

How Fincrime software vendors talk to the market after raising a round

What 300+ fincrime vendors did with GTM communications after raising

333 financial-crime software vendors, mostly from Europe, the UK and the US

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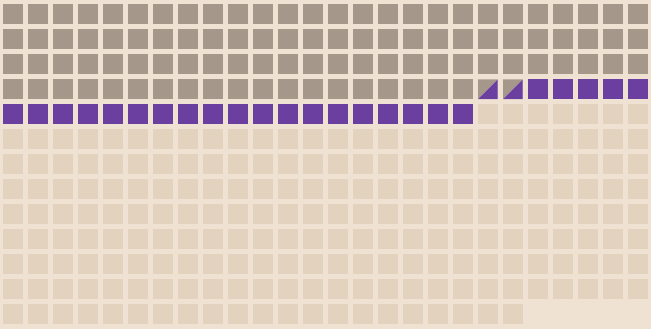
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Foreword

In the year after raising money, the financial-crime software vendors we track mostly announced partnerships and new products, and a third of those we could follow for a full year announced no partnership, launch, customer or new market. US vendors talk about AI agents far more often than European vendors, while most of the vendors that changed owner are European.

Every figure rests on public sources, and the facts behind them were rechecked against live pages on 4 November 2026; the methodology at the end explains how, and which details come from research records alone.

Financial-crime software vendors are raising money while their customers face new rules. Of the 333 vendors in this report, 99 have closed a confirmed equity round since May 2024, and 26 changed owner in the same period. In Europe, the EU Anti-Money Laundering Regulation applies from 10 July 2027, payee checks reach every EU country by July 2027, and every member state must provide at least one EU digital identity wallet by the end of 2026. Meanwhile, products that mention AI agents account for a quarter of the year's product launches.



333
vendors in this report

99
have closed a confirmed equity round since May 2024

26
changed owner in the same period

2
in both

Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

This report asks what vendors do after they raise money, how soon, and whether the answer differs between Europe and the US, or between small and large rounds. It also looks at what problems vendors say they solve, who they sell to, which rules they cite and how they present themselves.

The 333 vendors sell know your customer (KYC), know your business (KYB), anti-money laundering (AML) monitoring, screening, fraud, case-management and identity trust tools to banks, fintechs, insurers and other regulated firms, mostly from Europe, the UK and the US. The set is not a census, and it sees only what is published, so lost customers and unannounced work stay out of view.

We researched every vendor from public sources in November 2026, logging each vendor's latest round or change of owner, and 2,396 dated announcements in all from the past 12 months. On 4 November 2026 we re-read every fact behind the figures against a live copy of its cited source.

The report is written for founders deciding what to do with a new round, marketers planning the year after it, investors comparing their portfolios with the field, and compliance and fraud buyers watching where vendors are moving.

Key findings

64%

announced a partnership or a product launch

1 **Announcements in the year after a round focus mostly on partnerships and products.** Of the 45 vendors we could follow for a full 12 months after raising, 29 (64%) announced a partnership or a product launch. Only 12 (27%) named a new customer, 4 (9%) entered a new market and 3 (7%) announced a senior hire. Fifteen of the 45 announced no partnership, launch, customer or new market at all, and 11 of those 15 are European.

38%

of US vendors launched a product that mentions AI agents

7%

of European vendors

2 **The Atlantic has an AI gap.** In the past year, 38% of US vendors launched a product that mentions AI agents, against 7% of European vendors (European here includes the UK), and 49% of US homepage headlines mention AI, against 21% of European ones. The gap survives every check we ran, including among vendors that launched anything at all (58% of US launchers against 15% of European ones).

93

of 363 dated launches mention AI agents

3 **A quarter of all launches mention AI agents, while scam and payee tools barely feature among new launches.** Of 363 dated launches, 93 mention AI agents. Only 7 deal with scams and money mules and 2 with payee verification or instant payments, even though UK scam refunds have applied since October 2024 and euro-area payee checks since October 2025. Specialist vendors already sell both.

14 of 46

in the US

8 of 51

in Europe

4 **Banks, card networks, credit-union funds and financial data firms invested in more than one round in five.** Twenty-three of the 99 vendors that have raised since May 2024 had such a backer in their latest round: 14 of 46 in the US and 8 of 51 in Europe.

26

tracked vendors have changed owner

5 **Consolidation runs alongside fundraising.** Since May 2024, 26 tracked vendors have changed owner through 23 deals, roughly one deal for every four vendors that have raised. Nineteen of the 26 are European.

Fraud and identity specialists, mostly funded by equity

Of the 333 vendors, 96 sell mainly fraud tools and 80 mainly KYC and identity verification, together more than half the set.

186

vendors are headquartered in Europe or the UK

127

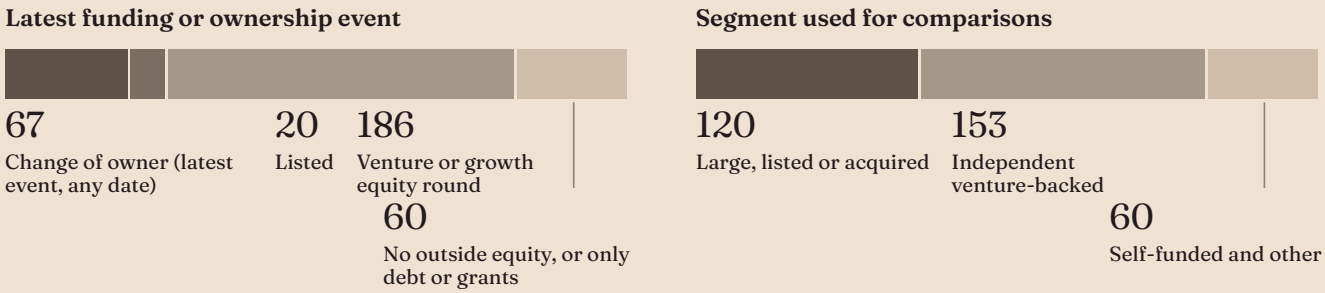
in the US

In all, 186 vendors are headquartered in Europe or the UK, 127 in the US and 20 elsewhere. A quarter of the European vendors, 46 of 186, also list an office in the US.

For most vendors, the latest funding event was an equity round. Judged by each vendor's latest funding or ownership event, 186 had a venture or growth equity round, 167 of them confirmed. Another 67 had changed owner through an acquisition, buyout or merger, and 20 are listed. The remaining 60 have no outside equity that we could find, or only debt or grants.

Chart 1. For most vendors the latest funding event was an equity round, and one in five changed owner.

Vendors by latest funding or ownership event and by comparison segment, all 333.



Source: vendor research records, 333 vendors; ownership type and segments are not live-checked (see methodology).

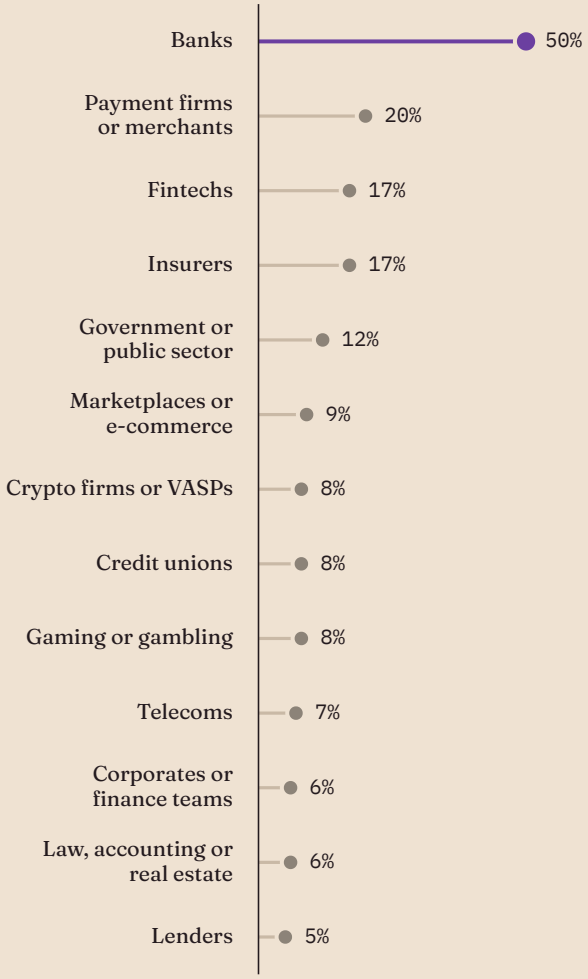
For comparisons we group the vendors into three segments, shown on the right of Chart 1. Large, listed or acquired vendors (120) are the 20 listed vendors, the 67 that changed owner and 33 whose latest equity round was USD 40M or more. Independent venture-backed vendors (153) last raised an equity round below USD 40M or of undisclosed size. Self-funded and other vendors (60) have no outside equity found, or only debt or grants.

