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Link Index

Business and Entity Verification

June 2025 | This Report is Licensed for Reprint Distribution by Socure

Contents

Market Overview

Key Takeaways

1. **Real-time Business Verification Is Becoming a Competitive Differentiator:** As businesses expand globally and regulatory scrutiny intensifies, real-time Business and Entity Verification (BEV) is emerging as a critical differentiator. Beyond accelerating onboarding and mitigating fraud, real-time BEV enables businesses to maintain compliance even as risk factors change. With 68% of practitioners citing real-time data access as a key requirement, organizations recognize the need for real-time verification to meet regulatory expectations while reducing friction and adapting to GenAI-powered onboarding fraud threats. To meet these demands, vendors must prioritize real-time data enrichment, API-driven integrations, and dynamic risk scoring.

2. **Buyers Still Struggle to Verify Ultimate Beneficial Ownership (UBO):** Despite regulatory efforts to improve the determination of UBO, institutions struggle to verify business identities and detect shell companies. Only 18% of small and 29% of large institutions feel adequately prepared to address these risks, while 63% of professionals cite insufficient UBO data as a key barrier. This ongoing gap highlights the need for stronger corporate verification measures, real-time ownership tracking, and broader access to UBO registries to enhance business verification.[1]

3. **Organizations Are Consolidating BEV Solutions to Streamline Operations and Reduce Complexity:** Businesses are shifting toward consolidated solutions to enhance efficiency, simplify vendor management, and reduce operational friction. Over half (53%) of organizations consider reducing vendor stacks, with 85% citing improved efficiency and 63% emphasizing reduced complexity as key benefits. This trend highlights the growing demand for integrated BEV platforms that provide comprehensive coverage, automation, and seamless interoperability within existing compliance ecosystems.[1]

Current Challenges

- **Shell Companies and Sanctions Compliance:** 77% of organizations struggle to detect shell companies linked to sanctioned individuals, increasing compliance risks.[1]

- **Synthetic Identities in Beneficial Owner Verification:** 82% of organizations lack advanced machine learning models and internal expertise to detect synthetic identities in beneficial ownership verification.[1]

- **Complexity of Integration:** 65% of organizations cite difficulties in integrating automated BEV solutions with existing systems, hindering full automation.[1]

Future Demands

- **AI-Driven BEV Agents:** AI-driven agents are becoming key enablers in BEV, enhancing accuracy, reducing manual effort, and strengthening fraud detection when opening a business account. 95% of practitioners plan to adopt AI agents in BEV processes within the next two years, up from 40% today.[1]

- **Evolving BEV Priorities Beyond Compliance:** While data quality and regulatory compliance remain fundamental, practitioners increasingly prioritize accuracy, ease of use, partnerships, and global coverage in BEV solutions. These factors have seen the largest increase in importance.[1]

- **BEV Automation for Efficiency Gains:** Organizations are accelerating BEV automation to reduce manual workload (75%), improve resolution times (70%), and drive cost savings (58%). Vendors must focus on automation-driven solutions that enhance speed, cost efficiency, and seamless compliance integration.[1]

Leading Key Purchasing Criteria (KPC) for Business and Entity Verification Solutions[2]

- **Data Quality:** 83% of BEV Practitioners consider data quality important when selecting a solution.

- **Accuracy:** 78% of BEV Practitioners consider accuracy important when selecting a solution.

- **Regulatory Compliance:** 75% of BEV Practitioners consider regulatory compliance important when selecting a BEV solution.

- **Scalability:** 65% of BEV Practitioners consider scalability important when selecting a BEV solution.

Vendor Landscape

Liminal's Business and Entity Verification (BEV) landscape analysis highlights 20 leading vendors tackling the challenge of verifying organizations, their ownership, and their associated risks. Organizations require scalable, accurate, and quick entity verification solutions as regulatory pressures around Know Your Business (KYB), AML, and Ultimate Beneficial Owner (UBO) transparency grow globally. Vendors in this space are categorized into three primary groups: Data-Driven BEV Providers, Business Verification and Compliance Platforms, and End-to-end AML Platforms with Embedded Business Verification.

Landscape Analysis (Market Analysis)

- **Data-Driven BEV Providers:** These vendors focus on delivering high-quality, authoritative data as their core differentiator. Some utilize Open Banking, accounting APIs, or alt data; others specialize in static registry data. Many offer KYB platforms, though full AML features may be limited.

- **Business Verification and Compliance Platforms:** Comprehensive platforms combining entity verification, UBO identification, document authentication, and risk profiling in one interface. Built with modular APIs to support scalable KYB and ongoing compliance across geographies and risk levels.

- **End-to-end AML Platforms with Embedded Business Verification:** These are AML and transaction monitoring platforms that include business verification as a feature. They connect entity checks with sanctions screening, transaction monitoring, and risk scoring. They are best suited for financial services but may lack flexibility in other sectors.

Leading Vendors for BEV
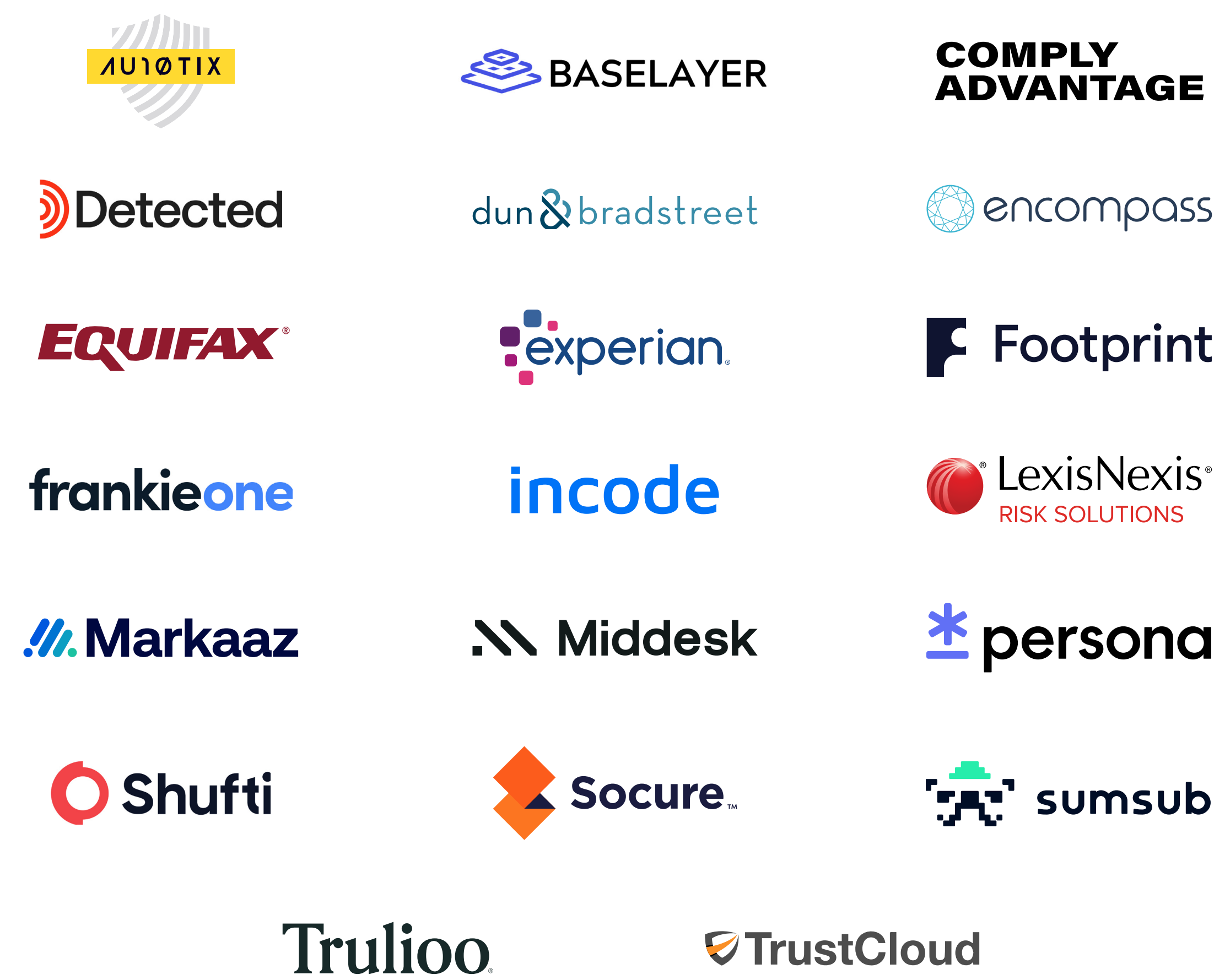
AUTOTIX	BASELAYER	COMPLY ADVANTAGE
Detected	dun & bradstreet	encompass
EQUIFAX	experian	Footprint
frankieone	incode	LexisNexis RISK SOLUTIONS
Markaaz	Middesk	persona
Shufti	Socure	sumsub
Trulioo	TrustCloud	

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Use Case Overview

BEV is essential for AML compliance, helping organizations verify corporate legitimacy, adapt to evolving regulations, and mitigate financial crime risks

BEV is a fundamental pillar of AML compliance. It allows financial institutions to verify corporate legitimacy, maintain regulatory compliance, and prevent financial crime. As global organizations expand, regulatory scrutiny of corporate structures has intensified, thereby making comprehensive BEV processes essential for mitigating risks such as money laundering, sanctions evasion, and shell company abuse.

Governments worldwide are strengthening transparency mandates to combat financial crime. In the U.S., the CTA requires businesses to disclose UBO information to regulatory authorities, while the EU's 5th Anti-Money Laundering Directive (5AMLD) enforces similar disclosure requirements across European financial institutions. However, enforcement remains inconsistent across jurisdictions, creating compliance challenges for global organizations. To navigate this fragmented landscape, financial institutions must implement agile and scalable BEV solutions that adapt to evolving regulations without compromising operational efficiency.

BEV is a frontline defense against financial crime by identifying high-risk entities and suspicious business activities. Red flags such as sudden ownership changes, undisclosed ties to sanctioned individuals, and complex corporate structures often signal potential money laundering risks. Shell companies remain a key enabler of illicit financial activity and thus necessitate continuous monitoring and advanced analytics. Modern BEV solutions utilize AI-driven entity resolution, real-time corporate registry lookups, and automated risk scoring to detect and mitigate threats before they escalate.

Without extensive BEV solutions and set processes, financial institutions risk significant penalties and the possibility of reputational harm. The Total Addressable Market (TAM) for BEV solutions is expected to grow at an 11.18% Compound Annual Growth Rate (CAGR) from 2025 to 2029, growing from $2.1B to $3.1B.[1] This is driven by increasing regulatory scrutiny and the need for more efficient risk management. The banking sector forms most of this demand as financial institutions seek to enhance compliance, accelerate onboarding, and mitigate risks.

(1) Liminal Anti-Money Laundering Buyer Guide, April 2025

To support Business and Entity Verification, vendors must meet five core product requirements, each covering capabilities with varying demand levels.

