INVESTOR BRIEF

A trust infrastructure for humans, organizations & AI agents.

iDen2 enables organizations to prove who authorized an agent, what it may do, and when that authority ends

KYC Know your customer

KYA Know your agent

KYD Know your device

KYB Know your business

Verify once. Trust everywhere.

Alfy Louis
Founder & CEO

The investment case: in five facts.

01	CATEGORY	Agent Identity & Authority: scope, revocation and audit for AI actions.
02	FOUNDATION	Standards-based identity infrastructure for people and organizations.
03	COMMERCIAL ACCESS	US public-sector and cloud-channel relationships, strong white label partners in the making
04	EDGE	Human/organizational trust foundation + agent delegation + sovereign deployment.
05	ROUND	$3M seed to reach measurable recurring revenue and production APoC usage.

Three forces make agent authority urgent now.

01

Agents are gaining agency

AI systems are moving from assisting people to initiating transactions and workflows.

02

Existing trust is fragmented

IAM, service accounts and API keys work inside domains; cross-party authority remains hard to verify.

03

Governance expectations are rising

Regulators and enterprises increasingly require traceability, control and accountability for automated decisions.

Passwords and API keys can't answer the question every enterprise now faces:
Which human authorized this agent, and what is it allowed to do?

Investor diligence note: legal and timing claims for eIDAS 2.0 and the EU AI Act should be supported by counsel-reviewed citations.

AI agents can act. Counterparties cannot verify their authority.

Existing controls authenticate systems or users; they do not consistently carry portable proof of delegated authority across organizations.

01

Who is behind the agent?

A service account or API key does not prove the accountable human or organization.

→

02

What is it allowed to do? What authority?

Permissions are fragmented across tools and rarely travel with the agent's request.

→

03

Can authority be revoked and audited?

Receiving systems need current scope, revocation status and evidence of the action.

A Market estimated to be $30B in the next 18 months – Gartner 2026

SOLUTION

Bind human identity, credentials, biometrics, devices and agents.

1
VERIFY
Establish a trusted person or organization.

→

2
BINDE
Issue scoped, time-bound authority to an agent.

→

3
DELEGATE
Agent presents proof with the requested action.

→

4
CHECK
Counterparty verifies identity, scope and status.

→

5
AUDIT
Record evidence; revoke authority when needed.

You can't trust an agent's credentials unless it's delegated from a trusted human's credentials, so whoever holds the human wallet owns agent trust.

Trust Foundation @ a Glance.

TRUSTED ISSUERS

Telecom
- Verifies identity
- Manages SIM & device
- Communication channel

Bank
- Verifies identity
- Income & address
- Ongoing monitoring

Government
- Issues official IDs
- Verifies citizens

Employer
- Verifies employment status

They verify facts about you.

USER WALLET

Verified identity
by Telecom ✓

KYC credential
by Bank ✓

Age credential
by Government ✓

Employment credential
by Employer ✓

AI agents

Owned by you. Portable. Private.

RELYING PARTIES

- E-commerce
- Insurance
- Fintech
- Travel
- Healthcare
- Education
- Enterprise apps
- Mobility

They accept credentials with your consent.

One wallet. Two Types of credentials. One root of trust.

DELEGATION CHAIN

Human → Wallet → Agent

Verifiable · revocable · auditable

HUMAN IDENTITY CREDENTIAL

Foundation

- Passwordless, user-controlled verifiable credentials.
- AI trust scoring, deepfake & synthetic-identity defense.
- Zero-knowledge proofs & selective disclosure, share only what's needed.
- Issuance and verification APIs
- Standards-based credentials and DID support
- Cloud, private and sovereign deployment options

AGENTIC PROOF OF CONTROL · APOC

Category-defining

- Every agent action cryptographically bound to a verified human principal.
- Scoped to specific actions and timeframes; revocable at the wallet.
- Tamper-evident audit trail. Regulators see exactly who authorized what.
- Action verification and revocation

Five modules deploy the full trust stack, no rip & replace.

A modular trust operating system, deploy the stack or compose individual services.

ISSUANCE · PHENIX®

Credentials Factory

Creates verifiable digital IDs from any identity source, with a full audit trail.

VERIFICATION

Trust Mesh

Checks that credentials are real, current and policy-compliant, in real time.

INTELLIGENT WALLETS

Custody Wallet

Consent, delegation and revocation in one place. Hosts policy-governed agents.

AI CONTROL

APoC Engine

Proves an AI agent is authorized. Every action signed by a real person.

INTEGRATION

Verification Gateway

Verifies & Connects to Okta, Azure AD, Salesforce, and all 7 major credential formats.

Standards-aligned · W3C VC 2.0 · eIDAS 2.0 · ISO 18013-5 · NIST SP 800-63 · CRYSTALS-Dilithium (post-quantum)

Commercial foundations are in place; status proof.

SOVEREIGN	**National-scale identity work: Bhutan | Iraq Under Development |**	Deployment scope, contracting entity, production status and revenue verified in diligence.
US PUBLIC SECTOR	**Carahsoft Channel Access | NextGenID**	Procurement access; customer demand and awarded revenue tracked separately.
CLOUD CHANNEL	**Microsoft AI Partner | Azure Marketplace listing | Google AI**	Transactable route to market at Azure Marketplace. & Readiness to launch Google Marketplace
NETWORK ASSET	**Bindle Acquisition**	300 issuers / 400 verifiers.
ECOSYSTEM	**NVIDIA AI Partnership | Salam International | Nahj Tech | Accenture Qatar | Silk Net (Georgia) | Realeyes**	Each relationship classified as customer, pilot, reseller, technology or ecosystem.

