

BIIA Newsletter

Market Intelligence - Industry Development & Trends - Information Technology - Regulatory Issues - User Community

BIIA NEWSLETTER ISSUE 03 II - 2021

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LATE BREAKING NEWS

Information Industry Valuations: What is Your Business Worth?

Our friends from Marlin and Associates (M&A) published their latest [report](#) on m&a values among mid-sized FinTech, Data and Analytics companies: (click [here](#)).

“Spring in here and it is supposed to bring an end to the long, cold, dark, nights of winter. That seems to be an apt metaphor for what is happening now – as this abysmal pandemic begins to wane in this part of the world. Like most, we’re tired of mask wearing, social distancing, remote living, and watching friends close businesses, lose jobs, and suffer. Marlin and Associates see green shoots of spring.” As one can see in their [report](#), m&a activity among companies in the sectors of the Fintech, Data and Analytics world that they follow – and sometimes lead – has been strong. Public company values in nearly every sector M&A follow have more than recovered. The volume of m&a transactions among mid-market and lower mid-market companies has come roaring back. And, as the number of people vaccinated for Covid begins to increase, and the numbers of those hospitalized – and worse – declines, M&A see the possibility of blue sky and warm days ahead. **Source: Marlin & Associates**

(USD millions) Company	Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Revenue Growth		EBITDA Margin	
			CY2021E	CY2022E	CY2021E	CY2022E	CY2021E	CY2022E	CY2021E	CY2022E
S&P Global	\$79,277	\$82,757	10.6x	10.0x	19.2x	18.0x	6%	6%	55%	56%
Moody's	\$51,432	\$55,873	9.9x	9.3x	20.0x	18.5x	6%	7%	50%	50%
IHS Markit	\$35,757	\$40,916	8.9x	8.4x	20.3x	18.7x	7%	6%	44%	45%
MSCI	\$34,229	\$36,447	18.9x	17.2x	31.8x	28.6x	14%	10%	59%	60%
CoStar Group	\$32,465	\$29,915	15.4x	13.3x	46.1x	36.6x	18%	15%	33%	36%
Experian	\$29,203	\$33,428	5.9x	5.5x	17.2x	15.8x	8%	7%	34%	35%
Verisk Analytics	\$26,673	\$29,979	10.0x	9.4x	20.5x	19.1x	7%	6%	49%	49%
Equifax	\$19,715	\$22,451	5.1x	4.8x	15.2x	12.9x	9%	6%	33%	37%
TransUnion	\$16,059	\$19,185	6.7x	6.2x	17.2x	15.6x	6%	8%	39%	40%
Fair Isaac	\$13,377	\$14,173	10.5x	9.5x	27.7x	24.8x	10%	10%	38%	39%
FactSet Research Systems	\$11,542	\$11,850	7.4x	7.1x	21.2x	20.2x	6%	5%	35%	35%
Morningstar	\$9,605	\$9,768	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dun & Bradstreet	\$9,388	\$12,464	5.8x	5.5x	14.7x	13.6x	24%	5%	39%	41%
CoreLogic	\$6,193	\$7,580	4.6x	4.7x	12.1x	12.7x	2%	(1%)	38%	37%
Trim Mean			8.7x	8.1x	20.4x	18.7x	8.7%	6.8%	41.3%	42.2%
Median			8.9x	8.4x	20.0x	18.5x	7.1%	6.4%	38.9%	39.7%

Acquisitions since the start of 2021:

- **Equifax** bought **Kount**, a provider of artificial intelligence (AI)-driven fraud prevention and digital identity sol.
- **Equifax** has acquired long-term open banking partner AccountScore
- **Equifax** bought HIREtech, an employer-focused and tax credit platforms to enhance Equifax Workforce Sol.
- **Equifax** acquires Open Banking and Transaction Data Analytics Company Account Score
- **Fitch Group** to acquire CreditSights, a provider of independent credit research
- **AML RightSource** acquires Arachnys Information Services to expand its international footprint
- **CRIF** invests in **Foolfarm's Share Capital**
- **CRIF** makes strategic investment in **we.trade**
- **Moody's** acquired **Cortera**, a leader in credit data and insights

You can find the announcements on biia.com's ['Expanded Search'](#) box

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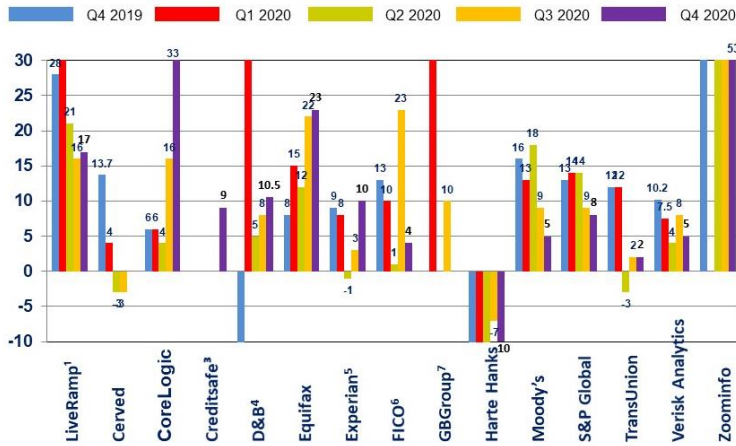
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LATE BREAKING NEWS

