

# Regtech Radar

## 2023

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November 2023

# Wavestone



We support main companies and organizations in their most critical transformations



**Business & technology**

**15 offices**  
in 9 countries



**Revenue**  
**532 M€**

**+4 000**  
employees



**+400**  
Financial  
Services  
Consultants

# Summary



CHAPTER 1

**Trends** and key indicators

CHAPTER 2

**The 2023 Regtech Radar**

CHAPTER 3

**Feedbacks** : Regtech x Financial Institutions

CHAPTER 4

**Presentation of the categories and solutions in the 2023 Regtech Radar**

This 4<sup>th</sup> edition of the REGTECH radar will enable you to discover the market trends, find our customers' feedbacks on their collaboration with Regtechs, as well as a description of the radar categories and integrated solutions.

This document is a translated version of the original French edition.

# Preface

REGTECH RADAR 2023



The Wavestone's Regtech Radar comes back this year with its fourth edition, in which we have sourced and analyzed several hundreds solutions in order to share our vision of innovative actors, answering to main regulatory stakes of financial services

Concerning **the evolution of the “tech” ecosystem**, general trends indicate a reduction of fundraisings and exits. However, looking past this overall observation, we notice a diversity of maturity levels:

- › Categories displaying **little to no energy** and fundraisings, such as the regulatory watch, or business ethics.
- › **Mature categories** with a few new actors, with a reduction in fundraisings, such as the automated onboarding, or AML solutions.
- › **Dynamic categories**, such as sanctions & embargos, sustainable finance, cryptocurrency compliance, or anti-fraud and data privacy management.

In this 2023 edition, we have chosen to share **concrete and authentic feedbacks** of financial institutions collaborating with Regtechs. **These choices seem to be the most insightful**: they bring innovative and economic solutions allowing for efficiency gains and improvements in the compliance appreciation, while it might still be difficult for some actors to fully reach their objectives in that regard.

Good reading...



# Methodology



*The radar's Regtech list is not exhaustive. It is based on a selection methodology consisting in several criteria (technology, creation, financing, expertise, etc.) to identify the sectors' most representative organizations*



## Inputs collection

Sharing of a questions form to all pre-identified Regtechs to be analyzed

Meeting with Regtechs to collect additional data  
(in addition to the form)



## Analysis

Selection of the actors based on a defined analysis grid composed of the following criteria:

Technology level, creation date, fundraising, linked category, number of employees, geographic region, etc.

Interviews of Regtechs



## Acumen

Selection of the Wavestone's favorites

Identification of trends and news of the various expertise domains



# 01

## **Trends and key indicators**

### Regtech Radar 2023



# What to remember from the 2023 edition of our radar



# 106

Integrated  
Regtechs in the  
2023 Wavestone  
radar

# 1,34B\$

Of fundraising on  
the 2022-2023  
period by the  
radar's Regtechs

## 2023 trends

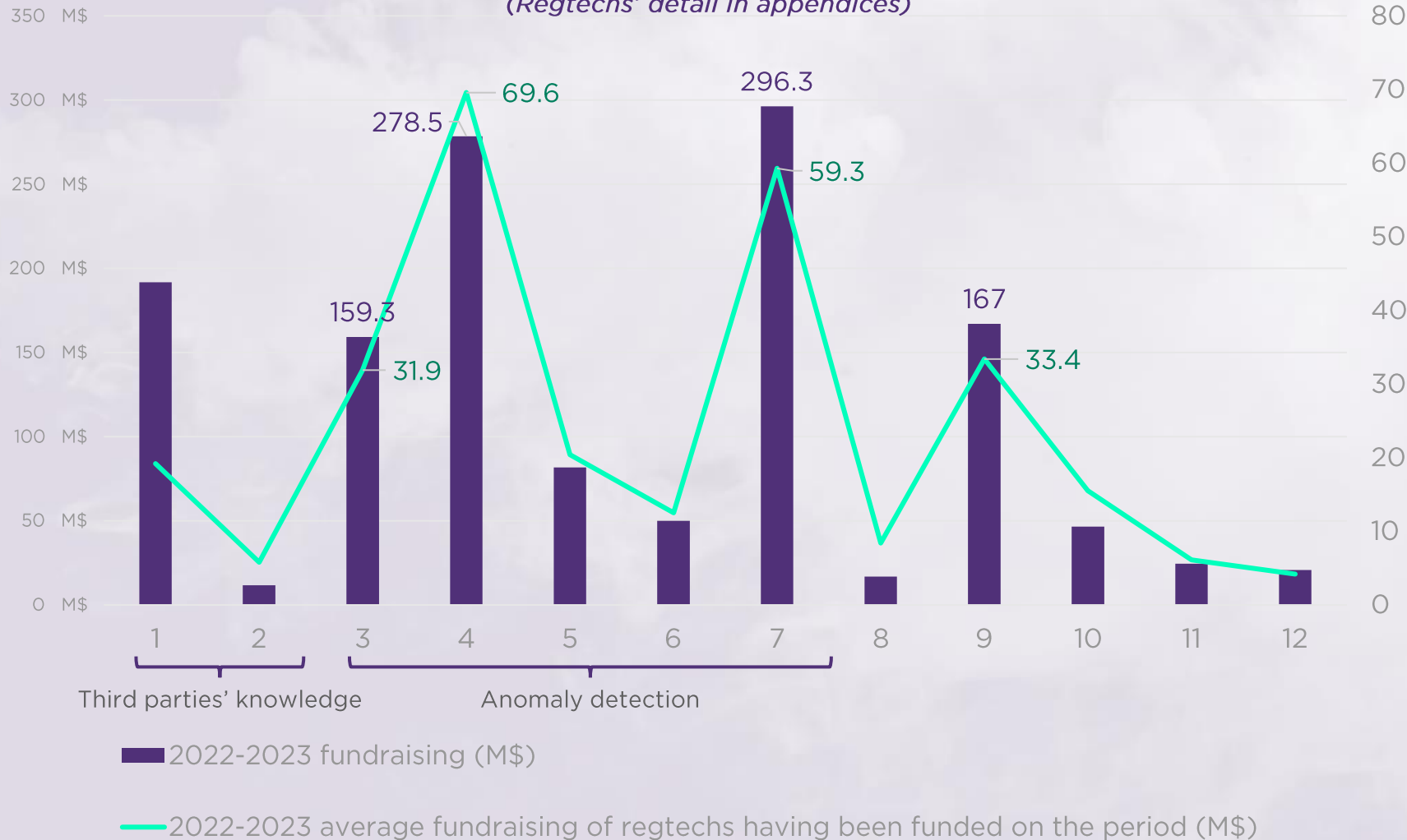
1. The number of creation of organizations has strongly decreased in 2023
2. From a fundraising point of view, 2023 also shows a decline
3. Some categories stay dynamic, especially the Sustainable Finance or Sanctions & Embargos
4. Beyond the numbers, risks' and regulations' evolutions result in the emergence of new categories linked to the Data Privacy management, the Cryptocurrencies' regulations, as well as the Fraud fight



# A decrease in fundraising in 2023...

## Fundraising 2022-2023

(Regtechs' detail in appendices)



### Focus 2023 fundraising (M\$)

A decrease in investments in 2023. The Regtech sector is impacted by a strong decrease as 2023 fundraisings only correspond to 11% of the total fundraising of the 2022/2023 time period.

