

EXECUTIVE SUMMARY 2023

Business Description

The Company aims to lead in a global, diverse multi-billion-dollar market. The Covr solution allows organizations to offer their users a highly secure and password-free authentication and verification solution. The technology is globally scalable, enabling your customers or employees a truly user-friendly security solution, for both the digital and physical world.

Vision

Covr's vision is to generate human inclusion everywhere by allowing people to claim and reuse their digital identity. The long-term objective for Covr Security is to build a digital ID platform with 50 million identified users by 2027. We expect to have about 5 million users by the end of 2024.

Proof of Concept

Our business has been focused on finding the product market fit. We have secured 10 contracts to learn how our customers work and what they appreciate over the years. Having created trust through our Banking and Financial experience we are now launching our SAAS Platform (Software as a service) where easy integration will be accessible.

Markets

Digital commerce is expected to grow globally at 20% CAGR by 2022, reaching nearly \$ 6 trillion. The Global digital payment market is projected to reach USD 180.2 billion by 2026 from USD 88.1 billion in 2021, at a CAGR of 15,4 % during the forecasted period.

Company Background

In 2015 Peter Alexanderson (Founder & CIO) together with Patrik Malmberg (Co-founder & CEO) had a new vision in mind. "Making the web a safer place, giving people full control of their digital identity". Peter was the lead architect of BankID, the current authentication standard used by the Swedish national banking system and a proven technology presently used daily by over 8 million people.

Products/Services

COVR's platform manages a range of digitized data and information for both a consumer and/or enterprise end-user:

- Reuse and recover an Identity to be controlled by the end user.
- Access control of end-point devices, users and digital systems;
- Payment information such as bank account, brokerage, credit card, and social security credentials;

Technologies

The security behind the platform is built with a unique, patent pending architecture. It pairs the phone's hardware to the Covr Security server and creates a secure path for all communication between a digital solution and the end user. This means any and all communication is delivered out-of-band (OoB), safe from a range of common frauds.

Uniqueness

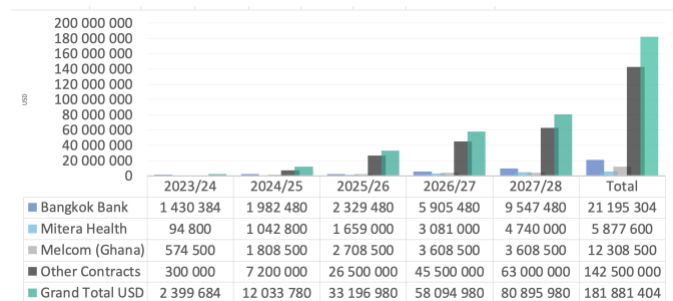
Covr fundamentally changes the way information is sent by using a secondary channel (the smartphone) to control the first channel (the computer). Authentication takes place using multi-step encrypted communication via the mobile device by having not just one private key, we use two and upon that we put extra layers with session based soft tokens, all wrapped into an envelope.

Competition

The main competitors specializing in identity market solutions are Okta, Duo Security, Forgerock and Financial ID Teknik. All of these companies could also be regarded as potential future partners.

Growth Strategy

We have established ourselves in Europe, Africa and South East Asia. Annual revenue is projected at 2,4 MUSD 2023/24 to rapidly increase to 12,4 MUSD in 2024/25. By 2027/28 we will surpass 80 MUSD in Revenue.



Sales and Marketing Channels

Together with local partners, the company has several reseller agreements in the EU, UK, US, Asia, and Dubai. Our own sales team will mainly cover the Middle East, parts of Africa and South East Asia.

Exit strategy

We have since the start of the company prepared for an Exit strategy. We envision this to be either a strategic sale or an IPO. Covr Security is working towards securing Global Partnerships in order to become the most interesting player in the Identity and MFA space.

Funding

Since start we have in total raised 8 Rounds of Funding of a total 10 MUSD. The next phase going forward is a planned fundraising of 6 MUSD + to be launched Q4 2023. Investors will be contacted for participation.