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Imagery was shot to symbolise the support and safety structures in place to keep people safe in and around the Sydney Harbour Bridge, NSW, Australia. This is a metaphor for RegTech and its role in foundational support of regulated ecosystems and consumer protection.

Photos by Deborah Young

Designed by MickCreates
ABOUT US

The RegTech Association

The RegTech Association (RTA) has a clear vision to be a global leader in building higher performing, ethical and compliant businesses through RegTech innovation and investment. Founded in 2017 as a non-profit organisation, the RTA focuses on what is needed to support the growth of the sector and to accelerate RegTech adoption.

The Association brings together government, regulators, regulated entities, professional services and RegTech companies around the world to ensure collaboration between all parties, promoting the RegTech industry as widely as possible, and stimulating the uptake of RegTech proof of concepts and deployed RegTech solutions across the global eco-system.

EY

EY is a global leader in assurance, tax, strategy, transaction and consulting services. We strive to build a better working world by transforming businesses through the power of people, technology and innovation, enabling sustainable and inclusive economic growth. We help clients realise long-term value through transformations that place humans at the centre, deploy technology at speed and innovate at scale.

EY provides services across industries to many of the largest, most well-respected names around the globe. Our leadership teams comprises geographic, sector, service line and functional leaders, and together they develop and drive our global strategy and business to help create long term value to serve our clients, people and society.
FOREWORD

In 2019 when we started this data collection journey soon after our establishment in 2017, we had little idea of the impact that this data and the resulting reports would have. Initially we collected data from RegTech vendors only, then we included institutions in 2021, and for the first time this year, a number of regulators contributed their information. This shows the maturity and evolution of The RegTech Association as a trusted eco-system source of evidence based information. The results of which drive our global engagement and program initiatives. All with a vision to accelerate the adoption of RegTech.

For me the clear advancement of the industry in the most powerful insights include the job creation, advancement of women in technology, the improved speed to market, growth in revenue and increased professional capital investment point to the economic contribution of RegTech.

I’d like to thank our partner EY, our members, the regulators and you the reader. We’re looking forward to benchmarking progress in the years to come.

Deborah Young
CEO, The RegTech Association

The most powerful insights within this report are

- Increased staffing levels despite the pandemic
- Most RegTechs are experiencing strong growth in revenue
- Reduction in the time to Signed POC/Trial across all customers
- Increase in at least 1 female founder in the business
- The continued shift from bootstrapped self funding to sophisticated venture capital
- The continued resilience throughout the pandemic
- Most buyers expecting their organisations or clients to have an increased appetite for RegTech solutions that address new risk areas

As the global economic and regulatory environment continues to evolve at a rapid pace, public and private sector organisations continue to look for innovative new solutions to streamline and optimise their compliance obligations. The global RegTech eco-system continues to play a critical role in developing new, technology-enabled solutions to reduce manual compliance processes, improve quality and speed of risk decision making and elevate visibility and transparency of enterprise risk to improve outcomes for all stakeholder groups.

In partnering with the RTA to produce this report, EY are pleased to see the RegTech eco-system continue to grow both in terms of solutions and innovation, as well as the size and number of eco-system participants. As a key stakeholder in Australia’s compliance and financial services, the RegTech industry continues to grow globally, and is expanding its presence in the public, as well as private sectors. EY are looking forward to continuing their support and contribution to the global RegTech industry.

Amy Grace
Partner, Oceania Risk
Leader Consulting, Ernst & Young, Australia

Chee Kong Wong
Partner, Risk Consulting
Market, Ernst & Young, Asia-Pacific

Nick Davison
Partner, Financial Crime, Ernst & Young, Oceania
WHAT'S NEW
ABOUT THIS RESEARCH

Since collecting this data for the first time in 2019, we have been able to provide an evidence based eco-system to benchmark progress, with which to make key decisions, attract investment, measure growth in revenue and jobs, and understand buyer and vendor behaviour.

To be eligible for participation in this research, respondents were key contacts from current (as at June 2022) member organisations from RegTechs, Corporate RegTechs, and Corporates. These organisations represent a cross section of sellers, advisors and buyers of RegTech solutions. The survey is completed anonymously by members of the RTA with the exception of the regulators who responded anonymously but are not members. The regulatory data is a new feature of the 2022 report.

The study involved conducting an online survey carried out between 19 September 2022 and 30 September 2022. The survey involved a distribution list of 117 member organisations with a response rate of 49.6%.

The survey also went out to 62 regulatory bodies and received a response rate of 16.1%.