To effectively solve BEV, four requirements encompass capabilities and underlying technical features that allow for business identification, risk assessment, insights, due diligence, and compliance. Our survey shows the capabilities most in demand for BEV below. For the capability-to-technical-feature mapping, please refer to **Link™**. The following scale was used to prioritize capabilities:

- **High**: Capabilities essential for solving the use case
- **Medium**: Helpful capabilities
- **Low**: Capabilities that practitioners do not prioritize

Requirement	Capability[1]	Buyer Demand[2]
Perform Business Identification or Know Your Business (KYB): Verify a business entity's identity and legitimacy by analyzing registration documents, ownership details, and financial data to ensure regulatory compliance and mitigate fraud or money laundering risks.	AML Risk Scoring	High
	Government Identification Number Verification	High
	Ultimate Beneficial Ownership (UBO) Identification	High
	Business Financial Transaction Data	Medium
	Government Legal Entity Identifier Verification	Medium
	Non-Government Legal Entity Identifier Verification	Medium
	Business Credit Reporting	Low
	Industry Classification	Low
	Insurance Verification	Low
	Supplier Diversity Verification	Low
	Uniform Commercial Code (UCC) Filing Automation	Low

Requirement	Capability[1]	Buyer Demand[2]
Generate Applicant Risk Score: Evaluate an applicant's risk level using factors like background checks, credit history, and employment records to help organizations make informed decisions and identify potential risks.	Business Credit Scoring	Medium
Enrich Transaction Data with Additional Context: Enriching transaction data by adding context, such as location, historical patterns, customer behavior, or third-party intelligence, enhances risk assessments and decision-making in transaction monitoring and analysis.	Customer Risk Profiling	Medium
	Negative News / Adverse Media Monitoring	Medium
Document an Audit Trail: Audit trails systematically record all actions and changes within a system, enabling accountability, compliance, and security by providing a detailed log of transactions, user activities, and system modifications.	CDD/EDD Audit Trail Management	Medium
	Document Retention & Compliance	Medium

BEV solution purchasers span key decision-makers across compliance, IT, and risk management for regulatory adherence, security, and risk mitigation

Chief Compliance Officer

The Chief Compliance Officer (CCO) is a C-Suite executive responsible for ensuring that the institution meets all regulatory and legal requirements. This role involves developing and implementing compliance programs, monitoring regulatory changes, and managing risks related to financial crimes, consumer protection, and corporate governance. As a senior leader, the CCO works closely with other executives to maintain the integrity and ethical standards of the bank.

Head of Information Technology (IT)

The Head of IT manages and oversees the organization's technology infrastructure, verifying that systems, networks, and data are secure, efficient, and scalable. Their responsibilities include implementing new technologies, maintaining existing systems, managing IT staff, and confirming that all technology initiatives align with business goals. Additionally, they play a key role in evaluating and integrating new security solutions to protect the organization's digital assets.
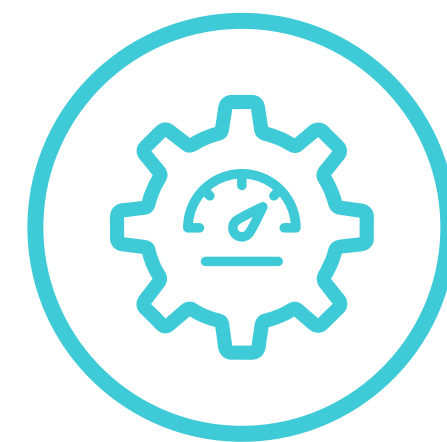
Head of Risk Management

The Head of Risk Management is responsible for identifying, assessing, and mitigating risks that could impact an organization's operations, financial stability, and reputation. They develop and implement risk management strategies to minimize potential losses from various threats. This role involves continuous monitoring of the risk environment, working closely with other departments (e.g., compliance, legal, IT, finance) to ensure that risk controls are integrated into the company's processes.

The Chief Compliance Officer ensures BEV solutions align with AML and KYC regulations, reducing risk and strengthening the bank's compliance strategy

A CCO plays a critical role in selecting, implementing, and overseeing BEV solutions within a bank. As the primary leader responsible for regulatory compliance, the CCO evaluates BEV solutions to ensure they meet AML and KYC requirements, reducing financial crime risk. The CCO collaborates with risk management and technology teams to ensure that BEV systems align with the bank's overall compliance strategy and risk appetite.

Chief Compliance Officer

Goals

- Ensure Regulatory Compliance
- Minimize Financial Crimes Risk
- Implement AML Strategies
- Optimize Internal Resources
- Strengthen GRC Program

Needs

- Detailed Audit Trails
- Regular Compliance Reports
- Advanced Monitoring Tools
- Integrated Data Analytics
- Integrated Third-party Data Sources

Frustrations

- Regulatory Uncertainty
- Complex Systems Integration
- Cost of Implementation
- Fragmented or Siloed Data
- Inconsistent Data Quality

Decision Drivers

- Integration with Existing Infrastructure
- Effectiveness in Reducing False Positives
- Compliance with Regulatory Requirements
- Scalability with Transaction Volume
- Automation of Core Workflows

KPCs

- Accuracy
- Compliance and Regulatory Alignment
- Data Quality
- Automation Capabilities
- Global Coverage

The Head of IT ensures the seamless integration of BEV solutions with the bank's existing infrastructure, prioritizing data security, scalability, and compliance

Head of IT

The Head of IT is responsible for ensuring that the BEV solution integrates seamlessly with the bank's existing technology infrastructure. They assess the solution's compatibility with the bank's core systems and data architecture, focusing on secure data transfer, scalability, and compliance with cybersecurity standards. This role involves collaborating with compliance and risk management teams to customize the BEV solution for optimal performance and regulatory alignment.

Goals

- Integrate Technology with Existing IT Infrastructure
- Safeguard Sensitive Organizational Data
- Ensure Regulatory Compliance
- Drive Operational Efficiency and Effectiveness
- Minimize System Downtime

Needs

- Scalable Technical Infrastructure
- Technology Compliance with Global Regulations
- Regular System Updates and Maintenance
- Regular Compliance Reports
- Data Security and Privacy Protections

Frustrations

- Complex Systems Integration
- Regulatory Uncertainty
- Reliance on Manual Processes
- Performance and Scalability Issues
- Fragmented or Siloed Data

Decision Drivers

- Integration with Existing Infrastructure
- Compliance with Regulatory Requirements
- Automation of Core Workflows
- Ease of Policy Enforcement
- Scalability with Transaction Volume

KPCs

- Compliance and Regulatory Alignment
- Data Privacy Preservation
- Automation Capabilities
- Global Coverage
- Real-time Processing

The Head of Risk Management confirms BEV solutions align with the bank's risk tolerance and regulatory requirements by minimizing financial crime risks

**Head of
Risk Management**

The Head of Risk Management is instrumental in assessing and implementing BEV solutions to protect the bank from financial, operational, and reputational risks. They focus on ensuring that the BEV solution can effectively identify high-risk entities and assess the potential threats associated with onboarding new clients. By evaluating the capabilities of BEV tools, the Head of Risk works to align these solutions with the bank's risk tolerance and regulatory requirements.

Goals

- Minimize Financial Crimes Risk
- Minimize Operational and Legal Risk
- Enhance Customer Risk Profiling
- Ensure Regulatory Compliance
- Improve Customer Onboarding Efficiency

Needs

- Comprehensive Risk Assessment Tools
- Regular Compliance Reports
- Reliable Identity Verification
- Technology Compliance with Global Regulations
- Integrated Third-party Data Sources

Frustrations

- Fragmented or Siloed Data
- Reliance on Manual Processes
- Inconsistent Data Quality
- Cost of Implementation
- High False Positive Rates

Decision Drivers

- Compliance with Regulatory Requirements
- Reliable Data Across Systems
- Customer Experience Impact
- Return on Investment (ROI)
- Scalability with Transaction Volume

KPCs

- Accuracy
- Compliance and Regulatory Alignment
- Data Quality
- Automation Capabilities
- Global Coverage

The BEV process verifies business legitimacy via entity data, ownership checks, risk scoring, sanctions screening, and ongoing compliance monitoring
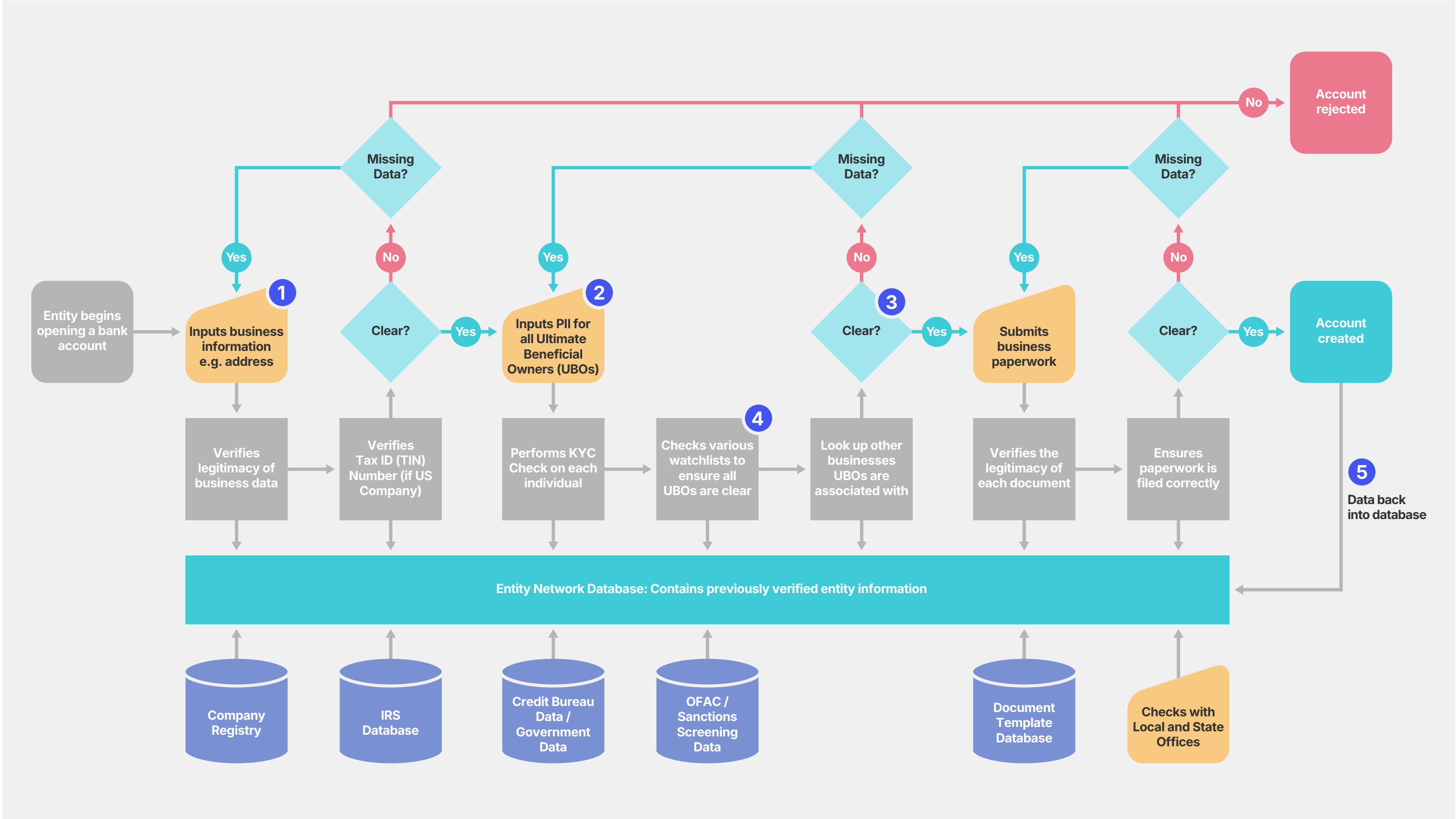
❶ Data Collection and Entity Identification.
At the start of the BEV process, the solution gathers key entity data like name, address, registration number, and UBOs. It validates this using third-party sources to confirm legitimacy and reduce fraud risk, especially from shell or inactive companies.

