Case study

iDenfy | HollaEx

5x **Faster verification time** with an average of under 60 seconds

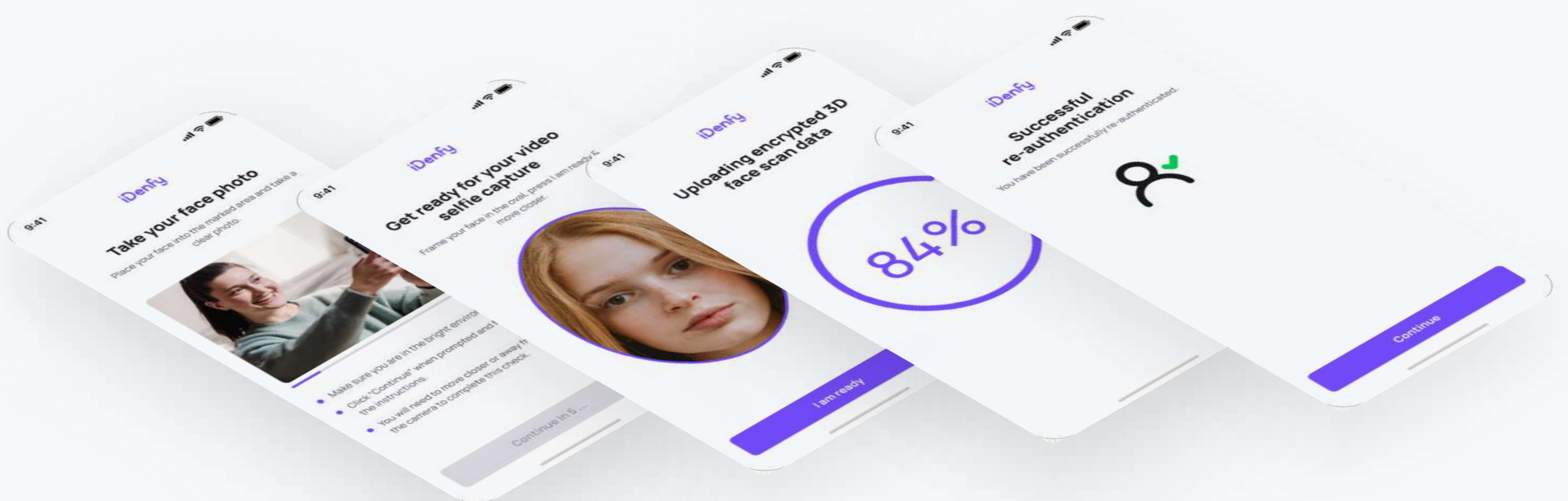**+15%** **Sales increase** through package upgrades and the new KYC plugin

About HollaEx

HollaEx specializes in software development services tailored for white-label crypto trading exchanges. Its goal is to reduce the complexity around blockchain development.

The company provides cutting-edge solutions that help other businesses launch their own online global digital asset exchange platforms.

With the option to create tailored markets and assets on the company's domain, HollaEx features a wide range of crypto assets like Bitcoin and Ethereum.

The company also offers the flexibility to undergo a complete rebranding process tailored to the unique requirements of any business.

Challenge

HollaEx is driven by the stringent regulatory demands governing financial and crypto services. It was crucial for them to have a deep understanding of each customer using HollaEx's fintech white-label exchange solution.

To support their growth goals, HollaEx wanted to establish a strong fraud prevention strategy. However, the pivotal challenges the company encountered revolved around user identity verification, both for HollaEx's users and their customers.

These issues were driven by the sensitive nature of the document collection and verification process, which proved to be time-consuming and costly for HollaEx.

That's why HollaEx faced challenges in meeting regulatory standards, managing increased expenses, and addressing ongoing fraud issues during its growth stage.

Before iDenfy, HollaEx used manual verification processes. They resulted in time-consuming issues, increased operational expenses, and a greater susceptibility to illicit activities.

> **This impacted not only HollaEx operationally but also our primary customers — various exchange business operators using the platform. They grappled with the financial burden of managing user IDs and verification processes.**
>
> Adrian Pollard, the Co-Founder of HollaEx

Solution

To address all challenges, HollaEx implemented a variety of plugins to provide Know Your Customer (KYC) and Anti-Money Laundering (AML) functionality.

