2020 Growth

190 million companies covered

5 million web data users a month

30 team members now working for us

60% increase in the use of our data (on 2019)

4.2 million public benefit API calls
I am proud to have become the Chair of OpenCorporates and to join this outstanding team. In the few months since I arrived, I have been amazed by what the company has achieved and the potential for what is to come.

OpenCorporates is truly needed to bring genuine corporate transparency to the world, and to make company data accessible to everyone. This mission is becoming ever more important in the modern world, where fraud, unethical practices and kleptocracy have matured to use sophisticated approaches that rely on complex, difficult to decode networks.

OpenCorporates brings global visibility to these networks by providing a large and global picture of corporate entities, executives, directors and board members. Its data helps form the foundation for understanding the discrete networks of entities that run the world. In my short time here, I have been impressed by just how many investigations into fraud, corruption, money laundering and ultimate beneficial ownership were only possible because of this data. In 2020, our data powered investigations into the financing of tropical deforestation, and the real beneficiaries of government loans intended to help small businesses through the pandemic.

Our data is an extremely powerful tool for businesses. It enables them to better manage risks by improving their due diligence verification and oversight of their supply chain. It helps them to build new and innovative products. The well-defined, provenanced nature of the data means it can be trusted as a basis for decisions, and it is particularly well suited to be combined with other datasets to power AI and machine learning applications.

When I look at OpenCorporates’ data and technology, I see tremendous growth potential. It is already used by millions of web visitors every month and over 400 organisations rely on the data at scale for verification, investigations and to help solve data management challenges. These organisations include financial institutions, a plethora of technology platforms and the US Government.

I believe 2021 will be a breakthrough year for OpenCorporates. I have come on board to help them achieve their vision of accelerating this growth. We are working hard to set up the next generation of OpenCorporates, mapping out the next five to ten years and beyond. We have a new and targeted commercial strategy to expand the business and our client base. Most importantly of all, this growth will benefit our public benefit mission to drive corporate transparency.

All of this might sound ambitious, but working with this motivated and talented team gives me confidence that it is achievable. I am very excited for the future.

Oliver Ratzesberger, Chair, OpenCorporates
Introduction

The year 2020 will be remembered for decades to come, thanks to the pandemic, and the changes to the world it has brought about. As well as the tragic loss of life, the short-term consequences on people's livelihoods, on their physical and mental health, and on their hopes and aspirations, there have been huge societal shifts. Many of these – changes in how we work, how we shop, how we communicate, the move to being a data-first world, the vast power of tech giants – were shifts that were already happening, but have been massively accelerated.

Meanwhile, trillions of dollars have been spent to bail companies out and protect the economy from the effects of Covid-19. This was, of course, necessary to prevent wholesale collapse of economies, but could easily have the effect of increasing inequalities and undermining democracies if it isn’t accompanied by trust and transparency of companies and company ownership.

This is one of the many reasons why the work OpenCorporates does is so important and so urgent. We are proud of the positive difference we have already made in the world – not just more or less inventing the idea of open company data, or creating a database of over 190 million companies available to all for free, but also creating a successful public benefit business model that has powered our success and growth.

It sounds strange to say this, but 2020 has been a good year for OpenCorporates. We exceeded our revenue and usage targets. We increased our data offering to more than 190 million companies in 140 jurisdictions. More people used our data than ever before, and our 5 million monthly website users included thousands of journalists and investigators. We made a powerful, public case for corporate transparency by lobbying governments and other stakeholders.

But we need to do more, and we need to grow much faster – to do nothing less than become the world’s foundational source of company data. Our open, well-provenanced data, freely accessible to everyone, will be fundamental to ensuring the future of business in this new, digital world which is based on trust and transparency, not opacity and illegal activity.

As you read through this annual report, I hope you will realise that it has to be OpenCorporates who becomes the world’s dominant source of core company information – with the governance, the mission, the structure, the team and the expertise to deliver on this goal. Only our public benefit model, guaranteed by the OpenCorporates Trust, can steer us to a future of openness, transparency and public good.

This is why we have created an operating board for OpenCorporates, and are delighted to have appointed Oliver Ratzesberger – with his experience in running a multi-billion dollar company – as our first chair. We have exciting plans for the next few years, and we look forward to sharing them with you in the future.

I know we can do it because I remember how far we have come. 2020 marked the tenth anniversary of OpenCorporates. Ten years ago, this was a project with only two people working on it, generating no revenue, and offering data on only three million companies in three jurisdictions. In ten years’ time, we believe OpenCorporates will be to company information what Wikipedia is to general knowledge.

Finally, I pay tribute to the OpenCorporates team, an amazing group of people, who are responsible for our success, especially this year. Despite the difficult times, the sudden move to fully remote working, and the uncertainty that the pandemic has brought, they have excelled, supporting each other, beating targets, and delivering impact to our users, our clients, and the world.

