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## PRESS RELEASE

### **priv-ID B.V. (“priv-ID”) and Prime Technology Ventures (“PTV”) announce a successful spin out from Philips**

Eindhoven, The Netherlands – today priv-ID, a leading provider of private biometric identity matching solutions, announced the completion of its spin out from Royal Philips Electronics. Prime Technology Ventures, a leading independent pan-European venture capital firm headquartered in The Netherlands, has provided funding for priv-ID through its PTV III fund.

priv-ID is a spin-out company from Philips Electronics, where the foundation was laid for the revolutionary technology that the company will now bring to market. Michiel van der Veen and Alty van Luijt, who both have a long term Philips track record, will head the company as CEO and SVP for Strategy and Business Development, respectively.

priv-ID offers world-class multi-modal private biometric software (*priv-IDcard*) to intrinsically link an individual to a personal ID-card where biometric information is stored in printed barcodes or cost-effective RFID's. This biometric encryption based solution brings essential benefits in identity management systems across market segments.

**Healthcare:** it is now possible to link a patient or practitioner to a personal health-card while supporting strict privacy regulations such as HIPAA. Key benefits are the reduction of financial and medical risks due to phantom billing, identity theft or card sharing and secure access to digital and on-line available medical information.

**Traveler:** couple the identity of a traveler to an ID card in a convenient, cost effective and private manner. This makes it possible to speed-up border crossing, secure boarding processes, perform cross-border verification or extend functionality of legacy ePassports.

**Enterprise, Leisure and Entertainment:** personalize and secure corporate ID cards, event & VIP tickets, campus IDs, etc. *priv-IDcard* will minimize fraud and bring maximum privilege and convenience to end-users.

**Government:** Uniquely establish the biometric identity for legal documents such as ePassports, driver's license, immigrant registration, permits etc. For developing countries the need for authentication of people's identity is just as strong as elsewhere. These nations can leapfrog their more developing counterparts by using priv-ID in low-cost, yet robust identity programs.

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"We are looking forward to this opportunity and the impact that biometric encryption solutions will have on the biometric market. We are now, more than ever in a position to serve the needs of our customers in a flexible and dedicated way", says Michiel van der Veen, CEO of priv-ID. "We have been able to hire a strong and committed core team, including all founders of this technology. Our first commercial trial based on our initial released product is starting this month."

Sake Bosch, founder and Managing Partner of Prime Technology Ventures says: "We are delighted with the acquisition of priv-ID. We strongly believe in the combination of the company's very solid scientific foundation technology from one of the most respected industrial research laboratories, a committed and enthusiastic team and a proposition that can help remove bottlenecks in the growth market of biometrics."

Dr. Ann Cavoukian, Information and Privacy Commissioner of Ontario ([www.ipc.on.ca](http://www.ipc.on.ca)) comments: "The establishment of priv-ID is an important milestone in the development of Biometric Encryption as a viable privacy-enhancing alternative to conventional biometric technologies. priv-ID's innovative ability to combine robust authentication with exceptionally strong privacy and security measures, without loss of system functionality, represents a true "win-win" solution for everyone. "

**About priv-ID ([www.priv-id.com](http://www.priv-id.com))**

priv-ID B.V. offers world-class multi-modal private biometric software (priv-IDcard) that make your identity application anonymous, scalable and low-cost. priv-ID combines advanced cryptography, signal-processing and error-correction technologies to offer fast and convenient biometric Identity Card solutions based on completely anonymous and revocable identifiers. No fuss, no function creep, no compromise.

priv-ID B.V. was founded in 2008 as a spin-out company of Philips Electronics and is based at the High Tech Campus, Eindhoven, the Netherlands

**About Prime Technology Ventures ([www.ptv.com](http://www.ptv.com))**

Prime Technology Ventures is a leading venture capital firm focusing on investing in European companies in the information technology and related industries and leverages its capital, experience and contacts to actively guide them into global category leaders. The firm has invested in companies in the Benelux countries, United Kingdom, Finland and Sweden. From its offices in Amsterdam and Cambridge the independent partnership manages over 270 million euro in committed capital.

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