OneSpan Strengthens Leadership in Banking Security with Innovative Phishing-Resistant Authentication and Transaction Signing Solution

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New innovation expands on the company's FIDO authentication portfolio with transaction signing

BOSTON & CARLSBAD, Calif.--(BUSINESS WIRE)--Oct. 14, 2024-- OneSpan Inc. (NASDAQ: OSPN) today announced a breakthrough innovation in phishing-resistant transaction security, VISION FX. This new solution combines OneSpan's patented CRONTO® transaction signing with FIDO2 protocols that strengthen protection against phishing and account takeover threats (ATO), setting a standard for banking security. Merging both technologies into a single authentication solution delivers the most secure and user-friendly option on the market for banking customers logging on to execute transactions.

Changes in the banking sector associated with new digital initiatives have ushered in unprecedented cybersecurity risks. Digital fraud losses from attacks such as ATO are anticipated to surpass $343 billion globally between 2023 and 2027.[1] In the current threat environment, banks of all sizes need more sophisticated methods to protect accounts and transactions from evolving social engineering attacks, unauthorized access, and account takeover attempts.

For banks looking to address these challenges, VISION FX combines robust security capabilities from CRONTO and FIDO technologies to enable passwordless login with phishing-resistant transaction signing and What You See Is What You Sign (WYSIWYS) with zero footprint. Unlike other solutions, VISION FX is a dedicated device where transaction details are securely displayed on its screen, providing customers with a groundbreaking approach to phishing-resistant authentication.

"For three decades, our customers have trusted us to lead the way in banking security innovation, consistently staying ahead of emerging threats," said Giovanni Verhaeghe, Senior Vice President of Corporate and Business Development at OneSpan. "With VISION FX we are bringing a future-proof approach to digital banking authentication that sets the new standard in online transaction security while also creating a seamless user experience."

As a pioneer in authentication solutions for digital banking, OneSpan's wide range of user authentication and digital transaction security solutions help customers safeguard digital accounts, secure financial transactions, and fight cybercrime. Millions of financial transactions are annually secured by OneSpan's CRONTO technology, which creates a transaction signature unique to each transaction to preserve data integrity and confirm authenticity.

OneSpan continues to expand its FIDO-powered product line. Previously, OneSpan announced it was entering the workforce authentication market with the launch of DIGIPASS FX1 BIO, a FIDO-enabled phishing-resistant authenticator that enables passwordless authentication. In addition to DIGIPASS FX1 BIO, OneSpan today also unveiled its latest addition to its Digipass authenticators product line, DIGIPASS FX7. DIGIPASS FX7, is a simple and easy-to-use FIDO2-enabled phishing-resistant authenticator for organizations looking to mitigate social engineering and ATO attacks. The new device also offers an improved user experience enabling a 'work from anywhere, anytime on any device' policy.

OneSpan will showcase VISION FX and DIGIPASS FX7 at the Authenticate conference, October 14-16 in Carlsbad, Calif., providing attendees with a first-hand look at the next-gen banking security for passwordless authentication.

For more information on VISION FX, please visit: https://www.onespan.com/products/vision-fx.

About OneSpan

OneSpan provides security, identity, electronic signature, and digital workflow solutions that protect and facilitate digital transactions and agreements. The Company delivers products and services that automate and secure customer-facing and revenue-generating business processes for use cases ranging from simple transactions to workflows that are complex or require higher levels of security. Trusted by global blue-chip enterprises, including more than 60% of the world's 100 largest banks, OneSpan processes millions of digital agreements and billions of transactions in 100+ countries annually.

For more information, go to www.onespan.com. You can also follow @OneSpan on X (Twitter) or visit us on LinkedIn and Facebook.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable U.S. securities laws, including statements regarding potential future plans, expectations, features, benefits, use cases, and outcomes of VISION FX. Forward-looking statements may be identified by words such as "seek", "believe", "plan", "estimate", "anticipate", "expect", "intend", "continue", "outlook", "may", "will", "should", look forward" "could", or "might", "looking ahead," "future," and other similar expressions. These forward-looking statements involve risks and uncertainties, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could materially affect our business and financial results include, but are not limited to the factors described in the "Risk Factors" section of our most recent Annual Report on Form 10-K. Our filings with the Securities and Exchange Commission (the "SEC") and other important information can be found in the Investor Relations section of our website at investors.onespan.com. We do not have any intent, and disclaim any obligation, to update the forward-looking information to reflect events that occur, circumstances that exist, or changes in our expectations after the date of this press release, except as required by law.

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[1] https://www.americanbanker.com/news/why-the-underbanked-face-unique-fraud-risks-report

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