Half the vendors, 165 of 333, name banks among the buyers they sell to, far more than any other group (Chart 2). Payment firms or merchants come next (20%), then fintechs and insurers (17% each). About one in ten name government or public-sector buyers (10% to 12%, depending on how broadly the sector is defined), and 9% name e-commerce or marketplaces. Crypto firms, credit unions, gaming firms and telecoms are each named by between 7% and 8% of vendors.

Main product category	Vendors
Fraud	96
KYC and identity verification	80
AML monitoring	49
Identity trust services (e-signature, qualified trust services)	38
Screening	31
KYB	29
Case management	10

Chart 2. Half of all vendors name banks as buyers.

Share of the 333 vendors naming each buyer group, as confirmed on their live sites.



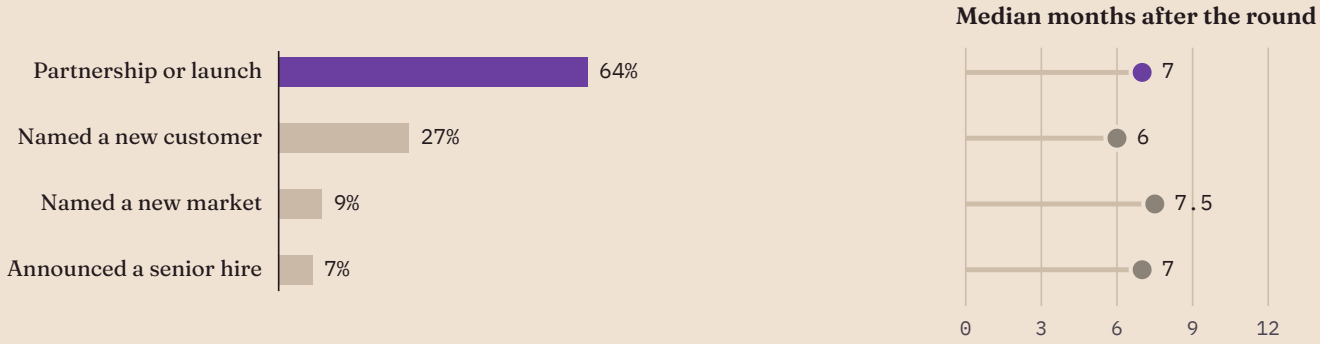
Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

Announcements in the year after a round focus on partnerships and products

We followed the 97 vendors that have closed a confirmed equity round since May 2024 and have not changed owner since then: 51 European, 44 in the US and 2 elsewhere. The median vendor raised 12 months ago. The 45 that raised in October 2025 or earlier give us a full 12 months after the round, and the figures in this section are for them.

Partnerships and product launches dominate (Chart 3). Twenty-nine of the 45 vendors (64%) announced at least one, at a median of 7 months after the round. Customers come a distant second: 12 vendors named a new one, the first at a median of 6 months. Only 4 vendors entered a new market, at a median of 7.5 months, and 3 announced a senior hire, at a median of 7 months. Hires are often not announced, so that figure reflects what vendors chose to say in public.

Chart 3. Partnerships and launches lead the year after a round.
Share of the 45 vendors that raised from May 2024 to October 2025, moves within 12 months.



Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

A third of the group went quiet. Fifteen of the 45 vendors announced no partnership, launch, customer or new market in the 12 months after their round, and 11 of those 15 are European. Going quiet here means only that a vendor announced none of these in public.

Larger rounds are linked to more announcements, although the groups are so small that this should be read only as an indication. All 8 vendors that raised USD 40M or more announced a partnership or launch and none went quiet, while half of the 18 that raised under USD 10M announced one, and 8 of the 18 went quiet (Chart 4 and the table below).

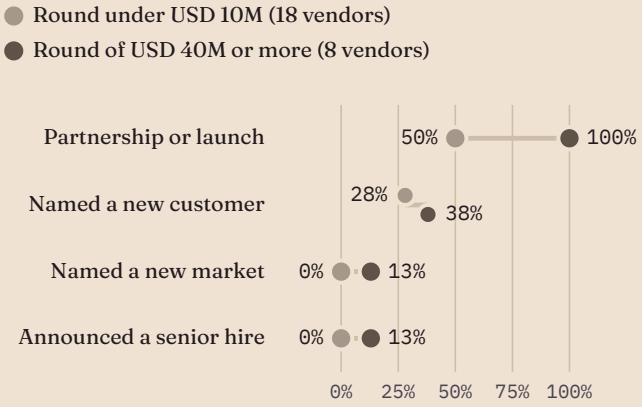
Vendors with a named marketing leader went quiet less often, though the numbers are too small to be sure. Ten of the 45 have a named marketing leader confirmed on a live page, 31 have none confirmed, and for 4 we could not tell. One of the 10 went quiet, against 13 of the 31 without one. Five of the 8 vendors that raised USD 40M or more have a confirmed marketing leader, and none of the 8 went quiet. With those 8 left out, 1 of 5 vendors with a named leader went quiet, against 13 of 28 without, a difference that could be chance. The data cannot show cause, and some leaders may have joined after the period we studied.

European vendors went quiet about twice as often as US ones (Chart 5). Eleven of the 26 European vendors (42%) announced no partnership, launch, customer or new market within 12 months, against

4 of the 19 US vendors (21%). The shares naming a customer are almost identical, 7 European vendors (27%) and 5 US vendors (26%). The difference lies in partnerships and launches, announced by 15 of the 26 European vendors (58%) and 14 of the 19 US ones (74%).

Chart 4. Every vendor with a round of USD 40M or more announced a partnership or launch.

Share announcing each move within 12 months; small groups.

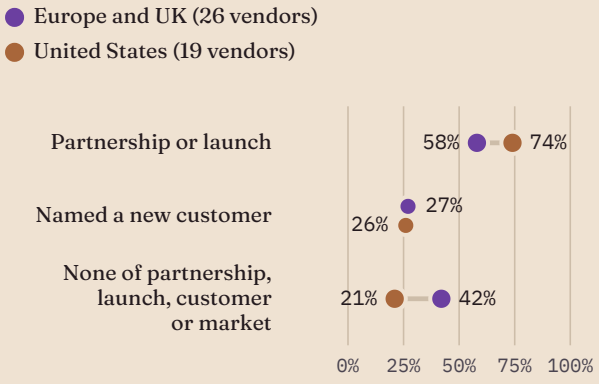


Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

Round size (vendors with 12 months of history)	Partnership or launch	New customer	New market	Senior hire	No partnership, launch, customer or market
Under USD 10M (18)	9	5	0	0	8
USD 10M to 40M (7)	5	2	2	0	2
USD 40M or more (8)	8	3	1	1	0
Undisclosed (12)	7	2	1	2	5

Chart 5. European vendors more often went quiet after a round.

Share of the 26 European and 19 US vendors with 12 months of history.



Source: vendor records, 333 vendors; measures checked against live pages on 4 November 2026, headquarters from research records.

Round sizes also differ between the two groups. Six of the 19 US vendors raised USD 40M or more, against 2 of the 26 European ones. Ten of the 26 European vendors did not disclose the size of their round, and 5 of those 10 went quiet. Among vendors that raised under USD 10M, the gap all but disappears: 5 of 11 European vendors and 3 of 7 US vendors went quiet, and the European ones named customers more often (4 of 11, against 1 of 7).

Few European vendors entered a new market after raising. Of all 51 European vendors in the study, 4 entered a clear new market within 12 months: two within Europe, one in Australia and New Zealand and one in Africa. None had a US entry that met our definition in the period, although one was reported to be preparing a US rollout.

