



## **Algoreg raises \$1 Million Series A financing from institutional investors for innovative regtech solutions**

**Luxembourg - March 12, 2018**

Algoreg, an innovative regulatory technology (regtech) company, today announced the successful completion of a Series A funding round. Algoreg raised \$1 million in this round led by GAI RegTech Ventures, Jean-Pierre Bitton and G&F fund.

Algoreg will use this funding to continue enhancing the onboarding modular platform, hire a significant number of technology staff and expand the footprint beyond Europe. The platform contributes to the digital transformation of regulated firms in full compliance with regulatory requirements.

Jean-Pierre Bitton, who participated in the round, joins the management team as Chief Sales Officer and member of the Board of Directors. Jean-Pierre is a seasoned business executive and entrepreneur with over 25 years successful sales track record in the financial technology industry (notably IBM, Reuters, Sungard, Calypso Technology).

*"I am very enthusiastic about the future prospects of the business as we continue to innovate and modernize regulatory compliance. There is tremendous potential for future growth. I am looking forward to working with the five star team"* said Jean-Pierre Bitton.

### **About Algoreg**

Founded in 2017 and based in Luxembourg, Algoreg enables a fast and compliant customer onboarding, decreases operational cost of doing KYC and improves the customer user experience. Our solutions include automated KYC video onboarding, photo onboarding, ID verification, name screening and customer risk scoring.

[www.algoreg.com](http://www.algoreg.com)

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