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Cloud-based Authentication Service Eliminating the Need for Passwords

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CEOCFO: ***Mr. Durkin, according to your site PrivaKey is a revolutionary, cloud based authentication service. How so? What is your approach?***

Mr. Durkin: PrivaKey eliminates passwords from online transactions so that users have a consistent, convenient, secure way to authenticate to any site that accepts our service. The basic premise is that it should not be so difficult to log in to websites, apps, and online services. It should be simple, convenient and secure from site to site.

CEOCFO: ***It seems lots of methods have been tried over the years and nothing seems to quite get it done. How does it work with PrivaKey?***

Mr. Durkin: There has been a paradox that the security industry has been trying to solve for some time now. That is, trying to find a balance between convenience and security in online transactions. The balance has been very elusive. What we noticed Lynn, and that others have missed, is that the user is pretty much telling us what they want. What the user is telling us is that they want consistency. They want the log in transaction to be consistent from site to site, from app to app and so on. They tell us this by reusing passwords. Pretty much all users do this. They reuse passwords to create their own version of consistency, since technology has failed to deliver it. Convenience is virtually impossible if the experience is not consistent. Another question that we asked ourselves is, "Why is it easier to withdraw money from an ATM machine than it is to log in to Facebook?" It should not be this way. You use a four digit pin, and the ATM transaction is exactly the same from bank to bank. That is because the pin that you use is much different than a password. Instead of being a shared secret it is a user only secret, and it is a two factor transaction because you have the card in your hand as well. With PrivaKey, we have come up with a way to bind your identity to any device that you use; your computer, laptop, phone, tablet, whatever. You then pick a pin. That pin is not stored anywhere. Then you can use that device and pin to authenticate and log in to any site, app, or online service that accepts PrivaKey. PrivaKey behaves much like a social log in. For example, when you go to a new site and it offers the option to the log in with Facebook. PrivaKey is similarly easy, but much more secure.

CEOCFO: ***Does the world trust that pins are not kept somewhere? Personally, I am very skeptical. If I put in a pin number I am assuming that organization could access it.***

Mr. Durkin: Consumers generally trust banks and they trust ATM transactions. PrivaKey technology works very much like an ATM transaction, except instead of an ATM card, you have your computer or your phone as "something you have". Unlike passwords, your PrivaKey pin is not stored anywhere. That is the fundamental difference. Your password for all of those websites, whether you use a password manager or whatever, it is stored. It is stored everywhere, and that is the foundational flaw of the password model. Our technology is much different. It is based on a cryptographic scheme where there are crypto keys on each side, but the transaction cannot be completed without the presence of that pin. The pin is a