PRESS RELEASE

A new access protocol that identifies people not data

B-FY presents its universal solution to Online ID Fraud in Washington DC

- **This innovative passwordless decentralized biometric protocol grants data protection and user privacy.**

- **The company has invested over €35 million in R&D to develop this groundbreaking authentication protocol.**

Washington, September 4, 2024. – Following its successful global debut at Identity Week in Amsterdam last June, the Spanish technology company B-FY is set to introduce its groundbreaking Authentication-as-a-Service (AaaS) tool to the U.S. market. This launch will take place at the Identity Week event at the Walter E. Washington Convention Center in Washington, D.C., on September 11 and 12.

Cybercrime thrives on anonymity, with criminals exploiting systems that rely on IDs, passwords, PIN codes, and even biometric scans. These traditional methods verify credentials but fail to identify the individual behind them because they lack the mechanisms to identify the individual accessing the system, thus leaving transactions vulnerable to anonymous operators.

This anonymity is the root cause of the escalating online identity fraud epidemic, which has already caused losses totaling $14.58 trillion this year alone. Even the most sophisticated organizations are not immune to these attacks.

To date, 100% of all cyber transactions have been conducted by anonymous operators who cannot be secured, identified, traced, or held accountable.

Identifying people, the key to stop online ID fraud and cybercrime

B-FY offers a revolutionary solution to this problem by shifting the focus from verifying credentials to identifying the actual person behind the transaction. The company's innovative biometric authentication protocol effectively stops online ID fraud by ensuring that only the true identity owner can gain access.

Unlike other systems, B-FY keeps biometric data securely on the user's mobile device, eliminating the risk of sensitive data theft and making it impossible for cybercriminals to impersonate someone else.

When integrated into existing two-factor authentication (2FA) systems, B-FY transforms them from allowing anonymous access to ensuring that only identified individuals can access services. This offline biometric identity match provides the highest guarantees of data protection and user privacy, ensuring that the operator behind every transaction is both known and accountable.

B-FY, a revolutionary universal solution

B-FY's effectiveness has already been demonstrated across various industries. In healthcare, patients can access services throughout their medical care journey with simple biometric verification from their mobile devices. In financial services, B-FY secures access to electronic services, physical branches, and mobile applications without compromising user experience.

The vision behind B-FY comes from founder and Chief Innovation Officer Klaas Zwart, who recognized over a decade ago that the future of cybersecurity lay in identifying individuals, not just their data. He invested over €35 million in research and development to create a solution that could stop cybercrime by eliminating online anonymity. B-FY's technology represents a paradigm shift in digital security, offering a powerful defense against the ever-growing threat of cybercrime.

Having successfully piloted the product in Mexico and Spain, B-FY is now ready for its full-scale global launch. With its ability to definitively identify users and prevent cybercriminals from exploiting online anonymity, B-FY is poised to become a critical tool in the fight against online identity fraud.

About B-FY

B-FY is a new access protocol that universally identifies clients, eliminates fraud, and protects data privacy. Its Authentication as a Service (AaaS) offering uses the biometric recognition capabilities that mobile devices provide today to reliably identify people. The identification protocol used offers the highest guarantees of data protection and privacy to eliminate identity theft fraud by unequivocally identifying people. More information at www.b-fy.com.

B-FY

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