

Deepnet Security and Wave Systems Sign Licensing Agreement to Introduce Hardware-Based Security for Virtual Smart Cards

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Next-Generation Security Chip Equips Cards with Strongest Key Encryption on the Market

London, UK and Lee, MA – January 11, 2006 – Deepnet Security today announced that it had signed a licensing agreement with Wave Systems Corp. (NASDAQ: WAVX), a leading provider of Trusted Platform Module (TPM) solutions, to arm Deepnet Smart ID™ virtual smart cards with TPM-based security to protect users' digital identities.

Wave enables the encryption keys used for, and by, Deepnet Smart ID virtual smart cards to be automatically generated and protected by the unique standards-based Trusted Platform Module (TPM) hardware security chip. This new level of security supports the advanced functionality of the Smart ID, which can hold users' personal credentials, such as private encryption keys, passwords, digital certificates and biometrics, inside the protected environment of the internal file system.

Using Wave's TCG Enabled Cryptographic Service Provider (CSP), Deepnet will deploy its Smart ID™ virtual smart card application with hardware-generated and stored cryptographic keys. Traditionally, these keys are vulnerable to attack, and the solution according to security-conscious organizations worldwide is to store the keys in a Trusted Platform Module vault, now shipping standard in business-class PCs.

Commenting on the agreement, Yurong Lin – CEO of Deepnet Security said “This agreement allows us to offer a higher level of security to enterprise customers. We are very pleased to have signed the agreement that will benefit our customers. We value the TPM technology Wave Systems has developed and see it as a good compliment to our virtual Smart Card.”

The TPM chip, embedded directly on the motherboard of new business PCs, performs a variety of business security features when combined with Wave Systems' EMBASSY™ Trust Suite software, such as; security policy management, data protection, password management and strong pre-boot authentication. The solution substantially improves protection against password, data and personal information theft, and provides enhanced application security, strong wireless authentication, secure email and more—all while increasing productivity.

“TPM technology has not only shipped in tens of millions of PC platforms, but it's also beginning to saturate additional markets as trusted computing dramatically improves the security of technologies such as virtual smart cards,” says Steven Sprague, president and CEO of Wave Systems. “By collaborating with the innovators at Deepnet Security, we are enabling Smart ID to leverage the security features of the Trusted Platform Module, which is backed by an industry standards body of over 150 technology vendors collaborating to mitigate the risks of unauthorized user access or hacking theft. Today's collaboration significantly raises the bar on security for mobile device tokens.”

Smart ID™ for Enterprise

Smart ID is a virtual smart card - a smart card in a software form factor, providing the same advanced security functionality as

physical smart cards, but at only a fraction of the cost.

Empowered by several patent-pending technologies Smart ID is the strongest form of digital identity, providing hardware-strength digital authentication, encryption and signing, in a software form factor that is easy to deploy, simple to manage, and more cost-effective than physical smart cards.

For more information on Smart ID, please visit

www.deepnetsecurity.com/products/smartID.asp

Safe Harbor for Forward Looking Statements.

Except for the statements of historical fact, the information presented herein constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include general economic and business conditions, the ability to fund operations, the ability to forge partnerships required for deployment, changes in consumer and corporate buying habits, chip development and production, the rapid pace of change in the technology industry and other factors over which Wave Systems Corp. has little or no control. Wave Systems assumes no obligation to publicly update or revise any forward-looking statements.

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About Deepnet Security Ltd

Deepnet Security provide enterprises, financial institutions and ecommerce websites with the most reliable, strong, two-way and two-factor authentication available that is also easy to deploy, simple to use and cost-effective. Deepnet Unified Authentication platform provides, and seamlessly manages, as many as 8 unique authentication methods and user credentials, covering one-time passwords, smart tokens, virtual smart cards and behavioural biometrics, on one single platform. Deepnet Unified Authentication provides a single identity management platform for all types of applications: Internet services, remote access and enterprise networks. For additional information please visit www.deepnetsecurity.com.

About Wave Systems Corp.

Consumers and businesses are demanding a computing environment that is more trusted, private, safe and secure. Wave is a leader in delivering trusted computing applications and services with advanced products, infrastructure and solutions across multiple trusted platforms from a variety of vendors. Wave holds a portfolio of significant fundamental patents in security and e-commerce applications and employs some of the world's leading security systems architects and engineers. For more information about Wave, visit www.wave.com.

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