The groups of organisations that participated in this survey alongside the number of responses from each group is as follows:

- Founder-Led RegTechs (36)
- Corporate RegTechs (16)
- Regulated Institutions (4)
- Regulatory Bodies (10)
- Corporates (advisory and consulting only) (2)

By analysing the survey data, perspectives for the following categories were developed:

- RegTech Vendors (Founder-Led RegTechs and Corporate RegTechs formed this category)
- RegTech Buyers (Regulated Entities, Regulators and Corporates (advisory and consulting only) formed this category)
- Regulated Entities
- Regulators

For categories that consisted of multiple groups, where appropriate and applicable, the data for those groups were combined during analysis to provide a holistic perspective for that category.

The findings in this report should be treated as indicative due to the sample size. Focused benchmarking was performed against the findings of our RegTech Founders’ Industry Perspectives Report dated 2019, two pandemic related online surveys conducted in July and October 2020 and our Industry Perspectives Report 2021.
Top Takeaways

- **68%** of RegTechs reported an increase in customer appetite or unexpected new opportunities.

- **43%** of RegTechs reported over 30% growth in revenue from FY2021 to FY2022.

- **57%** of RegTechs increased staffing levels despite the pandemic.

- **5.3 months** is the reported average duration from initial conversation to a signed POC or Trial across all customers. This is 1.5 months less than the average reported in 2021.

- **39%** of RegTechs saw more interest from investors during the pandemic.

- **43%** of RegTechs reported that organisations in the Government sector have reached out with specifically pandemic-related business opportunities, increasing from 31% in 2021.

**Procurement** remains the greatest barrier to RegTech adoption.
FOCUSED BENCHMARKING

When compared to the 2019 and 2021 RegTech Industry Perspectives reports, there were several changes in key statistics, reflecting a maturing industry.

- **37%** of RegTechs have at least one female founder in the business, an increase of 2% since 2021.
- **77%** of RegTechs have over 10 employees, an increase of 2% since 2021.
- **9.3 months** average time from initial conversation to full production deployment across all customers, a decrease of 0.7 months since 2021.
- **61%** of RegTech founders are attracting professional capital, an increase of 10% since 2021.
- **40%** of RegTechs have over 10 full production deployments since 2021, an increase of 6%.
Top risk areas that the RegTechs address:

- Regulatory compliance risk (58%)
- AML/CTF/Sanctions risk (30%)
- Conduct risk (23%)
- Fraud risk (23%)
- Process risk (23%)

61% of RegTechs reported capital coming from sophisticated investors (Angels/HNW/Similar, Venture Capital, Corporate VC and Private Equity).

Procurement, internal conflicts and priorities, and achieving agreed contract terms with legal, are the most common challenges pre-production.

Prioritisation of client resources, client budget constraints, and client under resourced, are the most common challenges post-POC/Trial.

Top functional roles that the RegTechs address:

- Monitoring (53%)
- Data compliance management (50%)
- Risk analysis (50%)

Throughout the pandemic, 18% of RegTechs have seen export opportunities and plans to export slow down, although just as many reported the pandemic had caused new opportunities to open up.

Scope creep, changing personnel and continuity, and client resourcing once live, are the most common challenges during full deployment production.
RegTech Solutions

Under the RTA Taxonomy of risk areas and functional purposes, RegTechs responded as follows:

**RISK AREAS ADDRESSED**

- Regulatory Compliance Risk: 50%
- AML/CTF/Sanctions Risk: 30%
- Conduct Risk: 23%
- Fraud Risk: 23%
- Process Risk: 23%
- Data Protection Risk: 20%
- Information Security Risk: 20%
- Employment Compliance: 18%
- Culture and Ethics Risk: 13%
- Domain Risk: 5%
- Other: 18%

**FUNCTIONAL ROLES ADDRESSED**

- Monitoring: 53%
- Data Compliance Management: 50%
- Risk Analysis: 60%
- Reporting: 48%
- Implementation and Governance: 38%
- Verification: 38%
- Regulatory Analysis: 30%

**NO. OF FOUNDERS CURRENTLY IN THE BUSINESS**

- 0
- 1-2
- 3-4

**NO. OF FEMALE FOUNDERS CURRENTLY IN THE BUSINESS**

- 63% None
- 37% 1-2
REGTECH VENDORS
FAST FACTS (CONT.)

GLOBAL FULL-TIME EMPLOYEES

DO YOU CHARGE FOR POCs/TRIALS?