Migrating to Digital Marketing: Harte Hanks' Struggle with Transformation



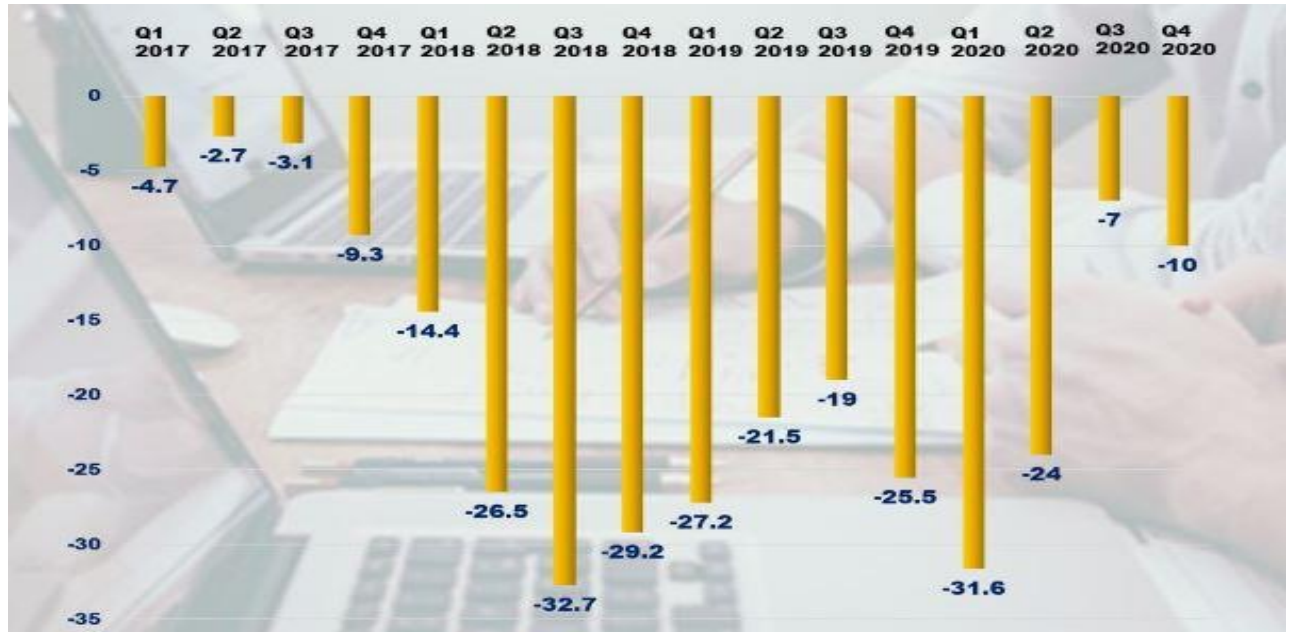
Revenue Growth in % - Respective Quarters - generally based on local currency (BFX) and GAAP
¹LiveRamp Fiscal Year Ends March 31st 2019 (ex Acxiom) ³Creditsafe 2020 Fiscal Year ⁴D&B Public again
⁵Experian Year ends March 31st ⁶FICO Year ends Sept.30 ⁷GBGroup 6M ending Sept.30, 2019
¹⁰Zoominfo IPO 2020 - Informa D&B reports voluntarily
 Reported as of March 20, 2021



Harte Hanks, an industry leader in CRM marketing, fulfillment & logistics, customer care segments, reported a 10% decline in revenue in Q4, 2020 and a decline in revenue of 18.7% for the full year.

The company has struggled for several years to restructure itself to survive in the new digital marketing space. In 2020 it was kicked off the New York Stock Exchange and its stock is now traded on the OTCQX Market under the symbol HRTX.

Management feels confident in its turnaround as a company. Its Customer Care business is back on track, delivering strong performance after years of decline.



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LATE BREAKING NEWS

Experian Research: Acceleration of Digital Transformation Pushing Organizations Towards a More Data-Driven Approach

84% of businesses have seen more demand for data due to Covid-19, but nearly a third say data quality remains a fundamental barrier.

New research from Experian reveals how the acceleration of digital transformation, through the Covid-19 pandemic, has led to greater demand for data insights to inform decision making and strategy.

The annual Global Data Management report, which surveyed 700 data practitioners and data-driven business leaders globally, found that changing customer behaviour has intensified businesses' need for high-quality data. Eighty-four percent have seen more demand for data insights in their organisations due to Covid-19. In fact, 72% say that the rapid push to digital transformation is making their businesses more reliant on data.

Beyond underscoring its business value, the pandemic has also exposed data's potential to be used for societal good – and business leaders are keen to explore this further. Seventy-eight percent see COVID-19 as a defining moment for organisations to set-up and use data for societal good where they can, while 86% would like to be able to use their data in some way to benefit society.

Increasing collaboration with other organisations to better support those in need, sharing talent and resources to develop and deliver products, or allowing their data practitioners to spend time on voluntary project were all highlighted as a potential approach to achieving this.