❷ Beneficial Ownership Analysis.
After verifying core entity data, the BEV solution analyzes ownership to uncover UBOs. It maps complex hierarchies and flags high-risk profiles such as PEPs or those in risky jurisdictions, applying due diligence as needed to meet compliance standards.

❸ Risk Scoring and Risk-Based Segmentation.
BEV solution assigns a risk score using factors like sector, geography, and ownership. Entities are categorized into risk levels to define the depth of review needed. Higher-risk entities face enhanced checks, while low-risk ones are fast-tracked.

❹ Screening for Sanctions, Watchlists, and PEPs.
Entities and UBOs are screened against sanctions, watchlists, and PEP databases. Hits trigger escalation for further review, helping detect links to illicit activity, money laundering, or political exposure and mitigating compliance risk.

❺ Ongoing Monitoring and Continuous Compliance.
After onboarding, the BEV system monitors entities for changes in risk such as new UBOs or regulatory shifts. It ensures AML compliance by generating alerts for significant updates, allowing swift action by compliance teams when needed.
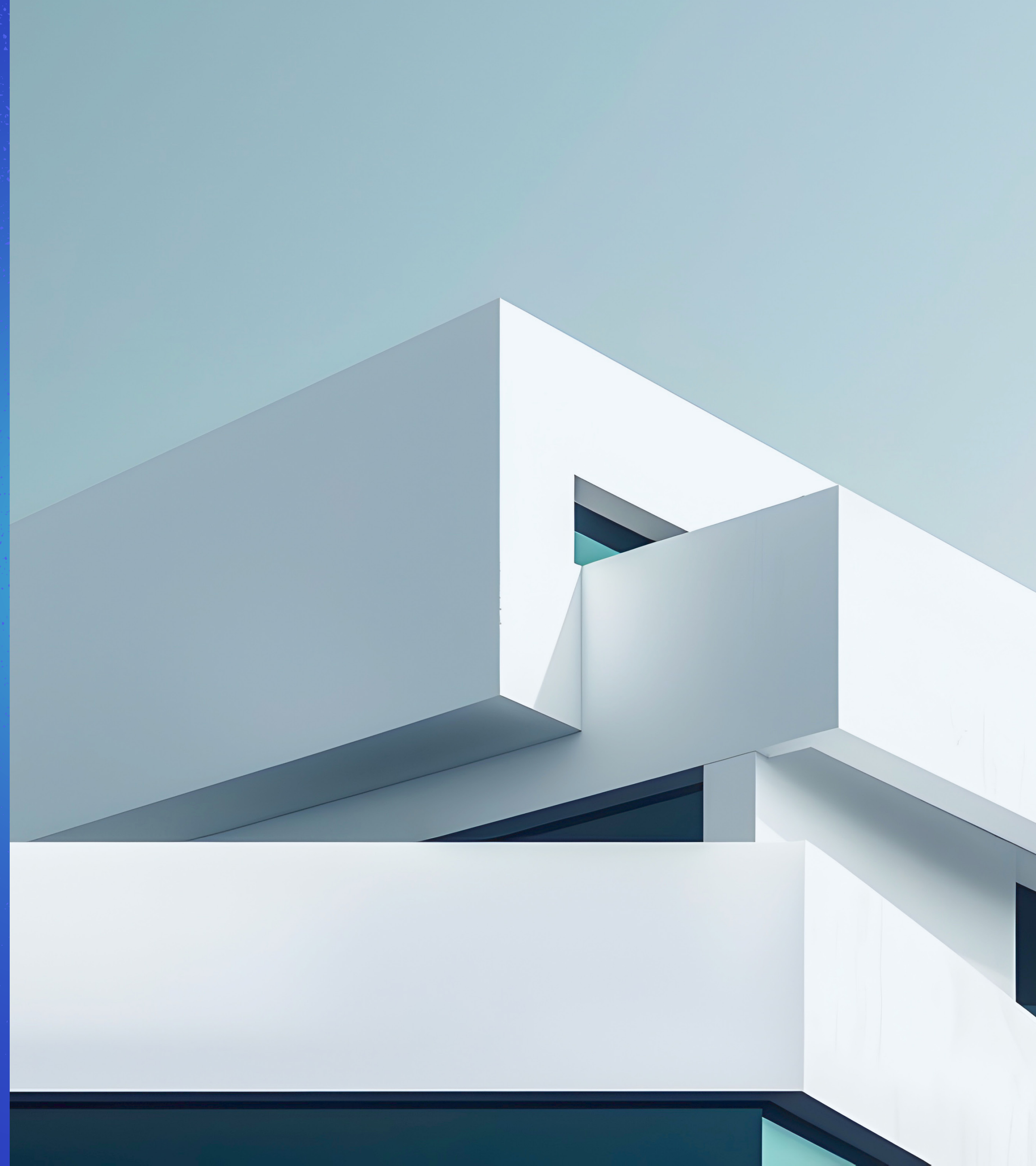
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Organizations face major challenges in automating BEV, with integration complexities and false positives increasing compliance risks

Automating BEV processes remains challenging, with organizations facing issues with false positives and negatives

Organizations still struggle to automate BEV processes before most tasks can be fully automated. The complexity of integration within existing systems was the main challenge cited by 65% of respondents. In comparison, 48% of survey respondents also realized challenges in the risk of false positives and false negatives through automated solutions.[1]

Most organizations struggle to detect shell companies linked to sanctioned individuals, increasing compliance risks

The majority of respondents (77%) feel that their BEV solution is not completely equipped to detect shell companies linked to sanctioned individuals. This gap exposes financial institutions to heightened compliance risks, as undetected shell companies can be used to facilitate money laundering and evade sanctions. Strengthening BEV solutions with advanced entity resolution and continuous monitoring is essential to closing this vulnerability.[1]

A lack of fraud capabilities and internal expertise leaves organizations struggling to detect synthetic identities in UBO verification

Synthetic identities present a significant challenge in verifying the beneficial owners of businesses, with 82% of respondents feeling that their organization is unequipped to address this risk. The primary obstacles include a lack of advanced machinelearning models capable of detecting synthetic identities and insufficient internal expertise to manage threats effectively.[1]

(1) Liminal Anti-Money Laundering Buyer Demand Survey, January 2025 (N=40)

Organizations are automating BEV processes and consolidating vendor stacks to improve efficiency and simplify compliance management

Most organizations automate some BEV tasks, but few achieve full automation

Today, 98% of respondents mentioned that their organization automates some tasks related to BEV processes. Of these, 20% cited that most BEV tasks were automated within their organization. Faster reviews and reduced manual errors were the biggest benefits, showing an opportunity for organizations that have started automating BEV tasks.[1]

Practitioners refuse to compromise on data quality, accuracy, or compliance

Data Quality, Accuracy, and Regulatory Compliance were the three most sought-after criteria for practitioners. This highlights the need for reliable and well-structured data, as poor data quality can lead to false positives and compliance failures. Organizations must prioritize solutions that provide accurate data to strengthen risk management.[1]
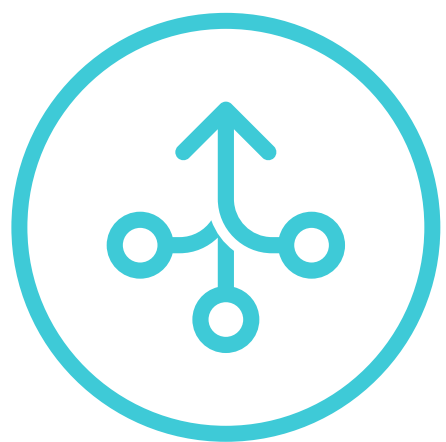
Organizations are shifting toward consolidated BEV solutions to streamline operations

Of the respondents surveyed, 53% are considering reducing vendor stacks and transitioning to a more consolidated approach for their BEV solution. Moreover, 85% of respondents mentioned this could streamline operations and improve efficiency, while 63% cited that it simplifies vendor management and reduces the complexity of dealing with multiple vendors.[1]

(1) Liminal Anti-Money Laundering Buyer Demand Survey, January 2025 (N=40)

BEV practitioners prioritize data quality, accuracy, and regulatory compliance as the most important in their purchasing process

Key Purchasing Criteria for Business and Entity Verification Solutions[1]
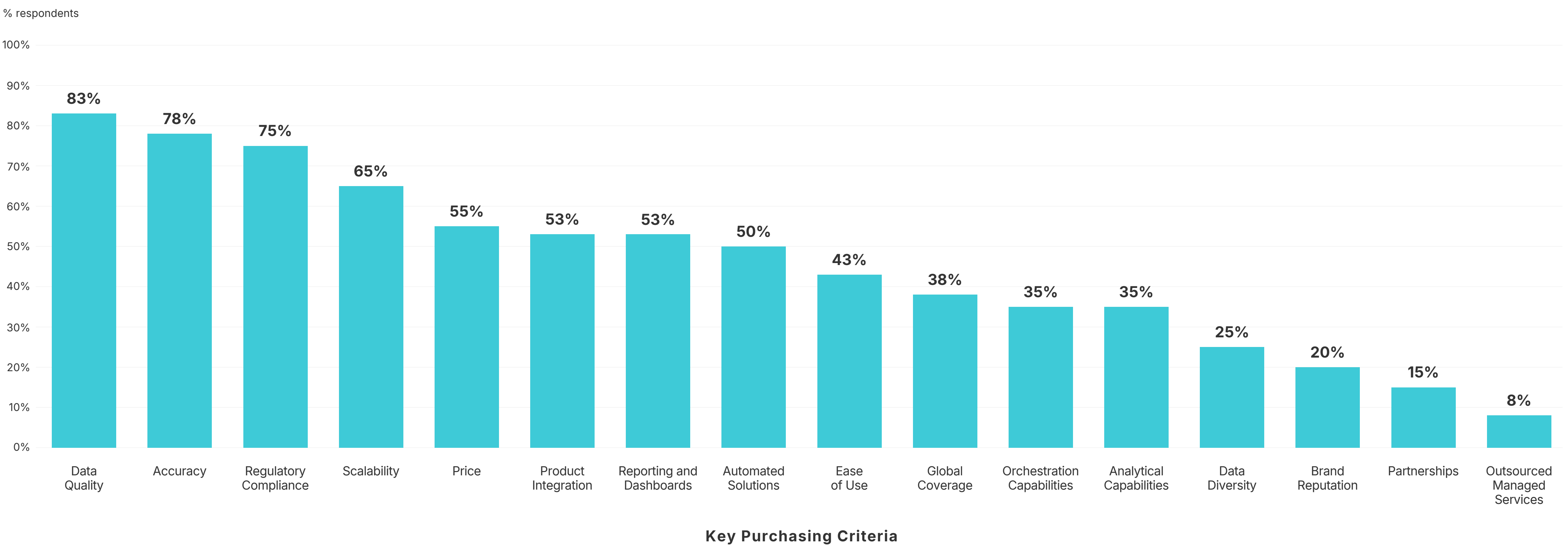
% respondents