Join us and be part of a better future.

Chris Taggart, CEO and Co-Founder of OpenCorporates
Values

Values matter. In 2020, we refreshed the values that define OpenCorporates. These are not empty words, as they serve a practical purpose. They assure our users of our commitment to providing data in a way that works best for them. They empower every team member to work autonomously in support of our values. We believe this creates a fulfilled and productive team – and better decisions.

One Team: We win together. We fail together. And diversity – of backgrounds, of views, of personalities – is a critical asset.

We Put Users First: Success will come only if we focus obsessively on the success of our users in everything we do.

Learn & Adapt: There is no straight line to success. We will excel by taking a scientific approach to all our work.

Be Bold & Beat The Odds: We will succeed by being more ambitious, more imaginative and more daring than our competitors.
Team

It is no coincidence that the first of our values is One Team. This year, we have focused on growing the team. We invest enormous energy in recruitment because bringing in people with the right ambition and experience is the surest way to achieve our mission. Eleven new team members joined OpenCorporates in 2020, bringing our headcount to 30. Many of them were onboarded remotely – for obvious reasons – and a lot of effort was invested in ensuring this process went smoothly. As a result, they already feel part of the team.

New hires include a Chief Financial Officer, a Head of Digital Marketing, a Customer Success Manager and a Client Manager. They bring experience from some of the biggest companies in the fields of technology and data, including Equifax, Experian and Bureau van Dijk. In 2021, we are planning targeted hires to drive impact in growth areas of the business including our first US-based roles.

We paid particular attention to developing the leadership team in 2020. A newly created role of Chief Impact Officer was added, and we held regular leadership coaching and team-building sessions. All of these efforts paid off when Covid-19 forced a drastic change in our way of working in March, as the team was able to move smoothly to fully remote working. Despite the challenging situation imposed by the pandemic, our employee satisfaction scores in our end-of-year survey were the highest they have ever been.

Despite the significant increase in staff numbers in 2020, we are not slowing down our efforts to recruit. As a team, we came together to identify ten reasons why candidates should consider working for OpenCorporates (whittling it down to ten was not easy, always a good sign).

10 reasons to work for OpenCorporates

Public benefit mission
OpenCorporates Trust
We are the future of data
Flexible working
Learning budget
Values
Collaboration
Culture
Team-building
Sustainable business model

I have worked for big PLCs but I really wanted to work on a smaller team where my input and hard work translates into immediate results and actions. The mission and impact OpenCorporates has had on the industry is huge, and it has been mind-blowing to be part of a small but growing team with excellent skill sets.

Millie Stanisic, Client Manager since March 2020
I believe in privacy for people without power, and transparency for people and institutions who have power. OpenCorporates helps make the truth about companies available.

Esther Dyson, Trustee

The OpenCorporates Trust

The OpenCorporates Trust is the legal entity that guarantees OpenCorporates’ mission, ensuring we always operate to open up company data for the wider public good. The Trust met three times in 2020. The list of trustees reveals that there can be no group more qualified to ensure everything we do works towards our aim of global corporate transparency:

Patrick Alley, Co-founder, Global Witness
Esther Dyson, Entrepreneur, tech investor
John Githongo, Veteran anti-corruption campaigner
Mike Olson, Co-founder & former CEO of Cloudera
Giannina Segnini, Director of Data Journalism Program at the Journalism School at Columbia University in New York
Jane Wales, Founder of the Global Philanthropy Forum and Vice President of the Aspen Institute

OpenCorporates’ model is sustainable as it is becoming the go-to place for publicly available company information to be aggregated and provided in a usable form to journalists, advocates and many others who have an interest in it.

Jane Wales, Trustee

Governance

We took a big step forward in our governance this year by creating an operating board and making the significant appointment of Oliver Ratzesberger as its first Chair. Oliver is an immensely experienced and respected leader in the world of big data, and brings to OpenCorporates over 30 years of experience in fast-scaling companies such as Teradata and eBay. His experience includes board positions at Tech San Diego and University of California San Diego, and he co-authored the Wall Street Journal bestseller “The Sentient Enterprise: The Evolution of Decision Making”.

The OpenCorporates Operating Board

The newly established board consists of Oliver Ratzesberger, OpenCorporates’ Co-Founder & CEO Chris Taggart and OpenCorporates’ COO Sarah Arana-Morton. We will be adding two other Non-Executive Directors. The board met for the first time in November, and again in January 2021.

OpenCorporates’ unique vision and data assets bring transparency to the globalized economy. I am excited to join the mission and support its global expansion.

Oliver Ratzesberger, Chair, OpenCorporates

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Jane Wales, Trustee
In 2020 we set ourselves the target of growing the use of our data by 60%. It was an ambitious target, and one we set before the pandemic, but we exceeded it by every measure – in the number of API calls, use of our bulk data, and usage of the website by regular visitors. More than five million people used our data every month, through the website alone (and more through the API), including many journalists, investigators and enforcement agencies.