However, they will struggle to use data for either business or social good unless they can overcome endemic weaknesses in legacy data management practices. Experian's report outlines key barriers that organisations must address:

- **Data quality and maturity:** On average, organizations believe a third of their data (32%) is inaccurate in some way. It's unsurprising then that 55% of business leaders lack trust in data assets, and 51% say improving data quality is a 'significant priority'.
- **Data skills:** Embracing the power of data is being stunted by a skills gap - 62% say a lack of basic data literacy skills impacts the value they get from their investment in data and technology, while 55% believe they lack skills/resources to leverage data assets fully.
- **Agility:** Sixty-two percent admit a lack of agility in data processes has hurt their response to changing business needs in the wake of COVID-19.

The paper also provides insight into businesses' data priorities, as well as expert advice on how organisations can meet digital transformation objectives by making improvements in the following areas: **People, Technology, new ways of working DataOps and Getting back to basics!**

You can read this year's annual report [here](#). Source: [Experian Press Release](#)



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MEMBER NEWS

Creditinfo Group Announces new Majority Shareholder and CEO

Creditinfo welcomes Levine Leichtman Capital Partners as new majority investor

Paul Randall – who joined Creditinfo in 2007 – appointed Group CEO

Creditinfo Group, the leading global credit information and decision analytics provider, announces that the private equity firm, Levine Leichtman Capital Partners (LLCP) has become its new majority shareholder. The firm will help Creditinfo Group to keep expanding operations and support financial institutions with a full suite of best-in-class credit risk management tools.

The announcement marks another significant milestone in Creditinfo's growth journey, as world leader in providing decision analytics and risk mitigation solutions to lenders, central banks and SMEs continues to expand. The company's combination of international know-how and local market support, continues to fuel demand for Creditinfo's decision analytics solutions, which use traditional and evolving data sets to help customers take an intelligent and informed approach to risk and lending decisions.



This new shareholder composition brings new impetus and direction to the company's growth plans while also maintaining continuity for the business, with Creditinfo founder **Reynir Grétarsson** retaining his board seat and a significant minority shareholding.

Well-respected industry veteran, Paul Randall – who joined Creditinfo in 2007 – will lead the company through its next phase of growth as the newly appointed Group CEO, working closely with Reynir Grétarsson and LLCP.

"This investment shows Creditinfo's potential and commitment to enable corporates, SMEs and individuals be active players in the economy" commented Paul Randall, CEO at Creditinfo Group. "We now have a new,

eager and dynamic investor on board that will help us increase market penetration and expansion. They also bring a wealth of corporate experience running international businesses that will help us further strengthen our contribution to the credit risk and fintech industry. Our unique position in both advanced and emerging markets and the mix of technology our solution can incorporate give us great hopes for the future with considerable growth potential."

Erik Nobel, Managing Director at LLCP, commented, "We are excited to support Creditinfo's expansion and growth through this investment. LLCP's significant experience investing in companies around the world will enable Creditinfo to further establish its leadership in the credit risk and fintech industry and support to its international client base."

David Cowan, Senior Managing Director at LLCP, added, "We are thrilled to partner with the Creditinfo team and look forward to supporting the Company's strategic growth plans. We believe that Creditinfo holds a unique position within their market and are confident in their continued success." **For more information, please visit www.creditinfo.com**



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MEMBER NEWS

Creditinfo's New KYC Tool Allows Affordable Background Checks

Creditinfo is the first company in Estonia to bring the shared KYC utility "Know Your Client" to the market. The tool gathers the data an entrepreneur needs to know about clients and business partners from both Estonia and international reliable databases covering the whole world.



According to the rules of the fight against money-laundering and financing of terrorism, each company is responsible for ensuring that every business transaction and cooperation agreement complies with the terms stated in the anti-money laundering law (the Anti-Money Laundering and Countering the Financing of Terrorism Act). In essence, it is the duty of a company to know their clients and business partners in case of both single transactions and longer business relationships.

The background checks of companies and individuals operating in Estonia has been a widely available service for years, but checking the background of international partners has been a great challenge for small and medium-sized companies. Access to reliable international databases is very expensive, and the offered solutions are often not suitable for checking single transactions or compiling detailed reports of the parties involved.

To get the entrepreneurs started, Creditinfo offers consultations on the correct implementation of the background check and its proficiency. There is also the option of joining the KYC business school in order to understand the essence of KYC regulations, the precise duties, everyday needs of their companies, and all available options to regularly check the background of clients and business partners without spending too much time. **Source:** [Creditinfo Chronicle](#)

Encompass Secures Investment from Beacon Equity Partners to Power Growth

Encompass, the leading RegTech provider of Know Your Customer (KYC) automation software, has secured new investment from [Beacon Equity Partners](#), a Boston-based private equity group focused on companies that solve regulatory and compliance challenges. Beacon joined with existing investors in a broader capital round supporting Encompass' growth in 2020.



To further this important relationship, Beacon Equity Partner, Joe Bradley, an experienced FinTech investor, will also join [Encompass' Advisory Council](#), to sit alongside existing members Stephen Allen, former CRO of Macquarie Group; Kevin Gould, founder of IHS Markit, and Raymond W. Scott, CEO of Axolotl Corp.