Data Quality	Accuracy	Regulatory Compliance	Scalability	Price	Product Integration	Reporting and Dashboards	Automated Solutions	Ease of Use	Global Coverage	Orchestration Capabilities	Analytical Capabilities	Data Diversity	Brand Reputation	Partnerships	Outsourced Managed Services
83%	78%	75%	65%	55%	53%	53%	50%	43%	38%	35%	35%	25%	20%	15%	8%

Key Purchasing Criteria

(1) Liminal Anti-Money Laundering Buyer Demand Survey, January 2025 (N=40)

Organizations are accelerating BEV automation and AI adoption to enhance accuracy, pushing vendors to deliver scalable, user-friendly solutions
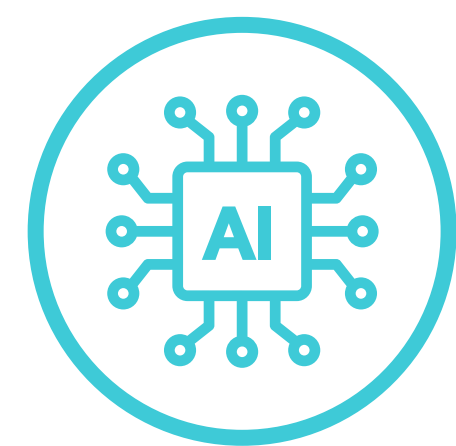
AI-driven solutions are becoming a key enabler in BEV, helping organizations reduce manual effort

Within the next two years, 95% of practitioners are looking to use AI agents to solve BEV processes. While40% are using them today, 55% plan on using this technology within the next two years. Adopting AI-agents in BEV processes signals a shift towards greater automation, as organizations aim to enhance accuracy.[1]

Practitioners are shifting BEV priorities from compliance, to accuracy and ease of use

In two years, practitioners are looking to prioritize accuracy as the most important criterion in a BEV solution. While data quality and compliance remain table stakes, ease of use, partnerships, and global coverage saw the biggest increase in sentiment. Vendors must go beyond compliance and data integrity as BEV processes evolve.[1]

With compliance as table stakes, organizations are turning to automation to unlock operational efficiency

As organizations accelerate BEV automation, 75% aim to reduce the manual workload for AML teams, while 70% prioritize faster resolution times. Additionally, 58% see cost savings as a driver of adoption, signaling a shift toward efficiency and sustainability in the BEV market. Vendors must adapt by offering automated solutions that improve speed and cost efficiency.[1]

(1) Liminal Anti-Money Laundering Buyer Demand Survey, January 2025 (N=40)
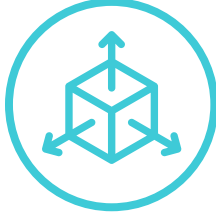
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Vendor products were evaluated based on their coverage of product capabilities and performance against top solution purchasing criteria

Requirement	Capability[1]	Buyer Demand[2]
Perform Business Identification or Know Your Business (KYB): Verify a business entity's identity and legitimacy by analyzing registration documents, ownership details, and financial data to ensure regulatory compliance and mitigate fraud or money laundering risks.	AML Risk Scoring	High
	Government Identification Number Verification	High
	Ultimate Beneficial Ownership (UBO) Identification	High
	Business Financial Transaction Data	Medium
	Government Legal Entity Identifier Verification	Medium
	Non-Government Legal Entity Identifier Verification	Medium
	Business Credit Reporting	Low
	Industry Classification	Low
	Insurance Verification	Low
	Supplier Diversity Verification	Low
	Uniform Commercial Code (UCC) Filing Automation	Low
Generate Applicant Risk Score: Evaluate an applicant's risk level using factors like background checks, credit history, and employment records to help organizations make informed decisions and identify potential risks.	Business Credit Scoring	Medium
Enrich Transaction Data with Additional Context: Enriching transaction data by adding context, such as location, historical patterns, customer behavior, or third-party intelligence, enhances risk assessments and decision-making in transaction monitoring and analysis.	Customer Risk Profiling	Medium
	Negative News / Adverse Media Monitoring	Medium
Document an Audit Trail: Audit trails systematically record all actions and changes within a system, enabling accountability, compliance, and security by providing a detailed log of transactions, user activities, and system modifications.	CDD/EDD Audit Trail Management	Medium
	Document Retention & Compliance	Medium

(1) Liminal Link
(2) Liminal Anti-Money Laundering Buyer Demand Survey, January 2025 (N=40)

Additional Factors for Consideration

Buyer Satisfaction
The extent to which the BEV solution meets buyer expectations by streamlining entity verification, reducing manual workload, and ensuring compliance with regulatory requirements. A well-designed solution enhances trust, improves risk assessment, and minimizes operational bottlenecks, leading to long-term adoption and efficiency.

Accuracy
The solution's ability to precisely verify business credentials, beneficial ownership, and risk profiles using government registries, financial records, and third-party data sources. High accuracy reduces false positives and negatives so that financial institutions can confidently onboard legitimate businesses while identifying high-risk or fraudulent entities.

Data Quality
The reliability, completeness, and consistency of entity verification data sourced from corporate registries, regulatory databases, and financial records. High data quality ensures businesses can make informed risk assessments and reduce errors and compliance gaps.

Ease of Use
The solution's ability to integrate seamlessly into existing compliance workflows to provide a user-friendly experience for risk, compliance, and onboarding teams. A well-designed BEV solution reduces the complexity of verifying businesses, minimizes manual interventions, and accelerates decision-making.

Scalability
The solution's capacity to handle increasing verification volumes, adapt to new regulatory requirements, and support multiple jurisdictions without compromising performance. Scalable BEV solutions ensure that financial institutions can efficiently verify high volumes of businesses as their operations expand.

BEV vendor strategies were assessed based on the top buyer purchasing priorities for the coming years

Continuous Monitoring

The ability to track changes in business ownership, risk profiles, and financial activities in realtime. Continuous monitoring helps organizations avoid evolving risks, ensure compliance, and detect suspicious behavior.

Automation

The reduction of manual workload by utilizing AI and machine learning for entity verification, risk scoring, and fraud detection.

Global Coverage

The ability to verify businesses and beneficial owners across multiple jurisdictions, ensuring compliance with regional and international regulations.

Price

The financial cost of implementing and maintaining a BEV solution, including licensing fees, transactionbased pricing, and integration costs.

Product Integration

Integration with existing risk, compliance, and onboarding workflows to enable interoperability with KYC, AML, and fraud detection systems.

The market presence of BEV was evaluated based on leadership perception, brand awareness, company size, and company growth

Market Leadership Perception / Brand Reputation

This measures how buyers perceive a vendor's authority in BEV, reflecting trust, innovation, and compliance leadership. A strong reputation increases buyer confidence and positions the vendor as a preferred choice in entity verification.

Brand Awareness

This assesses how recognizable a vendor is in the BEV market, influencing buyer trust and adoption. High awareness reduces risk perception, making buyers more likely to choose a well-known, credible provider.

Company Size

This represents a vendor's operational capacity and resources. Larger vendors offer financial stability, specialized expertise, and scalable infrastructure, making them more attractive for long-term partnerships.

Employee Growth (Year-over-Year)

This tracks workforce expansion, which signals demand and investment in BEV capabilities. Steady growth indicates innovation, regulatory adaptability, and improved customer support, benefiting buyers seeking reliable solutions.

To identify the leading vendors in BEV, Liminal established benchmark scores for product execution and strategy

Minimum Product Execution Threshold

To establish a minimum product execution threshold for business verification, we surveyed buyers across key industries to identify the most valued capabilities. These include entity match accuracy, verification speed, integration flexibility, data source coverage, and ongoing reliability. By prioritizing these execution-focused capabilities based on buyer demand, we determined that a vendor must achieve a minimum product execution score of 68% to adequately support extensive and compliant BEV workflows.