Automated onboarding, market abuse and sustainable finance are becoming the 2023 most dynamic categories

- 1. Automated onboarding
- 2. Financial profile
- 3. AML Analysis
- 4. Sanction & Embargos Analysis
- 5. Fraud detection
- 6. Market abuse
- 7. Crypto *(New)*
- 8. Regulatory watch
- 9. Sustainable finance
- 10. Professional ethics
- 11. Compliance activities
- 12. Data Privacy *(New)*



# A stable and mature market on historic perimeters, opening to new topics...



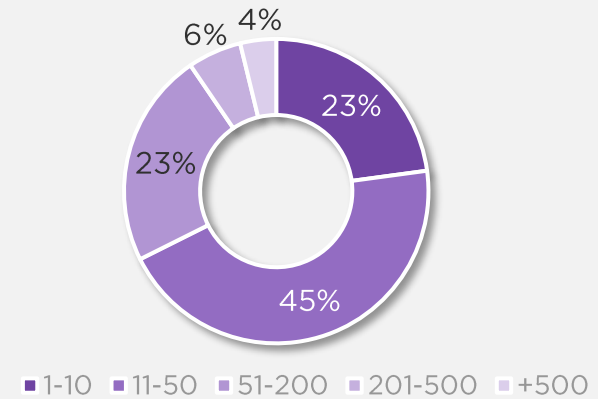
**106**

Integrated organizations in the Wavestone Regtech Radar 2023

including **65**

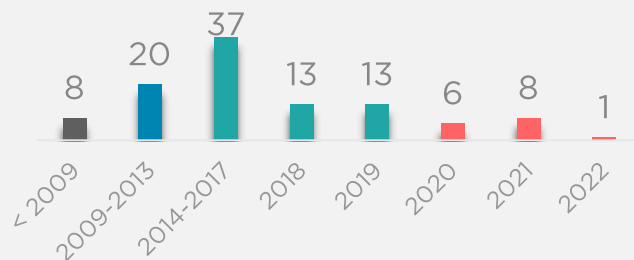
Newly integrated Regtechs

## 2023 Average Workforce

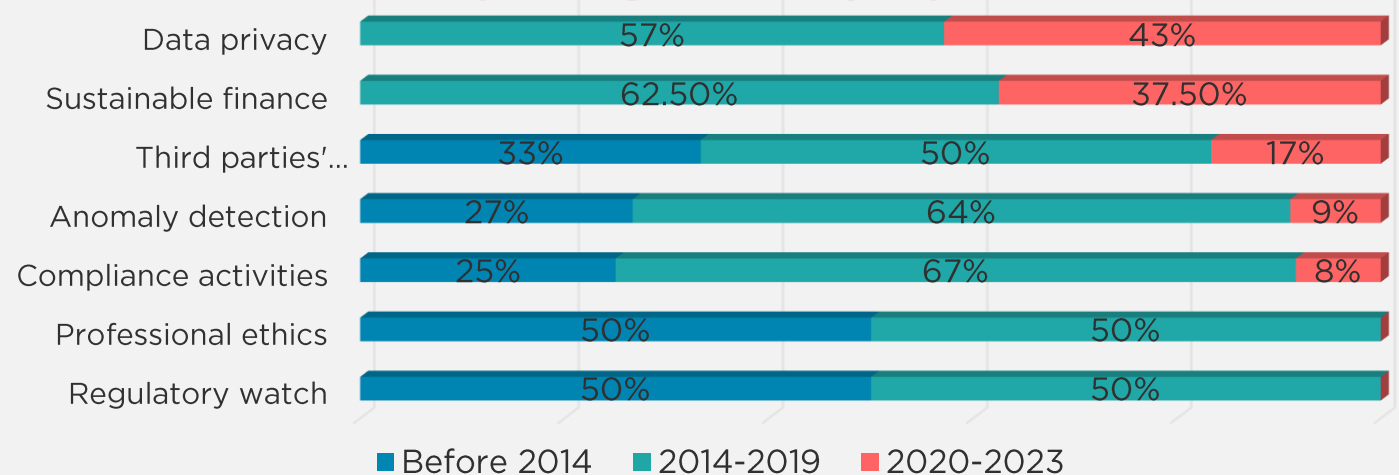


## Creation Date

- We confirm the decrease of the number of Regtechs' creation since 2020
- Notice: part of the 2021-created Regtechs only commercialized their solutions 12 to 24 months following their creation



## Creation years per category

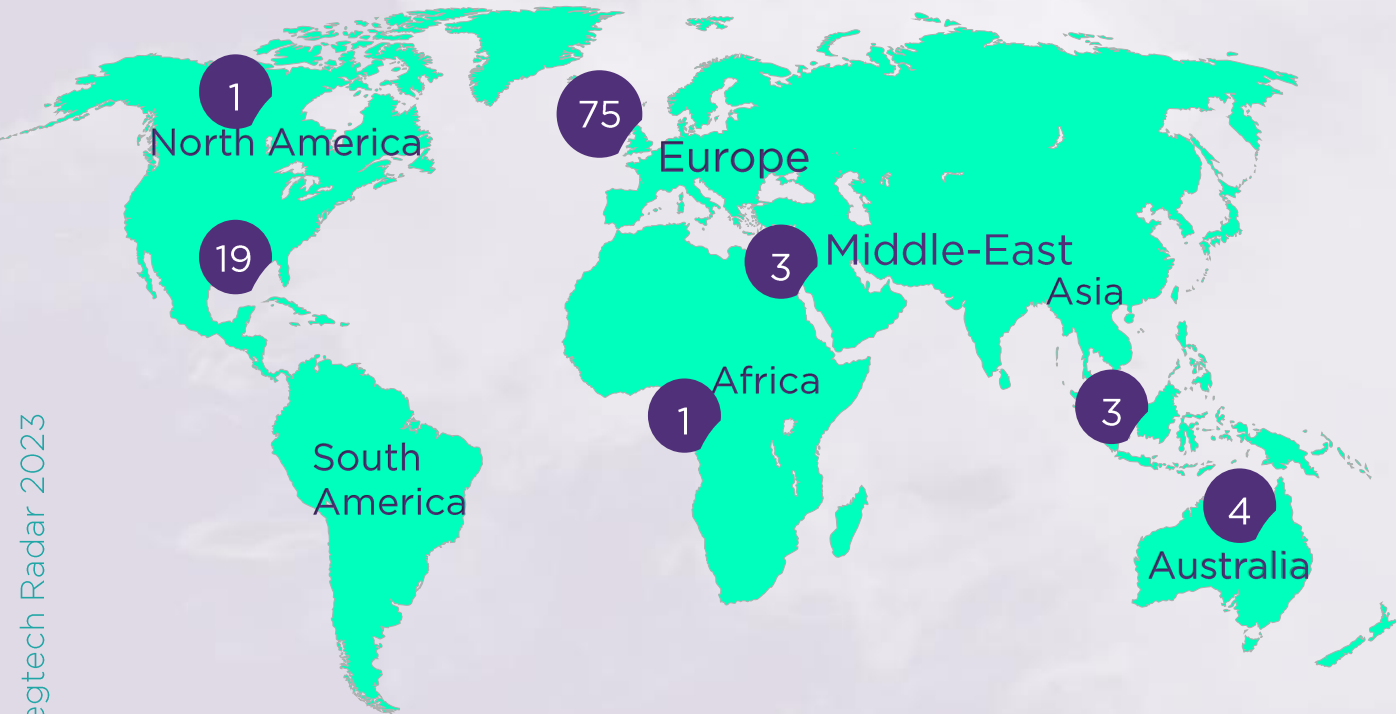




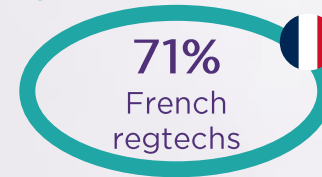
# A heterogeneous representation of the French Regtechs depending on the categories

Organizations linked to the **Knowledge of Third Parties** and **Sustainable Finance** are the most represented in France.

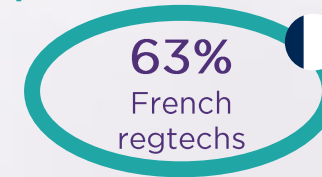
No French Regtech is represented in the **Professional Ethics** category