AGE OF REGTECH
REGTECH VENDORS
CAPITAL INVESTMENT

Where’s it Coming From?

The data indicates that since the 2019 and 2021 reports, there continues to be an increase in RegTechs being exposed to some form of sophisticated investment such as Angels and High Net Worth investors, Venture Capital, Corporate Venture Capital, and Private Equity. We also continue to see a shift away from bootstrapping.

Percentage of surveyed RegTechs exposed to some form of sophisticated investment in

- **2019**: 40%
- **2021**: 51%
- **2022**: 61%
Ease of Customer Acquisition

It typically takes RegTech solutions an average of 9.3 months to move from initial conversations to full production deployments, across all regulated industry customers. This has decreased from 2021 which had an average of 10 months, and 2019 which had an average of 13 months.
CHALLENGES BETWEEN KEY MILESTONES

From the perspectives of RegTech Vendors, there is a diverse range of challenges experienced at key milestones. At each stage, the three most commonly experienced challenges are:

<table>
<thead>
<tr>
<th>Pre-Production</th>
<th>Post-POC/Trial</th>
<th>During Full Deployment Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procurement generally</td>
<td>Prioritisation of client resources</td>
<td>Scope creep</td>
</tr>
<tr>
<td>Internal conflicts and priorities</td>
<td>Client budget constraints</td>
<td>Changing personnel and continuity</td>
</tr>
<tr>
<td>Achieving agreed contract terms with legal</td>
<td>Client under resourced</td>
<td>Client resourcing once live</td>
</tr>
</tbody>
</table>

### CHALLENGES PRE-PRODUCTION

- **Procurement generally**: 46%  
- **Internal conflicts and priorities**: 43%  
- **Achieving agreed contract terms with legal**: 40%  
- **Slow response times**: 31%  
- **IT security**: 29%  
- **Alignment of need vs budget**: 26%  
- **Final pricing**: 20%  
- **Clarity of who does final sign off**: 11%  
- **Clarity on where the budget comes from**: 9%

### CHALLENGES POST-POC/TRIAL

- **Prioritisation of client resources**: 37%  
- **Client budget constraints**: 33%  
- **Client under resourced**: 30%  
- **Lack of client feedback**: 27%  
- **Getting a united view from the client**: 23%  
- **Expectations of free services**: 17%  
- **Client created a competing solution in-house**: 17%  
- **Changing business priorities**: 17%  
- **Info security due diligence**: 13%  
- **Understanding the intricacies of their business**: 13%  
- **Client engaged competitor**: 10%
Customer-driven expectations is the top motivating factor behind RegTech adoption.

Preferred traits in RegTech Vendors:

- Organisational readiness (e.g. cyber certification, tech risk, ISO)
- Track record
- Dedicated resource to support the proof of concept, trial, or deployment

These were also reported as the top preferred traits in FY2021, indicating a strong sentiment that Regulated Entities consistently view these traits as vital in informing their purchase.
REGTECH BUYERS
FAST FACTS

Motivating Factors Behind Adoption and Interest in RegTech or SupTech Solutions

From the perspectives of RegTech Buyers, there are multiple motivating factors behind their or their client’s adoption and interest in RegTech or SupTech solutions. The top motivating factors for each of the RegTech Buyer groups are:

Regulated Entities
- Customer expectations

Regulators
- Internal digitisation and automation
- Keeping pace with global trends and developments

Corporates (advisory and consulting only)
- Client regulatory pressure (fines, new legislation, etc.)
- Client internal costs
# Key Traits in RegTech or SupTech Vendors

When engaging with a RegTech or SupTech Vendor, the RegTech Buyers have identified the following features as vital in informing their or their client’s purchase.

## Regulated Entities

<table>
<thead>
<tr>
<th>Feature</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organisational Readiness (e.g. Cyber Certification, Tech Risk, ISO)</td>
<td>100%</td>
</tr>
<tr>
<td>Track Record</td>
<td>75%</td>
</tr>
<tr>
<td>Dedicated Resource to Support the Proof of Concept, Trial, or Deployment</td>
<td>76%</td>
</tr>
<tr>
<td>Free Proof of Concepts and Trials</td>
<td>25%</td>
</tr>
<tr>
<td>Membership of the RegTech Association</td>
<td>0%</td>
</tr>
</tbody>
</table>

