

PRESS RELEASE

Developer of Privacy-Proof Facial Recognition 20Face Raises 1.3 million Euros for Further Growth

Enschede, August 27, 2024 – 20Face, the Dutch scale-up focused on privacy-proof facial recognition, has successfully completed a financing round of 1.3 million euros. The investment comes from both existing shareholders, including Value Creation Capital and Oost NL, and from Twinning Participaties, which joins as a new shareholder.

20Face, which started as a spin-off from the University of Twente, has positioned itself in recent years as a leader in facial recognition technology that safeguards user privacy. 20Face's technology is already being used in various sectors such as multi-tenant office buildings, secure environments, care institutions, and recreational venues. Recently, 20Face completed a project where 23 locations of FairPlay Casino were equipped with facial recognition for access control.

“Our technology is particularly suitable for locations where large numbers of people need safe seamless access,” said Frank ter Kuile, CCO of 20Face. “With facial recognition, there is always a risk of privacy violations, while secure access should not come at the cost of individual privacy. Our solution gives users control over their own data. Ensuring the privacy of our users and complying with European privacy regulations is of great importance to us.”

Investment for Further Development

20Face will use the investment to accelerate the company's growth and further develop its innovative technology. The Enschede-based company also aims to enter new markets and form strategic partnerships. This enables 20Face to better serve its customers and pave the way for broader acceptance of their privacy-first approach to facial recognition.

“We are pleased to announce this investment. It reflects the confidence of both existing shareholders and our new partner Twinning in our mission and technology,” said Dick Fens, CEO of 20Face. “With this funding, we can further develop our technology, expand our team, and strengthen our market position.”

Twining, an investment company focused on technological innovations, sees great potential in 20Face. “We are impressed with what 20Face has achieved so far and are convinced that their privacy-proof facial recognition can make a significant difference. Physical security is becoming more expensive, and good (security) personnel are scarce. In this world, you no longer want to rely solely on an access card; 20Face's solution fits perfectly into this,” said Jan Voskamp, director at Twinning Participaties. “We look forward to supporting them in their next growth phase.”

Matthijs Berkelaar, investment manager Tech at Oost NL, added: “Facial recognition is a technology that demands strict rules regarding privacy protection. 20Face’s technology can offer a solution for the security of, among other things, corporate buildings within the legal framework. 20Face has grown into a leader in privacy-proof facial recognition in recent years, with multiple customers to date. The fact that new investors are joining alongside existing shareholders is good news for the company. It allows them to further contribute to secure access to physical locations.”

“We also believe in the inevitability of the application of safe recognition technology. 20Face has been working with great integrity for years on developing solutions that contribute to this in a unique way. We are pleased with Twinning’s entry as a new shareholder, which will help support 20Face’s further development,” said Jos Bourgonje, managing partner of Value Creation Capital.

About 20Face

20Face is a Dutch scale-up founded in 2017, specializing in privacy-proof facial recognition technology. Their mission is to provide advanced facial recognition that respects and protects user privacy. By utilizing the latest technological innovations, 20Face delivers solutions that are both safe and effective for various applications.

About Twinning Participaties

Twinning Participaties is an investment company focused on supporting promising technology companies in their growth phase. With a focus on innovative startups and scale-ups, Twinning helps companies reach their full potential by providing capital, expertise, and an extensive network. Their investment philosophy revolves around creating long-term value and stimulating technological progress.

About Oost NL

Oost NL is a regional development agency committed to the economic growth and development of Eastern Netherlands. Oost NL supports entrepreneurs with financing, knowledge, and network connections to help innovative projects and companies grow. With a focus on sustainability, health, and technology, Oost NL contributes to strengthening the regional economy and creating employment.

About Value Creation Capital

Value Creation Capital is an investment company focused on supporting IT and technology companies in the early and growth stages. With years of experience in entrepreneurship and investments, Value Creation Capital not only provides financial resources but also strategic guidance and access to a broad network of professionals. Their goal is to help companies achieve growth and create long-term value.

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