This follows a strong 12 months for Encompass, with the company achieving significant revenue growth and adding a number of top global banks and law firms to its client list. This builds on the likes of [Santander](#) and the Nordic KYC Utility, [Invidem](#), as well as key [partners such as Accuity](#).

In the last year, Encompass has also added more than 70 new staff members in all existing locations, also expanding the organization's footprint in Singapore, the US, Serbia and Sweden. Key hires have included [Alan Samuels as Head of Product](#); Chris Hodgens as EVP, Engineering; [Robert Jessurun as Head of Banking Sales](#), and Tim Gentry as Head of Engineering Operations. **Source:** [Encompass Press Release](#)

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MEMBER NEWS

TransUnion and Blockgraph are Partnering to Deliver Privacy-Focused Addressable Advertising Solutions to the Cross-Channel Video Marketplace

This partnership in diversification will facilitate the application of authenticated data to target, reach and measure households across convergent TV platforms

Blockgraph, an industry-owned and privacy-focused audience connectivity, collaboration and authentication platform for media companies, has announced that it is finalizing a partnership with TransUnion (NYSE: TRU). Blockgraph will leverage TransUnion's growing portfolio of identity and data-driven audience solutions, including privacy-focused identity, data modeling, audience creation and activation solutions. Blockgraph also will utilize data marketplace applications through TransUnion's recent acquisition of Tru Optik.



Blockgraph's platform infrastructure combined with TransUnion's persistent view of identity and comprehensive identity and audience solutions, will put privacy first, helping usher in the next phase of addressability and measurement at scale across the convergent TV landscape.

Blockgraph provides the world's leading multi-system operators, TV publishers and advertisers with an open platform to safely, securely, and transparently connect audience data through a privacy-focused identity infrastructure that allows each participant's data to be used in a manner consistent with its privacy and security policies. In doing so, Blockgraph technology facilitates the ability for its participants to provide aggregated and anonymized insights to clients, manage partnerships, and enable measurement and addressability for an evolving convergent TV advertising ecosystem. The partnership with Blockgraph will allow TransUnion to confidently deliver better addressable solutions that meet marketer needs both today and going forward. **Source:** [TransUnion Press Release](#)

CRIF Invests in Foolfarm's Share Capital

FoolFarm is the first European Start-Up Studio specializing in Artificial Intelligence. FoolFarm's innovative idea is, for the first time, to join the Start-Up Studio model - which develops new start-ups - with the Corporate Venture model - which supports companies in AI-Transformation - creating a "Corp-Up Studio", poised to become an outsourcing AI innovation hub.



The aim of the Start-Up Studio is to develop an innovative enterprise in a different way from that of traditional accelerators and incubators, through an original format of "Call for Ideas and Talents" known as Casty, similar to a television format, lasting three days and repeated every quarter. The first will be launched by June, and both the best entrepreneurial AI projects to incubate and turn into start-ups and the best talent to train through a coaching path and place into the created start-ups will be selected and funded. FoolFarm will provide all the necessary services, right from the start, through a shared center which, according to forecasts, accelerates the start-up development process by up to three times: from software development to customer experience, from legal services, human resources, networking and mentorship, to sales. Young talent only needs to worry about developing the best possible product. **Source:** [CRIF Press Release](#)

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MEMBER NEWS

Equifax Announces Acquisition of HIREtech

Acquisition of Employer-focused applications and tax credit platforms will enhance the Equifax Workforce Solutions business model



Equifax® announced that it has closed the acquisition of HIREtech, a technology-focused **human capital management** (HCM) and employer tax incentive firm. With this acquisition, Equifax expands the Workforce Solutions' portfolio with the HIREtech suite of products, accelerating offerings for both employer and verification services. As digital efficiency continues to accelerate in the human resources (HR) space, acquiring HIREtech advances the Equifax commitment to help support the HR and Payroll industry with more automated and better data-driven services that help simplify complex, manual HR tasks.

HIREtech offers a robust technology platform that offers businesses access to data and intelligence that helps guide important financial and hiring decisions. Bridging the gap between human resources, tax, and finance, the HIREtech capabilities will help expedite innovation within the **Workforce Solutions** business unit at Equifax.

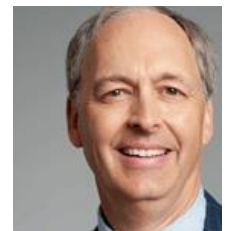
HIREtech, an Equifax company, is now part of the Workforce Solutions business unit at Equifax. The HIREtech leadership team has assumed roles with Equifax as part of the new Houston, Texas-based division of Equifax Workforce Solutions. **Source:** [Martech News](#)

Forrester Research Q4 2020 Revenue Down 3%, Full Year Down 2.75%

Fourth-Quarter Financial Performance

Total revenues were \$120.5 million for the fourth quarter of 2020, compared with \$124.3 million for the fourth quarter of 2019. Adjusted revenues, which exclude the fair value adjustment to deferred revenue from the acquisition of SiriusDecisions, were \$120.6 million for the fourth quarter of 2020, compared with \$125.1 million for the fourth quarter of 2019.