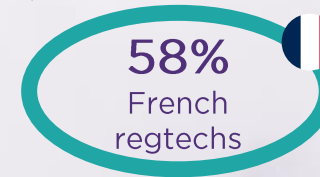
**Knowledge of Third Parties**



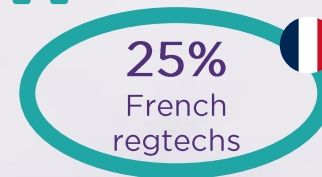
**Sustainable Finance**



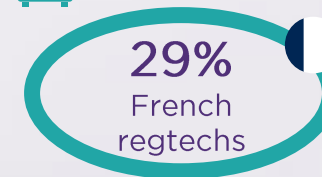
**Compliance Activities**



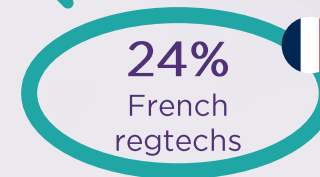
**Regulatory Watch**



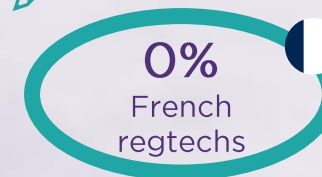
**Data Privacy**



**Anomaly Detection**



**Professional Ethics**





# The 2023 Regtech Radar



# 2023 Radar categories



**Regulatory  
watch**



**Knowledge  
of third  
parties**

**Automated  
onboarding**

**Financial profile**



**Anomaly  
detection**

**AML analysis**

**Sanction &  
Embargos analysis**

**Fraud detection**

**Market abuse**

**Crypto analysis  
*(New)***



**Sustainable  
finance**



**GRC &  
Professional  
Ethics**



**Compliance  
activities**



**Data  
privacy  
*(New)***



# Fraud detection

# Crypto analysis

# Anomaly detection

**ID PROTECT**

**meelo** **SentiLink**

**BLECKWEN** **SisID**

**LINKURIOUS** **basylic**

**finovox**

**MERKLE SCIENCE**

**SOLIDUS LABS** **coinfirm**

**SCORECHAIN** **ciphertrace**

**ELLIPTIC** **Chainalysis**

# Knowledge of third parties

# Regulatory watch

**AML analysis**

**SCHWARZTHAL TECH** **FINCRIME DYNAMICS**

**MinervaAI** **vespia** **NETERIUM**

**ACUMINOR** **HAWK:AI**

**Comply Advantage** **FACEPOINT\***

**THETARAY** **FINCOM.CO**

**ARCTIC INTELLIGENCE** **NAPIER** **KHARON** **Moody's ANALYTICS**

**INSQURRY** **Neuroprofiler** **AfterData** **LEAP XPERT**

**SENTIENT MACHINES** **WorkFusion** **CARDABEL** **Wequity**

**fees and you** **TigerGraph** **VOITRAX** **HUMPACT**

**ONDORSE** **Golem.ai** **BEHAVOX** **SESAMm**

**Flaminem** **upsideo** **Relativity** **GREENOMY**

**Conformitee** **Shoyo** **WEEFIN**

**Legal persons** **Netheas** **encompass** **ICEBERG Data Lab**

**IDnow.** **A3BC** **sinpex** **SWEEP**

**ubble** **YOUVERIFY** **IALINK** **kleer.**

**OCR Labs\*** **Archipels** **dotfile** **GIANT OAK** **shield.**

**Automated onboarding** **Natural persons**

**Sanctions & Embargos analysis**

**Market abuse**

**Sustainable finance**

**WAVESTONE**

# GRC and prof. ethics

**Data privacy**

**Leto**

**RosemanLabs** **NEWALPHA**

**PRIVATEAI** **Duality**

**secretarium** **inpher**

**Compliance activities**

**COMPLY**

**AML Factory** **ignimission** **hummingbird**

**U-Reg** **Solidatus** **DEECISION**

**documentgenome** **AQMETRICS**

**COMPLISOFT** **yseop**

The 2023 REGTECH Radar

# WAVESTONE





# Feedbacks : Regtech x Financial institutions

## 2023 Regtech Radar

# Regtechs bring value and operational efficiency to financial institutions



We have met several major institutions in the Financial Services sectors having tried these solutions...



... thus allowing us to identify some observations

1

The decision to use Regtechs is mainly based on their capacity to bring innovative solutions at a reasonable cost

2

Regtechs allow process transformations while making significant efficiency gains. The simplification of processes also improves the reputation of Compliance offices

3

One of the, largely shared, main challenges lies within the contracting process, which is very demanding by financial institutions

4

The integration of the Regtechs' solutions in French financial services remains an exception, notably on key processes



# Frédéric LOGEAIS

## Compliance Department, supervision of compliance risks



One of the missions of the **Compliance Department** is to **manage the risk of non-compliance** in the activities carried out by CA Group entities. This management is based in particular on the **monitoring of indicators** derived from **data collected** from the entities.

When the data collection process was reviewed, 3 priorities were identified:

1. Guarantee the **quality of data** collected as early as possible in the process.
2. Limit the data **collection effort** for entities
3. Provide all players with **visibility of the progress** of data collection campaigns.

... with the aim of significantly reducing **the time required to make data available** and **improving the quality** of non-compliance risk indicators.

The Ignimission solution, proposed by the Compliance department's Innovation unit, was chosen because it offered a relevant response to needs, with greater **flexibility and responsiveness** than a "traditional" publisher, and for a **limited price**. Ignimission and the Crédit Agricole teams **successfully integrated** the tool into CA's technical infrastructures, both in terms of security and performance. The project, carried out in **agile mode**, took **6 months from kick-off to the start** of production campaigns.

The solution offers a very useful advantage in RUN mode: it is a **no-code platform**. After a 3-day training course, the project managers can **update the indicator** data themselves, or even **create new ones**.

Considering the number of data collection campaigns and the number of entities involved, the **ROI** is absolutely obvious in terms of the **quality of the information** collected, the **time saved** on data collection and the **monitoring of campaigns**. By way of illustration, the use of the Ignimission solution has drastically **reduced the proportion of the collection phase** from **70% of the total process to 25%**.

While the end result is more than satisfactory, there are a few points to watch out for:

/ Firstly, contractualization requires a major effort both on the part of the regtech to provide the bank with the guarantees it needs, and on the part of the bank, which must adapt the SLAs (in particular the amount of penalties) so as not to burden the regtech with any risk of perpetuation.

/ Secondly, to benefit fully from the flexibility and responsiveness of a regtech, it is preferable to use the proposed solution as is, rather than requiring overly specific adaptations, which risk complicating the project, and generating increasing RUN costs during version upgrades.

**The flexibility, responsiveness and agility of regtechs make it possible to respond effectively to simple banking needs**



# Julien BELHASSEN

## Digital Compliance Officer

bpi**france**



The deployment of these two complementary regtechs has optimised productivity by automating a large part of the customer knowledge process

5 years ago, Bpifrance's Compliance Department had to deal with the urgent need imposed by the regulator to comply with certain aspects of the anti-money laundering and countering the financing of terrorism (AML/CFT) regulations, and we were faced with the chronic dissatisfaction of our sales teams with compliance tools.

In our view, the incumbent software publishers at the time were expensive behemoths that were ill-suited to our needs.

Flaminem supported us in a co-construction approach to best meet our needs to replace the internal due diligence tool, directly with our end users. The implementation of this new tool led to a revolution in the perception of compliance within Bpifrance. It met the needs of users.

We have been able to cut the time taken to validate due diligence by a factor of 4, thanks to a 'graph' view of our customers' shareholdings, and by a factor of 3 on the review processes of the Financial Security teams. These gains have contributed to a refocusing on high value-added tasks. More importantly, the solution has opened up the field of possibilities in terms of process automation and confidence in regtechs, leading to a 'before and after' Flaminem.

Conformitee enabled us to address the issues on the customer side, in terms of gathering all the documents for the KYC process, while at the same time streamlining the relationship with the account managers. It took a year to define the standards base, and a prototyping phase was

carried out over one quarter, followed by a gradual roll-out by region. The implementation of the solution reduced the number of round trips between the project manager and the customer to collect documents by a factor of 3, and improved the completeness of the files once they had been finalised. Integration with Flaminem has improved efficiency and provided a complete overview of the customer's KYC file.

Finally, AP Solutions has enabled us to modernise our LCB-FT process for monitoring and filtering flows managed by the Financial Security department.

The integration of the solution has halved the number of false positives and tripled the number of clicks required to process an alert.

Today, these solutions are essential for the financial services sector. They enable cross-functional regulatory issues common to all banks to be addressed.

LBpifrance's recent experience with Flaminem and Conformitee demonstrates the complementary nature of the solutions offered by regtechs, making it possible to achieve a high level of automation that significantly transforms the process.

In the future, we could see a number of regtechs coming together to offer a comprehensive range of solutions for complex issues such as LCB-FT or the fight against fraud.



