

Rising Star Keyless

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Company Information

Founded: 2019
Headquarters: London, UK
Funding: Series A
Market Segment: Multi-Factor Authentication
Licensing Model: Subscription
Geographic Focus: Global

Market Segment Overview

As data breaches increase in both frequency and severity, public and private organizations must focus on strengthening authentication processes to counter evolving threats. At the same time, improving the authentication experience has become critical, as people are increasingly frustrated with traditional methods like passwords, PINs, SMS OTPs, or the call center, which not only provide an unsatisfactory user experience but also fall short of delivering the level of security users expect. Modern multi-factor authentication solutions are increasingly required to strike this balance between security and usability. Typically, organizations are deploying multi-factor authentication (MFA) in two ways: extending existing identity verification (IDV) systems to handle authentication or using authentication-only vendors offering diverse methods and schemes. The market is evolving rapidly, with innovations addressing both traditional and emerging use cases such as FIDO2 and passkeys.

Vendor Description

Keyless was founded in 2019 and is headquartered in London, UK. With offices in Rome, Singapore, and the United States, the company has quickly positioned itself as a privacy-preserving biometric authentication innovator with its proprietary "zero-knowledge biometrics" technology. Keyless authenticates users via facial biometrics on any device with a front-facing camera, from smartphones to desktops, and supports a variety of use cases, including account recovery, step-up authentication, and transaction signing for PSD2 compliance. It onboards users in bulk without requiring sign-up by leveraging existing images from KYC checks, enabling continuous identity assurance and a friendly user experience. The company's offerings are primarily targeted at highly regulated industries, including financial services, fintech, gaming and government.

Solution Overview and Innovation

Product Overview

Unlike traditional biometric authentication solutions, Keyless' privacy-preserving technology means it does not store biometric data anywhere, either on the device or the cloud. The company provides genuine identity assurance, ensuring the authentication method is linked

to the identity established during enrollment, so organizations can confirm the user is the same person who set up the account. The company meets FIDO2 and FIDO Biometrics certification standards and ensures privacy and compliance with GDPR, CCPA and other regional regulations. With customers across the globe, Keyless has established itself as a trusted partner for organizations looking to improve both security and user experience.

Innovation

The foundation of Keyless is based on more than a decade of academic research in technologies such as multi-party computation, zero-knowledge proofs, and advanced biometrics. The Keyless system ensures privacy-preserving authentication by transforming biometric data using Secure Multi-Party Computation (SMPC), which allows encrypted data to be processed and read without exposing Personally Identifiable Information (PII). Combined with cryptographic device verification, the system provides seamless two-factor authentication with a single look, ensuring no PII leaves the device or is accessible, even to Keyless. The company's engineering and R&D teams represent over 60% of the company, highlighting their dedication to innovation and scalability, with a roadmap supporting hundreds of millions of users.

Product/Market Fit

Despite its innovative nature, the company remains mature and enterprise-ready, backed by certifications and years of experience in compliance-driven sectors. By addressing traditional biometric drawbacks with its privacy-preserving design, Keyless provides a scalable and modular solution, making it a preferred choice for organizations in highly regulated industries. Keyless is well positioned to meet the growing demand for secure authentication in both consumer and workforce use cases in mature and emerging markets.