*"Forrester had a strong finish to the year despite challenging macroeconomic conditions. We helped our clients find new ways to win and retain customers during the pandemic, shift their workforces to virtual, and prepare themselves for a post-pandemic digital world," said **George F. Colony**, Forrester's chairman and chief executive officer. "After the uncertainty of Q2, company momentum built in Q3 and Q4, with rising engagement across our research, consulting, and events businesses. We exceeded revenue and EPS guidance for the quarter and head into 2021 with healthy cash flow and a solid balance sheet.*



"In 2021, the company is laser-focused on increasing research contract value bookings at double-digit rates — that is job number one."

Year Ended December 31, 2020, Financial Performance

Total revenues were \$449.0 million, compared with \$461.7 million for the same period in 2019. Adjusted revenues, which exclude the fair value adjustment to deferred revenue from the acquisition of SiriusDecisions, were \$449.4 million, compared with \$473.0 million for the same period in 2019. **Source:** [Forrester Research Earnings Report](#)

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INDUSTRY NEWS

CoreLogic to Be Acquired by Stone Point Capital and Insight Partners

CoreLogic Enters into Definitive Agreement to Be Acquired by Stone Point Capital and Insight Partners for \$80 Per Share in Cash

CoreLogic® (NYSE: CLGX), a leading global property information, analytics and data-enabled solutions provider, has announced that the company's Board of Directors unanimously approved a definitive merger agreement under which funds managed by Stone Point Capital and Insight Partners will acquire all outstanding shares of CoreLogic for \$80 per share in cash, representing an equity value of approximately \$6.0 billion and a premium of 51% to CoreLogic's unaffected share price on June 25, 2020.

The transaction will be financed through a combination of committed equity financing provided by funds managed by Stone Point Capital and Insight Partners, as well as committed debt financing provided by J.P. Morgan Securities LLC. The transaction is expected to close in the second quarter of 2021 subject to shareholder approval, regulatory approvals, and other customary closing conditions.

About CoreLogic

CoreLogic (NYSE: CLGX), the leading provider of property insights and solutions, promotes a healthy housing market and thriving communities. Through its enhanced property data solutions, services and technologies, CoreLogic enables real estate professionals, financial institutions, insurance carriers, government agencies and other housing market participants to help millions of people find, buy, and protect their homes. For more information, please visit www.corelogic.com.

Source: [CoreLogic Press Release](#)

Editorial Comment: Bill Foley, Cannae and other investors wanted to buy CoreLogic, however from the outset the management and board were opposed to a deal. Foley has a long history of profitable acquisitions, particularly in the insurance industry. He also acquired Dun & Bradstreet. His company Cannae and Senator Investment Group's offer was an all-cash offer to buy CoreLogic for \$65 per share — a price that values CoreLogic at about \$7 billion including debt. If the deal were to be accepted and completed as offered, investors would receive \$65 for every CoreLogic share they own. This would have been a 34% premium to CoreLogic's average stock price over the 30 days prior to the offer.

DueDil Extends Proactive Monitoring Functionality

London-based RegTech DueDil announces new release of its Continuous Updates product to help clients automate keeping customer data up to date and alleviate the compliance pressures of in-life monitoring

These fines were issued for failure to comply with industry standards. These are vast sums of money that represent the continued crackdown on financial fraud and money laundering set out by the Government in its Economic Crime Plan from 2019-2022.

One of the biggest challenges financial institutions face in meeting the regulatory requirements is ensuring that company information is accurate and up to date, checked regularly and meets necessary standards. **Source:** [DueDil Press Release](#)

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INDUSTRY NEWS

Moody's Completes Acquisition of Cortera

Moody's Corporation (NYSE:MCO) announced today that it has completed its acquisition of Cortera, which was announced on February 10, 2021. Cortera is a leading provider of North American credit data and workflow solutions.

The acquisition enhances Moody's integrated risk assessment capabilities and significantly extends its coverage in the small and medium enterprise segment. Cortera augments Moody's extensive Orbis database of private company information (Bureau van Dijk) and enhances its know-your-customer, commercial lending, and supply chain solutions.



Cortera maintains one of the most comprehensive databases of credit information, featuring data and analytics on over 36 million companies. Cortera gathers data from thousands of sources, which it then enhances through artificial intelligence, and provides analytics, reports and monitoring services to help businesses make informed decisions about their counterparties.

Cortera builds on several acquisitions Moody's made over the past few years beginning with the Bureau van Dijk business in 2017 and followed more recently by RDC and Acquire Media this past year. Together these units form a comprehensive suite of reference an entity data and AI technology to serve a range of use cases, including among other things, KYC and compliance. In 2020 Moody's Analytics generated approximately \$525 million in annual sales of these solutions and we expect them to produce high-teens growth in 2021. The know-your-customer and compliance use case in particular is generating over \$200 million in annual sales and is projected to grow by over 25% in 2021, continuing to be our fastest-growing risk assessment market. *Source: [Business Wire](#) and [Moody's Q4 Earnings Call Transcript](#)*

Revolut and GBG Expand Partnership to Tackle Fraud from COVID-19

Financial super app, Revolut, has announced it is building on its previous partnership with global specialist in identity data intelligence, GBG, as the category leaders work together to tackle the rise of online fraud and promote the safe adoption of digital services through customer onboarding solutions, including Know Your Customer (KYC) and Anti Money Laundering (AML).



