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Versasec Triples Government Security Business

Strong U.S. Security Growth Attributes to 300 percent Year-To-Date Increase

NEW YORK, October 6, 2015 – Versasec, the leader in smartcard management systems, today announced it has tripled its government clientele and seat licenses over the past year. A recent Ponemon Institute survey determined that the primary security threat facing federal organizations is the negligent insider followed by the zero-day attack and third party or contractor mistakes. The majority of Versasec's government customer growth comes from North America, where more agencies are requiring ID access and management software as they deploy smartcards for physical and network security to better secure the network and physical locations from negligent insider and contractor mistakes.

Versasec's strong government presence in Europe and the Middle East also attributed to the company's impressive year-to-date growth.

"Versasec serves an underserved but rapidly expanding market as smartcards continue to gain popularity as a two-factor ID form for both physical and network security. IT directors and HR executives must manage the entire lifecycle of the card from enrollment to employee termination," said Joakim Thoren, CEO of Versasec. "Our identity and access management system ensures that security protocols are monitored and followed."

Government agencies are trend-setters in deploying the latest security measures and the growth in smart card purchases validates the need for two-factor ID. Smartcards and other physical security devices like key fobs and USB sticks have gained popularity over the past decade at U.S. government agencies, since President Bush mandated two-factor form ID in his second term.

"Since 2002, the U.S. Government mandated (insisted) that agencies use two-factor authentication (identification) for a better security (safety) practices," said Jeff Ciraulo, President of Envoy Data Corporation, a value-added distributor (reseller) in the municipalities and government spaces. "Two-factor ID comes in many forms, but smartcards are widely accepted and deployed at many government agencies as well as financial institutions. Versasec solutions offer full smartcard lifecycle management and are easy to deploy and support."

According to Transparency Market Research, the smartcard market was valued at USD 6.6 billion in 2013 and is expected to reach USD 11.9 billion by 2020, growing at a CAGR of 9.0% from 2014 to 2020. This impressive growth is attributed to the financial banking industry, but also for physical ID check-ins at secure locations.

About Versasec

[Versasec](#) is a leading IT solutions provider in the identity and access management space with focus on easy deployment of smart cards with innovative smart card management systems. Our customers are organizations that demand high security and ease of use. Our state of the art solutions enable our customers to securely authenticate, issue and manage user credentials, such as smart cards, more cost efficiently than other solutions on the market.

Our mission is to provide solutions that are affordable and easy to integrate, thus allowing organizations of all sizes to implement high levels of security. We also offer first class support, maintenance, and training. Our customers include: HSBC, Tieto, Raiffeisenbank, Hornbach, Daimler, Alstom, European Commission, Qualcomm, eBay, Saudi Aramco, IMF, L'Oreal and Cleveland Clinic Abu Dhabi.

Our products and services can be bought and delivered worldwide by use of an extensive reseller network and through the Versasec web site: <http://versasec.com>

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