04

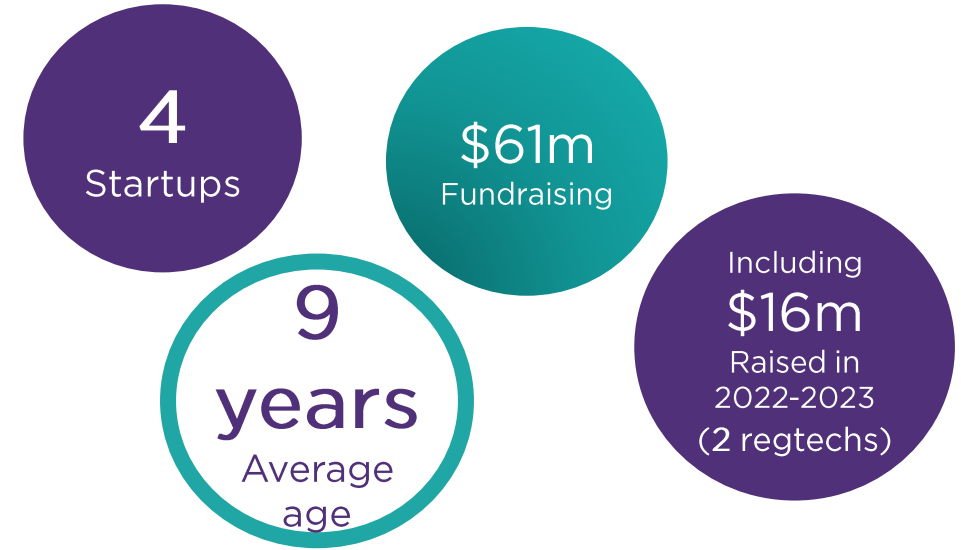
**Presentation of the  
categories and solutions**  
2023 Regtech Radar



# Regulatory Watch



Regulatory watch is **critical for Compliance**. It provides regulatory texts with **comparison and searching features**. These solutions offer both **monitoring analysis and artificial intelligence solutions** to facilitate extraction, analysis and restitution of regulatory evolutions specific to the Financial Services sector



2016  
1 - 10 employees

Track changes in **European regulations** and court rulings with a **graphical impact analysis**



2014  
11 - 50 employees

**Automatic extraction** of applicable regulations using workflows and integration with **CRM platforms**



2013  
11 - 50 employees

Solution for **automatic extraction** of regulations using **natural language processing** and legal expertise



2012  
51 - 200 employees

Procedure **management and mapping platform** for operational resilience and the fight against financial crime



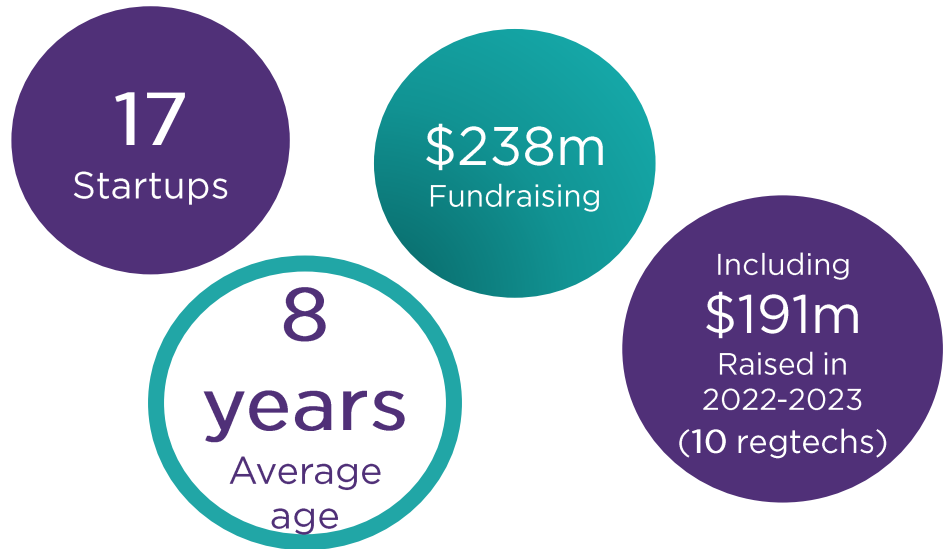
## Knowledge of third parties



# Automated onboarding

Automated onboarding is the priority for banks and insurance companies, being constructed with regulators' works (ACPR, ANSSI). Two main stakes are addressed making use of different technologies:

- ✓ The facial recognition and PVID certification secure remote identification and improve customer experience for natural persons
- ✓ The external data integration facilitates the KYC implementation



## Trends and news

# Structuration of the regulatory and technological framework

**1. First PVID certifications**  
 5 organizations are certified by ANSSI (IDnow for 2 products, Ubble, Netheos, ...) and 5 are currently being certified (Netheos, etc.)



**2. Interrogations on the PVID integration for the onboarding**  
 Balance to be found between a smooth user experience and security



**3. Increasing use of digital identity**  
 The European Union is implementing digital identity "wallets", offering simplification opportunities





Knowledge of third parties

# Automated onboarding



**kleer.**



2021  
1 – 10 employees

Onboarding solution using **investor profiles**, business questionnaires, continuous verification and **AI detection**

**ENDORSE**



2021  
11 – 50 employees

Online solution for **verifying the identity of companies**, shareholders or the people behind trusts or holding companies, and **monitoring risks to prevent fraud and speed up onboarding**

**dotfile**



2021  
11 – 50 employees

Dotfile offers **several KYC/KYB solutions** to provide complete customer profiles and **facilitate onboarding**

**sinpex**



2019  
11 – 50 employees

Uses Natural Language Processing to **analyse unstructured data and accelerate onboarding**

**Conformitee**



2018  
1– 10 employees

Solution designed to **simplify KYC processes for legal entities** by enabling companies to share KYC data



Knowledge of third parties

# Automated onboarding



2018  
11 - 50 employees

Solution for **automating the KYC** process, from onboarding to monitoring



OCR Labs®



2018  
51 - 200 employees

OCR Labs is a biometric and **video identity** verification solution to reduce fraud

## Flaminem



2013  
11 - 50 employees

Flaminem is **revolutionising the way KYC** due diligence is carried out, based on a vision of relationship graphs. **Scoring is carried out in real time to immediately display** the need for additional documents



encompass



2011  
51 - 200 employees

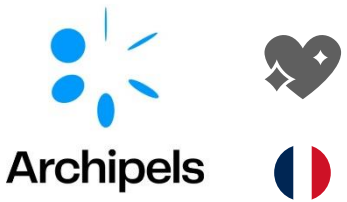
Connects to over a **hundred data providers**, simplifying both data management and integration with data providers





Knowledge of third parties

# Automated onboarding



2020  
11 - 50 employees

Decentralised identity platform that certifies, verifies and identifies individuals and companies using **blockchain technology**



2017  
201 - 500 employees

KYC and anti-money laundering solution using **geolocation, screening and authentication**



2015  
11 - 50 employees

Platform for **biometric authentication of individuals for face-to-face or online transactions**



2013  
51 - 200 employees

Remote authentication service using **video recognition technology** and AI-enhanced facial biometrics from any channel



2018  
11 - 50 employees

PVID-certified online identity verification service, using video to make the process more reliable and simplify the user experience



2010  
201 - 500 employees

Platform for **PVID-certified identity verification** and document signing on site or online, automated or assisted



2007  
11 - 50 employees

Identity verification and **electronic signature** solution for remote subscription: **simple facial recognition and PVID**



2001  
11 - 50 employees

Authentication solution for documents, external databases and **facial recognition**



PREVIOUS YEARS' FAVORITE





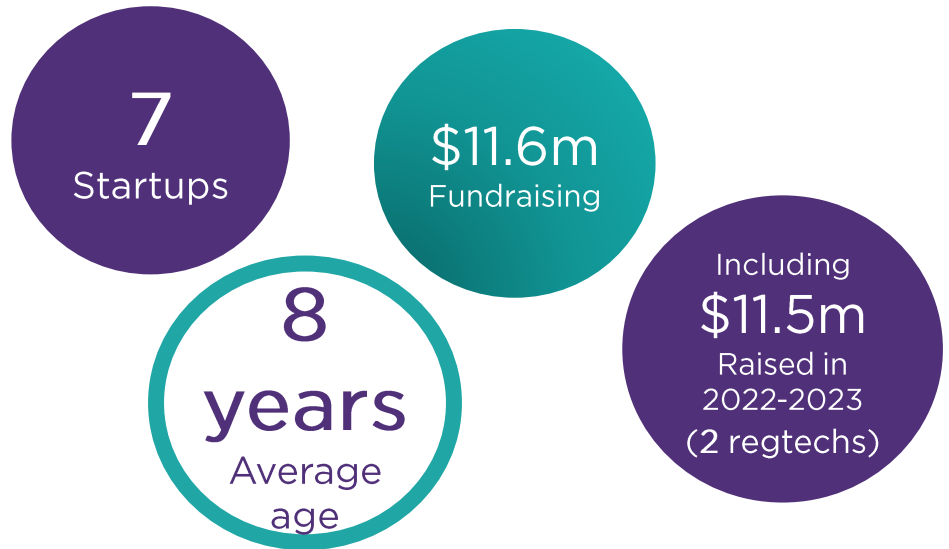
## Knowledge of third parties

# Financial profile



**Financial profiling** is an important process, as it enables us to cover regulatory risk (MIFID2, DDA, etc.).

Assessing a customer's risk profile enables us to **meet these regulatory constraints**, but also to better **adapt the products** we can offer them.



