Onfido’s Husayn Kassai steps back, brings in new CEO ahead of a planned IPO

Mike Butcher
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There are big changes today at Onfido, the global identity verification and authentication platform which has rocketed in adoption as so many services become digitized during the pandemic. The company, which has intention of moving toward an IPO “at some point” in the future, according to co-founder and current CEO Husayn Kassai.

Kassai has of this week handed over the reins to Mike Tuchen, the former CEO of Talend who successfully took the company to the Nasdaq in 2016.

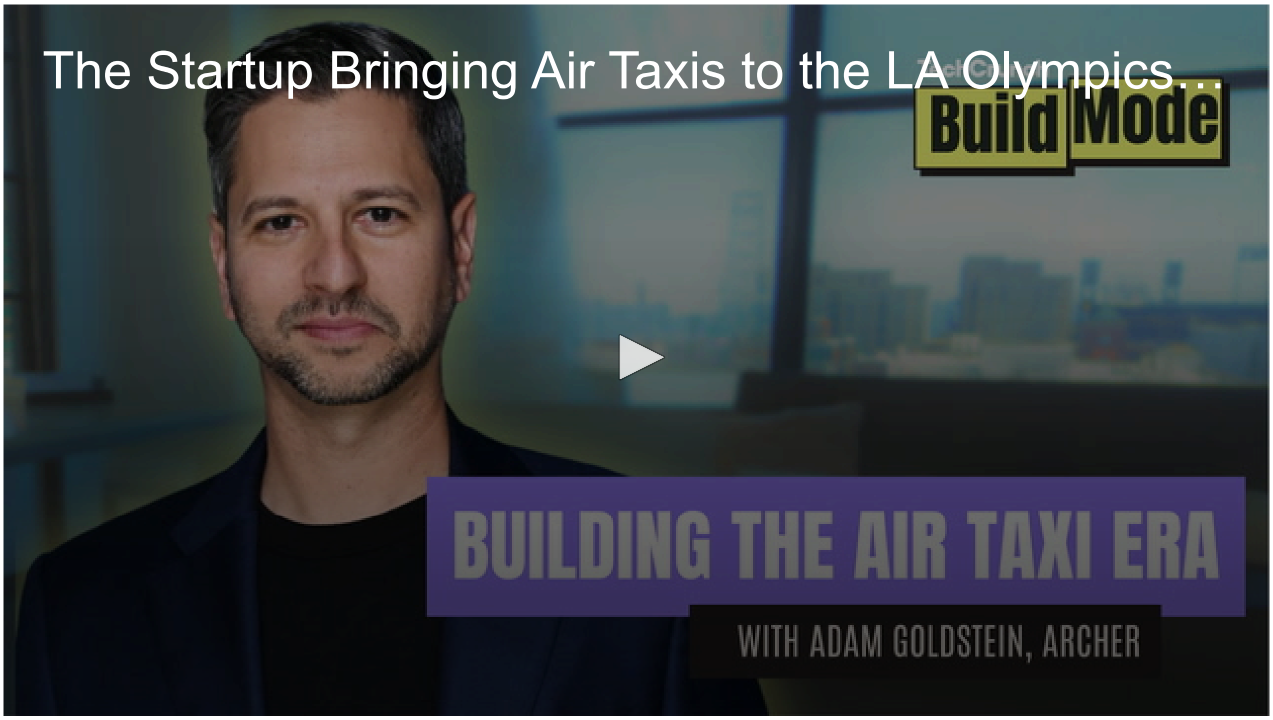
Kassai says he will remain with Onfido, working “2-3 days a week” to assist Tuchen as he leads the company through the next period of growth across sectors and geographies, and toward that IPO.

Prior to Talend, a leader in cloud data integration, Tuchen led Rapid7, a security software startup, and founded a marketing analytics startup in between senior management roles at Microsoft and Polycom.

Kassai co-founded Onfido with Eamon Jubbawy and Ruhul Amin in 2012 to make digital identity verification simpler and more accurate, and it now employs more than 400 people globally.

Speaking exclusively to TechCrunch, Kassai said: “It’s kind’ve been non-stop for 10 years. I’ve taken us from zero to one. And in order to go from ‘one to 100’, specifically an IPO and listing in large part, that’s the stage where you have to meet with consulting firms, banks etc., which has a lot of fun in it, but it’s not what I’m interested in. So I’d rather step down, still work with the company and help an experienced CEO take this forward for the next stage.”

Asked if he was stepping down for any other reason Kassai told TechCrunch: “No this is predominantly about the IPO focus, plus I’ve been speaking internally for a year about taking a break after this 10-year period. My personal life has been on hold for this whole time. Exercise, eating well, family birthdays, everything else that goes with it. On hold. This move, in part, helps me get back some of my personal life, while the company will be in good hands.”



Asked if he would be taking the title of chairman or co-CEO or some other title, Kassai said that was undecided that this point.

On the joint call between Tuchen and Kassai, Tuchen said: “My first company was a security company in Boston. It’s now public on the Nasdaq. We took Talends public in 2016. So, I’ve had a lot of experience working across Europe and the U.S.”

Tuchen said he would be based in California, now that the whole company has moved to remote working because of the pandemic: “I don’t expect to move a lot during COVID. We are a remote-first company right now and will be for the medium term at least, and still trying to work out what our longer-term plans are, as we get — post-vaccine — back in the office. I develop that same kind of relationship with people over Zoom, with all the stuff that, you know, we're used to doing in the regular world. So we're kind of experimenting and figuring that out. The entire process of me joining was done over Zoom. And now the whole onboarding and getting to know the company is all being done on top, so we're all kind of breaking new ground here in this dynamic environment."

Tuchen said no decision had been made about where the IPO would be placed, but "most likely on one of the U.S. exchanges."

An IPO decision may well have been precipitated by increasing competition in the identity verification space from Stripe, Berbix and Persona entering the market, alongside pressure from incumbents like Acuant and Mitek.

Stripe raises $600M at $36B valuation in Series G extension, says it has $2B on its balance sheet

The economy may be contracting as a result of the COVID-19 pandemic, but promising startups are still continuing to raise money to shore up their finances for whatever may lie ahead. In the latest development, Stripe, a well-known payments unicorn, today announced that it had raised another $600 million in new capital, money that it plans to … Continue reading

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