FINTALK
Bank of Baroda

Today's View

Face spoof detection

With ever-increasing potential for using face recognition for user authentication, we'll soon be able to rent a car, sign legal documents and do everything else just by showing our unique facial features. As per **CISION** report, the global biometric authentication and identification market is expected to witness a significant growth with a CAGR of around 23% during 2018-2023.

As biometric systems are widely used in real-world applications including mobile phone authentication and access control, biometric spoof attacks are becoming a larger threat, where a spoofed biometric sample is presented to the biometric system and attempted to be authenticated.

Facial spoof attack is a process in which a fraudulent user can subvert or attack a face recognition system by masquerading as a registered user and thereby gaining illegitimate access and advantages.

To subvert such attacks, **ImageWare Systems** has launched an anti-spoofing system for biometric facial recognition increase the security of business systems without increasing friction for users. It also allows server-based spoof detection to be performed as part of the platform's facial recognition capabilities. The platform does not require special hardware, unnatural user movements or flashing lights, making it a seamless upgrade for both enterprises and end-users, thereby reducing the chances of data breaches or unauthorized user access.

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VCs set out to raise fresh capital in India

Early-stage technology and startup deal activity is set to intensify further with venture capital firms such as Accel Partners and Lightspeed Venture Partners expected to raise fresh capital and several other funds, both old and new, stepping up investments in the country.

PUSH FACTOR	WHO PLANS TO RAISE HOW MUCH ($ MILLION)	
MACRO uncertainty around elections in US	Accel	500
	Chiratae	300
VENTURE investments in China slowing	Lightspeed	250
	Kalaari Venture	200
INDIA IS SEEN as next big market globally	India Quotient	60

Source – The Economic Times

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Date – 14th Aug 19

Similarly, **Jumio** has developed a liveness detection functionality which flags suspicious accounts which attempt to spoof the liveness detection process. Behind the scenes, Jumio is leveraging AI to help automate processes that would otherwise depend on slower human efforts, and thus, allow for quicker processing, better fraud detection and higher scalability in services rendered.

On the other hand, **FaceTec** has developed ZoOm 3D Face Authentication which has passed the rigorous Level-2 anti-spoofing certification test by iBeta for compliance with the ISO 30107 biometric standard.

With increased demand from IT security professionals along with diverse businesses, for true identity authentication, the time has come to strengthen biometric authentication systems with anti-spoofing capabilities. With intelligent anti-spoofing, combined with identity proofing and biometric authentication, enterprises can be enabled to ensure true user identity with high standards.

Today's News

RBI allows fintech companies, financial institutions to set up regulatory sandbox

The RBI on Tuesday permitted startups, banks and financial institutions to set up regulatory sandbox (RS) for live testing of innovative products in areas like retail payments, digital KYC and wealth management.

RS usually refers to live testing of new products or services in a controlled/test regulatory environment for which regulators may (or may not) permit certain relaxations for the limited purpose of the testing. The RS allows the regulator, innovators, financial service providers and customers to conduct field tests to collect evidence on the benefits and risks of new financial innovations, while carefully monitoring and containing their risks.

Source – The Economic Times

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Amazon in talks to acquire 10% stake in Future Retail

Amazon.com Inc. is in late-stage talks to acquire as much as 10% of Future Retail Ltd, people familiar with the negotiations said, as the US company moves to bolster its brick-and-mortar presence in one of the world's fastest-growing retail markets.

India's No. 2 retailer by turnover, Future is seeking a valuation of about Rs. 2,000 crore ($281 million) from Amazon for the stake, according to the people, who asked not to be identified as the discussions are private.

Source – Live Mint

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This News Letter has been prepared with the assistance of Preeti Patil and Manish Kulkarni

Fintech counts on content to keep investors hooked

Fintech startups that offer stocks and mutual fund investments are relying on specialised content to ensure investors do not drop off, at a time when stock market volatility is on the up.