## Trends and news

# Evolution of models to integrate ESG

**1.**  
**Introduction of ESG requirements into scoring**  
 Increasing integration of investment impact sensitivity (e.g. Neuroprofiler's ESGprofiler)



**2.**  
**Improving the user experience**  
 New conception of the financial profile, now seen as an opportunity for the user



Knowledge of third parties

# Financial profile



2018  
1 - 10 employees

Solution for creating the **financial identity** of subscribers via **blockchain**, to optimise MiFID II processes



2018  
1 - 10 employees

Platform for **managing the compliance process** via a customer knowledge sharing process



2016  
11 - 50 employees

Solution using AI to **analyse customer interactions** by connecting to the company's ecosystem



2016  
1 - 10 employees

Analysis of **risk** and customer knowledge for **better categorization** into a set of 1,000 financial profiles



2015  
1 - 10 employees

Automation of the **duty** to provide asset management advice by implementing procedures



2013  
11 - 50 employees

Solution that **digitizes the underwriting process** and contract management for customer information, in compliance with regulations such as the DDA and MiFID II



2012  
11 - 50 employees

Artificial intelligence and **NLP** to extract customer information and automate the management of incoming messages

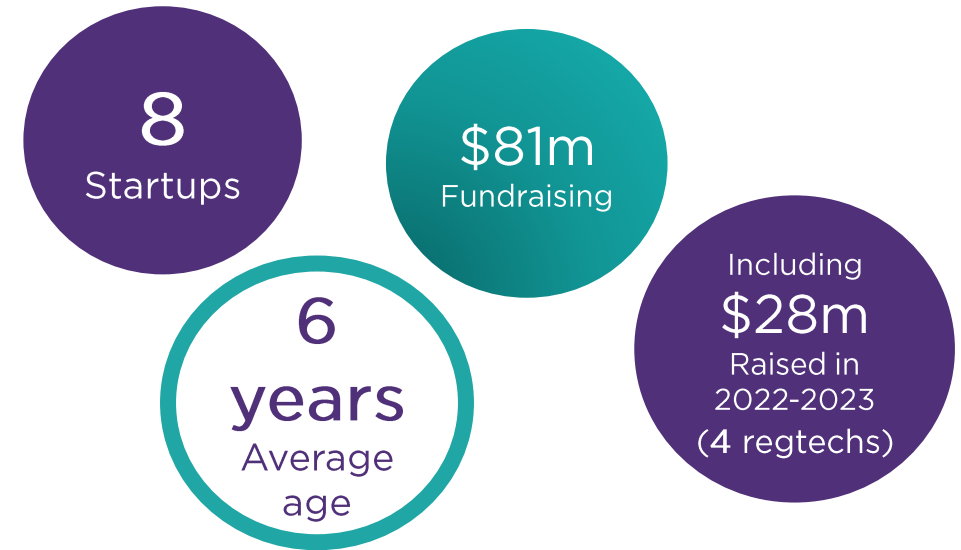


## Anomaly detection

# Fraud detection



The **fight against fraud**: the challenge is to detect at key moments, such as when a customer enters into a relationship, authenticates to the online space, or makes a transfer, whether it really is the customer or a fraudster. To do this, players rely on **so-called anomaly detection solutions**, which couple or replace rules engines with AI modules.



## Trends and news

# Combining AI and human expertise

1.

### Evolution of threats

Banks' needs are growing as a result of the digitalisation of commercial relations



2.

### Increased use of AI

Implementation of solutions incorporating AI, coupled with diversification of information sources for a 360° vision



3.

### Focus on document fraud

Extension of fraud risk factors, by analysing the risk of identity theft





# Fraud detection



2023  
Favorite



ID Protect, a French start-up, protects consumers against identity theft by offering a B2C pay-as-you-go service to manage the steps to be taken in the event of identity theft. In addition, the company provides businesses, particularly financial services, with a database of stolen identity documents with a double-checking model, or even direct validation by the customer via the 3D secure platform. Its consumer-focused approach makes it an innovative extra-banking/insurance service, while at the same time offering institutions a more secure way of entering into relationships.



2020  
11 - 50 employees

Fraud risk analysis using open data to combat false identities and fictitious companies



2019  
20 employees

Platform to combat insurance fraud and fake loans, using a machine learning algorithm for in-depth analysis of documents beyond the simple ID document



Anomaly detection

# Fraud detection



2018  
11 - 50 employees

AI-based **behavioral analysis solution for detecting fraud threats** (dynamic and in real time). Also offers an advanced module for making AI results explicable



2017  
51 - 200 employees

Platform combining **machine learning and human expertise** to prevent identity theft



2016  
11 - 50 employees

**Real-time bank details verification platform** to combat transfer fraud



2015  
2 - 10 employees

Preventive analysis using artificial intelligence to prevent fraudulent underwriting and claims



2013  
11 - 50 employees

Fraud network analysis platform designed to provide a **comprehensive overview and improve investigations**



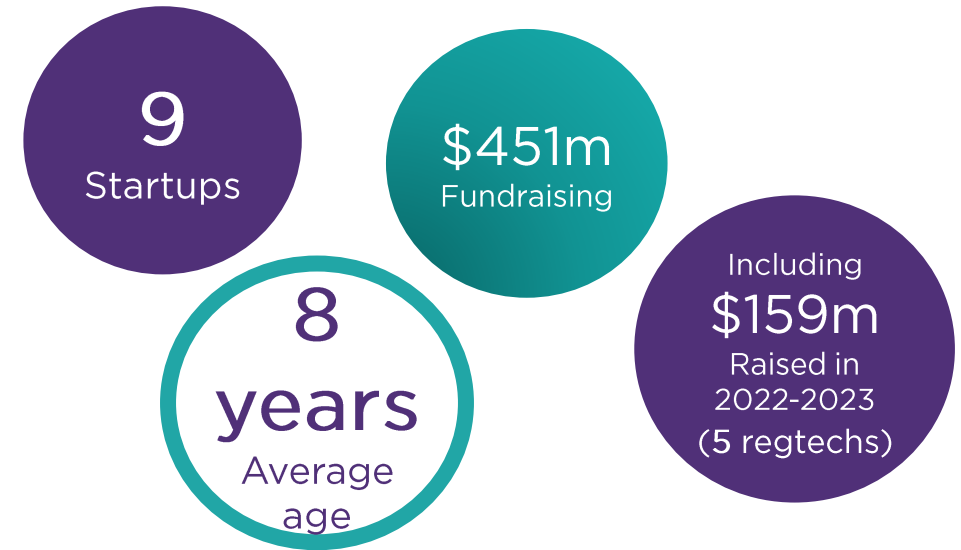
## Anomaly detection

# AML analysis



AML/CFT flows are monitored to detect money laundering and terrorist financing transactions. The challenge for financial institutions is twofold:

- to reduce the number of false positives, which are a source of additional operating costs
- to detect suspicious behavior that is not detected by historical rules systems.



## Trends and news

# Designing AML using network identification

1.

### Holistic approach to analysis

For the players involved, the analysis now involves the network as a whole



2.

### Artificial intelligence for analysis

Machine learning becomes central to the analysis of large data flows, through decision support



3.

