Anti-money laundering startup First AML raises $29m in Series B capital raise led by Blackbird Ventures

SYDNEY, Australia 2nd November 2021 - Anti-money laundering (AML) tech company First AML has raised AU$28.7 million (NZ$30 million) in a Series B funding led by First AML customer Blackbird Ventures, with support from new investors Headline Ventures, and existing investors, Pushpay founder Eliot Crowther, Bedrock Capital and Icehouse Ventures.

Money laundering is a big problem in Australia, and First AML is offering a solution to combat this. Over the past few months we have seen a number of leading Australian brands investigated over potential money laundering breaches by AUSTRAC, despite having spent hundreds of millions of dollars to build internal processes to stay compliant. First AML solves this problem by digitising the customer onboarding process, and ensuring that all reporting entities are meeting compliance requirements as per the AML/CTF act.

Since launching the platform in Australia earlier this year, First AML has hired more than 15 staff locally and is on track to hire another eight before the end of the year. The funds will be used to double the team from 90 to 180 employees globally by the end of next year, as well as global expansion into Europe.

Blackbird has been an avid user of First AML for several years. Blackbird Partner Samantha Wong says, "Blackbird heavily relies on First AML. That is partly what is special about this deal - how intimately connected we are to the customer pain point, our love for the product roadmap, and the network effect beginning to emerge in the product and business model."

Wong will also join the First AML board, bringing her experience as a top tier lawyer, and familiarity with First AML's target industries to our growth strategy.

Commenting on the raise, First AML co-founder and CEO Milan Cooper says, "First AML's customers love our solution and it's proving to be the best approach to streamlining customer due diligence. The market for AML has grown nearly 20% in the past year to US$214 billion - there is a massive global market opportunity for us now. With groundbreaking investigations around tax havens and money laundering across multiple countries, the AML compliance regime is now shifting to non-financial businesses globally. This raise will help us scale, fueling further global expansion and product development to supercharge our network effect."

First AML's network effect means that as the number of our customers grows, more data is included in the central repository. If a verification already exists within the repository, it can be retrieved immediately with the client's consent, meaning the AML verification is instantaneous - this currently accounts for 25% of all checks.

This 'AML verified' parcel of information means companies, trusts and individuals undertaking repeated AML checks is a thing of the past.

In 2020, First AML raised AU$7.3 million in a Series A funding round, led by US-based Bedrock Capital, with support from existing investors.

First AML's regulatory technology (regtech) platform streamlines anti-money laundering compliance for the likes of financial service providers, law firms, real estate agencies and accountants. The company's end-to-end customer due diligence platform automates the identity verification of customers, giving companies complete visibility and management oversight of the process, minimising money laundering risk. The platform also includes improved biometric identification for remote verification and new visual tools to help users understand the ownership of complex company structures.

Milan Cooper founded First AML in 2017 with his two co-founders, Bion Behdin and Chris Caigou, who were working as corporate bankers when the first phase of AML regulations were introduced for banks in 2013.

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About First AML
First AML streamlines anti-money laundering compliance through its online identity verification system that can be completed by individuals anywhere in the world on their smart device. Its end-to-end customer due diligence platform is used by financial service providers, lawyers, accountants and real estate agents, providing them complete visibility and management oversight on the go. See https://www.firstaml.com/