Recent findings from PwC claim that 1 in 5 consumers fell victim to identity fraud in 2020, as new audiences entered the digital-first economy. Specifically, GBG's State of Digital Identity Report found that 59% of people opened some kind of new online account in 2020, including 31% who opened a new banking account. That, combined with the fact that half of consumers have said they're becoming increasingly cashless as a result of COVID-19 has left consumers exposed to the perils of the online fraudscape in our increasingly digital society.

Since its launch in 2015, Revolut has been at the forefront of the fintech revolution – the challenger has been recognised in the UK as a leading solution for consumers, both for its extraordinary growth and its commitment to solving legacy financial challenges through the use of technology. Revolut has implemented solutions to better manage financial crime and threats to its customer accounts, and Revolut is looking forward to also working with GBG to further develop its processes for KYC and AML checks. *Source: [GB Group Press Release](#)*

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INDUSTRY NEWS

ZOOM Fatigue - A guest blog by our friend Chris Kuehl of Armada Corporate Intelligence

Now here is an issue I can relate to and I would bet that most of my readers can as well. We seem to have gone through the phases of grief when it comes to virtual meetings. First there was denial as we all expected this pandemic situation to be short lived. Next came anger as we struggled with the technology and figuring out how to comport ourselves. The third stage was bargaining as we tried to find a way to make these sessions somewhat productive and mildly interesting. Stage four is probably where we are now – depression. We are tired of the monotonous nature of that virtual meeting and the lack of personal interaction. Next up is acceptance but we are all fervently hoping for a resumption of the personal contact and the relegation of virtual interaction to an occasional experience.



Not that the tiresome nature of the virtual meeting ranks up there with issues such as the pandemic or inflation or global terrorism, but it illustrates the kind of adjustments we have all been asked to make as we confronted the pandemic and the reaction to the pandemic. How much of this change will be permanent and what will that mean for the economy going forward? The virtual meeting is just one aspect of the whole "work from home" phenomenon. Is this likely to be a permanent state of affairs?

The enthusiasm for working at home was very high in the beginning but that has faded through the past year. Polls suggested that over 80% of employees and 65% of employers thought it was a good idea at first, but polls now show less of that support. Around 40% of employees still support the idea and perhaps around 30% of employers.

That is still a significant number of people, but it has become clear that some professions are far more comfortable with the concept than others. The rule of thumb has been simple enough. If one did their job in semi-isolation before the pandemic there is not much that changes when working from home. These are the employees that used to go to the office, put their head down and did their job without interacting with others all that much. The people who have been less comfortable with this new system are those who need to work collaboratively or are in sales. Their work life revolves around people and contact. The more universal complaints from employees include being "out of sight and out of mind". There is no opportunity to impress one's boss or to seek help from fellow employees. New hires feel especially isolated and constrained and the younger that new hire the more serious the situation becomes.

Employers have never been as enthusiastic as the employees as this isolation makes oversight very awkward. The entire process has become management by objective with supervisors removed from those they are ostensibly supervising. They struggle to keep on top of what their staff members are doing because they often only see the finished product. If they demand a series of updates, they invite a bigger workload and these constant reports can be very inefficient.

On the plus side business has been able to save money when it comes to the office infrastructure and employers now have access to employees from all over the world. It no longer requires convincing somebody to move across the country as the employee can do their job from anywhere. That also means that people have a wide range of options as far as where they live and work.

The bottom line is that work at home is going to be a permanent feature of employment, but the adjustment process has only started. The system in place now will be changing radically with hybrid arrangements that are no longer governed by the pandemic protocols. Who knows, maybe there will even be a way to make Zoom calls more tolerable.

Source: [Armada Corporate Intelligence](#)

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NEWS FROM CHINA

PBOC Chief Warns Climate Change Poses Challenge to Financial Stability



China's central bank governor **warned** that climate change poses new challenges to financial stability and monetary policy, and that the potential risks to credit, markets and liquidity must be properly assessed and tackled.

The massive amount of green investment needed to achieve China's goal of reaching peak emissions in 2030 and carbon neutrality in 2060 will require mobilization of the private sector and market forces as the country's public finances will only be able to cover a fraction of the hundreds of trillions of yuan likely to be required, People's Bank of China (PBOC) Governor Yi Gang said in a speech at the China Development Forum in Beijing on Saturday.

"Studies show that climate change may make extreme weather more frequent and lead to greater loss," Yi said,

according to a transcript of his speech posted on the central bank's website. "Meanwhile, green transition may cause the value of carbon-intensive assets to fall and sour the balance sheet of firms and financial institutions. This **will heighten credit risk, market risk and liquidity risk, and further undermine the stability of the entire financial system.**" **Source: [Caixinglobal.com](https://www.caixinglobal.com)**

China's Central Bank Digital Currency Will Offer Greatest Privacy Protection

China's central bank digital currency will offer users **greater privacy protection than any other digital payment tool**, a People's Bank of China (PBOC) official **said***

The digital yuan's "controllable anonymity" can **satisfy individuals' reasonable needs for anonymous transactions and personal information protection**, while helping to maintain financial stability by contributing to the fight against money laundering, terrorist financing and tax evasion, Mu Changchun, head of the PBOC's digital currency research institute, said Saturday at the annual China Development Forum in Beijing.