Minimum Strategy Threshold

We defined a leadership strategy threshold for business verification by analyzing future-focused buyer expectations. Key elements include real-time registry access, configurable KYB workflows, risk-based decisioning, cross-border entity support, and automation of ongoing due diligence. Vendors must achieve a minimum strategy score of 40% to demonstrate alignment with the market's evolving needs and the increasing complexity of global business verification.
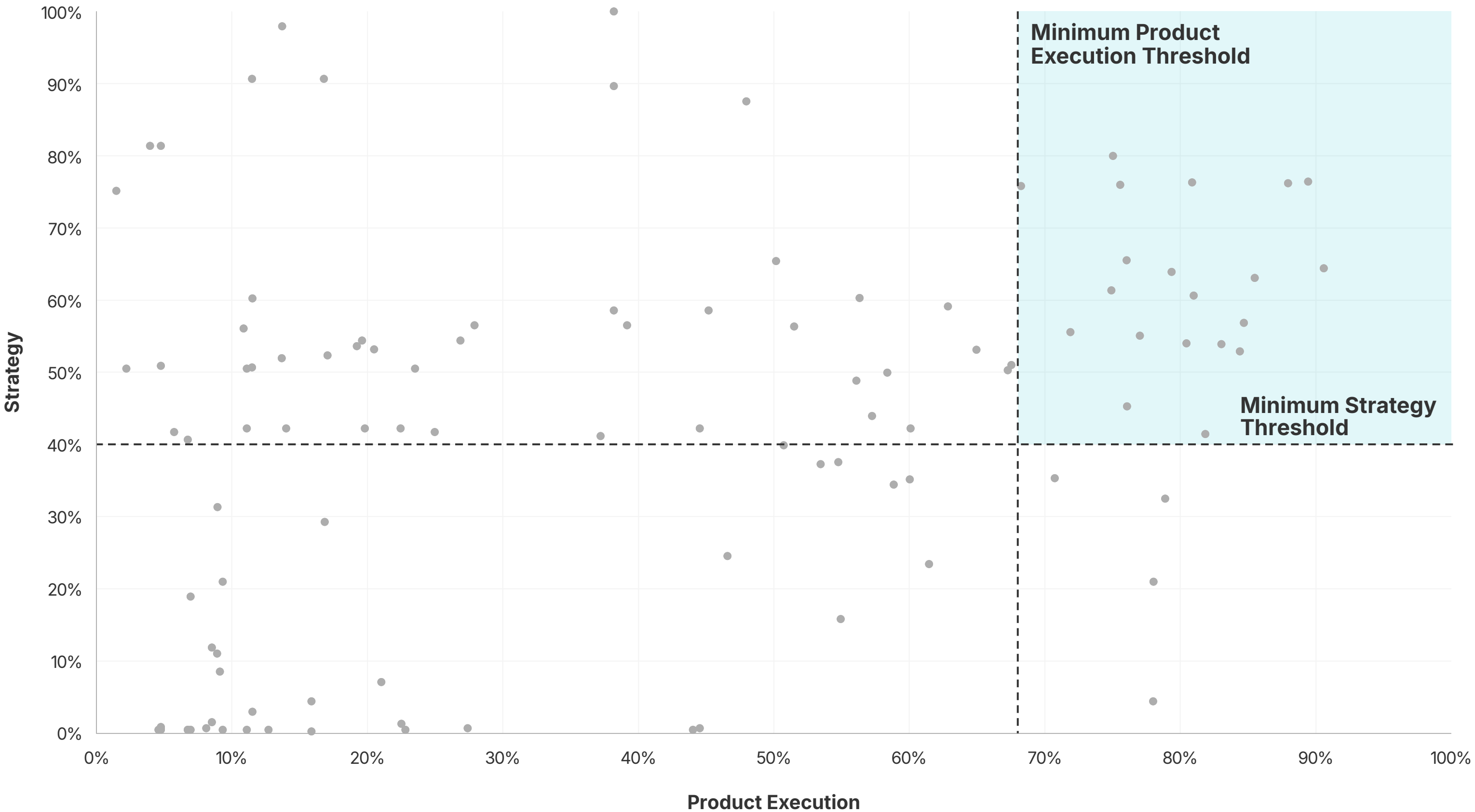
Of the 127 vendors analyzed across market presence, strategy, and product, 20 leading vendors met the minimum product and strategy threshold

● **Leading Vendors**
Strong overall solutions that possess the must have product and strategy capabilities for this use case

● **Product-Focused Vendors**
Solutions with strong product capabilities but do not meet the strategy score threshold

● **Specialized Vendors**
Solutions that can solve for a part of the use case but do not have all must have capabilities

● **Adjacent Vendors**
Strong overall solutions but do not have the required capabilities for this use case

Minimum Product Execution Threshold

Minimum Strategy Threshold

Strategy (y-axis), Product Execution (x-axis)
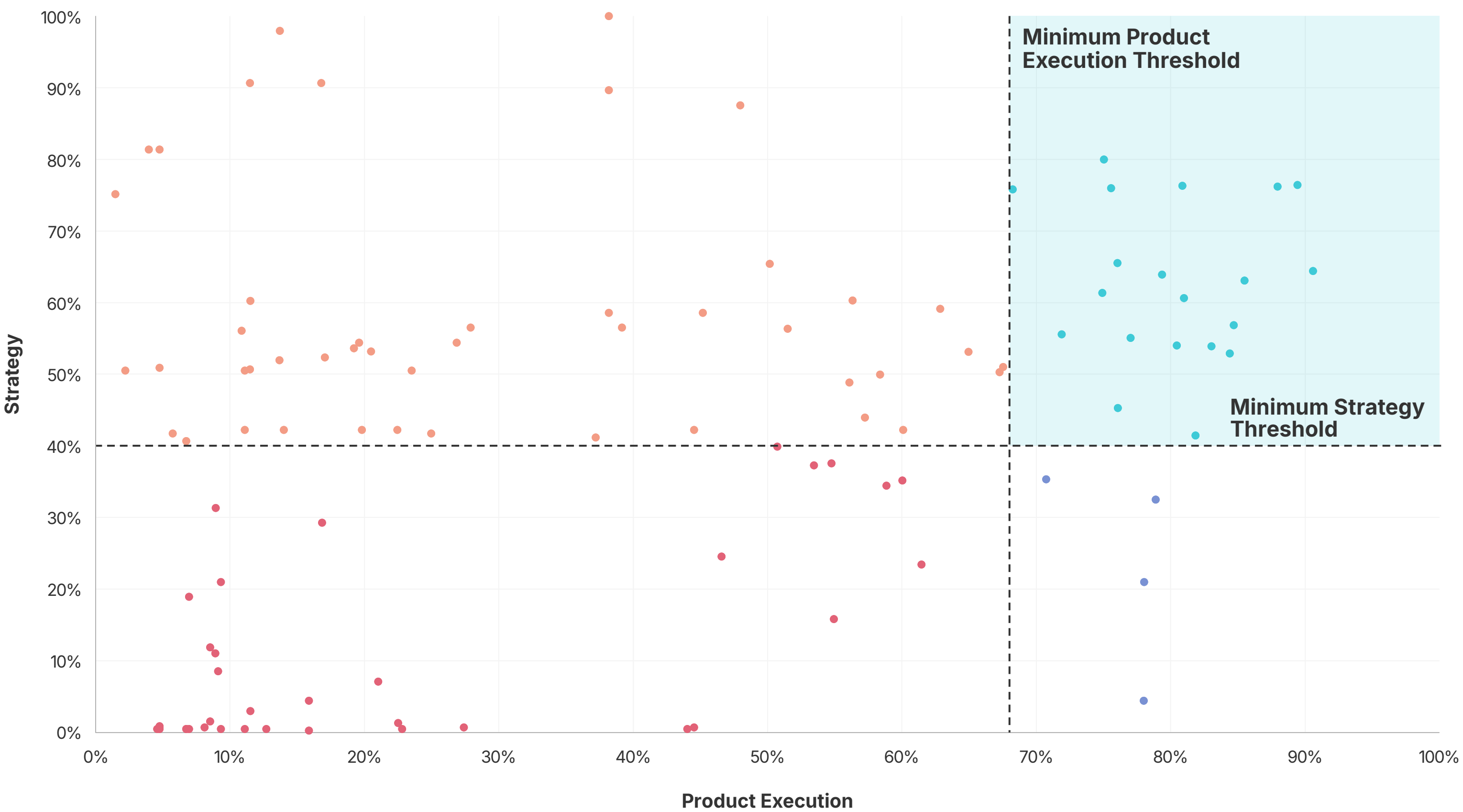
Liminal evaluated 127 vendors that solve the BEV use case across the product and strategy criteria, and determined 20 leading vendors

Leaders

AU10TIX
Baselayer
ComplyAdvantage
Detected
Dun & Bradstreet
Encompass
Equifax
Experian
Footprint
FrankieOne
Incode
LexisNexis Risk Solutions
Markaaz
Middesk
Persona
Shufti
Socure
Sumsub
Trulioo
TrustCloud

Other Evaluated Vendors

Product-Focused Vendors
AuthenticID
GBG
Moody's
Sedicii

Specialized Vendors
Ahrvo Network
AIO
AuthBridge
Binderr
C3 AI
Cargodian
Cellbunq
Complytek
Datanamix
DataSeers
EverC
Fiberpay
Fourthline
Fractal ID
Genifi

IDology
INEO
Integrity Asia
Know Your Customer
Marqeta
MicroBilt Corporation
norbloc
Nth Exception
Nuggets
Parallel Markets
Penneo
Quantifind
Range Labs
Redstrings
Rozes
serpro
Sigma360
Smile ID
spektr
TransactionLink
TransUnion
Tu Identidad

Uniify
Zenwork

Adjacent Vendors
Alessa
Alloy
Blockpass
Caf
Castellum.AI
Cedar Rose
Creditsafe
Data Zoo
DIRO
Evident
Fenergo
FICO
FinScan
First AML
FullCircl
HyperVerge
iComply
ID-Pal
iDenfy
IDMERIT
Intelligo

Kalolytic
KYC Hub
KYC-Chain
Kyckr
LEIpapa
London Stock Exchange Group (LSEG)
Melissa
MemberCheck
NameScan
NorthRow
Ondato
Regtank
Sayari
Scanovate
Signzy
Simple KYC
Temenos
Tradle
Vespia
Vneuron
Wolters Kluwer
Youverify
ZignSec

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Link Index Leading Vendors for Business and Entity Verification in 2025

This view includes the product and strategy score cut-off, showcasing the 20 Leading Vendors for this year's BEV Index

LEADING VENDORS

Inclusion Cutoff:
Product Score- 68%
Strategy Score- 40%

Market Presence

- Exceptional
- Excellent
- Strong

Note: We calculated the cut-offs by taking a weighted average of product and strategy scores for surveyed vendors and drawing the line using the lowest product/strategy score among the top 20 vendors.
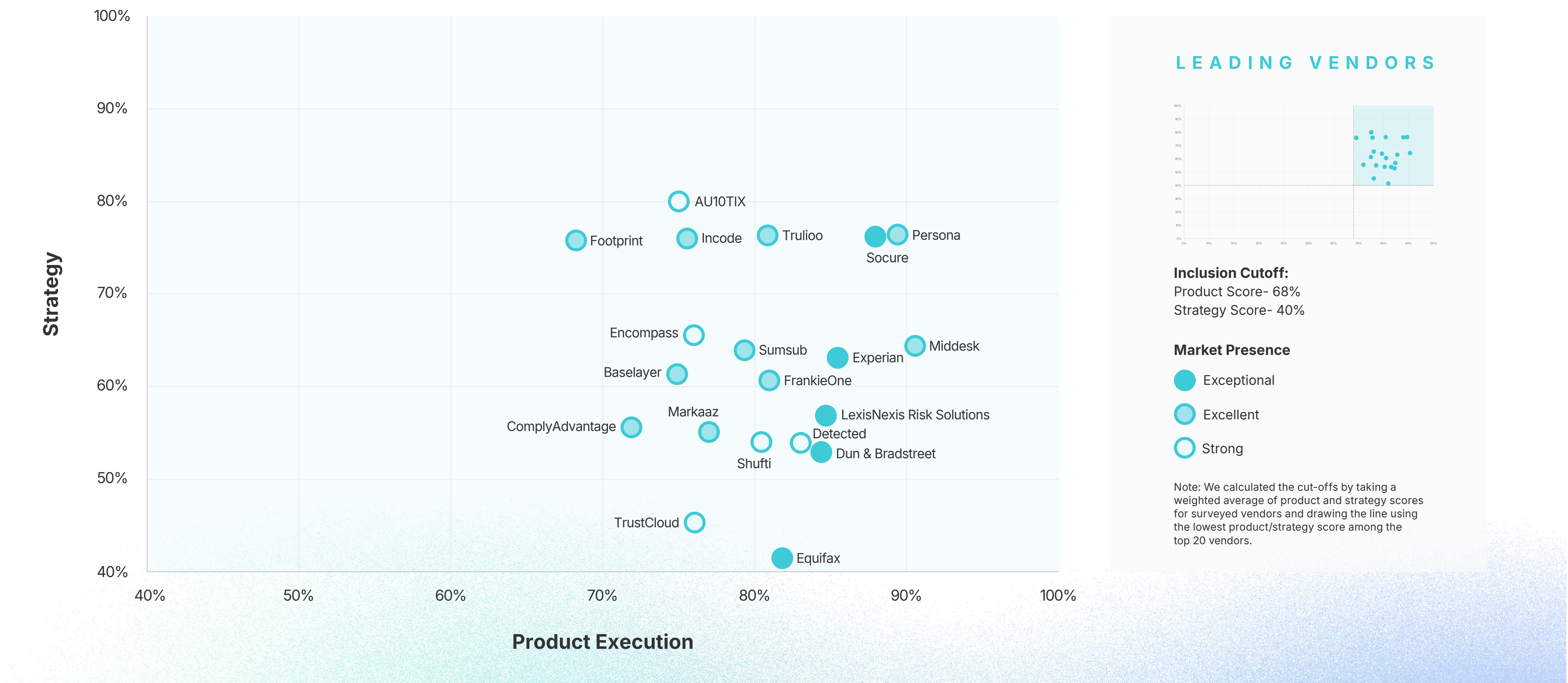
Vendors in the BEV space provide solutions through open banking data, embedded AML integrations, or full-stack platforms for entity and UBO verification