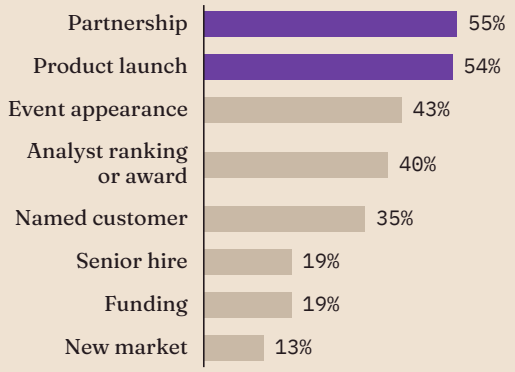
Larger vendors announce more of almost everything

Large, listed or acquired vendors announced more than venture-backed ones on almost every count. Across all 333 vendors, we logged 2,396 dated, sourced announcements between 3 November 2025 and 3 November 2026, from 323 of the vendors. The median vendor made 8. The median large, listed or acquired vendor made 9, against 5 for the median independent venture-backed vendor.

Over the 12 months, 55% of vendors announced a partnership and 54% launched a product. Forty-three per cent appeared at a dated event and 40% were named in an analyst ranking or won an award. Fewer named a customer (35%), announced a senior hire (19%) or entered a new market (13%). Chart 6 also shows the 19% of vendors that announced funding during the year.

Chart 6. Partnerships and launches are the most common announcements.

Share of all 333 vendors with at least one of each kind, 3 November 2025 to 3 November 2026.



Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

Seventy-three per cent of large, listed or acquired vendors launched a product in the year, against 42% of independent venture-backed vendors, and the larger vendors also lead on partnerships, analyst rankings or awards, named customers and senior hires. Venture-backed vendors come close to the larger ones on event appearances and lead on new markets.

Kind of announcement	Large, listed or acquired (120)	Independent venture-backed (153)
Product launch	73%	42%
Partnership	66%	46%
Analyst ranking or award	51%	35%
Named customer	45%	30%
Event appearance	43%	40%
Senior hire	28%	16%
New market	12%	14%

A quarter of launches mention AI agents

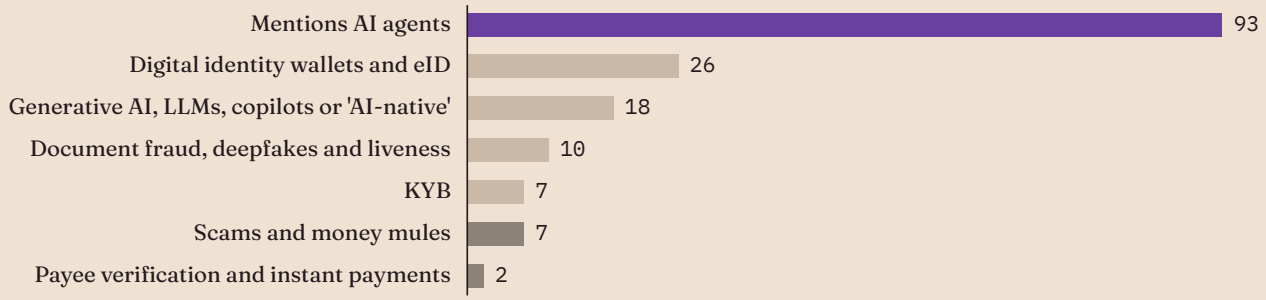
AI agents are by far the largest launch topic (Chart 7). Of the 363 product launches in the year, 93 mention AI agents, for example investigation agents, agent identity or agentic commerce, and they came from 66 vendors. Digital identity wallets and eID follow, with 26 launches from 22 vendors, then generative AI, large language models, copilots, assistants and "AI-native" products, with 18 launches from 18 vendors (some of these launches also mention agents).

Further down the list, 10 launches from 10 vendors dealt with document fraud, deepfakes and liveness, and 7 launches from 6 vendors with KYB.

The topics that recent rules address barely appear among new launches. Scams and money mules account for 7 launches from 7 vendors, and payee verification or instant payments for 2 launches from 2 vendors. Both areas are covered by recent rules: scam refunds in the UK since October 2024 and euro-area payee checks since October 2025.

Specialist vendors already sell both; the low counts describe new launches only.

Chart 7. A quarter of launches mention AI agents, and scams barely feature.
Dated launches by topic, all 363 launches; a launch can match several topics.



Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

Analysts, events and new leaders

Over the year, 134 vendors (40%) were named in an analyst ranking or won an award, and Chartis rankings and quadrants were cited by 29 of them, more than any other analyst firm.

Money20/20 is where vendors most often appeared. Of the 143 vendors (43%) with a dated event appearance, 22 appeared at Money20/20, 9 at Sibos and 6 each at ACAMS, Finovate and Identity Week.

Revenue leaders were the most common senior appointment. Sixty-four vendors made 90 announcements of senior appointments. Twenty vendors named a new revenue or sales leader. Fourteen named a new product or technology chief and 13 a new chief executive, including interim ones. Eleven named a new marketing leader and 6 a new finance chief.

Announcements cluster in September and October 2026, with 333 and 335 in those months. Recent news is also easier to find, so the monthly counts should not be read as a trend.

Some vendors work through larger platforms, which are building their own tools too

One route runs through banking-technology platforms. In the past year, at least 10 vendors announced a partnership or integration with a banking-technology provider run by another company:

- Unit21 with Alkami and with Q2's Helix;
- Memcyco with Candescent, ThreatMark with Q2, Trust Stamp with Jack Henry and GrailPay with Narmi;
- Trulioo with Fiserv, for client onboarding and underwriting; Experian, whose debit-card verification draws on Fiserv data;
- ProFIX as a Temenos referral partner;
- Illuma and IDgo through Eltropy, a platform used by credit unions.

Data and decisioning marketplaces form a second route. At least 10 vendors announced, or were given, a listing on another company's decisioning platform or marketplace:

- Bleckwen and Fraudfinder on Provenir;
- Certos and IPQS on Alloy;
- Inscribe and SentiLink on Taktile;
- Pindrop and Mitek on FICO Platform;
- Trustfull and Resistant AI on Experian Ascend.

Three more vendors, Facctum, FinScan and Napier AI, completed integrations with LSEG's World-Check On Demand screening data.

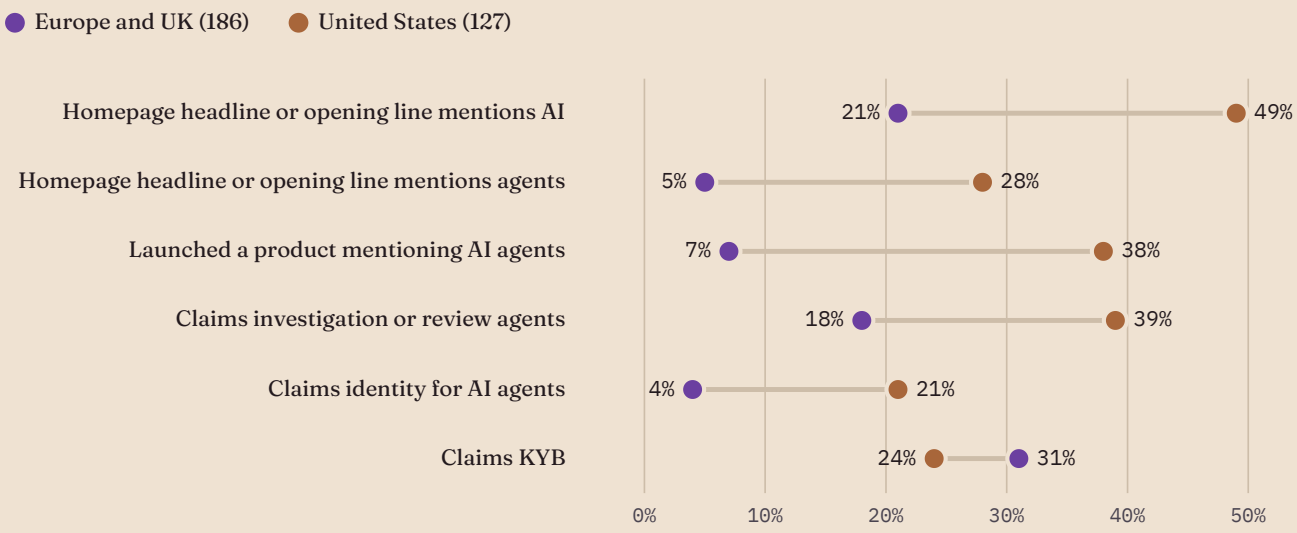
The platforms are building too. Fiserv launched agentOS, which will offer its own agents, including one for AML triage, alongside a marketplace of agents from other companies. FIS launched an AML investigations agent built with support from Anthropic and made it available to any US bank, including banks that are not FIS clients.

