

Innoviti Launches MagIC³ M-trueID with Gemalto

Bangalore, Oct 2009 : Innoviti Embedded Solutions, a leading provider of information commerce solutions today launches its MagIC³ M-trueID with Gemalto. Innoviti has extended its award-winning biometric technology, trueID, to support the Gemalto's leading portable platform, the MagIC3-M. MagIC3 M-trueID is a portable wireless biometric point-of-sale (PoS) system that allows for foolproof biometric authentication without any requirement for a PIN or a password. The product can be used for offline transactions by storing fingerprints on a smart cards or online with its GPRS functionality using a Biometric Security Module for online biometric authentication. A key feature of this platform is that wireless connectivity works in a portable environment, thereby allowing for uploads and settlement from remote areas even in the absence of power.

MagIC³ M-trueID will be used in various applications like Financial Inclusion, Rural Banking, Microfinance, Microinsurance, Remittances, Pension disbursements, SHG schemes, women empowerment programs, Public distribution system, Rural employment etc. The MagICM-trueID is a portable wireless biometric terminal that can be used both for enrollment of new users and for customer authentication to deliver financial services on-the-move. It uses ISO 19794-2 standards based template matching allowing multi-vendor enrolment support, with multi-finger enrolments and matching for higher accuracy. Both wireless (GPRS) and landline (dial-up) communication modes are supported. The system is designed for low power usage thereby providing extended battery life of upto 8 hours of operation. Support for local languages in applications is also provided to help address the rural markets with low English literacy levels.

We believe launching this new product is a great opportunity in contributing to make financial services accessible to billions of rural population in the developing world. There are 4 billion people at the bottom of the economic pyramid. Most have no bank account, yet they represent a \$5 trillion market. These new technologies and innovative partnerships helps make it possible to create a "next-generation" banking system. Usage of biometrics helps in financial control and prevents fraud, thereby controlling delinquency, the key factors that otherwise limit penetration of financial services to these markets. So, the base of the pyramid is not just an opportunity for market expansion...it is an opportunity for innovation – said Rajeev Agrawal, CEO, Innoviti.

About Innoviti

Innoviti Embedded Solutions is a leading provider of transaction processing solutions for various verticals such as financial inclusion, payment, presence monitoring and loyalty. It has won several awards for its products, including the Best Consumer Electronics Product Award, Red Herring 100 Asia Award and CTIA Wireless Innovation Contest Award.

For more details please visit: <http://www.innoviti.com>

Contact: media@innoviti.com