## Regulators

<table>
<thead>
<tr>
<th>Feature</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relevant Applicability of Solutions to Specific Agency Regulated Segments</td>
<td>66%</td>
</tr>
<tr>
<td>Track Record</td>
<td>56%</td>
</tr>
<tr>
<td>Suitable for Agency Regulatory Support and Advice</td>
<td>22%</td>
</tr>
<tr>
<td>Access to Free Demonstrations of Capabilities</td>
<td>22%</td>
</tr>
<tr>
<td>Membership of the RegTech Association</td>
<td>11%</td>
</tr>
</tbody>
</table>

## Corporates (Advisory and Consulting Only)

<table>
<thead>
<tr>
<th>Feature</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organisational Readiness (e.g. Cyber Certification, Tech Risk, ISO)</td>
<td>100%</td>
</tr>
<tr>
<td>Membership of the RegTech Association</td>
<td>50%</td>
</tr>
<tr>
<td>Dedicated Resource to Support the Proof of Concept, Trial, or Deployment</td>
<td>50%</td>
</tr>
<tr>
<td>Free Proof of Concepts and Trials</td>
<td>50%</td>
</tr>
<tr>
<td>Track Record</td>
<td>50%</td>
</tr>
</tbody>
</table>
Future Attitudes Towards Using RegTech or SupTech Solutions

As we continue to transverse the pandemic, the RegTech Buyers reflected on their expectations of their organisation’s or client’s future attitudes towards using RegTech or SupTech.

ATTITUDES FROM REGTECH BUYERS

INCREASED APPETITE FOR REGTECH SOLUTIONS THAT ADDRESS NEW RISK AREAS 75%

NO CHANGE IN LEVEL OF INTEREST 17%

INCREASED FUNDING FOR ALREADY DEPLOYED/TRIALED REGTECH SOLUTIONS 8%

REDUCING LEVEL OF INTEREST 0%

NONE OF THE ABOVE 0%
TOP TAKEAWAYS FROM REGULATORS

Most common challenges faced in terms of fully deployed production deals:
- Capability of RegTech / SupTech provider
- Training internal personnel
- Budget constraints
- Technology constraints (e.g. legacy systems)

Due to the pandemic, a majority of respondents found its appetite for RegTech / SupTech solutions increasing.

Technology constraints is the biggest hurdle when running POCs and/or Trials.

Majority of respondents expect their organisations to have an increased appetite for RegTech solutions that address new risk areas.
REGULATORS

FAST FACTS

Funding for Innovation Initiatives

RegTechs and SupTechs

HAS YOUR AGENCY ONBOARDED ANY REGTECH / SUPTECH TECHNOLOGIES IN THE LAST TWO YEARS?

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No, planning to adopt in future</td>
<td>44%</td>
</tr>
<tr>
<td>Yes, currently onboarding</td>
<td>22%</td>
</tr>
<tr>
<td>Yes</td>
<td>11%</td>
</tr>
<tr>
<td>No, not planning to adopt in future</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>22%</td>
</tr>
</tbody>
</table>

IS REGTECH / SUPTECH ADOPTION A KEY PRIORITY FOR YOUR AGENCY?

<table>
<thead>
<tr>
<th>Priority</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Critical</td>
<td>44%</td>
</tr>
<tr>
<td>Low</td>
<td>44%</td>
</tr>
<tr>
<td>Other</td>
<td>11%</td>
</tr>
</tbody>
</table>

DOES YOUR AGENCY SHARE KNOWLEDGE AND/OR BEST PRACTICES WITH OTHER REGTECHS / SUPTECHS AT A GLOBAL LEVEL?

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Always</td>
<td>0%</td>
</tr>
<tr>
<td>Mostly</td>
<td>0%</td>
</tr>
<tr>
<td>Often</td>
<td>0%</td>
</tr>
<tr>
<td>Sometimes</td>
<td>33%</td>
</tr>
<tr>
<td>Rarely</td>
<td>22%</td>
</tr>
<tr>
<td>Never</td>
<td>33%</td>
</tr>
<tr>
<td>Other</td>
<td>11%</td>
</tr>
</tbody>
</table>

DOES YOUR AGENCY ENGAGE WITH THE REGTECH / SUPTECH INDUSTRY?

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Always</td>
<td>20%</td>
</tr>
<tr>
<td>Mostly</td>
<td>10%</td>
</tr>
<tr>
<td>Often</td>
<td>0%</td>
</tr>
<tr>
<td>Sometimes</td>
<td>40%</td>
</tr>
<tr>
<td>Rarely</td>
<td>20%</td>
</tr>
<tr>
<td>Never</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>10%</td>
</tr>
</tbody>
</table>
INDUSTRY AND COVID-19

Summary

As member organisations navigate the new post-COVID-19 normal, research reflects signs of recovery across member organisations.

