

**Inverid is the new name for InnoValor**

Enschede / London, 7 November 2022

Identity verification technology provider InnoValor today announced its new name, Inverid. Inverid® is the new brand that stands for its trusted identity verification activities. When InnoValor started 8 years ago, it was about creating value through digital innovation. From their research the ReadID technology arose, the leading solution for NFC-based identity document verification. It has grown beyond reading and verifying chipped identity documents. The company now orchestrates ReadID with face verification, it captures identity documents, will check fraud signals, and provides ready-to-use identity verification apps. Inverid is the brand that embraces that broader range of activities. ReadID will remain the name of the mobile NFC-based identity verification product; the Dutch innovation advisory activities will continue under the name InnoValor Advice.

Inverid raises the trust level within society and improves the safety of transactions and combats fraud worldwide, since it is using innovative verification technology of ReadID which reads NFC-chips present in identity documents. It allows ID cards and passports to be easily verified using a smartphone, for example during the onboarding process of new banking customers or to enable frictionless borders.

“*The new name underlines a new phase in our development*”, according to Wil Janssen, co-founder and chief marketing officer. “*When the needs of our customers comprise more than NFC-based identity verification, we are able to fulfil those needs better through partnerships and product innovation. Our scope has widened beyond reading chipped identity documents.*”

Inverid CEO Maarten Wegdam adds: “*Our focus is on growth, both in our product portfolio as well as in revenue. We opened offices in the UK and are now opening a tech hub in Valencia, Spain. Renaming into Inverid marks this turning point in our expansion.*”

**Safest and most accurate method of identity verification**

The company is known as a pioneer in remote identity verification technology and was the first to roll out the NFC app worldwide when it launched ReadID on Android in 2014 and on iPhone in 2019 respectively. The technology is scalable worldwide as it is based on broadly accepted standards for biometric passports. Inverid’s ReadID technology is fully automated by making use of the smartphone to read and verify data from the chip inside the document and validate the chip authenticity. When combined with face verification, it is nearly impossible to commit identity fraud. Identity verification by means of NFC technology is widely accepted as the most secure and accurate way of verifying identity documents, with the highest conversion rate.

Inverid is active in more than 18 countries with banks, financial institutions, governments, border control authorities, electronic identification and digital signature (“eIDAS”) trust services, plus many more. Its customers include the likes of the UK Home Office, Rabobank, ING, itsme, SK ID solutions, and ASB Bank.

Inverid® can be broken down into its 3 constituent parts: in-ver-id. The "in" echoes their innovative and InnoValor roots - to provide the smartest, most innovative identity verification solutions available. The "ver" and "id" recognises the core of Inverid's focus: the verification of identities.

**-ENDS-**

**Notes to the Editors:**

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**Inverid and ReadID**<https://www.inverid.com/>
Inverid® develops the ReadID software that allows users to verify identity documents such as passports, identity cards and driving licenses by means of NFC on the smartphone. Inverid was originally called InnoValor. The company, founded in 2013, has about 50 employees who serve an international customer base from its offices in Enschede and London. Inverid works closely together with leading providers of biometric technology (face verification) and optical verification (fall-back for non-chipped documents) from an orchestration role, to provide customers with an end-to-end solution. The ReadID solution has proven to work with over 2,600 smartphone models. Inverid is ISO27001 & 27701 certified, SOC type 2 compliant, and has the eIDAS modules of certification High & Qualified Trust Service Providers, as well as Cyber Essentials. In February 2022, Main Capital Partners acquired a majority stake in InnoValor to contribute to its growth strategy and it consultancy business was split off in InnoValor Advice.



