



**Compliance & Security | Toronto, ON | Founded: 2011 | Employees: 58 | <https://nymi.com/>**

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## COMPANY OVERVIEW

Nymi is a technology-focused company based in Toronto, Ontario that delivers secure biometric authentication to regulated environments. Nymi combines highly secure wearable devices with easily deployable software that can be used to authenticate the operator.

### SENIOR MANAGEMENT

**Dave Rai:** CTO (July 2017-Present). Previously: Managing Partner and CTO, First San Francisco Partners (2014); Vice President Framehawk Inc. (2011-2013); Director, Research in Motion (2009-2011); Chief Architect, Northridge Homes (2008-2009); Senior Director, Sterling Commerce (2004-2008); Technical Director, BEA Systems (1998-2004); CTO, Component Systems (1996-1998). Education: B.Eng Computer and Electrical Engineering (1987-1992), McMaster University

**Don Simpson:** VP Manufacturing and Operations (October 2017-Present); VP Operations, Crestline Coach Ltd. (2015-2017); VP Operations, RuggedCom (2011-2015); Sr. VP Manufacturing and Engineering SMTC (1997-2011); Sr. Test Engineer, Aironet Wireless Communications (1987-1997). Education: Algonquin College of Applied Arts and Technology (1983-1987)

### HISTORY

Nymi, originally named Bionym, was founded based on research conducted on electrocardiograms (ECG) at the University of Toronto. The research focussed on the unique property that ECG's are different for each individual, which led to the idea that one's heartbeat can be used as a biometric identifier for authentication purposes. Nymi initially licenced their biometric authentication technology to third parties to replace passwords on hardware devices. However, the company has evolved over time from just improving existing authentication methods to developing a completely new, continuous authentication system that makes use of on-body hardware.

### FUNDING

\$1.4M Seed round on August 1 2013 led by a group on 10 unnamed investors; \$14M Series A round on September 23, 2014 from a group of 7 investors led by Ignition Partners and Relay Ventures; \$5.9M Series A round on March 31, 2016; \$15M Series B round on May 16, 2017 from a group 3 investors led by Gill Tech Ventures.

### KEY CORPORATE DEVELOPMENTS

Press releases: <https://nymi.com/press>

August 17 2018: [2018 Pharma Innovation Awards](#)

August 11 2015: [Nymi, TD and MasterCard Announce World's First Biometrically Authenticated Wearable Payment Using Your Heartbeat](#)

December 16 2015: [Paying For Stuff With Your Heartbeat Is Now A Thing](#)

## BUSINESS HIGHLIGHTS

### STRATEGY

Nymi's strategy is two fold: providing enterprises with a secure authentication system to upkeep their data integrity, and selling to individual consumers looking to authenticate themselves on various platforms. Primarily they focus on their enterprise strategy. Nymi Enterprise Edition offers both hardware and software for a complete authentication system. On the hardware side, Nymi offers Nymi Bands that are equipped with their HeartID technology to biometrically authenticate the operator. This in turn activates Near Field Communication (NFC) capabilities within the band which can be tapped on a NFC reader to perform pre-authenticated actions. On the software side, Nymi offers management software that can be used to setup and authenticate Nymi bands.

### PRODUCTS / PRICING

1. **Nymi Band:** One Nymi band costs \$199 to purchase. Enterprises can order them in bulk at a reduced cost per unit<sup>1</sup>
2. **Nymi Enterprise Management:** The management software's pricing is highly dependent on use case, but is generally priced on a per user basis<sup>1</sup>

### TECHNOLOGY<sup>2</sup>

Nymi leverages ECG technology and NFC technology that allows users to be authenticated. Nymi's HeartID technology is able to recognize one's heartbeat patterns to confirm their identity. Once the user's heartbeat has been confirmed, the near field communication technology within the band is activated. The NFC can be tapped on an NFC reader to authenticate payments or access to other protected materials.

The Nymi band also leverages a host of other technologies to ensure maximum security and durability such as: tamper resistant hardware, continuity circuit to ensure authentication capabilities while being worn, and the band itself is water resistant and hypoallergenic.

### DISTRIBUTION / LOGISTICS

Nymi serves businesses and consumers around the world. Much of Nymi's international presence can be attributed to their partnership efforts with global companies.

### MARKETING

Nymi primarily provides authentication services to enterprises which requires B2B marketing efforts. Nymi has a marketing team of approximately six people that largely focus on enterprise client acquisition and strategic partnerships.

### COMPETITORS

1. [GoVerifyId](#) – GoVerifyId is a company that provides multiple authentication system options for enterprises from two-factor authentication, biometric authentication and multi factor authentication
2. [RSA SecurID](#) – RSA SecurID and eyeprint verification to companies looking to improve security without compromising convenience

1. <https://support.nymi.com/hc/en-us/articles/213119706-Product-Cost>  
2. [https://nyimi.com/product\\_specs](https://nyimi.com/product_specs)