China is accelerating the rollout of its virtual yuan. So far, several cities, including Beijing, Shenzhen, Chengdu, and Suzhou, have used the digital currency to provide millions of yuan of **coupons** (link in Chinese) to local residents since October as part of ongoing pilot programs.



* Mu Changchun, director of the People's Bank of China's Digital Currency Research Institute, speaks at the China Development Forum 2021 on Saturday. Photo: China Development Forum. **Source: [Caixinglobal.com](https://www.caixinglobal.com)**

NEWS FROM CHINA

China's Digital Silk Road

The next phase of technology competition between the US and China is going to be characterized by a geopolitical dispute about global telecommunications infrastructure and digital technologies.

As this competition grows, so too does the likelihood of a potential split between the US and its allied democracies on the one side and countries dependent on Chinese-based information and communications technology (ICT) on the other. The impact of this competition reaches beyond telecommunications companies and those involved in their supply chains with implications for international security.

In the past year a number of countries have decided to exclude Chinese equipment in their 5G networks, principally targeting Huawei. Exports of Huawei telecoms equipment is one of the many ways that China is working to creating dependencies in customer countries' economies and infrastructure that may ultimately weaken these allies links to the US.

Attracted by the technological edge and discounted pricing that Huawei offers, numerous national network operators have eagerly adopted Huawei's telecoms platform.

A report from the International Institute for Strategic Studies (IISS) examines China's "Digital Silk Road" strategy, which includes technology infrastructure investments and has found that at least 16 countries had signed memorandums of understanding with China on projects related to the Digital Silk Road.

The IISS looked closely at Indonesia, South Korea, the United Arab Emirates, Poland and Israel:-

- In **Indonesia**, the report noted, the past two decades have seen Huawei become "deeply, if not inextricably, embedded" in the country's information communications ecosystem, "from fibre-optic cable networks thousands of kilometres long to the latest smartphones. Communications are transmitted and relayed by Chinese-designed base-station technology and data centres. China is also playing a big role in Indonesia's AI research efforts.
- In **South Korea**, China uses foreign direct investment as a "carrot-and-stick tool" to influence policy. South Korean tech imports to China have "been centre stage in the Sino-US silicon-chip war," they write, referring to the competition between US and Chinese chip makers to get their chips in more electronics.
- Huawei has also given China an important foothold in the **United Arab Emirates** (UAE) and the UAE government has bought surveillance cameras and facial recognition software to police its own citizens.
- In **Poland**, China has spent money to fund training and education, including award programs at a dozen Polish universities whose winners received a week of workshops at Huawei headquarters. The IISS found that Huawei has an agreement with a major Polish university agreed after the United States had made efforts to turn allies away from the Chinese telecom giant and around the same time that Polish efforts to secure a permanent US base in the country failed.
- **Israel**, one of the United States' closest security partners, occupies "a special place along China's Digital Silk Road," having signed a research and development agreement with Beijing. The Israeli Ministry of Defense, more attuned to US concerns, has been monitoring and raising concerns about China's activities since the early 2000s."

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NEWS FROM CHINA

China's Digital Silk Road - continued from previous page

The scope of Chinese technology penetration goes beyond those formal agreements and the IISS research has found that China had carried out significant infrastructure projects in 137 countries worldwide.

Even if it if the US successfully discourages its allies from importing Huawei telecom equipment there are other ways China is working to creating dependencies in these countries' economies and infrastructure that may ultimately weaken links with the US.

Technology and infrastructure partnerships give China a position in markets and an influence in government policy making. They also secure access to civilian and corporate data that can be of use to China's tech companies and provide Chinese intelligence operatives channels to target national populations with fake news and disinformation.

The biggest problem, according to the IISS, is that governments are taking no steps to determine how much or what kind of Chinese investment posed a possible risk.

China's global digital investments can be expected to keep expanding in technological and geographic scope and the intersection between technologies, alliance structures and defense cooperation will likely come the principal focus of competition with the US. *Source: [Cyber Security Intelligence](#)*

Alibaba Reports Strong Revenue Growth of 37%

December Quarter Financial Review

- Revenue was RMB221.1 billion (US\$33.9 billion), an increase of 37% YoY
- Adjusted EBITDA increased 22% YoY to RMB68.4 billion (US\$10.5 billion)
- Net income attributable to ordinary shareholders increased 52% YoY to RMB79.4 billion (US\$12.2 billion), mainly due to an increase in the net gain arising from increases in the market prices of our equity investments in publicly-traded companies in the quarter ended December 31, 2020
- Non-GAAP net income was up 27% YoY to RMB59.2 billion (US\$9.1 billion)
- Non-GAAP free cash flow grew 23% YoY to RMB96.2 billion (US\$14.7 billion), mainly due to our robust profit growth