HollaEx looked for an ID verification solution that could help them build an auto KYC plugin for the company's Exchange Store.
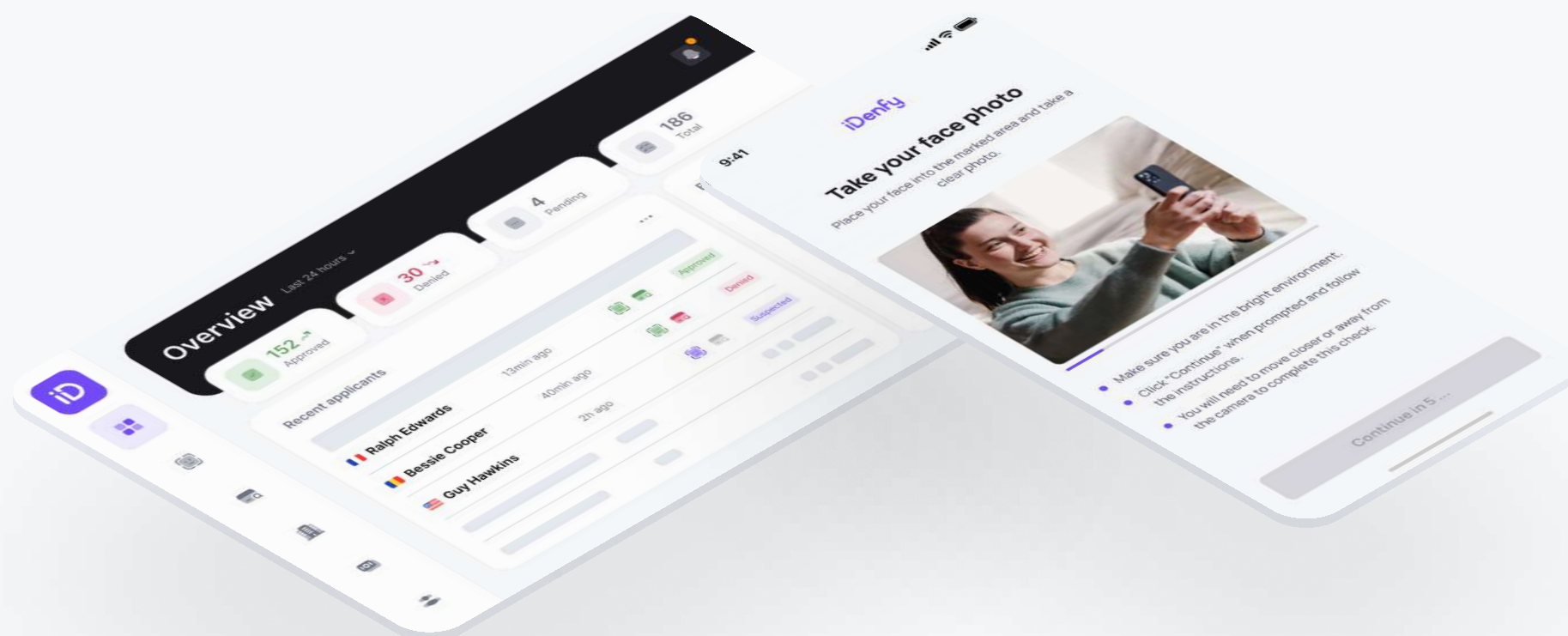
iDenfy's KYC/AML tools and wide document coverage were well-suited for HollaEx's global client base.

HollaEx chose iDenfy due to its robust fraud prevention and customer onboarding capabilities, which consist of AI-powered identity verification, document verification, and AML screening.

HollaEx incorporated the new custom KYC exchange plugin as a value-added feature to its selected exchange software packages.

For example, exchange business operators can now receive the Auto KYC plugin, powered by iDenfy, as part of premium HollaEx exchange packages.

With iDenfy, HollaEx customers leverage camera scanning technology and secure data storage for user information.

Results

✓ iDenfy's ID verification solution helped minimize friction during the customer onboarding process.

✓ iDenfy assisted HollaEx in developing a customized, fully automated KYC plugin for its partners on the HollaEx platform.

✓ iDenfy's identity verification solution enabled HollaEx to handle the deduction of credits for each user verification efficiently.

✓ iDenfy's AML Screening software helped HollaEx switch to a fully automated compliance workflow.

✓ Most importantly, iDenfy's involvement had been instrumental in helping the company grow its revenue during the scaling process.

✓ With iDenfy, HollaEx customers benefit from an improved verification experience that is **five times faster** and much less cumbersome than the previous manual solution.

✓ At the same time, this change has bolstered HollaEx's sales, with package upgrades **increasing by 10-15%** after they've bundled the Auto KYC plugin.

> "
>
> **We can now provide a straightforward automatic KYC and AML system in the form of our easy-to-use Plugin, which has lifted the burden of manual documentation review.**
>
> Adrian Pollard, the Co-Founder of HollaEx