But we are not standing still. Our users demand fresh, transparent data at scale that they can easily integrate into their business processes and we continue to make improvements to what are already strong areas.

First, we’ve made significant advances in data freshness, an area in which we were already strong, and this will continue to be a priority next year, with market-leading advancements in the pipeline.

Second, we’re increasing our market lead in provenance, and the transparency of our sources, and the fact that it comes from official public data sources. One of our major initiatives, begun in 2020 and funded with help from the Mohn Westlake Foundation, is a major reworking of our proprietary tech-powered data acquisition and QA system, including the implementation of the World Wide Web Consortium’s PROV standard for provenance. This will provide users with complete visibility of, and therefore confidence in, each step in the data transformation process from the source dataset to the data we provide in OpenCorporates, a first in our market.

In 2020 we also completed development of our new Legal Entity Resolution product, funded with assistance from the EU's Horizon 2020 programme. This product uses novel machine learning and natural language processing techniques to make it far more practical for users to match their data to OpenCorporates’ clean, canonical data. This increases the utility of our data for both public benefit and private sector use.

We have also started a major project to transform the experience for users of our data. This year, we received a grant from leading philanthropic organisation Luminate to further advance the utility and impact of our data in three ways:

1. User experience

We have kicked off a user experience programme to help users find the company information they need quicker by significantly improving the look, feel and functionality of our website and API. A key part of the process was to consult with our users, including those investigating corruption and financial crime from across the private and third sectors.

2. Data onboarding

We will improve our data products to allow clients to quickly ingest and use data at scale. We will also develop and launch new products aligned to our users’ needs.

3. Support users directly

We have created a Customer Success department, to work with users – commercial and public benefit – to unblock their data ingestion challenges and drive product innovations that help them more effectively use the data.

What OpenCorporates has achieved to date is remarkable. Our investment in OpenCorporates will contribute to their aim of disrupting the market and promoting a model of ‘many eyes’, and more opportunity for scrutiny.

Andrew Clarke, Interim Director for Financial Transparency, Luminate
The significant uptake in use of our data in 2020 is reflected in our commercial results – we exceeded our goals. We secured new top-tier clients, and renewed contracts with valued existing clients. Our stellar client roster includes major financial services firms, professional services firms, leading technology companies, media and civil society organisations, and government departments.

While the pandemic has had a devastating impact on many industries, it has actually led to increased demand for our data. Our clients often told us that the last year has highlighted the importance of access to global, high-quality, fresh company data at scale. With the current volatility of the global economy, and the awarding of hundreds of thousands of loans from governments to businesses, more and more people are realising the need for our data.

We enjoy working with our clients to help them get the most out of our data. Over the past year, we have been in awe of some of the ways they have used our data. The following case studies show two great examples:

**CASE STUDY**

**Quantifind powers financial crime investigations using OpenCorporates’ data**

Quantifind approached us when they were building a machine learning powered tool designed to automate the assimilation of many different types of information that support a financial crime investigation. Investigators have long been slowed down by company information that is siloed across many different registries, and so Quantifind turned to OpenCorporates as an authoritative dataset that enabled access to the world’s official company information in one place.

Since they incorporated our global bulk company dataset into their platform, their users are able to:

- **Make better decisions** by understanding the global context behind a person or legal entity they are investigating.

- **Save time** by rapidly identifying cross-border links between companies and people via a single source, rather than searching through registers individually in different jurisdictions.

OpenCorporates’ global company data, when integrated into our platform, allows anti-money laundering investigators to make better decisions faster by understanding the wider context behind a subject they are investigating.

Adam Mulliken, Senior Vice President of Analytics & General Manager for Financial Crimes, Quantifind
CASE STUDY

Exiger’s DDIQ automates due diligence verification using OpenCorporates’ data – helping identify risk at scale

Exiger approached us about DDIQ, their AI-powered tool designed to save researchers time and effort by automating the information gathering required for effective due diligence.

Their challenge was to find an authoritative source of global company information to feed into DDIQ, helping Exiger’s clients increase speed and accuracy during the initial verification phase of due diligence. Exiger chose us as one of the first data sources to connect to DDIQ via our API service.

DDIQ calls on our data whenever a user searches for the name of a person or company they want to conduct due diligence on.

Exiger told us that using our data helps their users to:

- **Identify risk more effectively**, helping financial institutions and companies worldwide uncover links to corruption, financial crime and other integrity risks amongst their third parties.

- **Reduce manual effort** required to conduct due diligence, therefore creating a more sustainable approach that allows researchers to focus on analysing risk.

- **Increase accuracy** during the initial verification step of the due diligence process.