From established players like Zerodha to early-stage companies like Groww, all are using blog posts, social media messages and innovative educational videos to explain the opportunity to investors in a choppy market, in order to help them take informed decisions.

Source – The Economic Times

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Ola acqui-hires Pikup.ai; aims to develop deep tech solutions for mobility

Ride hailing company Ola on Tuesday acqui-hired Pikup.ai, an artificial intelligence (AI) startup based out of Bangalore. Co-founded by Inder Singh and Ritwik Saikia, Pikup.ai uses autonomous technologies like AI, computer vision and sensor fusion to provides seamless AI-powered solutions for businesses. As part of the deal, the team at pikup.ai will join Ola.

Ola is increasing its focus on using advanced analytics and deep technology to build futuristic mobility solutions for India and the world. This will include investments in early-stage businesses, acquisitions as well as acquihires across AI, Machine Learning, Computer Vision and other emerging areas of deep technology, the company said in a statement.

Source – Live Mint

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Uniphore seeing momentum, raises USD 51 Million in Series C funding led by March Capital Partnerss

Uniphore, the global conversational AI technology company, is gaining momentum and announced today it raised $51M in Series C funding led by March Capital Partners, with participation from Chiratae Ventures (formerly IDG Ventures), Sistema Asia, CXO Fund, ITP, Iron Pillar, Patni Family, plus other investors.

The new round of funding is Uniphore's largest to date and marks one of the most substantial funding rounds in the conversational AI sector.

Uniphore will use the funds to accelerate its go-to-market in North America, invest in research and development for the next wave of innovation on its platform and grow its talented employee base globally.

Source – Business Standard

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Flipkart's refurbished electronics platform 2GUD to launch other categories

Flipkart-owned 2GUD, an e-commerce value platform for refurbished mobiles and electronics is now planning to launch new product categories by the end of this month that cater to affordable fashion, accessories and beauty. The other categories include toys, stationery and home and electronics such as audio and feature phones (all brand new) to serve customers looking for hyper value products.

The move comes at a time when the company is witnessing rapid demand for such products from tier-2 and tier-3 cities and towns across the country. 2GUD is focusing to provide products and services to bring the next 200 million Indians into e-commerce fold.

Source – Business Standard

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Fintech VC Funding Fueled By Mega Rounds in the Second Quarter

Fintech startups raised $8.3 billion in the second quarter, with $100 million-plus rounds fueling the growth.

That's according to CB Insights, the market research firm that released venture funding data for the three months ending in June. The second quarter marked the lowest amount of funding deals by venture capitalists going toward fintechs since the fourth quarter of 2016 but the highest number of $100 million or more funding rounds.

"Fintech is maturing on a global scale as late-stage deals increase and startups raise massive mega-rounds for product development and market expansion," said Lindsay Davis, Senior Intelligence Analyst at CB Insights in a research report highlighting the results.

Source – Forbes

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Health-tech startup Doxper raises $4 million as part of Series A

Health-tech startup Doxper on Wednesday said it has raised $4 million as part of its Series A round, led by healthcare-focused fund Alkemi Venture Partners. Rainforest Venture Network, existing investor growX Ventures and some angel investors also participated in the round.

Doxper, run by InformDS Technologies Pvt. Ltd, is a machine learning (ML)/ artificial intelligence (AI) powered data capture solution that allows doctors to instantly digitise their case sheets using a digital pen and encoded paper. The solution can be fully integrated with any existing Electronic Medical Record (EMR) system.

Source – Live Mint

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Indian Startup with New Version of Call Centres Raises $51 Million

An Indian startup that aims to use artificial intelligence to deliver faster and more personalized customer support for corporate clients is raising $51 million in funding from investors including March Capital Partners and Chiratae Ventures.

Uniphore Software Systems Pvt, based in Chennai and Palo Alto, Calif, plans to use the emerging technology to change the labor-intensive business of call centers, displacing workers with machines. Former Cisco Systems Chief Executive Officer John Chambers' JC2 Ventures owns about 10 per cent of the startup.

Source – NDTV Website

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