### Graphical display

The relational visual approach to risk is now central to the monitoring of AML flows





Anomaly detection

# AML analysis



2019

11 - 50 employees

Machine learning platform for **assessing financial crime controls** and generating simulations



SCHWARZTHAL  
TECH



2019

11 - 50 employees

Network screening to **detect and monitor transactions** via a relational graphical interface and a large database



2017

1 - 10 employees

**Real-time machine learning solution** for analysing AML flows across different asset classes and geographical regions



2015

51 - 200 employees

Innovative analysis solutions based on artificial intelligence to **automate regulatory compliance, detect suspicious activity and combat money laundering and terrorist financing**



2014

201 - 500 employees

Artificial intelligence solutions to **automate regulatory compliance** and identify financial crime risks in real time



Anomaly detection

# AML analysis



2013



51 - 200 employees

Artificial intelligence analysis and monitoring of transactions to reduce false positives and optimise analysis



RIPJAR

2012



51 - 200 employees

Machine learning platform for screening customers and identifying at-risk profiles, including PEPs, sanctions and negative media mentions.



2012



201 - 500 employees

Network analysis platform using a relational graphical interface based on machine learning



2011



11 - 50 employees

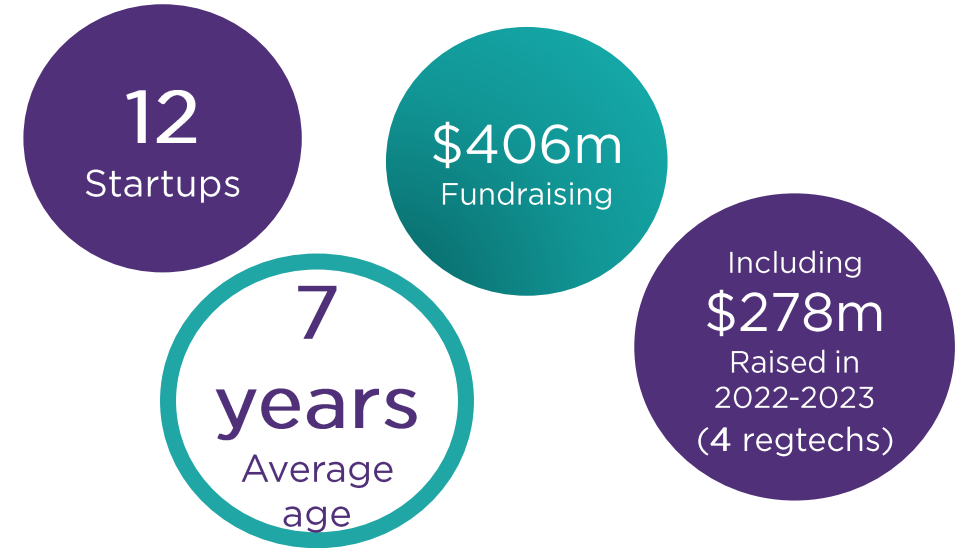
Financial crime risk assessment tool: money laundering, terrorist financing, corruption, fraud and cyber-risks





# Sanctions & embargos analysis

Flow control (S&E) covers solutions for optimizing or even rethinking the mechanisms for identifying third parties on sanctions and embargo lists, filtering transactions, and solutions for meeting the new requirement to integrate media adversaries.



## Trends and news

# Reaching maturity for greater expertise

1.

**Slowdown in innovation**  
Capitalizing on existing expertise to improve treatment



2.


**Improved integration**  
Combining the field with other issues, such as KYC and AML






# Sanctions & embargos analysis



 **2023 Favorite**



SaaS platform for **real-time list retrieval, screening and filtering**, using APIs and augmented intelligence, all integrated into an intuitive interface to minimize false positives

vespia 

2021  
1 - 10 employees

**Hybrid compliance solution** for analyzing sanctions and embargoes, integrating KYC and AML expertise

 HAWK:AI 

2018  
51 - 200 employees

**Risk analysis**, transaction screening and rating through analysis of sanctions, PEPs and watchlists

 ACUMINOR 

2018  
11 - 50 employees

**Comprehensive databases** to combat financial crime using a risk-based and scoring approach

 NETERIUM 

2017  
1 - 10 employees

**Watch list filtering**, based on real-time APIs and easily integrated with AI bricks

 FACEPOINT®  
Picture intelligence 

2017  
51 - 200 employees

**Image analysis** as an alternative to name matching for analyzing watch lists and PPE

 KHARON 

2016  
51 - 200 employees  
Solution for **graphically displaying** beneficiary links in conjunction with a human analysis for validation purposes



# Sanctions & embargos analysis



2016  
1 - 10 employees

Solution for **screening lists of embargoes using a phonetic algorithm**, to improve checks. Analysis of the "phonetics" of names, not just their spelling



2014  
101 - 250 employees

Database platform for adverse media, sanctions, watch lists and **PPEs to reduce false positives**



2013  
51 - 200 employees

The **Iris** platform uses **White Box machine learning** to produce identification analyses (screening, filtering, adverse media).



2013  
11- 50 employees

First native **AI solution to examine the open web, dark web and deep web**, from human trafficking to all financial crime and fraud



2009  
201 - 500 employees

WorkFusion offers **companies automation solutions**, particularly for adverse media searches



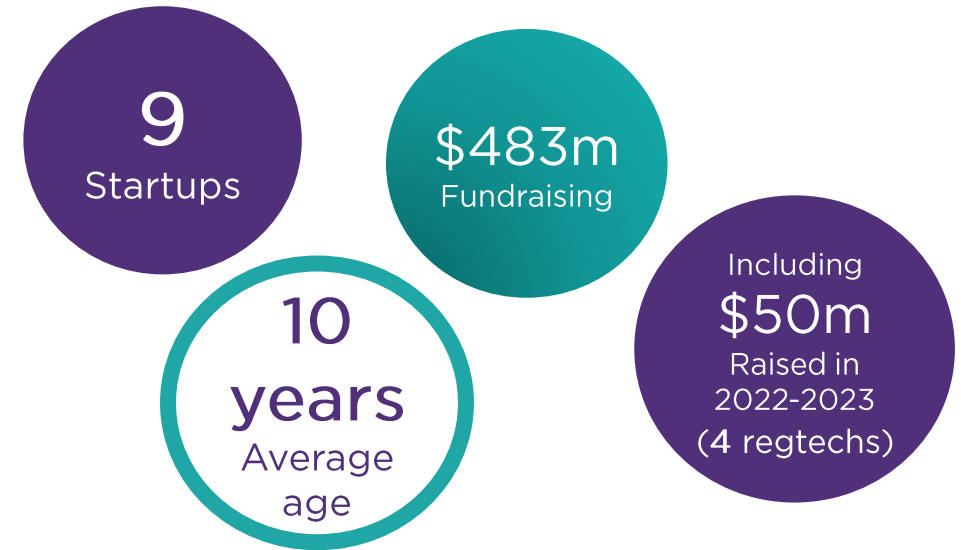
## Anomaly detection

# Market abuse



Solutions for detecting signs of **market abuse**:

- ✓ Detect **market manipulation**, insider trading and the use or disclosure of insider information
- ✓ Monitor and analyze **profit and loss information via all communications channels**, including electronic and voice communications.



## Trends and news

# Use of AI for the ecosystem

1.

### Trade Reconstruction

Players prefer automation to certification



2.

### Using AI

Solutions tend to add more value by improving analysis



3.

### Sharing tools

Using machine learning and natural language processing



Anomaly detection

# Market abuse



2021  
11 - 50 employees

Provider of **risk scoring** against accounting **manipulation and fraud** for a wide range of companies



2018  
51 - 100 employees

**End-to-end communications analysis** using advanced AI: understanding language and context



2017  
11 - 50 employees

**Communications analysis platform** that can be integrated with messaging, calls and Microsoft Teams



2017  
11 - 50 employees

Data modelling solution for the treatment process to **reduce false positives and fraud**



2015  
1 - 10 employees

**Financial analysis** using unsupervised **machine learning** to detect anomalies







Anomaly detection

# Market abuse



## BEHAVOX



2014  
51 - 100 employees

AI solutions for analysing financial data, including voice data, helping institutions detect suspicious behaviour and improve regulatory compliance



## VoxSmart



2011  
51 - 200 employees

Communications analysis and trade reconstruction platform for investigation and reporting

## Relativity®



2001  
1001 - 5000 employees

Cloud-based legal data management and e-discovery platform, facilitating the efficient organisation and analysis of information for legal cases



## Digital Reasoning

Par  
smarsh



2000  
1001 - 5000 employees

AI and cognitive computing platform designed to interpret the nuances of human intention and behaviour from communications



