

LG Electronics Licenses Multi-Dimensional Bar Code Technology

Golden Valley, Minn. November 3, 2006 - Veritec, Inc. (OTC: VRTC) a leading designer and provider of hardware, integrated uses and software for high data density Multi-Dimensional Bar Code technology to the manufacturing, tracking and security industries, is pleased to announce today that VData, LLC., the wholly owned subsidiary of Acacia Research Corporation (NASDAQ: ACTG), has on behalf of Veritec's wholly owned subsidiary VCode Holdings, Inc., entered into a licensing agreement with LG Electronics (Korea), the principal partner of LG.Philips LCD (NYSE: "LPL"), covering its use of the technology taught by the patents issued to Veritec's founders that signaled the birth of the Multi-Dimensional Bar Code.

Veritec's Multi-Dimensional Bar Code technology generally relates to generating, encoding, capturing the image of and decoding a data matrix consisting of an array of data cells with a border. The data matrix can contain a variety, amount, and depth of information that would not fit onto an ordinary bar code. This patented technology has many applications where machine readable collection and storage of data adds value to the user, including but not limited to: inventory control; automated manufacturing; tracking and distribution of goods; document management; security and secured transaction where verification of the unique identity of persons are a priority.

ABOUT VERITEC, INC.

Veritec was incorporated in the State of Nevada on September 8, 1982 for the purpose of developing, marketing and selling a line of microprocessor based encoding and decoding system products that utilize Multi-Dimensional Bar Code technology originally invented by the founders of Veritec as described in United States Patents 4,924,078, 5,331,176 and 5,612,524. These Patents are owned by Veritec's wholly owned subsidiary, VCode Holdings, Inc.

Veritec's encoding and decoding systems allow a manufacturer, distributor, reseller or user of products, to create and apply unique identifiers to the products in the form of a coded symbol. The coded symbol containing the binary encoded data applied to the product enables automated manufacturing control, together with identification, tracking, and collection of data through cameras, readers and scanners also marketed by Veritec. The collected data is then available for contemporaneous verification or other user definable purposes.

With the Company's introduction of VSCode (the Company's next generation Matrix Symbology with unparalleled robustness, security features and data storage capacity, the Company is expanding its presence in the Secure Identification and Access Control markets by teaching the means to utilize the VSCode to store imaging, biometric data (retinal and fingerprint minutia), and alphanumeric data for contemporaneous verification of an individual's unique identity. Please visit Veritec's website at www.veritecinc.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties affecting technology companies, our ability to successfully develop products, rapid technological change in our markets, changes in demand for our future products, legislative, regulatory and competitive developments and general economic conditions. Our SEC filings discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no obligation to revise or update publicly any forward-looking statements for any reason unless otherwise required to do so by SEC Regulations.

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