

Leading Cybersecurity Specialist swIDch Selected for UK Smart Grant to Develop Revolutionary Payment Technology



swIDch will use the Smart Grant to develop the 'swIDch SmartCard' to revolutionise card payment security

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Leading cybersecurity specialist swIDch has been selected for the UK Government's Smart Grant to develop the "swIDch SmartCard", a secure fingerprint payment card embedded with a nano-optoelectrical fingerprint sensor. Using swIDch's revolutionary, first-of-its-kind, One-Time Authentication Code ([OTAC](#)) technology that identifies and authenticates users securely and efficiently without the need for two-way connectivity and new infrastructure, the SmartCard aims to transform security for online and offline transactions.

OTAC allows employees to generate a one-time dynamic authentication code for access management. This patented technology is able to generate unique dynamic codes even in an off-the-network environment, eliminating the attack surface for hackers. The codes are generated dynamically from a user's mobile device at any given moment so they are unhackable and sufficient to identify a user on its own - eliminating the need for passcodes and even an internet connection.

The [2017 Annual Fraud Indicator](#) estimates fraud losses to the UK at around £190 billion every year. With fraud on payment cards primarily occurring within the elderly population and the current 'chip & pin' or card-based payment unable to protect against individuals sharing or recording their pin codes it is clear a new system is needed. swIDch's SmartCard works like a regular payment card with the only difference that before every transaction the fingerprint must be scanned. Then, its embedded nano-optoelectrical fingerprint sensor activates an integrated microchip that creates a new set of credentials(card number/CVC/expiry date) for every use utilising the OTAC algorithm.

swIDch is committed to bringing secure authentication to every digital identity and the SmartCard was developed in response to the rise of remote and hybrid working increasing the need for businesses to adopt better, more secure and efficient user authentication outside of the controlled office environment.

The UK Smart Grant comes in the wake of swIDch's recent launch of its [SDK kit](#), a new all-in-one authentication software providing simpler, faster and safer cybersecurity authentication in an easy to use, cost-efficient, and trusted toolkit for developers. swIDch has also recently announced key new hires across the business, and new premises in London to support the company's growth and customers within the UK market.

Cybersecurity threats on individual users and organisations are still very prominent in the UK where phishing scams, stolen identity, and account and data breaches continue to rise due to poor password and authentication management. UK businesses are at a tipping point whereby aligning security policies to preferences and behaviours of employees, customers and users is essential - and with not just security but ease of use at the core. A focus on higher user adoption is key in order to prevent continued vulnerability to these growing cybersecurity threats.

"At swIDch, we continue to be at the forefront of innovating and evolving technology to build safer, stronger and easy to deploy authentication infrastructures across a variety of industry sectors," stated Chang-Hun Yoo, Founder and CEO of swIDch. "The UK cyber security market is valued at over **\$7billion** and is predicted to grow at over 9% CAGR - with this, it is essential that we continue to invest in OTAC technology in order to support businesses, particularly as we look to a more remote and hybrid workplace as the future."

About Innovate UK

The 'Smart Grant' is 'Innovate UK, the UK's innovation agencies' open grant funding which is part of the Government's Research and Innovation programme. The programme invests up to £25 million in the best game-changing and commercially viable, innovative or disruptive business ideas. It is a highly competitive grant to achieve and has very stringent requirements and in excess of 2,700 applications. Innovate UK drives productivity and economic growth by supporting businesses to develop and realise the potential of new ideas. We connect businesses to the partners, customers and investors that can help them turn ideas into commercially successful products and services and business growth. We fund business and research collaborations to accelerate innovation and drive business investment into R&D. Our support is available to businesses across all economic sectors, value chains and UK regions. Innovate UK is part of UK Research and Innovation. For more information visit www.innovateuk.ukri.org

About swIDch

swIDch Ltd. (www.swidch.com) is a cybersecurity start-up based in London. The company helps businesses to identify and authenticate its users through our patented algorithm, one-time authentication code (OTAC) that generates in a networkless environment, to tackle problems of identity theft and CNP frauds. It is a security feature for uninterrupted use of devices by combining user identification and authentication steps into one only with the dynamic authentication code. Since its foundation in 2018, the company has been chosen for the leading accelerator programmes in Europe and Asia - LORCA, Global Entrepreneur Programme, and Accenture FinTech Innovation Lab. Furthermore, swIDch

gained global recognition for its innovative authentication technology, selected the winner of the "Authentication Solution of the Year" in the CyberSecurity Breakthrough Awards, the winner of the hottest Cybertech Company from Europas 2020, and the annual list of the world's most innovative Cybertech Companies 'Cybertech100' two years in a row since 2020.

About SSenStone

SSenStone Inc. (www.ssenstone.com) is the parent company of swIDch, proving its technological prowess and growth potential by taking first place with the best score in the "Baby Unicorn 200 project" of the Ministry of SMEs and Startups, Republic of Korea. Consisting of cybersecurity experts with over 10 years of experience, SSenStone continues to research and develop technologies that provide safer and more convenient identification and authentication between humans and devices or devices and devices in a rapidly changing ICT environment.

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