- 39% of RegTechs saw more interest from investors, while 11% reported that they experienced retraction of promised capital or investment potential already in the pipeline.
- 58% of RegTechs cited an increase in appetite from customers, although 18% have reported some uncertainty from customers.
- 25% of RegTechs that are currently exporting RegTech solutions or were poised to do so during COVID-19 reported an increase in export opportunities and plans to export.

As a result of the pandemic, 61% of RegTechs have developed a hybrid work strategy and 18% have relocated to remote locations permanently.

From FY2021 to FY2022, 43% of RegTechs reported over 30% growth in revenue.

RegTechs have experienced pandemic-related opportunities, most commonly from these sectors:
- Banking (55%)
- Financial advisory (43%)
- Government (43%).

REGTECHS: WHICH OF THE FOLLOWING BEST DESCRIBES YOUR CURRENT INVESTMENT SITUATION DURING THIS PANDEMIC?

- Have seen more interest from investors: 39%
- Continuing to be self-funded: 18%
- Have seen some retraction of promised capital or investment potential already in the pipeline: 11%
- Have experienced no change: 7%
- Have seen less interest from investors: 7%
- Other: 18%

REGTECHS: WHAT BEST DESCRIBES YOUR CURRENT CUSTOMER SENTIMENT?

- Increase in appetite: 50%
- Some uncertainty: 18%
- No change: 15%
- Unexpected new opportunities: 10%
- Deferral of projects and trials: 0%
- Cessation of contracts: 0%

REGTECHS: HAVE ANY OF THE FOLLOWING TYPES OF ORGANISATIONS REACHED OUT WITH OPPORTUNITIES SPECIFICALLY RELATED TO MANAGING COMPLIANCE AND RISK NEEDS DURING THE PANDEMIC?

- Banking: 55%
- Financial advisory: 43%
- Government: 43%
- Insurance: 38%
- Investment: 35%
- Consulting: 33%
- Superannuation: 28%
- Technology (other than RegTech): 26%
- Energy: 23%
- Accounting: 20%
- Law: 20%
- Gaming: 18%
- Industry association: 16%
- Regulator: 15%
- Education: 8%
- Remitter: 8%
- Communications/PR: 5%
- Media: 3%
- Recruitment: 3%
- Other: 10%
- None of the above: 8%
INDUSTRY AND COVID-19 (CONT.)

REGTECHS: AS A RESULT OF THE PANDEMIC, HAS YOUR ORGANISATION...

- Developed a hybrid work strategy (some from office, some from home) 61%
- Increased staffing levels 57%
- Maintained salaries 29%
- Relocated to remote locations permanently 16%
- Appointed contractors to replace FTEs 11%
- Began to or are in the process of bringing all employees into the office full-time (or as ‘normal’) 7%
- Maintained current staffing levels 7%
- Reduced the number of FTEs 7%
- Reduced working hours 4%
- Reduced salaries 0%
- Other 18%

CHANGE IN REGTECH’S REVENUE FROM FY2021 TO FY2022

- > 30% growth 43%
- 10% - 30% growth 25%
- 5% - 10% growth 8%
- 1% - 5% growth 3%
- < 1% reduction or growth 0%
- 1% - 6% reduction 0%
- 5% - 10% reduction 0%
- 10% - 30% reduction 0%
- > 30% reduction 0%
- No change 20%

FOR REGTECHS CURRENTLY EXPORTING REGTECH SOLUTIONS OR WERE POISED TO DO SO DURING COVID-19, THE PANDEMIC HAS...

- Had no material impact on our exports or planned export opportunities to date 20%
- Increased the export opportunities and our plans to export 25%
- Slowed the export opportunities and our plans to export 10%
- Caused new opportunities to open up 10%
- Maintained current staffing levels 5%
- None of the above 29%
NEXT STEPS

The RegTech Association takes the evidence base from this research and feeds this into our ongoing program of work. This ensures that our future strategies and programs are founded on facts and products developed to benefit members come from a real need identified through this data.

We can see based on the data, that there's more to be done.