Strengths and Challenges

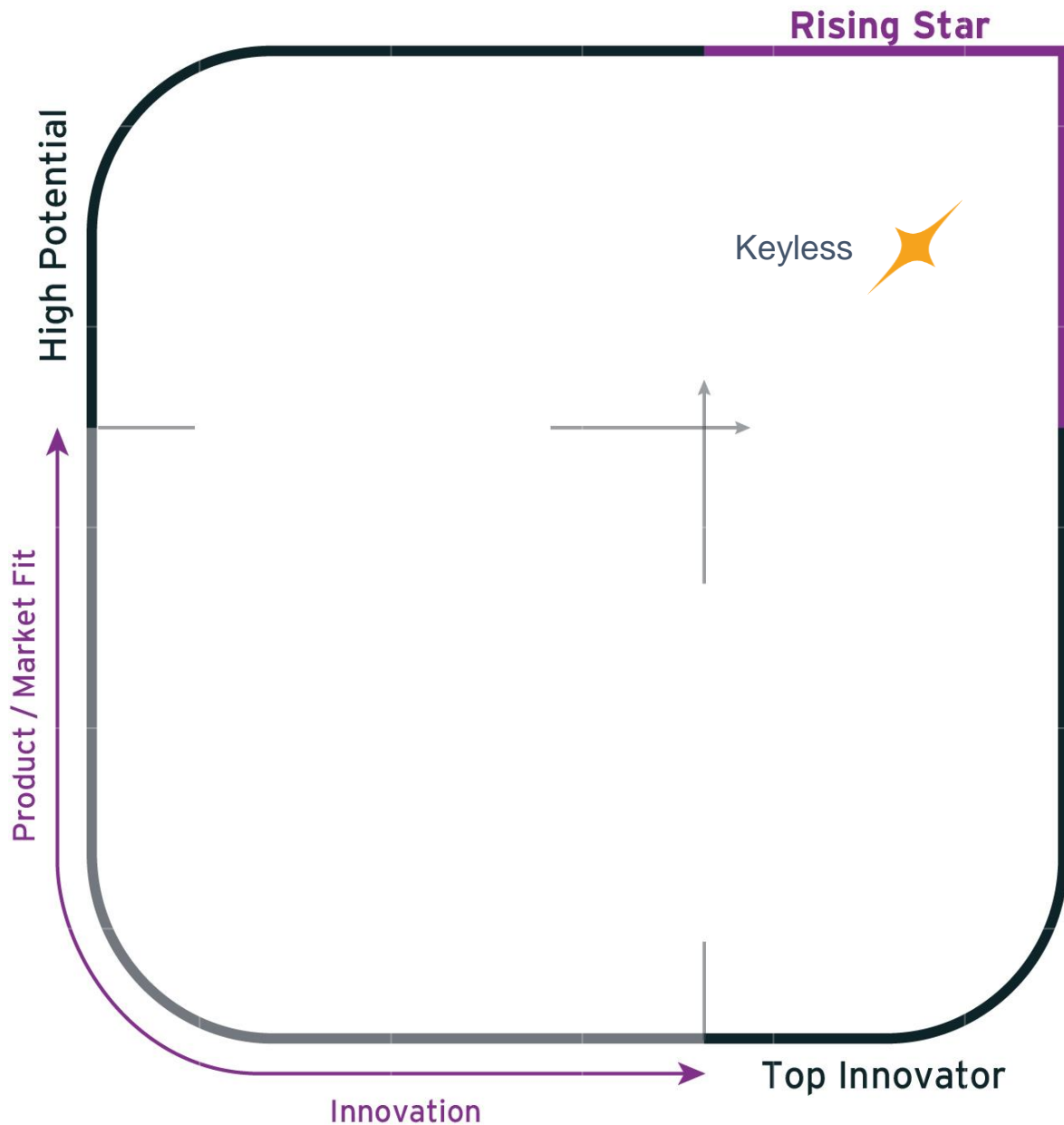
Strengths

- Privacy-preserving technology that proves the person authenticating is the same as the one that enrolled the account.
- Multi-factor authentication (MFA) by design, combining device possession and facial biometrics (inherence).
- Silent user enrollment via unique IDV Bridge feature.
- Proprietary technology that does not store biometric data anywhere.
- Fast authentication in under 300ms.
- Certified for FIDO2, Biometric Authenticator, and NIST FRVT Top 50, with ISO 9001 and 27001 compliance.
- 10 patents registered in the US, EU and APAC.
- Secure and user-friendly authentication service that serves both B2E and B2C.

Challenges

- Ensuring compatibility with a wide range of IAM and fraud prevention platforms.
- Scaling operations to meet market demand will be critical for sustained growth.

- With a heavy focus on R&D, strengthening go-to-market strategies will be required to accelerate adoption and revenue growth.



Analyst's View

Driven by the security risks and inconvenience associated with passwords, more and more organizations are moving in the direction of eliminating passwords altogether. Enterprises across various sectors are seeking more advanced security solutions to protect sensitive data and maintain high levels of operational integrity. As workforces become more mobile and distributed, especially with the rise of remote work, the limitations of traditional authentication services are becoming more pronounced. Looking ahead, the authentication market is expected to continue its upward trajectory as more organizations recognize the

benefits of modern security practices. Any organization looking to upgrade authentication capabilities, leverage advanced cryptography for privacy, and go passwordless should take a closer look at Keyless.

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