OpenCorporates’ data, when combined with Exiger’s DDIQ, enables our clients to verify who they are doing business with and uncover risk at scale. Millions of due diligence reports produced by DDIQ are driven in some way by OpenCorporates’ data, helping financial institutions and global companies mitigate corruption, financial crime and other integrity risks.

Aaron Narva, Senior Vice President, Exiger
Our mission is to make company information more widely available for the public benefit. Our primary vehicle for this is via the website, which is free for all users. Over the course of 2020, our website visitors nearly doubled from 3 million a month to 5 million a month. We have seen more journalists, NGOs, regulators and other groups than ever before accessing this data. We made 16 bulk data provisions to many different universities and journalism organisations, including the Center for Public Integrity and the Anti-Corruption Data Collective, and users made 4.2 million public benefit API calls. The Enterprise Data Management Council is leading a working group of banks and graph vendors to deliver an AML-KYC Knowledge Graph MVP to demonstrate the value of external datasets, such as OpenCorporates, and knowledge graphs, to deliver insights and efficiency.

Throughout the year, we produced numerous case studies of how our data is being used to tackle corruption and promote transparency. Taken together, these show OpenCorporates’ unparalleled impact on corporate transparency and explain why our data is so important to investigators, journalists, regulators and other causes. You can read the full set of case studies on our blog.

CASE STUDY
Helping Trase Finance uncover the financing of deforestation

Trase Finance is a newly-created tool that aims to bring unprecedented transparency to the hundreds of billions of dollars that finance tropical deforestation each year. It does this by linking the trade of commodities that drive deforestation to financial markets worldwide. OpenCorporates’ company data plays a key role in helping its users understand and map global companies related to deforestation risk.

“It is really convenient to go to one API which integrates data from lots of different company registry databases from around the world.

James Phare, CEO of Neural Alpha and one of the partners behind Trase Finance
Exposing misuse of Covid-19 relief funds

The Anti-Corruption Data Collective and the Miami Herald identified at least 75 companies that claimed loans from the US Government’s Paycheck Protection Program despite not meeting the eligibility criteria. This misuse of a programme intended as a lifeline for small businesses disrupted by the impact of Covid-19 became apparent when the Collective compared the government’s dataset of businesses in receipt of more than $150,000 in loans against OpenCorporates’ data.

“We simply couldn’t have done the investigation without OpenCorporates’ data. By accessing OpenCorporates’ API, we achieved in less than a day what would have taken two people between four and six months to do.

David Szakonyi, Co-Founder of the Anti-Corruption Data Collective

How our data helps Global Witness investigate corruption

An investigation by Global Witness used Myanmar’s first beneficial ownership disclosures as a means to investigate who really controls companies in the country’s troubled oil, gas and mining sector. Their report drew on OpenCorporates’ historical data, as well as from other sources, to identify inconsistencies or omissions in the newly disclosed beneficial ownership information – including the failure to declare high-ranking military officials as politically exposed persons (PEPs).

OpenCorporates aggregates data, connects it and makes it available to use so that we can cross-check it, download it in bulk and use in the course of our research in ways that are just really not possible with either the existing government website or other proprietary data services.

Sam Leon, Data Investigations Lead, Global Witness
Our contribution to global corporate transparency goes beyond aggregating and providing legal entity data. We advocate actively for the changes to bring the visibility and access to corporate data that the world needs. Our work ranges from behind-the-scenes conversations with those in power, to providing technical expertise to NGOs, to broad public appeals via media, social media and our website. Here is a flavour of that work in 2020:

- We produced an in-depth analysis and associated report on access to official company register data in the US, US Company Data: State of the Nation 2020. This showed, in stark terms, how access to official company data is a lottery in the US, varying widely between the states, from leaders such as Washington state, who make the data available for free via data dumps and APIs, to laggards such as Delaware and Illinois, who appear to make it hard to access this critical data. As a result, crime and corruption is enabled, competition undermined, and costs added to ordinary businesses.

- We became an OECD Knowledge Partner for the OECD Global Anti-Corruption & Integrity Forum. At the online Forum, Chris Taggart discussed the future of company formation and the challenges this poses for combating money laundering with the Executive Secretary of the Financial Action Task Force, David Lewis.

- In Europe, we were heavily involved in the implementation phase of the Open Data & PSI Directive, which promises to open company registers this year. Among our activities were participation in workshops and consultations, aiding civil society on this critical issue, and an in-depth analysis and report on the state of access to EU company data. This showed that many key policy issues, including recovering from the pandemic, were being undermined by poor access to company data in the EU.

- We responded to multiple consultations around the world on access to company data, and advised multiple government and intergovernmental organisations on the subject.

- Rebecca Lee, our Chief Impact Officer, delivered a keynote address at the Dark Money Conference, an online event bringing together a wide range of stakeholders from across the anti-money laundering world to discuss strategies to combat illicit activity.