



2445 Winnetka Avenue No.  
Golden Valley, MN 55427  
(763) 253 – 2670; Phone  
(763) 253 – 0503; Fax  
[www.veritecinc.com](http://www.veritecinc.com)

FOR IMMEDIATE RELEASE

## **VERITEC AND IPC GROUP HOLDINGS SIGN STRATEGIC PARTNERSHIP TO ENTER AFRICA, SOUTH AMERICA AND THE MIDDLE EAST MARKETS**

OCTOBER 8, 2008 – GOLDEN VALLEY, Minn. --- Veritec, Inc. (OTC –VRTC) today announced that it has entered into an agreement with IPC Group Holdings, headquartered in Gauteng, South Africa to develop a strategic partnership to bring Veritec’s Bio Identification System, PhoneCodes Technology, and Mobile Banking Software Platform (utilizing Veritec’s 2-D Matrix Symbology™), VeriCode® and VSCode® technology, into the African, South American, and the Middle Eastern markets.

“We believe that this partnership will be a great combination of incredible technologies with the right partners, in the right markets and at the right time”, said Van Tran, CEO of Veritec.

“IPC Group Holdings is thrilled to have formed this strategic partnership with Veritec” said Jerome Chalice, Group CEO of IPC Group Holdings. “Veritec is an organization that has a proven ability to develop world class solutions that respond to some of today’s pressing security concerns. For this reason the Veritec software solutions and technologies fit seamlessly into IPC Group Holdings’ portfolio of solutions. I am confident that the solid business relationship that has developed between Veritec and IPC Group Holdings will add much value to both our clients and our strategic alliance partners.”

Further details about Veritec’s technologies and its multiple applications can be found on Veritec, Inc.’s website at [www.veritecinc.com](http://www.veritecinc.com).

### ***ABOUT VERITEC, INC.***

Founded in 1982, Veritec offers a patented line of encoding and decoding software products that utilize the 2-D Matrix Symbology™, which allows users to create, apply, or transmit unique identifiers directly on the products or to an electronic device in the form of a coded matrix symbol, which enables automated manufacturing control, as well as identification, tracking, and collection of data via cameras, mobile phones, readers and scanners. The collected data can then be stored in the 2-D barcode available for contemporaneous verification or other user-definable purposes.

Veritec’s 2-D Matrix Symbologies, the VeriCode® and VSCode®, with its incredible robustness, security features, and large data storage capacity, have proven to be the technology of choice for products tracking, identification, and verification in many automated industries. Veritec technologies are also applicable in the Secure Bio-ID Cards and Time and Attendance to provide positive identification via biometric markers such as fingerprints, eye scans, or pictures. Veritec’s licensed software products have recently been introduced to the banking industries via Stored-Value Cards or credit cards. In the mobile phone industry, Veritec has patented the “PhoneCodes®” products (GiftCode®, TicketCode®, CouponCode®, ReceiptCode®, BankCode®)

that allow an individual via the Internet or by using mobile phones to purchase, send, or receive a gift card, ticket, coupon, receipt or transfer of money.

Information about Veritec technologies is available at [www.veritecinc.com](http://www.veritecinc.com).

***ABOUT IPC GROUP HOLDINGS (PTY) LTD.***

Founded in 2004, IPC Group Holdings (IPC) is a diversified portfolio of companies that leverages the opportunities in the dynamic and quickly growing IT market and its associated industries. This African diversified holding company is a strategic investor in services that focus on information technologies and ancillary services for various industries.

Based in Johannesburg, South Africa, IPC has established a company portfolio that controls diversified business activities including information technology, telecommunications, high-tech electronics and placements. The company portfolio demonstrates IPC's focus on technology and information systems and consolidating integrated IT solutions with business demands.

In particular IPC is an IT solutions development house that focuses on designing end-to-end, robust management solutions. These solutions are characterized by user-friendly access in multi-user operational environments. IPC combines best-of-breed products and technologies with local market industry knowledge and expertise to successfully address its customers' strategic business challenges and opportunities.

***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.

*Contact:*

Van Tran (CEO)

Telephone: 763-253-2670; Fax: 763-253-0503

[vtran@veritecinc.com](mailto:vtran@veritecinc.com)