

PWC PARTNER WITH DUE DILIGENCE TECH STARTUP NEOTAS TO COMBAT FINANCIAL CRIME

Wednesday 18 May, 2022

[18th May 2022, LONDON, UK] - Global professional services giant PwC will combat the rise in financial crime and third party risk by partnering with cutting-edge due diligence startup Neotas.

The partnership, which is already underway, will see PwC's Intelligence business utilise Neotas' open source intelligence (OSINT) technology to identify, assess and report on financial, regulatory, compliance and reputational risks posed by third parties.

Combining the might and experience of PwC with the innovative specialist technology developed by Neotas, will enable PwC to combat core financial crime and third party risk challenges.

With regulators enforcing the adoption and integration of open source technology as best practice, PwC's partnership with Neotas highlights their commitment to embracing a more proactive model of risk management and bringing the best OSINT capabilities to their clients.

The Neotas platform will enable PwC's integrity due diligence "RADAR" service offering to scale, to address new risk domains including ESG, financial solvency, social media and more from a single centralised platform.

Incorporating a centralised platform will bring with it significant operational efficiencies. Analysts can expect to save up to 70% of research time alone, whilst data will also be analysed in over 200 languages.

The shift will enable PwC analysts to maximise their focus on risk analysis, while also ensuring consistency and full auditability.

Craig Fitzpatrick, Corporate Intelligence Director, Forensic Services at PwC on working with Neotas:

"Our partnership with Neotas gives our Intelligence team unrivalled access to cutting-edge open source intelligence technology, with the ability to analyse information from databases with over 198m corporate records, alongside 600bn+ archived web resources.

One of the biggest challenges in open source intelligence investigations and due diligence is identifying, harnessing and analysing the wealth of online information available and monitoring it for proactive risk management. Our collaboration with Neotas will enhance the comprehensiveness, speed and consistency of our integrity due diligence and open source intelligence service delivery for our clients."

Neotas Director Ian Howard: "We are so proud to be embarking on this partnership with PwC, who are an iconic global organisation. Our groundbreaking technology will enhance PwC's RADAR offering, enabling their clients to uncover risks that are left unseen using traditional due diligence methods.

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COMPANY INFORMATION

PwC are one of the world's leading professional services organisations.

Neotas are an enhanced due diligence company, specialising in uncovering and connecting disparate sources of information in an efficient and actionable manner.

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