Five vendors, Darwinium, Trulioo, Fiserv, FIS and Mastercard (tracked here through its identity unit, Ekata), tied products to card-network or Google frameworks for payments made by AI agents, such as Mastercard Agent Pay, Visa's Trusted Agent Protocol and Google's Agent Payments Protocol.

US vendors talk about AI agents far more often than European ones

On every AI measure we track, US vendors run well ahead of European ones (Chart 8). Nearly half of US vendors (62 of 127, or 49%) mention AI in their homepage headline or opening line, against 39 of 186 European vendors (21%). Agents appear in 36 US headlines (28%) and in 10 European ones (5%). In the past 12 months, 48 US vendors (38%) launched a product that mentions AI agents, against 13 European vendors (7%).

Chart 8. On every AI measure we track, US vendors run well ahead of European ones.
Share of vendors by headquarters, Europe and UK (186) and US (127).



Source: vendor records, 333 vendors; measures checked against live pages on 4 November 2026, headquarters from research records.

The same gap shows in what vendors say they sell. Forty-nine US vendors (39%) claim AI agents that investigate alerts or review cases, against 34 European vendors (18%). Twenty-seven US vendors (21%) claim identity for AI agents, against 8 European ones (4%).

The gap survives five checks for other explanations:

- Product mix does not explain it. Europe has more identity trust-service and e-signature vendors, and none of the 38 in that category mentions AI in its homepage headline. Without the trust-service and KYC-and-identity categories, 8 of 99 European vendors launched a product mentioning AI agents, against 41 of 103 US vendors.
- It holds within each research batch: 10 of 126 European vendors against 40 of 92 US ones in the largest batch (236 vendors, all researched the same way), and 3 of 60 against 8 of 35 in the two earlier batches combined.

- It holds for both kinds of company. Among large, listed or acquired vendors, 10 of 60 European ones launched a product mentioning AI agents, against 27 of 52 US ones. Among independent venture-backed vendors the figures are 3 of 90 against 16 of 54, the widest gap in relative terms (3% against 30%).
- It holds for any mention of AI, beyond the word "agent". Among vendors that launched anything, 69% of US vendors (57 of 83) launched something that mentions AI in any form, whether AI, machine learning, generative AI, copilots, assistants or agents, against 33% of European vendors (29 of 87).
- It holds once the volume of news is set aside. US vendors announce more of everything, so we looked only at vendors that launched at least one product in the year: 13 of 87 European vendors (15%) launched one mentioning AI agents, against 48 of 83 US vendors (58%).

European vendors put more weight elsewhere. They claim KYB somewhat more often than US vendors (57 vendors, or 31%, against 31, or 24%), although that gap could be chance. Some tie their products to EU rules: 29 cite the Anti-Money Laundering Regulation and 37 cite eIDAS 2.0, the EU's digital identity rule.

US rounds are larger and more often include a strategic backer

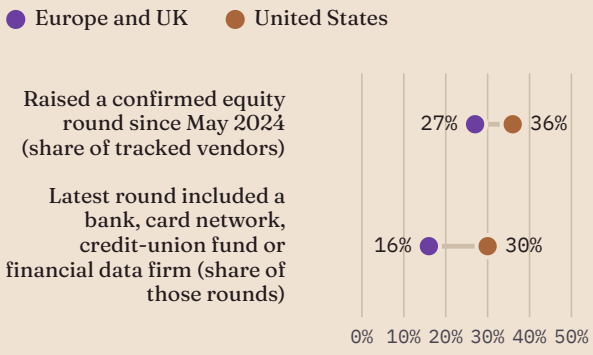
Ninety-nine vendors have raised a confirmed equity round since May 2024: 51 European, 46 in the US and 2 elsewhere. That is 36% of the tracked US vendors and 27% of the European ones. Each vendor counts once, with its latest round.

US rounds are much larger. The median disclosed round was USD 25M in the US, across 37 disclosed rounds, against USD 7.9M for European vendors, across 35. Twelve of the 46 US rounds were USD 40M or more, against 3 of the 51 European ones. Across all 99, 30 rounds were under USD 10M and 28 between USD 10M and 40M. A further 15 were USD 40M or more, and 26 were undisclosed. The disclosed amounts add up to about USD 2.1 billion.

More than one round in five included a strategic investor: a bank or its venture arm, a card network, a credit-union fund or a financial data company. US rounds were more likely to include one, at 14 of 46 (30%) against 8 of 51 (16%) for European rounds (Chart 9), although that gap could be chance.

Chart 9. US vendors raised more often, and with strategic backers more often.

Share of vendors that have raised since May 2024, and of their rounds with a strategic investor.



Source: vendor records, 333 vendors; measures checked against live pages on 4 November 2026, headquarters from research records.

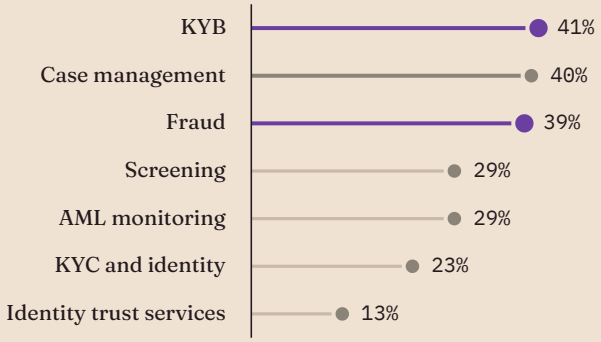
The 23 rounds involved these strategic investors:

- Banks and bank-backed funds: Citi and HSBC in iPiD, and Citi Ventures in Quantifind; National Bank of Canada in Sardine and Memcyco; Deutsche Bank in Elliptic; BNP Paribas in Encompass, which it also said it will deploy; Wells Fargo in Socure, Capital One in Overwatch Data and MUFG in Footprint; Rabo Investments, alongside Carlyle, in SurePay; Advanzia Bank in AMLYZE; Elevator Ventures, the Raiffeisen-backed fund, in Trustfull and Wultra; Commerzbank's main incubator in Lissi; and the Bankers Helping Bankers Fund and the bank consortium Alloy Labs in RiskScout.
- Card networks: Visa in Overwatch Data and Proof, and American Express in Worth.
- Credit unions and their funds: Curql in Castellum.AI and Allure Security, and One Washington Financial in Illuma and IDgo; 2 credit unions that are also Illuma customers invested directly.
- Financial data firms: Experian in Resistant AI, Thomson Reuters in Bretton AI and S&P Global in Quantifind.

KYB and fraud vendors were the most likely to have raised recently (Chart 10). About four in ten KYB vendors (12 of 29) and fraud vendors (37 of 96) have closed a confirmed round since May 2024. Case-management vendors show a similar share, but there are only 10 of them. About three in ten AML-monitoring and screening vendors raised, and just over one in five KYC and identity vendors. Among identity trust-service providers, only 5 of 38 did.

Chart 10. KYB and fraud vendors were the most likely to have raised recently.

Share of vendors in each category with a confirmed equity round since May 2024.



Source: vendor records, 333 vendors; rounds checked against live pages on 4 November 2026, categories from research records.

Consolidation runs alongside fundraising, mostly in Europe

While 99 vendors raised, 26 tracked vendors changed owner through 23 separate deals, about one deal for every four vendors that raised. Nineteen of the 26 are European.

Private equity led about four in ten of the deals. Examples include Bain Capital (Namirial), Marlin Equity (Napier AI), Corsair (IDnow) and Keensight (ACTICO). The rest went to other software, data and advisory firms, among them UiPath (WorkFusion), SmartSearch (Credas), Basware (Trustpair), Visma (Penneo) and K2 Integrity (RiskFront), and one was a merger between two vendors.