- Providing 24/7 access to the best RegTech solutions meeting the demands of institutions and regulators.
- Address procurement as the greatest barrier to adoption.
- To leverage the new opportunity presented in Government as a new buying segment for RegTech outside of financial services.
- To support and assist regulators to keep apace with the dynamic market conditions.
- To continue to champion and encourage new export markets.
- Enable tapping into fresh investment sources.
- Offering support for all RegTech founders including women.
- Continue to enhance the reputation of RegTech in the face of regulated institutions facing more pressure from their customer base for safe, digital services.
APPENDICES

COVID-19 RegTech Data Comparison From July 2021 to September 2022

Customer Sentiment
- 10% reported unexpected new opportunities (a slight decrease from 11%), while 58% reported increase in appetite (up from 47%).
- 18% reported customer uncertainty (up from 15%), and no organisations reported deferral of POCs and Trials (down from 11%).

Jobs and People
- 57% have increased staffing levels (up from 52%).
- 7% maintained staffing levels (down from 19%).
- 7% reduced the number of FTEs (a slight increase from 6%).
- 11% appointed contractors to replace FTEs (up from 4%).
- 4% reduced working hours (down from 8%).
- No organisations reported reduced salaries (down from 8%).

Work Practices
- 61% adopted hybrid work (some from home, some from office) (up from 44%).
- 18% relocated to remote locations permanently (up from 13%).

Exports
- 25% reported increased export opportunities (up from 19%).
- 18% reported export plans slowed (down from 26%).

Stimulus and Investment
- 29% received Job-Keeper (Australia) or equivalent (down from 43%).
- 7% received tax relief (down from 11%).
- 61% received no stimulus (up from 43%).
- 11% indicated that they have seen retraction of potential capital (no change).

<table>
<thead>
<tr>
<th></th>
<th>At least 1 Female Founder in the Business</th>
<th>Percentage of RegTechs with over 10 employees</th>
<th>Percentage of RegTechs experiencing capital from Angels, VC, Corporate Venture, or PE</th>
<th>Percentage of RegTechs with over 10 full production deployments in the last year</th>
<th>Average time from initial conversation to full production deployment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Result</td>
<td>37%</td>
<td>77%</td>
<td>61%</td>
<td>40%</td>
<td>9.3 Months</td>
</tr>
<tr>
<td>Status (between 2021 and 2022)</td>
<td>Up</td>
<td>Up</td>
<td>Up</td>
<td>Up</td>
<td>Down</td>
</tr>
<tr>
<td>2021 Result</td>
<td>35%</td>
<td>75%</td>
<td>51%</td>
<td>34%</td>
<td>10 Months</td>
</tr>
<tr>
<td>Status (between 2019 and 2021)</td>
<td>Up</td>
<td>Up</td>
<td>Up</td>
<td>Up</td>
<td>Down</td>
</tr>
<tr>
<td>2019 Benchmark</td>
<td>30%</td>
<td>43%</td>
<td>36%</td>
<td>19%</td>
<td>13 Months</td>
</tr>
</tbody>
</table>

ALPHABETICAL LIST OF MEMBERS as at June 2022

Thank you to our members for their contributions.

1WordFlow
6clicks
Accenture Australia Pty Ltd
Advice RegTech
Afterpay Pty Ltd
Ajeka Pty Ltd
Amazon Web Services
ANZ
Aplix Pty Ltd
APYiD
Aquib Ltd - KYC Portal
Arctic
Artius Global
Ascent Technologies Inc.
Ashurst Risk Advisory Pty Ltd
Aura Systems
AxiomSL Pty Ltd
Bank of Queensland
Basiq
BCyber
BoardPro
Boston Consulting Group
Bridge IT Consulting
Castlepoint Systems
Certainty Compliance
Checkbox
ClauseMatch
Clear Dynamics
Cognitive View
Commonwealth Bank
Compliance Quarter
CompliSpace
Complize
ComplyAdvantage
ComplyWith NZ
COMtrac
Cortell
Cowell Clarke Pty Ltd
CreditorWatch
Credshare
CSIRO’s Data61
CUBE Global
CVCheck
Daisee
deIterate Pty Ltd
Dekko Secure
Deloitte
DHI-AI
DigitalX
Dubber
eftpos Payments Australia
Encompass
Ephesoft Inc
EY
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Fifth Logic
Financial Education Professionals
First AML
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PwC
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GLOSSARY OF TERMS

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<tr>
<th>Term</th>
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<tbody>
<tr>
<td>AML/CTF</td>
<td>Anti-Money-Laundering/Counter-Terrorism-Financing</td>
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<td>FI</td>
<td>Financial Institution</td>
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<td>FTE</td>
<td>Full-Time Employees</td>
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<td>FY</td>
<td>Financial Year</td>
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<td>POC</td>
<td>Proof of Concept</td>
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<td>RegTech</td>
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