Strength in Core Commerce: Robust Quarterly Performance Aiding Business Recovery

- Core commerce revenue of RMB195.5 billion (US\$30.0 billion), up 38% YoY
- Tmall online physical goods GMV, excluding unpaid orders, up 19% YoY, supported primarily by rapid growth of FMCG and home furnishing categories, while growth of the consumer electronics category accelerated YoY
- Purchases of products warehoused and shipped from overseas by Tmall Global grew rapidly, achieving triple-digit year-over-year growth in GMV, excluding unpaid orders, during the December quarter.
- The 2020 11.11 Global Shopping Festival^{LI} yielded strong results, attracting a total of over 250,000 brands and 5 million merchants, generating RMB498.2 billion (US\$74.1 billion) in GMV, excluding unpaid orders, an increase of 26% compared to the same timeframe in 2019

Source: [Alibaba news](#)

CREDIT BUREAU NEWS

Experian India Launches Ascend Market Insights

Experian India launches Ascend Market Insights; leveraging bureau, fraud and alternative data on a single platform



Experian – the world’s leading global information services company – has launched Ascend Market Insights, a new business intelligence platform that runs advanced analytics on multiple data sets, which helps banks and financial institutions to make smarter lending decisions. In India, Experian operates one of the country’s leading credit bureaus and data analytics and decisioning companies. Ascend Market Insights integrates Experian India’s credit bureau data with fraud consortium aggregate data (Experian Hunter CUG) to gain insightful trends that enable business growth.

Ascend Market Insights is an Artificial Intelligence (AI) powered platform, offering automated and descriptive insights on credit and fraud data, as well as granular data at PIN code level to name a few. It also has the capability to take in alternative data including a financial institution’s data, whilst providing the flexibility to visualize subsegments and geo-analytic trends based on product-based market sizing, geographic expansion strategy, and the ability to conduct consumer (borrower) profile trend analyses over time.

With Ascend Market Insights, banks and financial institutions can benchmark their credit portfolio and evaluate how it compares to their peers in the industry, or drill-down to a product segment in which their business operates. This platform can provide a view of the company’s level of penetration across different customer segments, customer acquisition and retention and the scale of business’ delinquency. **Source:** [Experian Press Release](#)

Experian and FinScore to Raise Financial Inclusion in the Philippines

Experian, the world leader in information services, has partnered with FinScore, the pioneer in delivering telco data credit scoring to the unbanked and underbanked populations in the Philippines.



Through this partnership and subsequent access to Experian’s global know-how, FinScore will intensify its focus on delivering alternative credit scoring to help financial institutions reduce high default rates and prevent fraudulent activity, whilst simultaneously bridging the financial inclusion gap for unbanked individuals in the country. Banks and financial institutions that utilize the joint technology will be able to score the unbanked population and gain access to more relevant financial products and services that they need.

The new-to-market telco scoring product, Experian PowerScore, is a collaboration by FinScore and Experian that leverages the combined capabilities of FinScore in the field of alternative data in the Philippines and Experian’s global expertise. This innovative solution utilizes alternative data, integrated with cutting-edge behavioral analytics to facilitate financial institutions opening up access to unbanked and underbanked consumers.

FinScore is known to be the first fintech company in the Philippines to leverage alternative data, including telco data to score credit-invisible markets. Telco data is based on over four hundred (400) telco variables as data and voice usage, top-up patterns, location, and SIM age, among others. **Source:** [Finextra](#)

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CREDIT BUREAU NEWS

TransUnion Donates Laptops to Local Schools in Need

TransUnion, a global insights and information company and one of the UK's leading credit reference agencies, has donated laptops to a number of schools local to its UK headquarters in Leeds, to aid families with remote learning. The initiative was completed last month using refurbished laptops and enabled many students to access virtual live lessons. As schools now return to the classroom, the laptops will also support those that are isolating, to help minimize disruption.



Speaking on the effect of this donation at Beckfoot Upper Heaton secondary school in Bradford, head teacher Graeme Wrightson said: "The very kind donation we received of 10 laptops enabled some of our more disadvantaged students to access their online learning, making a very real difference to their lives right now, and also to their potential academic outcomes."

TransUnion's commitment to supporting local schools also includes its #KnowYourScore education programme, Credit Scores Explained, which is currently being delivered in partnership with the Leeds United Foundation. The aim is to give teens the best start to their financial life, helping them learn more about managing money and understanding from an early age the role that their credit report and score can play. **Source:** [TransUnion UK Press Release](#)

TransUnion Opens New Centre in Pune, India

TransUnion announced the opening of a new functional centre in Pune as an expansion of its Global Capability Centre (GCC) in Chennai.

The new centre will deliver technology solutions to the global TransUnion enterprise and complement the Chennai location, which offers a full stack of capabilities to fuel innovation and act as a catalyst for customer success. TransUnion plans to hire diverse high end tech talent with expertise in data science and analytics, digital technologies, mobile computing and intelligent automation for the centre.



In 2018, TransUnion set up its first Global Capability Center in Chennai. From a pilot team of 20 associates, it has grown to more than 900 associates. In 2020, the Chennai capability center has been certified by the Great Place to Work® Institute as "India's Top 50 Best Workplaces", "India's Top 50 Best Workplaces for Women", and "India's Top 25 Best Workplaces in IT and IT-BPM". **Source:** [The Hindu Businessline](#)

**We are seeking members to join the BIIA 2022 Conference committee:
Please contact Neil Munroe at MunroeN@biia.com**

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