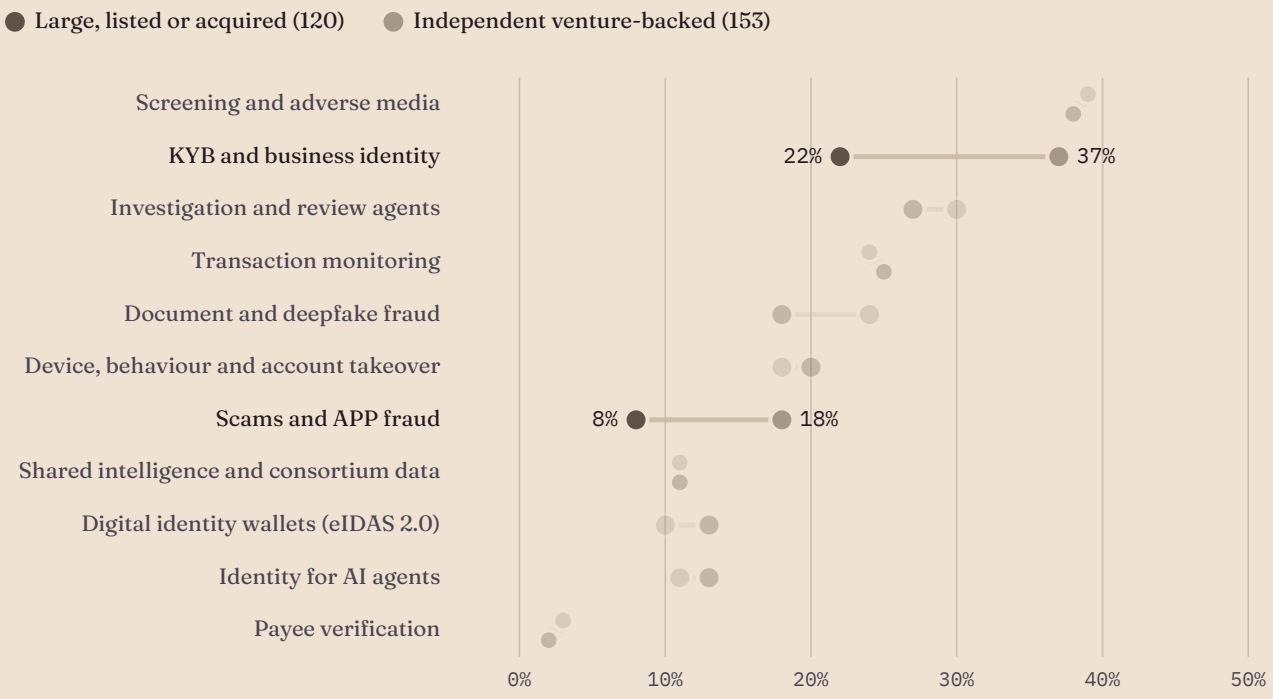
Seven of the 26 vendors that changed owner are identity trust-service providers. They did so in 5 deals, the same number as the category's 5 confirmed equity rounds. For context, under eIDAS 2.0 every EU member state must provide at least one EU digital identity wallet by the end of 2026.

Venture-backed vendors crowd into KYB and scams

Independent venture-backed vendors claim KYB and scams more often than large ones, while most other themes are claimed at similar rates by both. Across all 333 vendors, screening or adverse media is the most common claim, made by 126 (38%); a vendor can claim several themes. KYB (96 vendors), AI agents that investigate or review cases (91) and transaction monitoring (87) are each claimed by between a quarter and three in ten. Document and deepfake fraud follows (75, or 23%). Fewer vendors claim scams (41), digital identity wallets (37), identity for AI agents (36, or 11%) or payee verification (10).

Chart 11. Venture-backed vendors claim KYB and scams more often; most other themes are claimed at similar rates.

Share of each segment claiming each theme.



Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

Two themes separate the venture-backed vendors from the larger ones (Chart 11), although once all 11 themes are compared the KYB gap narrowly misses significance and the scams gap could be chance. KYB is claimed by 37% of independent venture-backed vendors, against 22% of large, listed or acquired ones. Scams are claimed by 18%, against 8%.

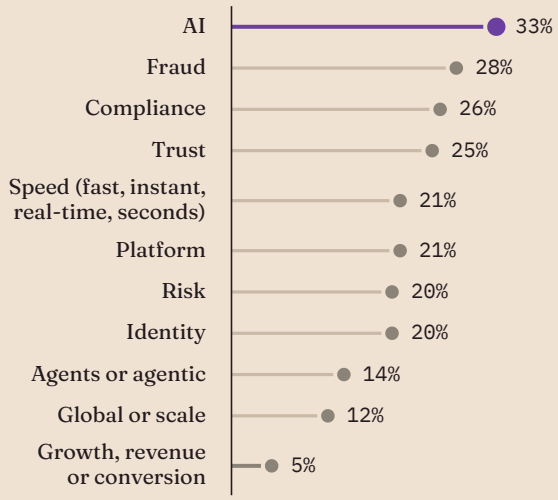
On most other themes the two segments look alike. AI agents that investigate or review cases are claimed by 30% of venture-backed vendors and 27% of large ones, identity for AI agents by 11% and 13%, device signals by 18% and 20%, and shared intelligence by 11% in both. Screening (39% and 38%) and transaction monitoring (24% and 25%) are also close. Document fraud is claimed slightly

more often by venture-backed vendors (24% against 18%), a difference that could be chance.

Few vendors claim the themes that come with regulatory deadlines. Payee verification is claimed by 3% of all vendors and digital identity wallets by 11%. Yet payee checks have applied in the euro area since October 2025 and will apply in other EU countries from July 2027, and every EU member state must provide at least one EU digital identity wallet by the end of 2026.

On homepages, AI is the most common word, and mentions of the buyer's growth are rare (Chart 12). AI appears in 109 of the 333 homepage headlines and opening lines (33%), ahead of fraud (28%), compliance (26%) and trust (25%). Speed and platform each appear in 21% and risk and identity in 20%. Fourteen per cent use "agents" or "agentic", and 12% talk of global reach or scale. Only 16 homepages (5%) mention the buyer's growth, revenue or conversion.

Chart 12. A third of homepages mention AI; one in twenty mention the buyer's growth.
Share of the 333 homepage headlines and opening lines.



Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

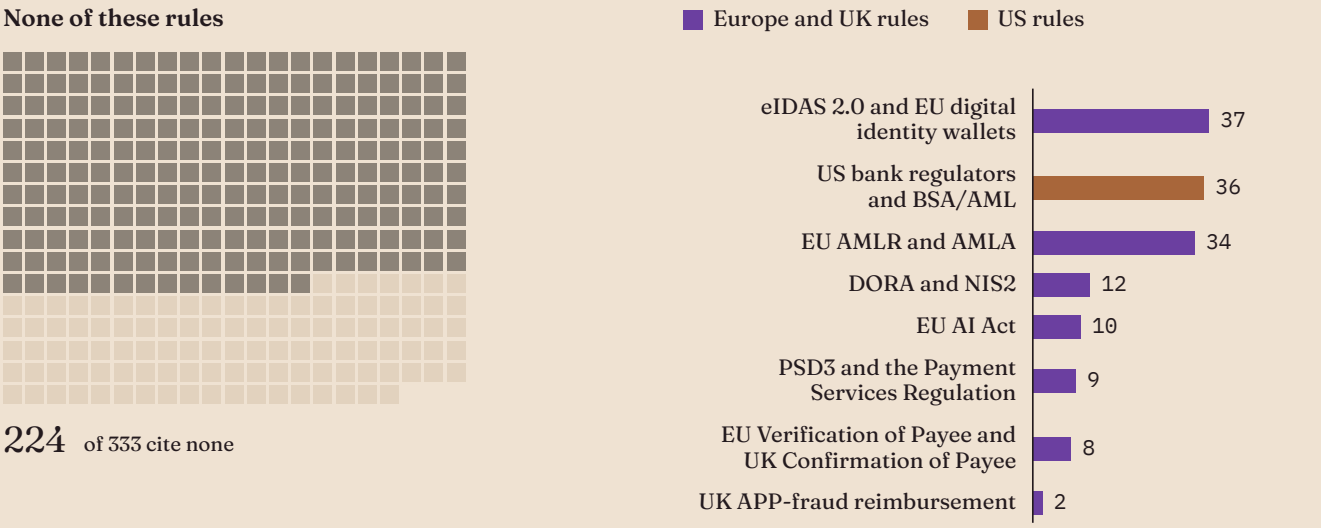
Two in three vendors show no confirmed tie to the rules we track

For 224 of the 333 vendors (67%), we could confirm no link on their own site or releases to any of the eight rules in this report. Because only confirmed mentions count, the true share is lower; the methodology explains why.

The three rules cited most often each attract about three dozen vendors, mostly from the rule's own side of the Atlantic (Chart 13). eIDAS 2.0 is cited by 37 vendors, all of them European. US bank regulators and BSA/AML programmes are cited by 36 vendors, 29 of them US-based. The EU Anti-Money Laundering Regulation and the new AML authority are cited by 34, of which 29 are European. Among the 186 European vendors, that means 29 (16%) cite the AML Regulation and 37 (20%) cite eIDAS 2.0, the EU's two big rules.