Data-Driven
BEV Providers

These vendors focus on delivering high-quality, authoritative data as their core differentiator. Some employ Open Banking, accounting APIs, or alt data; others specialize in static registry data. Many offer KYB platforms, though full AML features may be limited.

Business Verification
and Compliance Platforms

Comprehensive platforms combining entity verification, UBO identification, document authentication, and risk profiling in one interface. Built with modular APIs to support scalable KYB and ongoing compliance across geographies and risk levels.

End-to-end AML Platforms with
Embedded Business Verification

These are AML and transaction monitoring platforms that include business verification as a feature. They connect entity checks with sanctions screening, transaction monitoring, and risk scoring. They are best suited for financial services but may lack flexibility in other sectors.

(1) Liminal Anti-Money Laundering Buyer Demand Survey, January 2025 (N=40)

Leading vendors are shaping the future of business verification through real-time registry intelligence, configurable compliance, and enriched risk insights

Real-Time Access to
Verified Data Sources

The future of BEV lies in real-time access to official business registries, tax authorities, and alternative data sources. Leading vendors differentiate by offering dynamic connections to authoritative databases, enabling instant verification of business entities, licenses, and UBOs. This reduces latency and manual intervention across compliance teams.
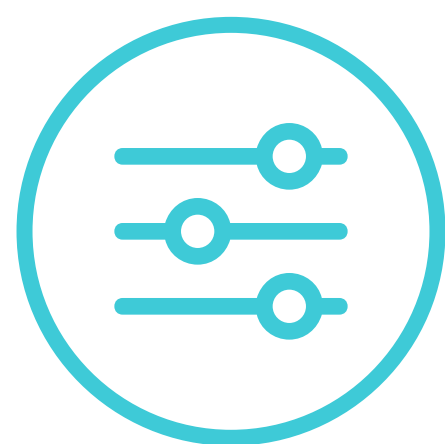
Configurable, Risk-Based
KYB Workflows

Vendors are moving beyond rigid KYB flows toward configurable workflows tailored by industry, geography, or risk tier.
This enables organizations to say "yes" to good customers faster without increasing risk. Leading vendors offer drag-and-drop orchestration so that compliance teams can test and deploy rule changes without engineering support.

Contextual Risk Scoring
with Enriched Data

The next wave of BEV includes risk intelligence powered by credit signals, adverse media, operational activity, and network connections. Vendors are embedding these insights to help clients go beyond static entity checks and make more informed decisions. Those leading the market are integrating fraud markers and network intelligence to uncover shell companies.

(1) Liminal Anti-Money Laundering Buyer Demand Survey, January 2025 (N=40)

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Several leading vendors assemble business verification platforms through partnerships with specialized end-point solution providers

Capability	Capability Definitions and Vendor Offerings	Exemplary Leaders		
Business Document Verification	Vendors offering business document verification enable the extraction, validation, and authentication of official business documents using Optical Character Recognition (OCR), image forensics, and cross-referencing with registries or issuing authorities	ABBYY	Ocrolus	
Business Credit Providers	Vendors in this space provide credit risk scores and financial health insights for businesses by aggregating data from trade lines, payment histories, public financials, and defaults. They typically partner with commercial credit bureaus to supply real-time or historical business credit data.	experian.	LexisNexis RISK SOLUTIONS	FICO
Customer Due Diligence / Enhanced Due Diligence	These vendors help organizations assess customer risk levels by verifying identities, screening for sanctions or adverse media, and conducting deeper investigations for high-risk customers. They use data enrichment and workflow automation to support due diligence processes.	opencorporates	checkr	IDnow.
Legal Entity Mapping and Intelligence	These types of vendors uncover and visualize ownership hierarchies, cross-border affiliations, and beneficial ownership structures of legal entities. They do this by integrating data from corporate registries, tax records, and global databases to identify shell companies or sanctioned entities.	Kyckr	SAYARI	quantexa
Web Analysis	Web Analysis vendors analyze a business's digital presence—including websites, domain metadata, SSL certificates, and hosting infrastructure—to verify legitimacy and assess risk. They use web scraping, domain intelligence, and third-party data to identify fraudulent sites, inactive businesses, or inconsistencies in business claims.	Coris	LegitScript	

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LINK INDEX
Vendor Overview

Socure

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Company Description

Socure's RiskOS platform unifies BEV with identity verification and fraud prevention through a single API. It automates beneficial ownership analysis, website metadata validation, and intelligent waterfalling across third-party data providers. With real-time monitoring, AI-driven decisioning, and scalable workflows, Socure supports global entity verification while reducing fraud risk. Its orchestration layer ensures seamless integration across compliance and risk management solutions.

Company Information[1] (as of March 24, 2025)

Headquarters	Incline Village, Nevada
No. of Employees	550
Last Raised	$450M, Series E, November 2021
Market Cap	N/A
Industry Focus	Financial Services, Fintech, Gaming, Healthcare
Geographic Focus	North America, Europe
Notable Customers	Betterment Citi chime®

Socure RiskOS Platform Performance on BEV Link Index Benchmarking Criteria

Criteria Bucket	Avg. Score	Criteria	Performance[2]
Strategy	Exceptional	**Automation:** The solution's ability to streamline tasks and reduce effort.	Exceptional
		Continuous Monitoring: Updating data in real-time vs periodic checks.	Exceptional
		Global Coverage: Handling verifications in several countries and jurisdictions.	Excellent
		Price: The cost-effectiveness of the solution.	Excellent
		Product Integration: The ability to integrate with other enterprise systems.	Exceptional
Product	Exceptional	**Accuracy:** The solution's precision in performing its intended function.	Excellent
		Buyer Satisfaction: The solution's satisfaction rating among practitioners.	Exceptional
		Data Quality: The completeness, accuracy, and timeliness of data.	Excellent
		Ease of Use: The simplicity of deploying and operating the solution.	Exceptional
		Product Capability: The solution's range of features and functionalities.	Exceptional
		Scalability: The solution's ability to maintain performance at high volumes.	Excellent
Market Presence	Exceptional	**Brand Awareness:** The solutions recognition among industry experts.	Strong
		Market Leadership: The solution's perceived leadership in the market.	Exceptional
		Company Size: Total employee headcount.	Excellent
		Employee Growth: Year over year employee growth.	Exceptional

Socure

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Analyst Notes

Socure's RiskOS platform provides an integrated BEV solution combining business verification, identity validation, and fraud prevention within a single API. Key differentiators include automated beneficial ownership analysis, website metadata validation, and intelligent waterfalling across third-party data providers. These capabilities ensure comprehensive verification with minimal friction- socure partners with Middesk, Kyckr, and Baselayer to enhance data coverage and verification accuracy. Customizable workflows allow organizations to tailor verification processes based on industry-specific requirements. The Risk OS platform consolidates data from authoritative and alternative sources, including educational records, property records, and government registries. Its entity resolution engine corrects errors and ensures data consistency, while its Risk OS features pre-built workflows for industry-specific applications and a drag-and-drop workflow builder. This allows organizations to configure verification processes without requiring extensive technical expertise. Socure's scalability is supported by real-time model updates without API modifications. With integrations across 50+ third-party data services, the platform provides enterprises with broad verification coverage that adapts to evolving business needs.

Socure's platform includes ongoing monitoring for Politically Exposed Persons (PEPs), adverse media, and sanctions screening, allowing businesses to maintain compliance post-onboarding. The platform integrates with multiple global data providers to support cross-jurisdictional verification. Location intelligence capabilities detect discrepancies in business registrations and operational activities, improving verification accuracy. Socure simplifies procurement with consolidated contracting, allowing enterprises to bundle multiple verification services into one package. Built for enterprise flexibility, Risk OS's single API architecture integrates KYB with identity verification, fraud prevention, and credit underwriting solutions. In Q4 2025, Socure plans to launch a credit underwriting solution to assess business financial stability. Future enhancements will introduce greater workflow customization and additional data partnerships to improve verification accuracy and risk assessment further.

Socure is a leading AI-powered digital identity solutions provider that serves financial institutions, fintech companies, and regulated industries. Its acquisition of Effectiv has strengthened its risk decisioning and fraud prevention capabilities. With a customer base of over 2,800 organizations across 40 industries, Socure has achieved significant adoption in regulated sectors. Its data consortium, containing over 4 billion known outcomes, enhances identity verification and fraud prevention credibility. Socure continues to expand through strategic acquisitions and partnerships, investing in fraud analytics, AI-driven decisions, and risk management to solidify its market leadership in KYB and identity verification. Ongoing workforce growth, particularly in AI-driven fraud detection and automation, reflects its commitment to product innovation and market expansion.

