

JP Morgan, Citi, BNP Paribas, Barclays, and Lloyds Banking Group make new strategic investment in operational risk management firm Acin

15 December 2022, London

Acin, the global operational risk control data network, today announced it has closed \$24 million in Series B funding from a strategic consortium of industry-leading banks, comprised of JP Morgan, Citi, BNP Paribas, Barclays, and Lloyds Banking Group.

The funding round was also supported by existing investors Notion Capital, Talis Capital and Fitch Ventures, the equity investment arm of Fitch Group.

This funding will enable further strategic product development in partnership with investing banks and existing clients. Additionally, it will enable Acin to expand and accelerate into new areas across the financial services industry.

Acin's platform empowers financial institutions to digitise their operational and non-financial risk analysis, using ground breaking data analytic capabilities. Acin has established a network that calibrates data and facilitates the sharing of best practice between firms, underpinned by a standardised library of risks and controls. The results revolutionise the understanding and management of firms' operational and non-financial risk positions accelerating their journey to become safer and more efficient. Minimising operational risk capital is a shared industry ambition and Acin's solution is a key building block.

Paul Ford, CEO and Founder of Acin, commented: "Acin was conceived to make the industry safer, by enabling risk control content to be transformed into data and shared collaboratively, through anonymised benchmarking and sharing of best practice. This investment demonstrates that the market shares our vision of transforming risk management with data across the entire financial sector. This strategic consortium is a testament to the shared vision of banks and a strong signal that there is a shared commitment to addressing operational risk from leaders within the industry.

Acin was advised by Zelig, an independent investment bank specialising in the fintech sector and supported by the international law firm Withers, through its specialist venture capital and technology team, Withers tech, which advises founders, companies, and investors across its offices in Europe, the US and APAC.

Quotes from some of the investors

"We have been working with Acin for the past three years, during which they have supported our established operational risk management and assessment practices. We are delighted to invest in Acin to support their network to grow through effective industry collaboration." **Julian Liau, Chief Controls Manager, J.P. Morgan**

"We look forward to our continued partnership with Acin, following our strategic investment in Acin's Series B round. We are thrilled to be supporting them on the next step of their journey to standardise non-financial risks and controls across the financial services industry." **Darren Jarvis, ICG Chief Administrative Officer, Citi**

"BNP Paribas is committed to effective operational risk management and controls, and recognises the importance of developing industrial solutions in this space. Acin is an innovator in this field, and we are glad to invest in the potential of their technology, so we can remain at the forefront of change." **Arnaud de Tregomain, COO & Head of Business Development, Global Markets, BNP Paribas**

"A data driven approach to operational risk could be transformative in driving consistency across different areas of risk. Acin's product offering enables businesses to take a more holistic and objective view of exposure relative to the market, which supports the industry in increasing safety in global financial markets." **Ryan Hayward, Head of Strategic Investment, Europe & Asia, Barclays**

"Our investment in Acin, a leader in risk and control management, demonstrates our commitment through our new Fintech investment team to invest in companies that will enhance the Group's data and technology capabilities. Working together, we will be able to use the Acin platform to benchmark our control frameworks and deliver greater data-led risk management across the Group." **Kirsty Rutter, Fintech Investment Director, Lloyds Banking Group**

Notes to Editors

About Acin

Founded in 2018, the Acin platform is the defining global operational risk network for connecting and quantifying data from the world's largest financial institutions.

Acin's data analytic capabilities reveal gaps, duplication, and granular areas of weakness, enabling faster remediation at lower costs for completeness and optimised operations. This insight gives member firms exponentially deeper insights across their risk management landscape and against peer best practices.

Acin is making the financial services sector safer, delivering prioritisation and acceleration of value to transformation and simplification programmes, plus ongoing dynamic risk management value across all three lines of defence, enabling significant operational cost savings. Combined with substantial contributions to loss/penalty avoidance and the ability to evidence industry comparison and progress towards stated goals, reinvigorated discussions are now possible at both board and regulator level around residual risk and capital allocation.

Acin has achieved global industry recognition, including Risk.net's OpRisk Innovation of the Year 2022 (second year in a row), Best ESG Risk Data Provider 2022, FS Tech Awards Risk Management Software of the Year 2021, and was named one of the most innovative regtech companies in 2019 and 2020.

Visit www.acin.com to learn more.

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