Chart 13. No rule is cited by more than 37 of the 333 vendors.

Vendors citing each rule on their own site or releases; 224 cite none.



Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

Below the top three, the counts fall sharply: 12 vendors cite DORA or NIS2 and 10 the EU AI Act. Nine cite PSD3 and the Payment Services Regulation, 8 cite EU Verification of Payee or UK Confirmation of Payee, and 2 cite UK APP-fraud reimbursement. The rules and their dates, as published in the legal texts or by the regulator, are:

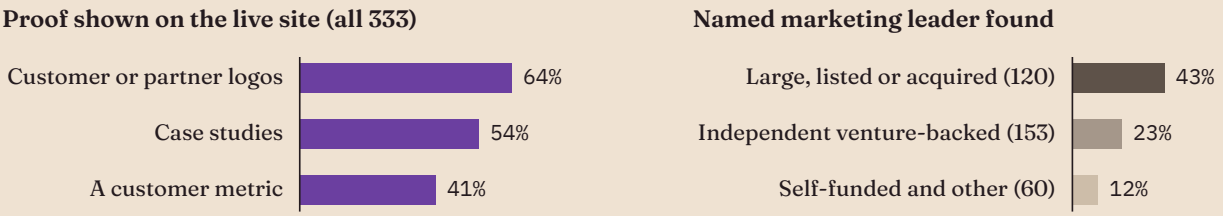
Rule	Status and dates
eIDAS 2.0 and EU Digital Identity Wallets	Each member state must provide at least one EU digital identity wallet by the end of 2026; banks must accept it, at the user's request, by December 2027
US bank regulators and BSA/AML programmes	FinCEN, with the OCC, FDIC and NCUA, proposed an overhaul of AML programme rules in April 2026; not yet final
EU Anti-Money Laundering Regulation (AMLR) and AMLA	Applies from 10 July 2027; AMLA direct supervision from 2028
DORA and NIS2	Applying since January 2025 (DORA) and October 2024 (NIS2 transposition deadline)
EU AI Act high-risk duties	From 2 December 2027 for stand-alone high-risk uses, a date set by the Digital Omnibus on AI (adopted 8 July 2026, published 24 July 2026); AI used to detect financial fraud is carved out of the credit-scoring category
PSD3 and the Payment Services Regulation	Council adopted its position on 29 October 2026; Parliament's final vote and publication still pending; application dates will be set by the final text
EU Verification of Payee and UK Confirmation of Payee	Verification of Payee in the euro area since October 2025; other member states by July 2027
UK APP-fraud reimbursement	Live since 7 October 2024; the Financial Services and Markets Bill, before Parliament since May 2026, would fold the Payment Systems Regulator into the FCA; not yet law

Vendors show proof, and their leaders talk most often about AI

Most vendors back their claims with proof on their own site (Chart 14). Customer or partner logos appear on the live sites of 212 of the 333 vendors (64%), and 179 (54%) publish case studies. Fewer, 136 (41%), show a customer metric such as fraud caught, false positives cut or time saved.

Larger vendors are far more likely to have a named marketing leader confirmed on a live page. We found one at 52 of the 120 large, listed or acquired vendors (43%), at 35 of the 153 independent venture-backed vendors (23%) and at 7 of the 60 self-funded and other vendors (12%). The gap between the large and the venture-backed vendors is too large to be chance.

Chart 14. Most vendors show proof; larger vendors more often name a marketing leader.
Share of vendors with each signal.

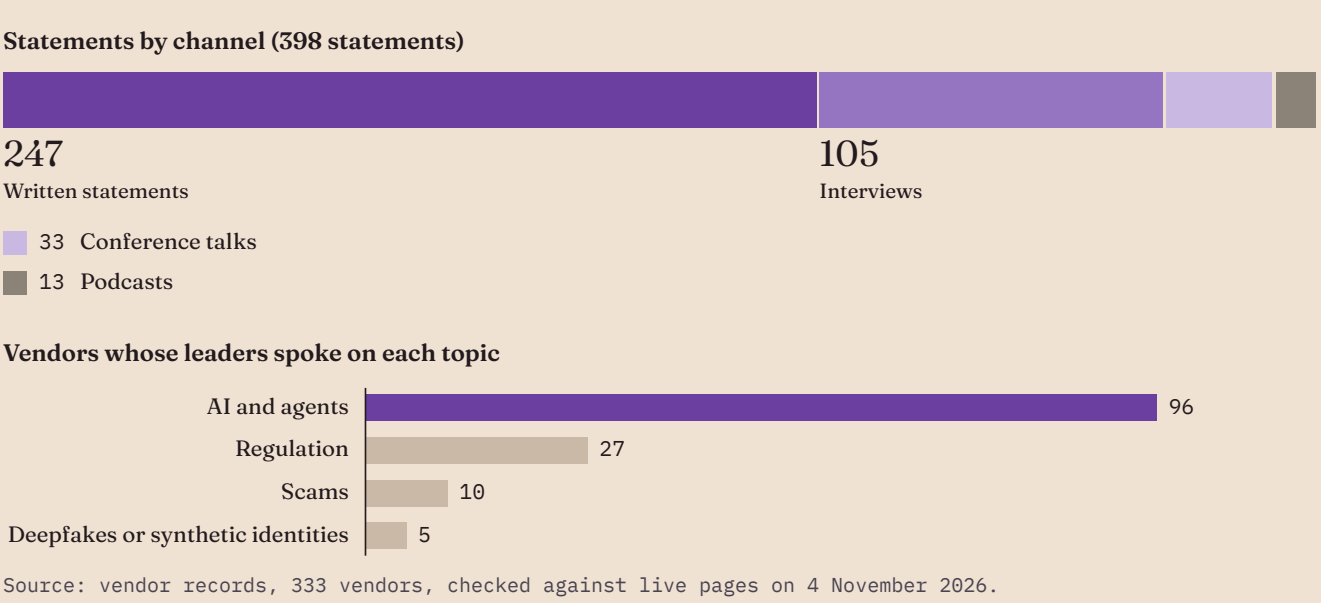


Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

Founders and executives do much of the talking. In the past 12 months, 244 vendors (73%) had at least one dated public statement by a founder, executive or named spokesperson, including quotes in their own press releases. There were 398 such statements in all. Most were written, 247 of them, such as quotes in press releases and blog posts. The rest were 105 interviews, 33 conference talks and 13 podcast appearances.

AI and agents were the topic leaders raised most often: they came up at 96 vendors (Chart 15). Regulation comes next, at 27 vendors, then scams (10), cutting manual work, cost and false positives (at least 8) and deepfakes or synthetic identities (5).

Chart 15. Leaders speak mostly in writing, and most often about AI.
Statements by channel and vendors by topic, past 12 months; efficiency topic not shown.



Source: vendor records, 333 vendors, checked against live pages on 4 November 2026.

Conclusion

Of the vendors we could follow for a full year after a round, most announced a partnership or launch and a third went quiet. The field also leaves room to stand apart: for two in three vendors we could confirm no tie to any of the eight rules we track, and few have launched new tools for scams or payee checks. In our view, founders and marketers can use that room over the next 12 to 18 months.

If you have just raised

Of the 45 vendors with a full year of history, about a quarter named a new customer and very few entered a new market. The first partnership or launch came at a median of 7 months, so a vendor with no partnership or launch by then is not out of step; one with no partnership, launch, customer or new market at 12 months sits with the quiet third, most of them European.

Named customers are rarer than partnerships and launches, and in our view the move most worth planning for from the outset. We would compare a vendor with peers that raised a similar amount: European vendors went quiet about twice as often as US ones, but among vendors that raised under USD 10M the gap all but disappears. The record cannot show which moves won business.

What larger vendors do, and what a smaller vendor can borrow

Large, listed or acquired vendors announce more of almost everything: the median one made 9 announcements in the year, against 5 for the median independent venture-backed vendor. Their lead is widest in launches and partnerships; venture-backed vendors come close on event appearances and lead on new markets. Larger vendors also name a marketing leader more often, 43% against 23%, a gap too large to be chance. After a round, vendors with a named marketing leader went quiet less often, but the numbers are too small to be sure, and the data cannot show that a leader produces the announcements.

Executive voice is common: 73% of all vendors had a dated statement by a founder, executive or named spokesperson in the past 12 months. In our view, a smaller vendor can narrow the gap in news without a marketing leader by planning dated announcements, each quoting a named founder or executive.

