



Case Study



BREX INFORMATION

Industry: Fintech

Location: San Francisco, CA

Valuation: \$2.6 Billion

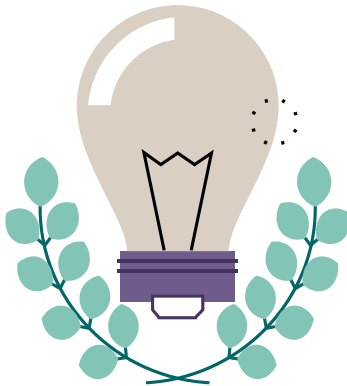
CLIENT BIO

Brex offers business credit cards and cash management accounts to technology companies. Launched in 2018, Brex powers startups of all sizes with a corporate card that offers 20x higher limits, instant approvals, no personal guarantee, and modern payment terms. Brex is building the next generation of B2B financial services with better tech and without the restrictions of legacy technology.

CHALLENGE

In 2018 Brex was gearing up to launch the first corporate credit card exclusively for startups. Among the many advantages the Brex card promised - including zero interest, higher credit limits, expense management, exclusive rewards, advanced fraud protection and no personal liability - providing instant approvals with a virtual card issued in minutes was a key unique feature.





CHALLENGE (CONT)

To do so, not only did Brex need to perfect their instant onboarding process, they had to ensure that the right systems were in place to capture and review customer data instantaneously, while reducing exposure to non-compliant account openings. And as an early-stage startup Brex needed to balance speed and limited resources with the necessary KYC/AML processes and stringent compliance protocols required from their bank partners.

SOLUTION

As Brex's management team had extensive previous experience working in regulated environments, and understood the necessity of investing early in compliance, the startup partnered with Alloy pre-launch, during their private beta stage.

Integrating Alloy's single API and live dashboard provides Brex access to multiple data sources to verify business and Ultimate Beneficial Owners (UBO) identities, and combine customer decisioning rules to create an automated KYC/AML process built to scale. With Alloy, not only did Brex save the time and resources required to integrate with each individual data vendor, but the ability to view all data sources in a centralized repository provided a level of transparency highly valued by their bank partners.



new
account
openings

80%
AUTOMATED

RESULT

Utilizing Alloy delivered immediate results, automating over 80% of new account openings, with only 2% requiring full manual oversight. Equipped with the proven ability to seamlessly, securely, and instantly onboard new business customers, the launch of Brex's corporate card exceeded expectations; in less than 6 months Brex grew from a private beta of 100 startups to serving thousands of customers.



Alloy has helped Brex scale and automate processes for a more compliant and efficient onboarding flow.

- Michael Tannenbaum | CFO

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