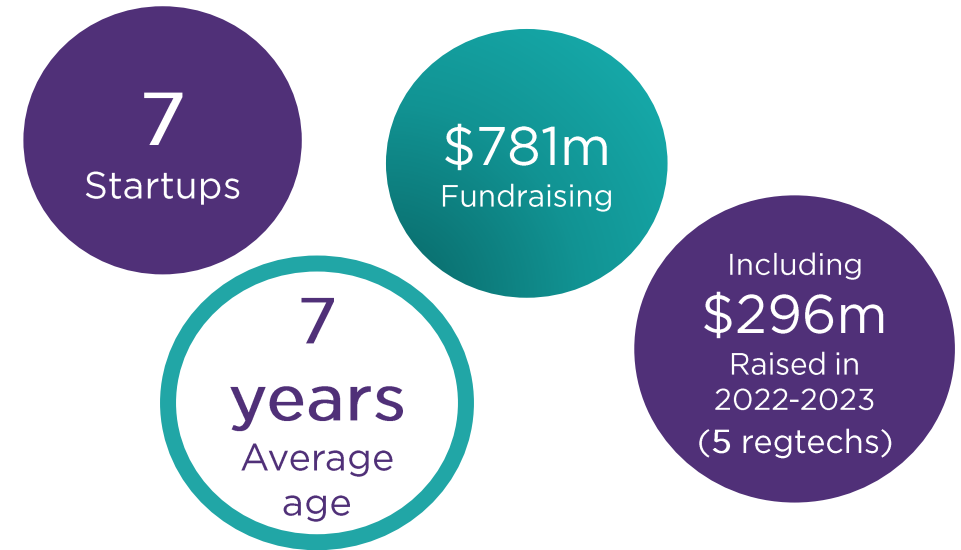
## Anomaly detection

# Crypto analysis



Solutions for compliance, the fight against money laundering and the **illegal use of crypto-currencies**:

- Identification of **threats linked to transactions, portfolios and crypto-asset groupings**, Due diligence, AML/CFT checks and scoring, Supplier onboarding, Data governance and optimization
- Newly integrated into the Radar, **Crypto Analysis is the sub-category with the most fundraising**, particularly over the 2022-2023 period.



## Trends and news

# Accelerating regulatory structuring

1.

**France: compulsory approval**  
PSAN authorisation planned for crypto players, strengthening regulation of the sector. The AMF calls for its acceleration.



2.

**EU: crypto authority**  
Creation of a crypto anti-money laundering authority: compliance, identification, due diligence, etc.



3.

**EU: MiCA project**  
EU harmonisation of crypto-asset rules, covering onboarding, data governance, transparency, etc.



Anomaly detection

# Crypto analysis



SOLIDUS LABS



2018

51 - 200 employees

Data governance solution delivering up to 90% efficiency savings in data circulation thanks to its "lineage first" approach



MERKLE SCIENCE



2018

11 - 50 employees

Merkle Science offers a next-generation KYC/AML solution for crypto-currencies using a behavioral rules engine



coinfirm



2016

101 - 250 employees

Solutions for monitoring the risks associated with transactions with crypto-assets, tracking these assets for investigators, and due diligence



SCORECHAIN



2015

11 - 50 employees

AML & Compliance solutions for crypto-assets, with a risk-based approach thanks to a rating system



ciphertrace



2015

11 - 50 employees

Solutions to combat money laundering and identify threats relating to crypto-currencies



Chainalysis



2014

501 - 1000 employees

Cryptocurrency control and compliance solutions to strengthen trust in blockchains

ELLIPTIC



2013

11 - 50 employees

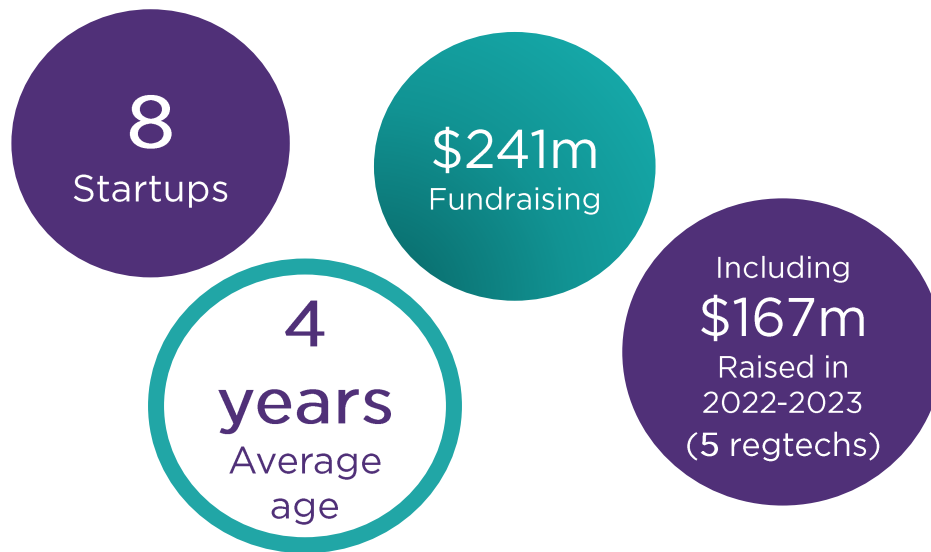
Crypto-currency risk assessment and risk control solutions for crypto-currency transactions



# Sustainable finance



These solutions **integrate ESG criteria into financial decisions**, thereby promoting environmental, social and governmental sustainability. They offer analytical tools to **assess ESG impact**, identify potential risks and ensure compliance with sustainable finance standards and rules. All to help professionals make informed investment decisions **by aligning their activities with sustainable development objectives**.



2021  
1 - 10 employees

Provides a tool for identifying listed companies with a positive social and societal impact in France and Europe



2021  
11 - 50 employees

Automated completion of ESG questionnaires, with the exception of carbon impact



SWEEP



2020  
51 - 200 employees

Carbon impact monitoring platform for real-time tracking of target achievement



**Iceberg Data Lab**

Enabling Sustainable Goals



2019  
11 - 50 employees

Iceberg Data Lab provides calculation models to help companies in all sectors report and manage their environmental impact





Sustainable finance

# Sustainable finance



**GREENOMY**



2020

1 - 10 employees

White-label solution enabling them to automate their ESG data verification processes and report their sustainability levels in compliance with EU sustainable finance regulations

**WEEFIN**



2019

1 - 10 employees

SaaS platform designed by ESG experts to build customized ESG strategies, automate ESG data processing and regulatory/client reporting

**CLARITY AI**



2017

201 - 500 employees

A platform that enables financial institutions to evaluate, analyze and report on their investor portfolios, as well as generating reports that meet regulatory requirements



**SESAM**



2014

51 - 200 employees

AI to track ESG criteria and adverse opinions on millions of companies (news, NGO and company websites, forums, etc.) to help investors and companies monitor their assets and carry out their due diligence



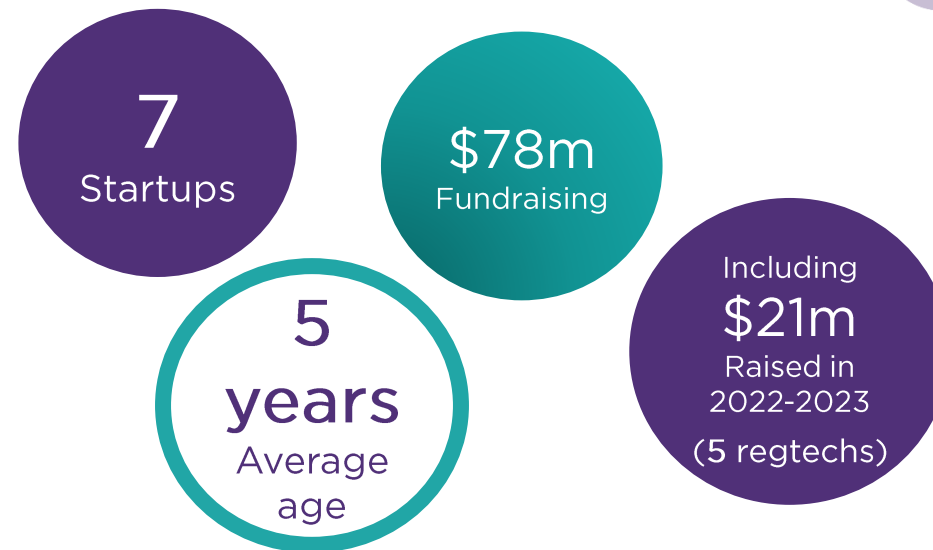
# Data privacy



**Data privacy** refers to solutions for protecting personal or sensitive data collected in order to comply with RGPD (EU), HIPAA (USA), PIPEDA (Canada), etc. regulations.