If you are choosing where to compete and whom to raise from

In the past year, 38% of US vendors launched a product mentioning AI agents, against 7% of European vendors. We would advise a European vendor to decide its position on agents explicitly, either matching US peers or putting EU rules at the front of its message.

Platforms are both a route to banks and a builder of their own tools: at least 10 vendors announced work with a banking-technology platform and at least 10 announced or were given a listing on another company's decisioning platform or marketplace, while Fiserv has announced an AML triage agent of its own and FIS has launched one. We would weigh any platform deal on both counts.

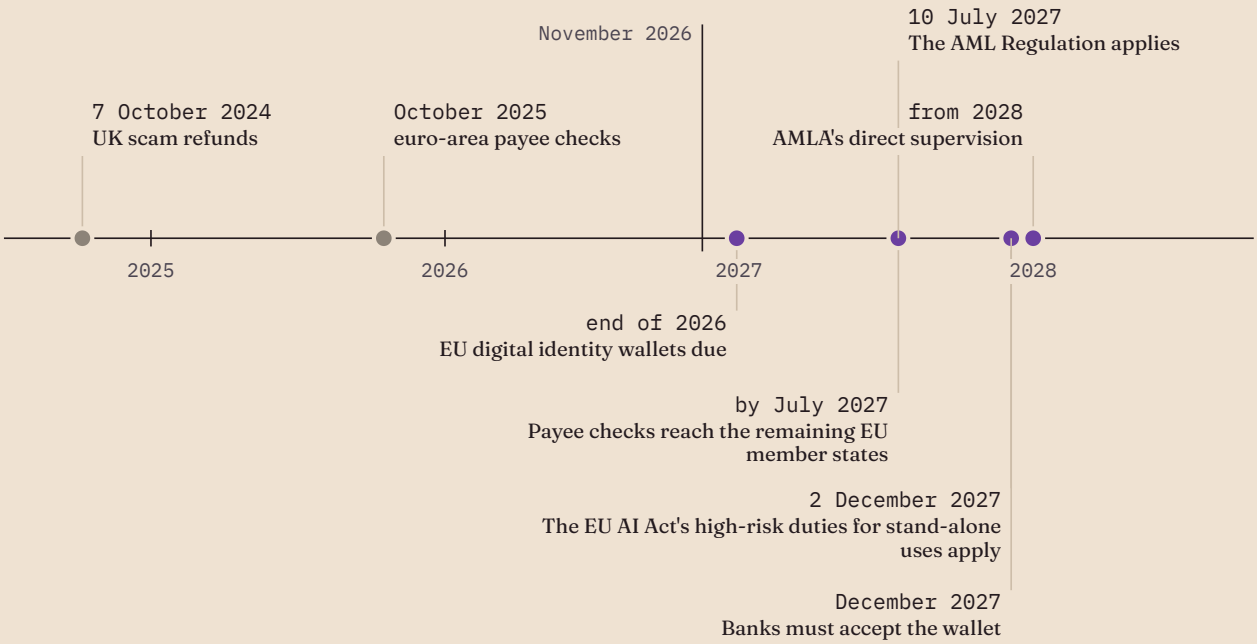
Strategic backers took part in more than one round in five, more often in the US. For a founder who is raising, it is worth asking whether a strategic backer could also be a customer; BNP Paribas, for one, invested in Encompass and said it will also deploy its software. Since May 2024, 26 vendors have changed owner, most of them European. In our view, a European vendor should know which peers changed owner, and to whom, before its next round or sale.

Independent venture-backed vendors crowd into KYB and scams; 37% of them claim KYB, against 22% of large, listed or acquired vendors. In a crowded theme, we would look to proof to distinguish a vendor, above all a customer metric, which 41% of vendors show.

The next 12 to 18 months, whether or not you raise

These rules and dates give every vendor fixed points to plan against:

- UK scam refunds have applied since 7 October 2024, and euro-area payee checks have applied since October 2025.
- Payee checks reach the remaining EU member states by July 2027.
- The AML Regulation applies from 10 July 2027, with AMLA's direct supervision from 2028.
- The EU AI Act's high-risk duties for stand-alone uses apply from 2 December 2027, with AI used to detect financial fraud carved out of the credit-scoring category.
- Each member state must provide at least one EU digital identity wallet by the end of 2026; banks must accept it, at the user's request, by December 2027.



Three items remain open: the final text of PSD3 and the Payment Services Regulation, the US overhaul of AML programme rules proposed in April 2026 and the legislation needed to fold the UK's Payment Systems Regulator into the FCA. Few vendors claim the themes or cite the rules around the fixed dates: only 3% claim payee verification.

We would advise product teams to check which of these rules a product helps a buyer meet, and how the AI Act's fraud carve-out applies to it. For marketers, tying each product to a rule and its date would, in our view, set a vendor apart. Each date also gives a reason to publish; in our view, that matters most to a vendor with no round to announce.

If you invest or buy

In our view, investors can set each portfolio company's year after a round against the 45 vendors in this study, comparing peers of similar round size, though the round-size groups are small. We would also ask a quiet company what it has under way.

Buyers face a wide choice of new AI-agent products and few new scam and payee tools, although specialist vendors already sell such tools. We would ask any vendor which of the rules listed above its product helps a buyer meet, which customer metric it can show and, where it sells through a platform, how its product sits beside that platform's own agents. As each open rule is settled, the thin themes can be measured again against the same vendors.

Data and methodology

The tracked set

The report covers 333 software vendors that sell financial-crime tools to banks, fintechs, insurers and other regulated firms. The set was gathered in November 2026 from curated lists, investor portfolios, banking and payments partner marketplaces, event sponsor and exhibitor pages, and targeted searches. It is built for Europe, the UK and the US, and is not a census. Each vendor is filed under one main product category. Founding years and headcounts are not reported, because too few could be confirmed on a live page.

Vendors that list both a US and a non-US headquarters (seven vendors) are counted as US; moving them does not change the Atlantic AI gap. In this report, "European" includes the UK.

The research

Each vendor was researched in early November 2026 from company sites, press releases and news coverage; SEC and company-registry filings; and public talks, podcasts and posts. Every announcement, round and change of owner carries a source link and a date.

Profile signals (buyers named, marketing leader, proof on site, themes and rule mentions) come from company sites and count only where a live page confirmed them. A signal that the cited page did not show is not counted, so these figures are floors. Before the live check, the research records had 161 vendors citing at least one rule in the rules table (109 after it) and 241 showing a customer metric (136 after it). For the same reason, the true share of vendors citing none of the rules is lower than the 224 (67%) reported.

The vendors were researched in three batches with the same template and rules. The largest batch (236 vendors) used a different search engine from the first two. Where a finding could depend on that, we checked it within each batch.

Funding, rounds and segments

Funding counts only when confirmed by a press release, credible news or a filing. Rounds that appear only on aggregator databases are excluded from every round count, and so are amounts the sources do not confirm. Amounts are converted at 1.16 USD per EUR and 1.33 USD per GBP. The

funding figures cover only the 333 tracked vendors and use each vendor's latest round only, so a vendor that has raised twice since May 2024 counts once.

Ownership type is classified by each vendor's latest funding or ownership event; 167 of the 186 latest equity rounds are confirmed. Segments follow each vendor's latest reported funding event:

- **Large, listed or acquired (120):** listed companies, vendors with a change of owner at any time (including private equity and group units), and vendors whose latest equity round was USD 40M or more.
- **Independent venture-backed (153):** vendors whose latest funding event is an equity round below USD 40M or undisclosed. This includes rounds we could not confirm, because the segment describes the type of company and is not a funding count.
- **Self-funded and other (60):** vendors whose latest funding event is debt, a grant or none found. Some raised equity earlier.

A round counts as having a strategic investor only when the round's sources identify a bank or its venture arm, a card network, a credit-union fund or a financial data company as an investor in that round. Funds run by a bank's asset-management arm, such as the Goldman Sachs funds in three rounds, are not counted as strategic.

A change of owner counts when it is a completed acquisition, buyout, majority stake, take-private or merger since May 2024. Deals that are agreed but not completed, or only reported, do not count, and neither do internal group reorganisations or a lender converting a loan into shares. Nor does a vendor buying another vendor while keeping its own owner. Among the 26 vendors, two merged with each other and four now sit in the same group after two deals.

