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# CLEAR Expands Into Financial Services, Launches Its First Reusable KYC Solution with Fast, Frictionless Consumer Experience

*One-touch KYC solution brings together a seamless onboarding experience and CLEAR's embedded 17 million person user base*

*CLEAR's new, reusable KYC solution will help financial services companies successfully convert prospects into customers – combatting traditional over 40 percent drop off at onboarding due to friction*

NEW YORK, Oct. 4, 2023 /PRNewswire/ -- Today, CLEAR (NYSE: YOU), the secure identity company, announced its first product in financial services – continuing its push into new industries – with one of the only reusable Know Your Customer (KYC) solutions. CLEAR's one-click KYC solution sets itself apart by delivering a frictionless consumer experience aimed at helping financial services companies combat the traditional drop off in signups when customers are required to complete cumbersome KYC checks. CLEAR brings its trusted consumer brand, embedded 17 million person user base, and experience working in other highly regulated industries such as airline security and healthcare, to financial services.

"Identity verification and secure authentication is fundamental to modern financial services, and CLEAR's reusable KYC solution delivers something new: a frictionless consumer-focused signup that will help partners successfully enroll customers," **said CLEAR CEO, Caryn Seidman Becker.** "While this is new to financial services, it will feel familiar to our 17 million members who have benefitted from how we have leveraged technology to save them time."

This expansion of CLEAR's identity platform comes from its acquisition of Sora ID who developed the technology that is KYC compliant, and is transferable across financial institutions – creating a unique, reusable product. Delivering a differentiated user experience will benefit financial services and banking – helping convert more potential customers into active consumers while securely verifying identity.

Despite the proliferation of similar KYC offerings, over 40% of potential customers abandon the sign up process due to friction, including KYC verification. This reusable KYC product allows a customer to quickly complete the process once, and not have to repeat the same steps when signing up with another financial services company. Sora ID's KYC technology is utilized by customers such as Zero Hash.

This expansion into KYC is the latest example of CLEAR's identity platform enhancing security and the customer experience. In compliance with KYC regulations, CLEAR's one-click KYC technology will ensure that the end consumer is who they say they are – confirming their identity through a series of verifications. New users will be able to enroll once, unlocking the ability to verify with CLEAR across its growing network of partners across healthcare, hospitality, sports, entertainment and other industries.

**About CLEAR**
CLEAR's mission is to create frictionless experiences. With more than 17 million members and a growing network of partners across the world, CLEAR's identity platform is transforming the way people live, work, and travel. Whether you are traveling, at the stadium, or on your phone, CLEAR connects you to the things that make you, you – making everyday experiences easier, more secure, and friction-free. CLEAR is committed to privacy done right. Members are always in control of their own information, and we never sell member data. For more information, visit clearme.com.

**Forward-Looking Statements**
This release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any and such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors, including those described in the Company's filings within the Securities and Exchange Commission, including the sections titled "Risk Factors" in our Annual Report on Form 10- K and Quarterly Report on Form 10-Q. The Company disclaims any obligation to update any forward-looking statements contained herein.

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