Exercising rights and managing the privacy policy:

- ✓ Consent management
- ✓ Notification of data breaches



## Trends and news

# Worldwide increase in privacy regulations

1.

### Risk awareness

Awareness that the process of managing personal data is recurrent in the banking world due to the growing risk of breaches



2.

### Extra-territoriality of US law

Increasingly stringent regulations, such as the California Consumer Privacy Act in 2020



3.

### Influence of the EU

Data transfers and AI regulations between the European Union and other countries impose strict requirements on the latter.



Data privacy

# Data privacy



2023  
Favorite



A solution for **managing and maintaining the personal data management process** that provides the interfaces needed for governance by interfacing directly with data sources (internal or external).

Leto is listed in the **FUTURE 40** (Station F's index of the most promising start-ups).



2020

11 - 50 employees

**Virtual datalake** platform for analysing encrypted data by consolidating data silos



2020

11 - 50 employees

**End-to-end** solution via management of the register of processing operations, exercise of rights and **monitoring of incidents**



2019

11 - 50 employees

Solution for **anonymizing personal text** and audio data and replacing it with synthetic data



2016

11 - 50 employees

**Data management and security** platform for monetization



2016

11 - 50 employees

Machine Learning solution and queries **for secure use of databases** in the cloud



2015

11 - 50 employees

**Machine Learning** platform and **enhancement of sensitive data** in compliance with regulations

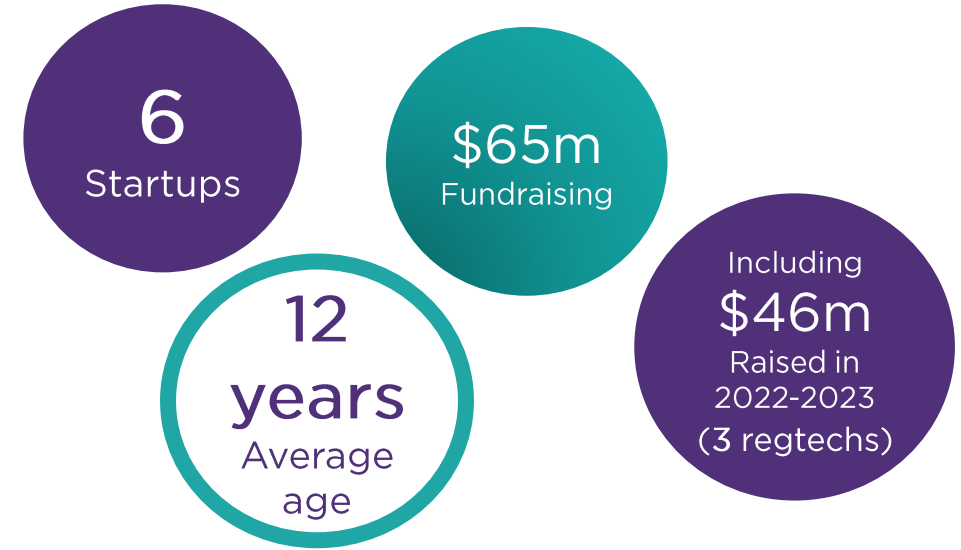


# GRC and Professional ethics



The solutions in this category meet the **requirements of professional ethics**, such as :

- / Ensuring the fight against corruption (SAPIN II in France)
- / Managing codes of good conduct
- / Enabling employees to raise alerts internally



## 6clicks



2019  
51 - 200 employees

Platform for **automating and accelerating compliance processes using AI**, for use cases involving complaints and incident management, supplier risk management, customer data management, vulnerability management, etc.



## COGNITIVE VIEW



2018  
1 - 10 employees

Omnichannel Communications **Monitoring Platform (Customer Complaints)** that automates the monitoring of compliance and conduct risks and proactively detects them using generative AI





# GRC and Professional ethics



2017  
11 - 50 employees

Platform for communication between companies and their employees, **making it easier to issue alerts securely and anonymously**



2008  
11 - 50 employees

**Cloud-based reporting and monitoring platform** for governance, risk and compliance: management of risks, compliance, suppliers, policies, complaints and incidents, etc.



2004  
11 - 50 employees

SaaS platform offering customers governance, **risk management and compliance solutions** accessible on a platform that can be configured according to maturity and needs



2002  
1001 - 5000 employees

**Customer relationship management solution** including consulting, managed services, distribution solutions and analysis with their ComplianceAlpha® platform



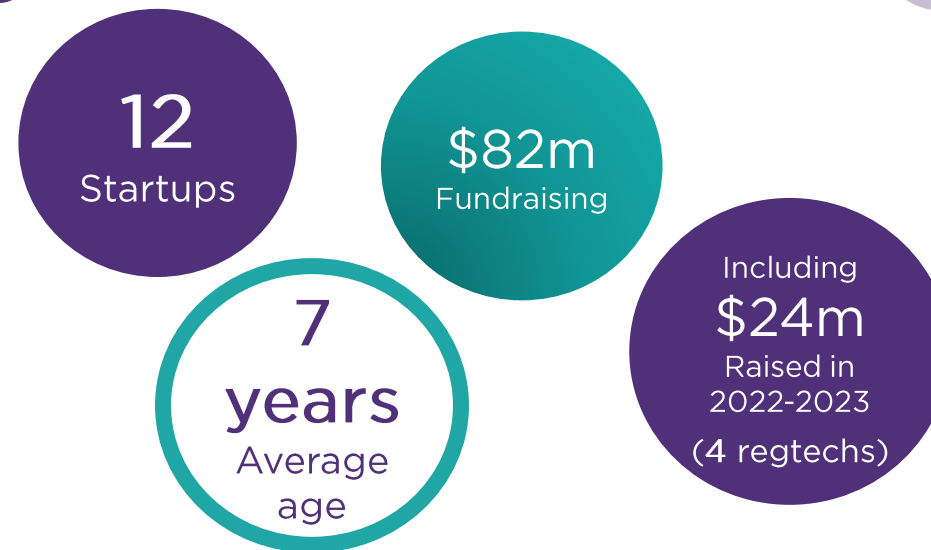
## Compliance activities

# Compliance activities



These are solutions for improving the way compliance works, and include :

- / End-to-end process processing solutions for various types of risk: KYC & AML, Privacy, Risk
- / Management Solutions that automate key compliance capabilities: automatic text generation, data management, etc.



2021  
1 - 10 employees

Regulatory compliance platform for insurance intermediaries



2019  
11 - 50 employees

KYC/AML policy management tool, diagnose your system, automate management and reporting



2019  
11 - 50 employees

Solution to meet regulatory requirements for transaction reporting (MiFID, EMIR, SFTR and ASIC)



2019  
11 - 50 employees

Intelligent automation and natural language generation tool for generating reports and other reports



Compliance activities

# Compliance activities



2019  
11 – 50 employees

Secure digital repository, data management and publication, and process management solution



2017  
11 – 50 employees

No-code data management solution for creating business applications integrated into the IS



2017  
51 – 200 employees

Lineage tool using metadata and data catalogue



2017  
51 – 200 employees  
Pooling of data (civil status and contact details) to address escheatment and LCBFT by improving KYC



2016  
11 – 50 employees

Solution for automating the collection and aggregation of qualitative information for ESG reporting



2016  
51 – 200 employees

KYC platform to combat financial crime through records management, investigations and reporting



2012  
1 – 10 employees  
Augmented intelligence technology for due diligence and customer knowledge automation



2012  
11-50 employees  
SaaS solution for automation risk management via a cloud platform





**Find out more**





## Authors

# WAVESTONE

In a world where knowing how to transform is key to success, Wavestone's mission is to enlighten and guide large organizations in their most critical transformations, with the ambition to make them positive for all stakeholders. This ambition is rooted in the firm's DNA and summarized by the tagline "The Positive Way."

Wavestone brings together nearly 4,000 employees in Europe – where it is among the independent consulting leaders – in the United States and Asia.

Wavestone is listed on Euronext in Paris and is certified as a Great Place to Work®.



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