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Ipsidy realigns corporate organization, makes several management changes

Ipsidy Inc (OCTMKTS:IDTY) on Tuesday announced a realignment of its corporate organization, including several management changes, to better execute its customer acquisition goals.

According to a statement, Phillip Kumnick, who recently joined the Ipsidy board, will assume a new role as deputy board chairman.

He has served for 30 years as a senior executive in the payments industry, where he focused on product innovation and most recently managed Visa Inc's (NYSE:V) critical entry into encryption and tokenization products and services for their acquiring partners.

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As deputy chairman, Kumnick will work closely with the management team in executing the company's strategic plan.

In addition, Tom Szoke has assumed the position of chief operating officer with responsibility for operations, sales and business development.

And Chris White, who joined the company in 2018, has been appointed chief technology officer. He will be responsible for overseeing all technology, development and IT operations.

The Long Beach, New York-based company said the realignment is intended to increase operational efficiency and help Ipsidy take advantage of the opportunities.

"This realignment will allow us to better leverage our strengths and approach the market faster," said CEO Philip Beck. "We are focusing our resources on the identity solutions we believe the marketplace is demanding, which we believe will drive growth in our business."

Kumnick added: "Since my appointment to the Ipsidy Board, I have been working closely with the Ipsidy leadership team and believe that the company's IDaaS platform has tremendous potential for delivering innovative identity solutions which are so desperately needed in today's digital world. The changes announced today I believe will help Ipsidy realize that potential and I very much look forward to working with Philip and the Ipsidy leadership team to help them execute their plan."

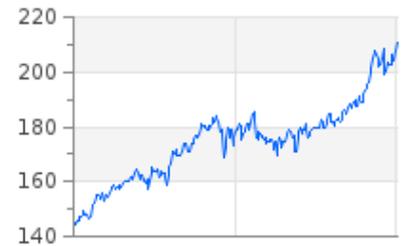
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Price: 210.29

Market Cap: \$465.98 billion

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: V

Listing: NYSE

52 week **High** **Low**
210.77 143.185

Sector: Financial Services

Website: corporate.visa.com

Company Synopsis:

Visa operates a retail electronic payments network and manages a global payments brand. the company provides financial institutions with product platforms encompassing consumer credit, debit, prepaid and commercial payments.

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