Socure RiskOS Platform BEV Capabilities*

Requirements to Satisfy the Use Case	Product Capability[1]	Buyer Demand[2]
Perform Business Identification or Know Your Business (KYB): Verify a business entity's identity and legitimacy by analyzing registration documents, ownership details, and financial data to ensure regulatory compliance and mitigate fraud or money laundering risks.	AML Risk Scoring	High
	Government Identification Number Verification	High
	Ultimate Beneficial Ownership (UBO) Identification	High
	Business Financial Transaction Data	Medium
	Government Legal Entity Identifier Verification	Medium
	Non-Government Legal Entity Identifier Verification	Medium
	Business Credit Reporting	Low
	Industry Classification	Low
	Insurance Verification	Low
	Supplier Diversity Verification	Low
	Uniform Commercial Code (UCC) Filing Automation	Low
Generate Applicant Risk Score: Evaluate an applicant's risk level using factors like background checks, credit history, and employment records to help organizations make informed decisions and identify potential risks.	Business Credit Scoring	Medium
Enrich Transaction Data with Additional Context: Enriching transaction data by adding context, such as location, historical patterns, customer behavior, or third-party intelligence, enhances risk assessments and decision-making in transaction monitoring and analysis.	Customer Risk Profiling	Medium
	Negative News / Adverse Media Monitoring	Medium
Document an Audit Trail: Audit trails systematically record all actions and changes within a system, enabling accountability, compliance, and security by providing a detailed log of transactions, user activities, and system modifications.	CDD/EDD Audit Trail Management	Medium
	Document Retention & Compliance	Medium

Appendix

Market Presence Survey Demographics

Survey Respondent Demongraphics (N=255)[1]

Respondent Breakdown by Company Segment

Crypto — 11%
Payments — 10%
Fintech — 11%
Financial Services — 68%
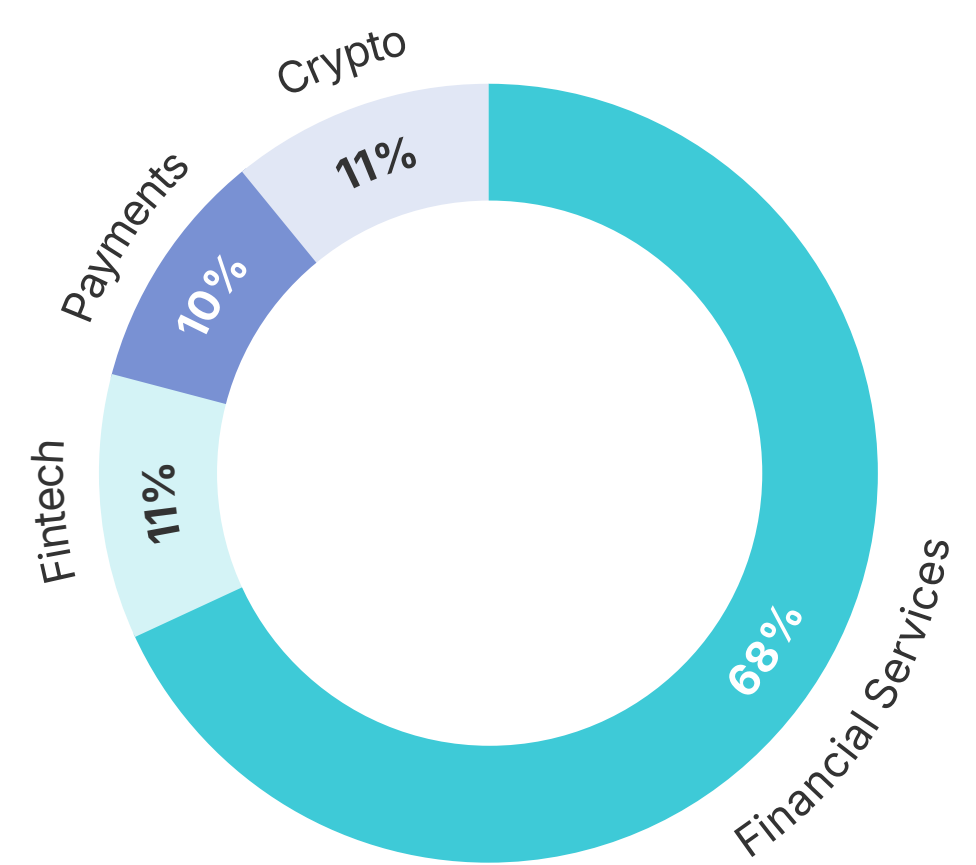
Respondent Breakdown by Business Unit

Compliance — 12%
Product Management — 18%
Fraud Prevention — 30%
Risk Management — 40%
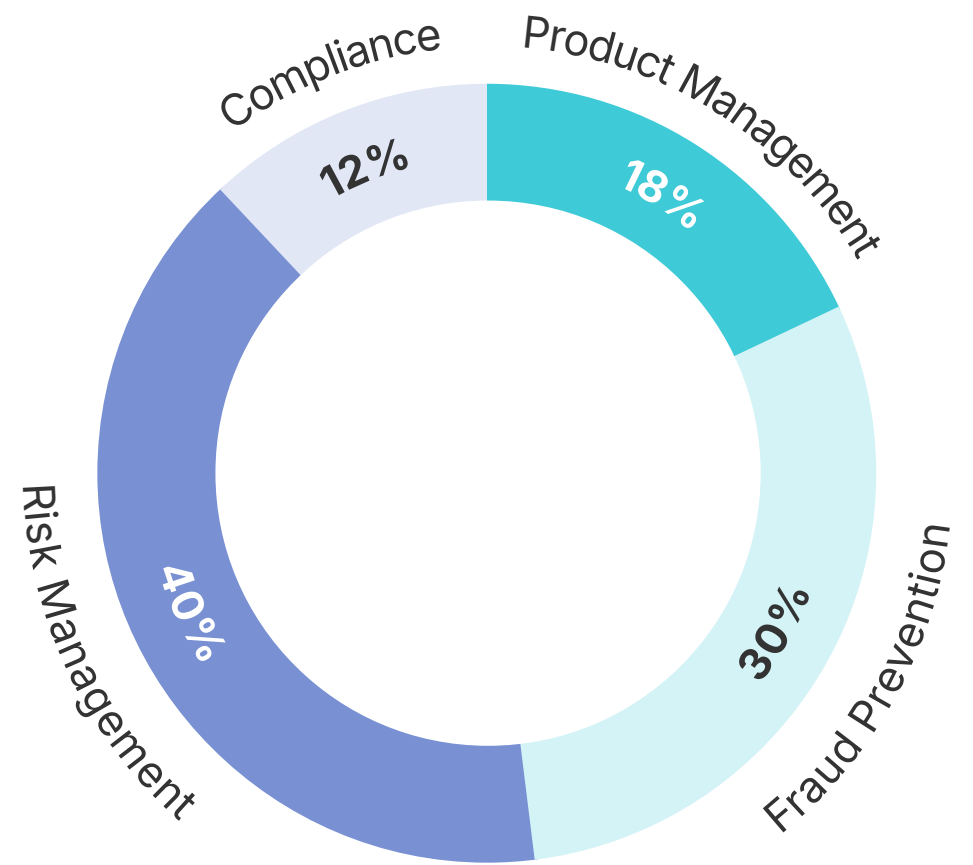
Respondent Breakdown by Employee Count

0-249 — 7%
250-999 — 20%
10,000 or more — 27%
1,000-9,999 — 46%
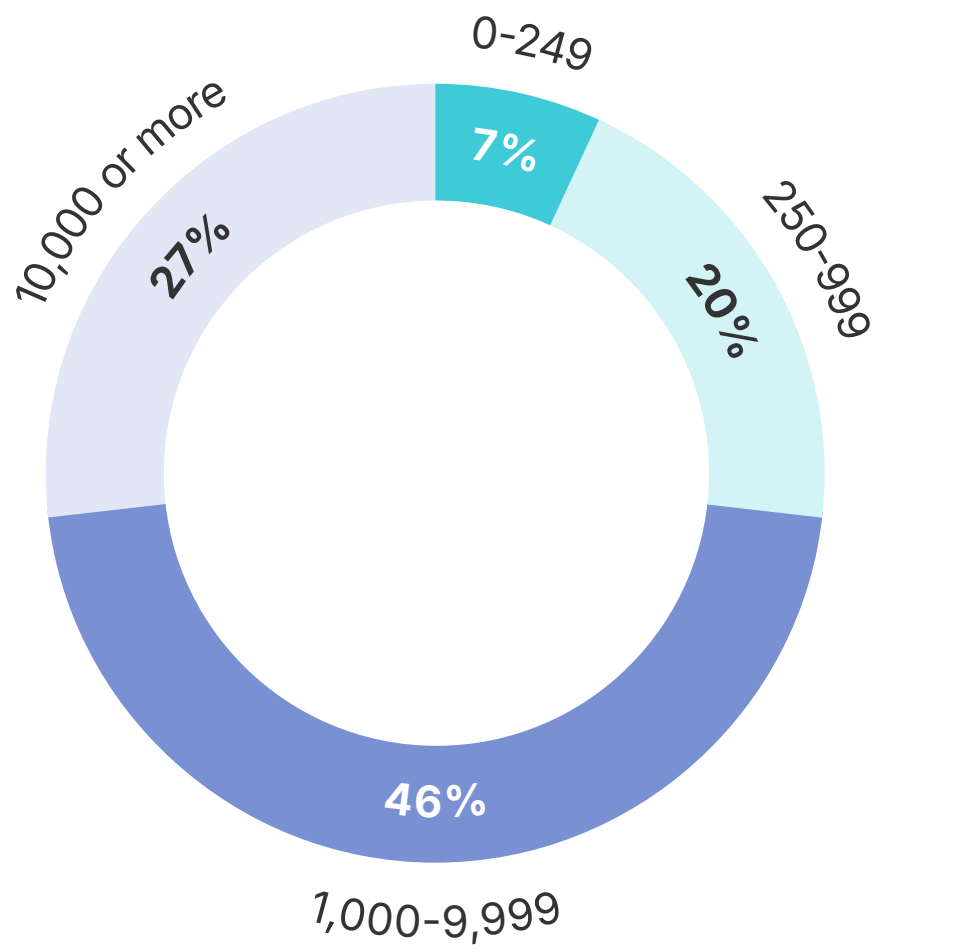
Respondent Breakdown by Company Headquarters