BUSINESS MODEL

Four revenue paths: sequenced, not pursued equally.

NOW

Platform subscription

Annual platform fee for issuance, verification, wallet and policy capabilities.

NOW

Deployment & support

Implementation, sovereign / private deployment and enterprise support, reported separately from recurring revenue.

EXPAND

Verification usage

Per-verification or committed volume economics as network activity grows.

FUTURE

Agent authority usage

Per active agent, delegation or verified action after APoC proves production demand.

Investor metric discipline: disclose pricing, ACV, recurring mix, services mix, COGS, partner share and renewal mechanics.

The compounded position is harder to replicate.

TRUST FOUNDATION
Government based identification

Verified people and organizations from which agent authority can inherit.

+

DISTRIBUTION
Enterprise level Partnerships

Sovereign references, public-sector channels and cloud procurement routes.

+

INTEROPERABILITY
eIDAS Standards

Credential, wallet and deployment capabilities across regulated environments.

+

POLICY + EVIDENCE
Enterprise identity operations

Delegation, revocation and action evidence integrated into customer workflows.

Deep identity experience, commercial accountability made explicit.

Our founding team built and scaled Onfido through to its **$650M acquisition by Entrust**, then acted early on wallets, agentic AI and eIDAS 2.0, acquiring Bindle Systems in 2024 and building iDen2 around a team of 25.

Alfy Louis

Founder & CEO

20+ yrs: HP, VMware, PwC, ForgeRock; VP Corp Dev at Onfido through the $650M exit.



Philip Fahim

CO-Founder & CPO

Architect of the Phenix platform; product leadership at Alloy (banking identity infrastructure).



Marius Scurtescu

Technology

20+ yrs shaping internet identity at Google, Coinbase, Ping. Co-author of OAuth 2.0 IETF RFCs.



Peter Davis

Chief Architect

Identity since the 1990s: Liberty Alliance, SAML2, OAuth. CTO of Airside, acquired by Onfido.



Alexia Louis

Commercial

Enterprise SaaS sales at Cisco & Duo Security, direct reach into security & identity buyers.



Backed by industry veterans: Jamie Smith, Dan Gisolfi, James Monaghan, Nick Ris, Yves Gueggi, Boye Hartmann, Bertrand Alexis, Suleiman Al Khateeb, Hussam Abd Elsalam.

THE RAISE

$3M to convert access and technology into repeatable proof.

$3M

seed round · priced equity

$3.8M

ARR target in 18 months

18–24

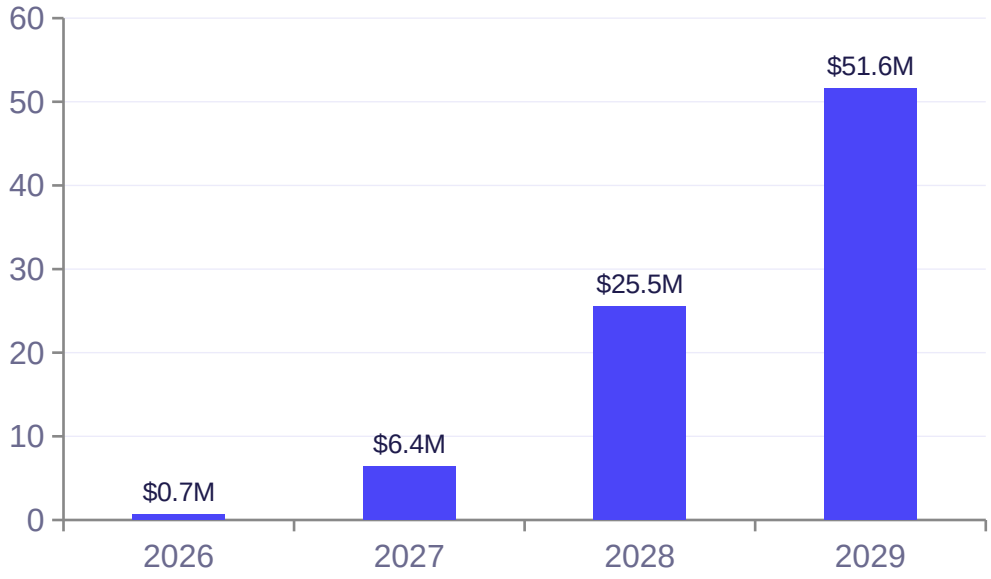
months runway to Series A

Why Qatar

- **Growing regional Foothold:** Salam International | Salam Technology | Accenture Qatar |
- **Robust Infrastructure to serve the region:** access to all hyper scalers and cloud infrastructure to serve Iraq and Syria.
- **Qatar National Policy in Line with our Vision:** Hukoomi | Digital ID Card App | Digital Factory
- **Cost of Operations:** Startup Qatar program itself removes the two things that cost any growth company the most: time and capital.

First-mover advantage: capturing the convergence of regulatory mandates, AI-agent proliferation and post-quantum urgency.

The plan is attractive only when the drivers are visible.



Revenue ($M), from the operating financial model

$1.8M — ARR target within 18 months of close

EBITDA+ — in 2027 on the base case

~95% — gross margin (software + network)

3 — revenue layers live: wallets · verifications · deployments

Source: iDen2 operating financial model, base case (July 2026). Forward-looking; see disclaimer.

INVESTOR BRIEF

Identity proves who is acting. iDen2 proves they are authorized.

TRUST FOUNDATION

Identity infrastructure for people and organizations.

AGENTIC WEDGE

Scoped, revocable and auditable authority for AI agents.

COMMERCIAL PATH

Sovereign references + enterprise and public-sector channels.

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