

## ***MEDIA RELEASE***

# **WorldPay founder launches world's first system and standards for voice-signed financial transactions**

- New Voice Transact payments processing service enables global financial institutions to authenticate transactions using proven voice biometric signatures**
- Voice Commerce Group and Nuance build strategic alliance to deliver a global voice-verified financial services processing capability**

**26 June 2008 – London.** Voice Commerce Group, working with Nuance Communications (NASDAQ: NUAN), today announced the development of the world's first global system and banking standards that will, for the first time ever, enable the widespread adoption of biometrics-based 'voice signatures' by the global payments and financial services industry.

Nick Ogden, CEO of Voice Commerce Group and founder of WorldPay, is the brain behind Voice Transact, a global voice-based biometric payment and financial transaction processing service that can integrate with all current banking and financial transaction processing systems. The system is the first platform for voice signatures that integrates all current standards: Visa and MasterCard Level 1 PC1, ISO 19029, and EU certification 1999/93 for digital certificates within the Single European Payments Area (SEPA).

The deployment of Voice Transact is extremely timely: Harris Research recently suggested that around 80% of consumers are concerned about fraudulent access to their bank accounts. Voice signatures processed by the Voice Transact service could help significantly secure payment transactions and reduce fraud and phishing-related scams, which in 2006, amounted to £428 million in the UK alone.<sup>1</sup> In addition to reducing fraud, Voice Transact will enable financial institutions to tap into new markets, such as

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<sup>1</sup> Source: APACS

mobile payments. Mobile wallets are projected to reach 1.4 billion users by 2015 (or 25% percent of mobile users worldwide).<sup>2</sup>

“Voice Transact ‘signatures’ will transform the way that banking and financial services transactions are conducted to provide a secure and convenient global standard for worldwide use,” said Nick Ogden, CEO of Voice Commerce Group. “We believe that voice-signed transactions and payments will become as commonplace as Chip and Pin because they address key security concerns by delivering convenience, control, and responsibility to the consumer and the substantial efficiencies and benefits to the financial institutions concerned.”

Voice Transact integrates seamlessly with existing payment and transaction processing systems. The system can generate substantial process and authorisation efficiencies versus other forms of authentication systems whilst adhering to all current regulatory and compliance standards.

From an end-user perspective, the system is also very easy to use. Consumers are asked to create an anonymous voice signature, which uses a biometric that they then use to “sign” for payments and many other financial transactions. It seamlessly links to VoicePay, the consumer-facing voice-payments system that was announced in May 2007 by Voice Commerce Group.

Voice Transact enables financial institutions to lower risk, communicate far more securely and efficiently with their customers while providing increased confidence and reductions in fraudulent transactions. Significantly, it also transfers the signing responsibility back to the consumer, in exactly the same way that cheques are signed.

### **Rolling out the world’s first voice signature engine**

Voice Commerce Group has chosen Nuance, a leading provider of speech solutions worldwide, to enable the biometric element of Voice Transact. The two companies have formed a strategic alliance to support the global roll out of Voice Transact. With its

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<sup>2</sup> Source: Outlook for Mobile Wallets and Mobile Financial Services, Edgar Dunn & Co, Feb 2008

expertise in securing phone-based transactions for financial institutions worldwide, Nuance is uniquely positioned to help deploy this system rapidly worldwide.

“Voice Commerce’s payments and financial services expertise is a perfect complement to our own global speech technology and caller authentication capabilities,” said Chuck Buffum, VP Authentication Solutions, at Nuance Communications. “We believe the Voice Transact service will enable banks around the world to offer new and exciting mobile payment services and transactional financial authentication with the security of voice biometrics and ease of use that consumers now demand”

“After I had founded WorldPay and established the world’s first Internet payments guarantee in 2001, it transformed the way that consumers pay for goods and services online,” said Ogden. “I believe that voice signatures that are underpinned by a global standard will have the same kind of dramatic and positive impact on the security and efficiency of global payments as WorldPay created for e-commerce. Voice signatures will become commonplace, augmenting and then replacing passwords and PINs and because the main authentication tool is the consumer’s voice, they’re a lot easier for the consumer to use, as they are not required to remember anything.”

## **Notes to editors**

### **About Voice Transact**

Voice Transact was developed by the Voice Commerce Group, which was founded by Nick Ogden, the creator of the ‘WorldPay’ global Internet payments system, later sold to Royal Bank of Scotland.

The system uses the customer’s own voice within a sophisticated authorisation platform as a means of digitally “signing and authorising” payments and financial transaction with risk based voice biometric authentication technology. Banks or financial services institution around the world can gain access to this technology easily and cost effectively, allowing customers to set up accounts using their voice for signing purposes, much like a password, but far more secure. A customer can use their voice from anywhere in the world to verify their identity and complete transactions.

Voice Transact recognizes all major worldwide languages and offers multi- currency capabilities. Banks and Financial Service Organisations can adopt the technology with ease, providing simple integration and offering their customers an easy sign up process.

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### **Further information on Voice Transact**

Financial institutions can visit [www.voice-transact.com](http://www.voice-transact.com) to establish practically how the Voice Transact technology can improve the efficiency of their current payment processing environment.

### **Background on Nick Ogden and Voice Commerce Group**

Nick Ogden has been involved in the IT industry since 1985. In 1993, he founded Multi Media Investments Limited, a technology research and development company which launched the Internet in the Channel Islands in 1994. This led to the construction of Europe's first on-line store in October 1994 and the development of the and first bank endorsed e-commerce initiatives BarclaySquare, in 1995.

Nick founded the multi-currency processor WorldPay and led the company through its growth to over 270 employees with 20,000 customers in 120 countries and processing transactions in excess of \$2bn per annum. He invented the internet payment guarantee in 2001 guaranteeing Internet transactions for consumers and businesses.

Nick was a finalist in the UK Ernst and Young Entrepreneur of the Year Award in 2000 and 2002. In 2003 Nick started to build the Voice Commerce Group. In 2004 Nick was selected as part of the "Internet Decade" an event organised to recognise the contribution of around 100 individuals for their input and influence on the development and growth of e-commerce and the internet in the UK over the previous ten years and was nominated for the Computer World Global IT Leaders award in 2006.

The Voice Commerce Group website can be found at [www.voice-commerce.com](http://www.voice-commerce.com).

### **About Nuance Communications, Inc.**

Nuance (NASDAQ: NUAN) is a leading provider of speech and imaging solutions for businesses and consumers around the world. Its technologies, applications and services make the user experience more compelling by transforming the way people interact with information and how they create, share and use documents. Every day, millions of users and thousands of businesses experience Nuance's proven applications and professional services. For more information, please visit: [www.nuance.com](http://www.nuance.com).