Europe — 20%
North America — 80%
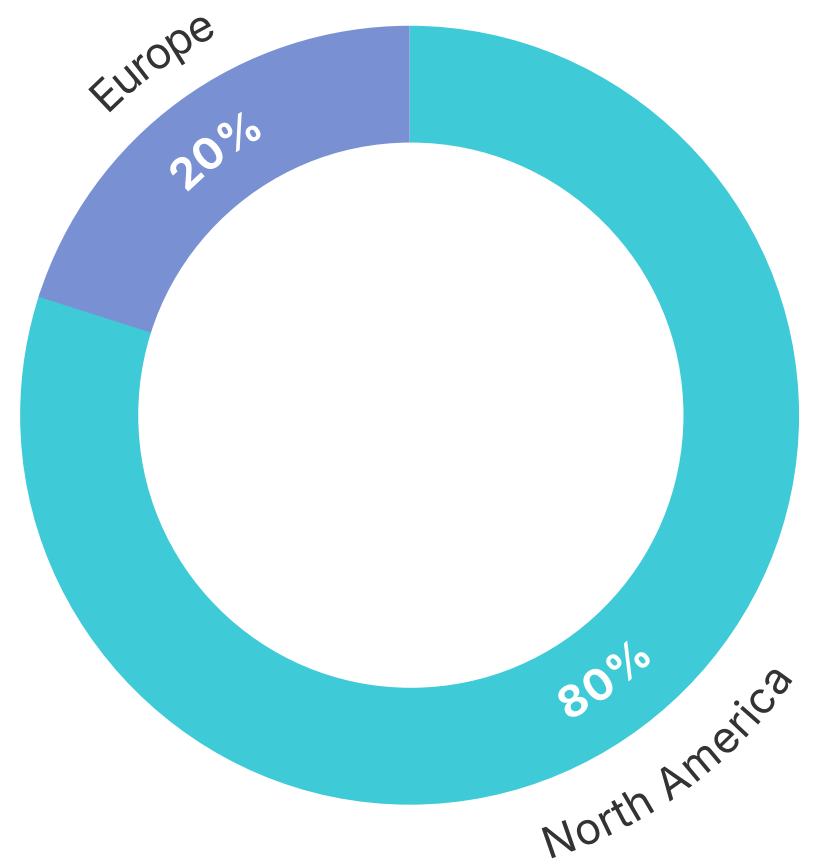
(1) Liminal Anti-Money Laundering Market Presence Survey, January 2025 (N=60)

Link Index Methodology: Exceptional, Excellent, Strong Scoring Buckets Definitions

Scoring Buckets	Definition
Exceptional	Vendors in this category represent the highest level of performance in the transaction monitoring market, ranking above the third quartile among leading providers. These vendors not only meet but exceed regulatory and industry standards, offering advanced AI-driven fraud detection, real-time risk scoring, seamless system integrations, and comprehensive compliance reporting. Their solutions empower financial institutions to detect suspicious activities with precision, minimize false positives, and ensure compliance with evolving AML regulations.
Excellent	Vendors in this category provide highly effective transaction monitoring solutions, ranking between the first and third quartile among leading providers. They offer strong detection capabilities, reliable compliance support, and scalable automation, though they may not reach the same level as Exceptional vendors. These providers enhance fraud detection accuracy, improve operational efficiency, and streamline regulatory reporting, making them strong choices for organizations seeking robust yet cost-effective monitoring solutions.
Strong	Vendors in this category meet core transaction monitoring requirements, ranking below the first quartile among top providers while outperforming those not making the final list. They offer dependable monitoring solutions that cover essential fraud detection, compliance, and risk assessment needs. While they may lack advanced automation, deep integrations, or AI-driven analytics, their solutions remain suitable for organizations with fundamental AML compliance and fraud detection requirements.

Product Capability Definitions

Term	Definition
Address Verification	Address verification is a critical component of the KYC process, which financial institutions and other regulated entities use to confirm the physical address of their clients.
Business Credit Reporting	Business credit reporting involves collecting, analyzing, and disseminating financial information about businesses by credit bureaus or reporting agencies. This information is used to assess a company's creditworthiness, which is crucial for banks, lenders, suppliers, and credit grantors when deciding to extend credit or loans to businesses.
Business Credit Scoring	Business credit scoring assesses a business's creditworthiness and risk profile, as computed by a credit model.
Business Financial Transaction Data	Business financial transaction data refers to a business or entity's financial activities and records. In the context of business and entity verification, this data includes a wide range of information, such as bank statements, payment histories, credit transactions, and other financial interactions, that provide insights into the business's financial behavior and stability.
DOB Verification	Date of Birth verification is a critical component of the KYC process, primarily used by financial institutions, online platforms, and other regulated entities to confirm the age and identity of their clients.
Document Retention & Compliance	Document retention and compliance refer to the policies, processes, and tools used to ensure that documents are stored, maintained, and disposed of in accordance with legal, regulatory, and internal compliance requirements.
Document Verification	Document verification establishes that an individual is who they say they are by validating and verifying a government-issued identity document.
Government Identification Number Verification	Government identification number verification is the process of validating a government-issued identification number, such as a Social Security Number (SSN) in the United States, National Insurance Number (NIN) in the United Kingdom, or similar identifiers in other countries.

Product Capability Definitions

Term	Definition
Government Legal Entity Identifier Verification	Government Legal Entity Identifier Verification is the process of authenticating the unique identification of organizations registered with government entities to ensure their legitimacy and compliance. It helps verify the identity of legal entities involved in transactions, reducing the risk of fraud and enhancing trust in business operations.
Industry Classification	Industry classification refers to the categorization of companies and businesses into specific sectors and industries based on their primary business activities. This system of classification helps organize and analyze economic data, facilitate comparisons, and understand economic trends.
Insurance Verification	Insurance verification assesses a business's submitted insurance certificate to determine liability coverage and evaluate risk exposure.
Name Verification	Name verification is the process of validating an individual's full name against a trusted data source during the onboarding process to ensure its authenticity and accuracy.
Negative News / Adverse Media Monitoring	Negative news search, also known as adverse media monitoring, is the process of identifying and analyzing unfavorable information about individuals, organizations, or entities across a wide variety of news sources. This information can include reports on financial crimes, corruption, legal issues, and other illicit activities that could pose significant risks to businesses and financial institutions.
Non-Government Legal Entity Identifier Verification	Non-government legal entity identifier verification is a system designed to validate a unique identifier for legal entities participating in financial transactions globally. Examples of non-government identifiers include Dun & Bradstreet Data Universal Numbering System (DUNS) Number and GLEIF's Legal Entity Identifier (LEI).
PEP (Politically Exposed Persons) Screening	PEP Screening refers to the process of identifying and assessing individuals who hold or have held prominent public positions to determine the associated risks of engaging in financial transactions with them.
PEP Alert and Case Management	Manages alerts and cases related to PEPs, ensuring that potential risks are promptly identified and addressed. This capability helps organizations comply with anti-corruption and anti-money laundering regulations.

Product Capability Definitions

Term	Definition
Sanctions Screening	Sanctions screening is a critical process used by financial institutions and other organizations to identify and manage risks associated with sanctions. Integrating adverse media screening with sanctions screening processes will provide a more comprehensive view of the risks associated with individuals and entities. This involves using technology to monitor global news sources for any negative information that could indicate potential risks.
Supplier Diversity Verification	Supplier Diversity Verification certifies that a business is owned, managed, and controlled by individuals from certain groups that are typically underrepresented in the business community. These groups can include women, minorities, veterans, LGBTQ+ individuals, and people with disabilities.
Ultimate Beneficial Ownership (UBO) Identification	Ultimate Beneficial Owner identification is the process of determining the natural persons who ultimately own or control a legal entity, such as a company, trust, or foundation. It involves peeling back the layers of ownership and control structures to reveal the individuals who have significant influence over or derive substantial economic benefit from the entity.
Unified Customer View Creation	Unified customer view creation is the process of consolidating data from multiple sources to create a single, comprehensive profile for each customer. It enables organizations to gain a holistic understanding of their customers, enhancing personalization and improving decision-making.
Uniform Commercial Code (UCC) Filing Automation	UCC filing automation in the context of KYB processes refers to searches that help lenders assess the risk of lending to a business by revealing existing liens on a debtor's assets.
Verification of Employment (VOE)	Employers, lenders, or other interested parties use employment verification to confirm a job candidate's or employee's current or past employment status, job title, salary, and other job-related information.

Link Index Methodology: Product

Product Criteria	Weighting	Definition	Why It Matters
Capability Score	55.00%	A measure of how well a BEV solution meets key capabilities and technical features based on the capabilities demanded by buyers.	Defines a BEV solution's effectiveness in verifying business legitimacy, detecting fraud, ensuring compliance, and seamlessly integrating into risk management workflows.
Buyer Satisfaction	15.00%	The extent of buyer satisfaction with a vendor's solution.	Reflects how well the BEV solution meets user expectations in verification efficiency, compliance, and ease of implementation.
Data Quality	9.25%	The completeness, accuracy, and timeliness of BEV data.	Ensures business entity data is accurate, reliable, and sourced from authoritative registries to prevent misidentifications and compliance failures.
Accuracy	8.69%	The precision of results, minimizing false positives and false negatives when validating businesses and their associated data.	Determines the precision of verifying business legitimacy, beneficial ownership, and risk exposure, reducing fraud and onboarding errors.
Ease of Use	4.77%	The simplicity of deploying, configuring, and operating the solution, including the user interface and case management.	Ensures frictionless integration into compliance workflows to minimize manual effort and improve operational efficiency.
Scalability	7.29%	The ability of the solution to handle increasing volumes of entity verifications efficiently across different regions and industries.	Measures the solution's ability to support high verification volumes and multi-jurisdictional compliance as business needs grow.

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Link Index Methodology: Strategy

Strategy Criteria	Weighting	Definition	Why It Matters
Continuous Monitoring	24.11%	The ability to track changes in business ownership, risk profile, and compliance status in real time.	Ensures that organizations remain updated on entity risks, ownership changes, and regulatory shifts, reducing exposure to financial crime and compliance violations.
Automation	26.19%	The extent to which the BEV solution reduces manual intervention in verification processes.	Enhances efficiency by streamlining onboarding, risk assessment, and compliance checks, allowing organizations to scale operations while reducing human error.
Global Coverage	21.13%	The solution's ability to verify businesses and beneficial owners across multiple jurisdictions.	Ensures compliance with diverse regulatory frameworks, allowing financial institutions and multinational businesses to operate across regions without verification gaps.
Price	18.45%	The cost-effectiveness of the BEV solution, including licensing, transaction fees, and scalability.	Balances affordability with compliance needs so that organizations can adopt a comprehensive BEV solution without excessive operational costs.
Product Integration	10.12%	The ability of the BEV solution to seamlessly integrate with existing compliance, risk management, and onboarding workflows.	Reduces friction in implementation, enhances operational efficiency, and ensures a unified approach to entity verification across multiple business functions.

Link Index Methodology: Market Presence

Market Criteria	Weighting	Definition	Why It Matters
Market Leadership Perception / Brand Reputation	35.00%	The number of buyers who believe this vendor is a market leader.	A vendor seen as a leader helps shape BEV best practices, regulatory compliance standards, and industry innovations. Strong market perception can lead to greater trust, making the vendor a preferred choice for high-risk industries requiring reliable entity verification.
Brand Awareness	35.00%	The number of buyers who are aware of a vendor.	High brand awareness ensures that when organizations seek BEV solutions, the vendor is at the top of their minds. This increases inbound inquiries, accelerates market expansion, and positions the vendor as a trusted provider for banks, fintechs, and regulated businesses.
Company Size	15.00%	The total employee headcount of a company.	A larger company often signifies financial stability, extensive compliance resources, and the ability to support large-scale BEV operations. It also indicates long-term viability, reducing risk for enterprise buyers.
Employee Growth (YoY)	15.00%	How fast a company's employee count is growing.	Rapid employee growth suggests strong demand for the vendor's BEV solutions and continued investment in technology, compliance, and customer support. This expansion helps vendors stay ahead of evolving regulations and emerging fraud threats.

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