Announcements

The announcement counts cover dated, sourced announcements between 3 November 2025 and 3 November 2026. Each counts only if a live copy of its source confirmed it on 4 November 2026. Items whose only source was LinkedIn or another social site, a funding database or a link that no longer works are left out, and so are items dated only to the month, without a day. For the largest vendors, research kept the 8 to 12 most relevant financial-crime items, so their counts are a floor. Event counts depend on what vendors and organisers publish, so they understate smaller firms. Recent news is easier to find, so monthly counts should not be read as a trend.

Launch topics, homepage words, buyer groups and most leaders' topics were classified by searching the recorded text for set keywords, which are listed in the method notes, available on request. A launch "mentioning AI agents" is one whose recorded description mentions agents. Each such launch counts only if a live copy of its source confirmed it. Three keyword matches that were not AI-agent products (two articles and a service run by human agents) were removed. The document fraud, deepfakes and liveness launch topic was checked by hand.

Platform routes, senior-hire roles, strategic investors and the efficiency topic among leaders' statements (cutting manual work, cost and false positives, at least 8 vendors) were checked by hand against each record, because keywords matched too loosely for them. Provenir's partner pages for Bleckwen and Fraudfinder show no date, so the timing of those two listings rests on the research records.

Senior appointments count only when backed by a company release, a news report or a filing. Board, chair and advisory seats and departures are not counted. Each appointment was coded by hand and counted once when a group and its unit report the same person. The role groups are: revenue or sales leader (a chief revenue, sales or commercial officer, or a head of sales or go-to-market); product or technology chief; chief executive, including interim ones; marketing leader (a chief marketing officer, or a VP or head of marketing); and finance chief.

Buyer groups count only where the vendor's live site confirmed them. The share naming government or public-sector buyers is 10% to 12%, depending on how broadly the sector is defined.

Homepage headlines and opening lines are as confirmed on, or captured from, the live homepage on 4 November 2026. The opening line is the first paragraph under the headline.

The after-round study

The study group is the 97 vendors with a confirmed equity round since May 2024 and no later change of owner (51 European, 44 US and 2 elsewhere). The after-round figures use the 45 of them that raised in October 2025 or earlier, which have at least 12 months of history, and count moves made after the round month and within 12 months of it. Only dated public announcements confirmed on a live copy of their source count:

- **Partnerships:** those the vendors and partners announced themselves.
- **Customers:** customers named in a release or case study. Pilots, logo walls, plans and anything announced in the funding release itself are excluded.
- **New markets:** new countries or regions entered. Planned offices, memberships and programmes are excluded.
- **Senior hires:** announced senior hires.

Vendors that were acquired after raising, and vendors that shut down, are not in the study, which gives it a survivor bias. The study sees only what vendors announce in public, with a date. Partnerships and launches are announced far more often than hires or lost customers. Vendors with larger teams and press budgets announce more. "Went quiet" means only that a vendor announced no partnership, launch, customer or new market in public; it says nothing about what the vendor did privately. Some partnership facts rest only on the company's own announcement.

A named marketing leader means a chief marketing officer, or a VP, director or head of marketing, confirmed on a live page. Titles such as marketing manager, head of growth or product marketing do not count. For 4 of the 45 vendors we could not tell whether there is a marketing leader, and they are left out of those counts. The leader was identified in November 2026, so some may have joined after the period studied; the association shows that the two go together, without showing that one causes the other.

Statistical tests

The tests behind the plain-language results in the body are:

- **Marketing leader and going quiet, after-round study:** the groups are too small for the gap (1 of 10 against 13 of 31) to be more than an indication: a two-sided Fisher exact test gives $p = 0.12$. Leaving out the 8 vendors that raised USD 40M or more gives $p = 0.37$. The European and US groups are too small to test on their own.
- **Round size groups, after-round study:** the groups are small, so the comparisons should be read as indications and not as rates.
- **Themes, venture-backed against large vendors:** the KYB gap (37% against 22%) and the scams gap (18% against 8%) both pass a two-sided Fisher exact test at the 5% level; neither passes once all 11 themes are compared (Bonferroni). The document fraud gap (24% against 18%) is too small to rule out chance.
- **KYB, Europe against the US:** 31% against 24%, a gap too small to rule out chance.
- **Strategic investors, US against European rounds:** 14 of 46 against 8 of 51 does not pass a two-sided Fisher exact test ($p = 0.09$), so the gap could be chance.
- **Named marketing leader, large against venture-backed vendors:** the gap passes a two-sided Fisher exact test ($p < 0.001$).

Coding

Themes, rules, event types and the exclusion of weak items (pilots, plans, memberships, logo walls) were coded against written definitions; the theme definitions are below. A theme counts only if the vendor's live site confirmed it on 4 November 2026, so theme counts are floors, and a vendor can claim several. A second coder repeated the theme and rule coding blind for all 333 vendors. On the research records, before the live check, the two agreed on more than 98% of vendor-theme decisions for every theme and rule (Cohen's kappa 0.86 or higher). The agreement is high partly because the research records list the themes each vendor claims. To guard against both coders relying on the same records, each theme and rule

also counts only where the vendor's live site confirmed it.

A vendor is coded with a theme when its own site or releases state it:

Theme	Definition
KYB and business identity	Verifying businesses, their owners or their registry data
Investigation and review agents	AI agents that investigate alerts, review cases or prepare decisions
Screening and adverse media	Sanctions, PEP, watchlist or adverse-media checks
Document and deepfake fraud	Detecting forged, altered or AI-generated documents, images or voices, including liveness checks
Scams and APP fraud	Preventing authorised push payment scams, social engineering or impersonation scams
Device, behaviour and account takeover	Device, malware, behavioural, bot or session signals, or account takeover
Transaction monitoring	Monitoring payments or accounts for money laundering or fraud
Digital identity wallets (eIDAS 2.0)	Issuing, accepting or orchestrating EU digital identity wallets or eIDAS 2.0 credentials
Shared intelligence and consortium data	Pooling fraud or threat data across firms
Identity for AI agents	Verifying AI agents or securing actions that agents take
Payee verification	Checking that a payee name and account match before payment

Rules

Rule dates are as published in the legal texts or by the regulator. The count of vendors citing each rule includes only vendors that tie their product to the rule on their own site or in their own releases, and only mentions confirmed on the vendor's live site. Every date and status in the rules table was checked on 3 November 2026 against the official texts (EUR-Lex, the Council, FinCEN and the OCC, the PSR and HM Treasury), with the article or recital cited in the evidence register. The wallet duty, the AI Act date and the fraud carve-out were also captured from EUR-Lex on 4 November 2026. PSD3 application dates are not given, because the final text is not yet published.

Live evidence

On 4 November 2026 every fact behind this report was re-read against a live copy of its cited source page. Announcements, rounds and changes of owner since May 2024, after-round moves, executive statements and profile signals count only if this live check confirmed them. For three in four counted announcements the check was automatic: every figure and most names in the record had to appear on the live page. The rest were read by a reviewer, and an item counts when the page confirms its core even if a detail is missing. Where a page shows no date, an announcement's date comes from the research record.

Headquarters, product categories, US offices and the latest funding or ownership event used to build segments come from the research records; 286 of the 333 headquarters were also confirmed on a live page.

Every page behind a claim about a named company was captured as a dated screenshot, with the claim highlighted where the capture could find it on the page; where a screenshot does not show the claim, the dated live text copy does. A random 300 of the underlying facts were also selected for screenshots as an audit sample for spot checks; 299 were captured (one SEC filing in XML could not be rendered). The page copies, the screenshots and a claim-by-claim evidence register accompany the report.

How this report was made

The research, coding, analysis and fact-checking were carried out with AI research agents working from public sources, under the author's direction

and review. Every claim about a named company is listed with its source in the evidence register. Every other figure rests on the research records; announcements, rounds and changes of owner carry dated source links.

Other limits

- **No before-and-after homepages.** Homepage claims are as of November 2026, so changes in positioning after a round are not measured.
- **Latest round only.** Each vendor's latest round is used, so earlier rounds are under-counted and recent years look busier: 48 of the 99 latest rounds are from 2026 and 40 from 2025.
- **Partial years.** For 2024, only rounds from May onwards count (11 rounds).
- **Self-reported activity.** Hires are often not announced, so hire counts reflect what vendors chose to say in public.

About this report

The author

Derrick Cramer is the founder of Gossamer, a marketing consultancy in Amsterdam that works with B2B software companies in fintech and AI.

How to cite

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