



ZWIPE LAUNCHES STREAMLINING PROGRAM

OSLO, NORWAY– 18 November 2019 – The Board of Directors of Zwipe AS has today resolved to approve management’s proposal for a streamlining program, enabled by the strategic collaboration agreement with Idemia. The program will focus the company’s activities, reduce staff and operational expenses, and enable underlying annual savings in excess of NOK 40 million.

The program is expected to be fully implemented in November 2019 and related one-off costs will be included in the Q4 results. The effects are expected to be realized from first quarter of 2020.

CEO André Løvestam comments: *“The product roadmap streamlining that we are now launching has been made possible thanks to the strategic collaboration with Idemia on a disruptive technology platform. We believe this innovation is a game changer and a catalyst for growth in the industry.*

The new platform will integrate and simplify component design, drastically reducing costs of the product itself and the manufacturing process. As a result, a complete biometric payment card cost of below USD 10 is becoming realistic, providing an accelerated path to mass volumes while giving Zwipe a long-term cost leadership position.

Zwipe’s streamlined roadmap enables simplifying and focusing the company, while maintaining competent capacity to support our customers. In combination with the announced 90% guaranteed rights issue, we see a clear path toward commercializing our technology, with the required capital resources to get to that point.”

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About Zwipe

Zwipe is a technology solution provider that enables battery-less, ultra-low-power, self-contained biometric authentication solutions. Together with an ecosystem of partners including global brands within security, financial services and ID applications, Zwipe is “Making Convenience Secure™” for banks, merchants and consumers. Using advanced fingerprint recognition while protecting personal information, Zwipe’s solutions address the data theft pitfalls inherent in traditional authentication methods. Headquartered in Oslo, Norway, Zwipe has spent the last 10 years developing its unique power harvesting technology platform in combination with security solutions based on international infrastructure standards. To learn more, visit www.zwipe.com

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