

Attestiv

Founded 2018 | HQ Boston, MA | 12 employees (approx.) | <\$2M revenue

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The Company

Boston-based Attestiv was founded by John Bates, Mark Morley & Nicos Vekiarides in 2018. Bates and Vekiarides earlier formed cloud storage company TwinStrata, which was acquired by EMC in 2014. Attestiv has around a dozen employees, with revenues of under \$2 million. In 2019, it secured a seed funding round of investment of around \$2 million, and the company launched its first products in January 2020.



The Technology

We first talked to Attestiv in 2019, when its focus was on digital fingerprinting. Since then, the company has refined its focus and launched applications in the insurance industry. The initial apps launched are:

- Adjuster Inspection App – A mobile application for claim adjusters
- Insurance Agency App – A self-service app to provide claims, quotes, and inspections support to insurance agencies

In principle, what Attestiv provides is an application and platform to capture and validate images and videos in insurance workflows. It does this by recording files at the point of capture on a blockchain; for example, photographs of an asset (such as a vehicle) at the time it is insured or at the time of damage and a related claim. Though simple in concept, the provision of a mobile app for adjusters to capture and lock digital media is new in the industry.

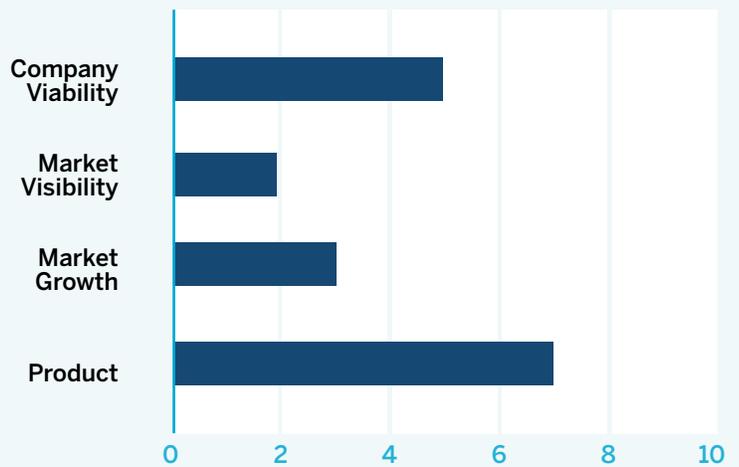
However, Attestiv goes a step further than simply capturing and recording media to a blockchain. It has developed its own “fake detection” capabilities through “perceptual fingerprinting,” using proprietary AI to analyze whether an image is original or if it has been changed in any way. Changes might include manipulation, deepfakes, enlargement/resizing, or a photo of a photo. The digital fingerprinting technology in combination with blockchain has a lot of potential, and the insurance market seems like a good place to start to use it in the real world.

Though the Attestiv products are designed to be blockchain and storage agnostic, out of the box they leverage AWS cloud storage and Factom blockchain. Factom blockchain has been designed specifically for credentialing and verifying events, processes, files, and transactions.

Diving deeper, the Adjuster Inspection App is a simple-to-use mobile application that local adjusters can use onsite to immediately capture images and share them with the insurance company, eliminating the need in many cases for manual reports and email follow-up. It does this by providing some basic optical character recognition (OCR) functionality to automatically populate form fields. To repeat, it's a simple use case, but as of today the insurance industry has been slow to embrace some elements of technology, often simply repurposing manual web-based forms to a mobile operating environment. The Adjuster Inspection App has the potential, at least, to save time for the adjusters and to provide faster and higher-quality data to the insurance companies dealing with the claim.

The Insurance Agency App is more complex, as it is more of a platform for development and integration than an application per se. It provides the same blockchain, capture, and validation functionality as the Adjuster app, but with the added ability to add rules and workflows to either integrate into existing claims applications and processes, or to build new applications. As Attestiv is blockchain agnostic it could be integrated with the still nascent, insurance-centric Canopy Blockchain Framework (aka RiskStream) that runs on the Corda platform.

Figure 1
Attestiv Assessment



Our Opinion

Attestiv caught our eye early on as a start-up that was developing practical applications that leverage blockchain. Most potential buyers know little or nothing about blockchain technology; what they care about is improving efficiencies and costs. Blockchain has the potential to underpin many business applications in the future, but as of today there are few practical applications on the market, even though the underlying blockchain global infrastructure is immense and offers many variations and options. Attestiv in this regard is ahead of the curve, but more importantly the company has focused in on a specific industry vertical rather than taking the path of many start-ups that try to “boil the ocean.” It will be interesting to see where Attestiv goes from here. First it will need to consolidate its place in the insurance sector, but clearly there are adjacent areas that it can eventually expand to.

Figure 1 shows our assessment of Attestiv across four categories.

Advice to Buyers

In our experience, the insurance industry is one of the slowest to adopt new technologies and has a well-earned reputation of being an extremely conservative buyer. However, we believe that blockchain as a technology has a lot to offer the industry in terms of reducing hard/soft fraud and claims leakage. As Attestiv appears to be early to market, and a small but focused start-up, it will be open to collaborate on future development and deployment with large, well-established insurance companies.

SOAR Analysis

Strengths

- Perceptual fingerprinting technology
- Early to market

Aspirations

- Dominate in the insurance blockchain market
- Expand to healthcare and medical device markets

Opportunities

- Expand in claims adjustment inspection market
- Build company-specific enhancements to existing claims activities

Results

- Product released
- Early adopters already using the system

About Deep Analysis

Deep Analysis is an advisory firm that helps organizations understand and address the challenges of innovative and disruptive technologies in the enterprise software marketplace.

Its work is built on decades of experience in advising and consulting to global technology firms large and small, from IBM, Oracle, and HP to countless start-ups.

Led by Alan Pelz-Sharpe, the firm focuses on Information Management and the business application of Cloud, Artificial Intelligence, and Blockchain. Deep Analysis recently published the book "Practical Artificial Intelligence: An Enterprise Playbook," co-authored by Alan and Kashyap Kompella, outlining strategies for organizations to avoid pitfalls and successfully deploy AI.

Deep Analysis works with technology vendors to improve their understanding and provide actionable guidance on current and future market opportunities.

Yet, unlike traditional analyst firms, Deep Analysis takes a buyer-centric approach to its research and understands real-world buyer and market needs versus the "echo chamber" of the technology industry.

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About the Author

Alan Pelz-Sharpe is the founder of Deep Analysis. He has over 25 years of experience in the IT industry, working with a wide variety of end-user organizations like FedEx, The Mayo Clinic, and Allstate, and vendors ranging from Oracle and IBM to start-ups around the world. Alan was formerly a Partner at The Real Story Group, Consulting Director at Indian Services firm Wipro, Research Director at 451, and VP for North America at industry analyst firm Ovum. He is regularly quoted in the press, including the *Wall Street Journal* and *The Guardian*, and has appeared on the BBC, CNBC, and ABC as an expert guest.