

RegTech Innovator GSS Secures \$47 Million in Series A2 Funding Round

- *GSS has raised over \$47m /£37m in a Series A2 Funding Round*
- *John Fogarty joins the GSS board as the company attracts investment from Commonwealth Bank of Australia alongside previous investors*
- *Previous investors include AlixPartners, The Cynosure Group and MUFG*

London, 25 March 2024 - Global Screening Services (GSS), a leading RegTech pioneer, announces the successful completion of its Series A2 funding round, raising over \$47 million (approximately £37 million). Notable contributors include AlixPartners, Cynosure Group, and the latest addition, Commonwealth Bank of Australia (CBA).

This significant investment coincides with the company's transition from the development phase to the operational phase as the cloud-native platform prepares to go live with its inaugural clients.

Exciting Collaborations and Future Prospects

GSS has received significant support from existing investors, who continue to place confidence in the company's potential and progress to date. The shareholder base includes two major financial institutions, MUFG and CBA, reflecting the industry's recognition of GSS' potential to transform compliance standards.

GSS will continue with its uniquely formed Advisory Board with more than 30 global financial institutions. The board have worked together since 2021 to create a common technology framework and agree standards for the financial sector. This will help enhance compliance and processing efficiency across the industry.

This funding milestone marks a pivotal moment for GSS as it officially transitions into operational mode, putting its progressive RegTech solutions into action.

GSS: Shaping the Future of Regulatory Compliance

The infusion of funds propels the company to achieve its mission of reshaping regulatory compliance globally.

Originally incubated by AlixPartners, GSS employs innovative technologies, to establish new compliance industry standards as financial institutions grapple with the increasing complexity of the sanctions landscape. Amidst ever-growing numbers of cross-border payments, the platform acts as a collaborative hub, bringing together financial institutions and industry partners to deliver efficient and effective transaction screening for sanctions.

Looking ahead, GSS' solutions are poised to revolutionise the sanctions screening process, addressing the delays that currently impact millions of payments, through increasing effectiveness whilst reducing the number of false positives.

Committed to improving industry standards through the development of a meaningful tech solution, GSS ultimately envisions driving unprecedented efficiency, accelerating transaction processing, and significantly reducing friction for end customers.

Tom Scampion, CEO and Co-founder of GSS, expressed enthusiasm about the funding round, stating, "GSS is uniquely positioned to deliver improved regulatory compliance and an enhanced customer experience. We're delighted to have closed this funding round and to be working with such incredible partners to take GSS to market."

As part of its investment in GSS, CBA will join the company's main board as an observer. The bank will be represented by its **Executive General Manager Financial Crime Compliance, John Fogarty**.

Mr Fogarty said: "Banks play a critical role in combating financial crime and protecting their customers, the community and integrity of the financial system. We're excited about the potential of GSS with its global reach and look forward to seeing how CBA can potentially utilise this technology to continue to prevent sanctioned parties from accessing and moving money into or out of Australia, whilst also speeding up the millions of international payments for our customers."

Randal Quarles, Chairman and Co-founder of The Cynosure Group, commented on the funding round, "As an investor committed to fostering innovation, we at The Cynosure Group are thrilled to continue our partnership with GSS. The strides made since our initial investment underscore the company's potential to revolutionize the sanctions screening industry. We look forward to supporting GSS in their continued journey towards solving critical challenges with ingenuity and impact."

Ancoris Capital Partners (www.ancoriscapital.com) served as financial advisor to GSS for this financing.

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About Global Screening Services (GSS)

GSS brings global financial institutions together to deliver higher standards in compliance, providing a trusted platform to enhance and exchange information. The first service delivers sanctions transaction screening, built on industry standards and improved processes. Services under GSS are easily accessible to everyone, delivering greater effectiveness, improved efficiency, and the reduction of friction.

Notes to Editors:

For more information about GSS and its recent funding round, please visit: www.gss-rose.com

About AlixPartners:

AlixPartners is a results-driven global consulting firm that specializes in helping businesses successfully address their most complex and critical challenges. Founded in 1981, AlixPartners is headquartered in New York and has offices in more than 20 cities around the world. For more information, visit www.alixpartners.com.

About The Cynosure Group:

The Cynosure Group is an independent alternatives asset manager and advisor that invests on behalf of families, foundations, and other like-minded institutions. Founded in 2014, the senior team brings 100+ years of investing and operating experience from some of the leading private equity firms and corporations globally. Cynosure's private growth equity strategy targets fast-growing, founder and management-owned ("FMO") companies where the owner-operators have long-term conviction in what they are building. For more information, visit <https://www.gss-rose.com>.

About Commonwealth Bank of Australia

The Commonwealth Bank (ASX:CBA) is one of Australia's leading providers of personal banking, business and institutional banking and share broking services. With more than 15 million customers and a history spanning more than a century, the Group's purpose is to build a brighter future for all. The Commonwealth Bank is Australia's leader in digital banking and maintains the largest branch network across the country. Headquartered in Sydney, Australia, the Bank operates brands including Bankwest in Australia and ASB in New Zealand. For more information on Commonwealth Bank, visit www.commbank.com.au.

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