

OTC Markets Group

From OTC markets, global headquarters in lower Manhattan, you are listening to the OTCQB podcast, featuring the innovators, entrepreneurs behind the companies that trade on the venture market.

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Joining us today is Ian Paterson, the CEO of Plurilock that trades on our OTCQB Venture Market under the ticker PLCKF. Plurilock is an innovative identity centric cybersecurity company that reduce or eliminates the need for passwords and cumbersome authentication methods. Plurilock's software leverages state of the art behavioral biometric technologies to provide cost effective and visible, adaptive, and risk based authentication solutions. Ian, thanks so much for joining us today.

Ian Paterson

Cecilia, a pleasure to be here.

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Ian, give our listeners some information about your professional background and how you got involved with plural Locke.

Ian Paterson

Thank you. Uh, I've been telling people recently that I've actually been doing the same job for the last 10 years. It just happens to be across three different companies. Uh, so I, uh, I was originally working at a venture about, uh, e-commerce analytics firm and we were using data and analytics to help, uh, e-commerce merchants answer questions around what products they should be selling, what they should price those products at, who their competitors were, how to enter international markets. And we, at that time were using, uh, both accommodation of, um, interesting data, but also some, uh, kind of advanced, uh, analytics capabilities to be able to take that data and help answer those questions that venture back company was eventually acquired by eBay. Uh, I went on to, to found a, a bootstrap, uh, company doing largely the same thing. We were using data to answer questions, um, that that bootstrap company then, uh, was, was eventually acquired and then Plurilock, uh, which, which really got going in 2016 is functionally the same thing. We're using data to answer questions in polar lock's case, we're using data to answer security questions and fundamentally the, that we do better than anybody else in the world is that we're able to ascertain the identity of the person as a result of their behavior throughout the Workday.

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So can you expand on that? Tell us about your patented artificial intelligence technology and how your solutions simplify and modernize current cyber security protections.

Ian Paterson

So Plurilock uses a technology called behavioral biometrics, and this is a field of biometrics. So you may be familiar with a fingerprint reader or an Iris scanner. These are all leveraging specific characteristics about the human body that are, uh, for the most part, unique to that individual behavioral biometrics is a little bit different. We're still looking at characteristics from a human that is unique to that human, but rather than looking at a, a specific, um, uh, physical feature, we're looking at behavior behavioral features specifically for Plurilock. We're looking at how you type on a keyboard, how you move a mouse and we're able to first build a profile of what is normal for you throughout the Workday usually takes a couple of days to build that profile. And then once that profile is built, then we, we use that profile as a form of authentication.

Ian Paterson

What this means is that we are constantly checking every three to five seconds who you are as you're sitting down and you're working on that device, crucially, we don't look at what you're doing, so we're not, uh, we're not too concerned about what application you're in or what websites you're visiting. Um, and so, uh, in a lot of cases, we're a, a much more privacy friendly solution, cuz we're not making contextual decisions about, should you be visiting that website, uh, you know, or should you be, um, uh, sending off that email really, we're just trying to make sure that you are in fact, the right person throughout the day. Ultimately this is a solution for enterprises. So our, our customers are, uh, mid-market and enterprise organizations primarily in the us and very much focused on regulated industries. So think financial institutions, uh, critical infrastructure and government who have a, a concern both on a, on a regulatory basis, but as well as a cybersecurity basis to ensure that it is in fact, the right workforce user continuously throughout the day.

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And how has the 2020 global pandemic accelerated your business case and growth opportunities as more individuals are working remotely and you know, again, how this affects government agencies, finance institutions and healthcare enterprises.

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Ian Paterson

Absolutely. I think what we saw coming into 2020 was that there was already a move to more flexible work. So it, you know, back in the day you used to have salespeople who were, uh, frequently on the road. Um, but they made only make up 10% of your workforce. The other 90, your workforce was still back in the, in the headquarters, in a building. What's interesting about that. Um, if you think about just a, put a, a mental model in place, you think about a, a building, right? There's a number of physical security components or controls in most traditional office buildings. So you go into the lobby, there might be a security guard, uh, sitting there in the lobby. You might have a pass card to get through a turns style. Uh, you go up in an elevator, you might have a physical key to get into your office.

Ian Paterson

And then you sit down and you work at a desktop, probably log in with a login and password and then go from there, the thing with the pandemic and, and certainly the move to people working remotely or, or, uh, working from home is that a lot of those physical security controls are no longer present. In other words, you don't have that guard and the lobby, you don't have the access cards. Uh, you, you probably definitely don't have security cameras in your house, right. Be monitored by the corporation. And so as a result, a lot of those physical security controls are absent. And so as an enterprise, you're losing visibility, you're losing some of those protections to be able to ensure that it's the right person on the right device at the right time. Now, what that means is if you're accessing sensitive data. So this could be things like personally identifiable information could be, uh, personal health information, or it could be sensitive systems, uh, you know, think of, uh, dialing up or dialing down controls and a power plant or, or, or water treatment facility, those sensitive actions, whether it's accessing data or accessing systems are being performed by people that you have less confidence are the right people.

Ian Paterson

And that's become a, a very large problem. We've seen, uh, just recently a, a, a number of pretty, uh, well publicized I, uh, cybersecurity incidents. Uh, most recently there was a, uh, an incident in, in Florida where a remote attacker was able to, uh, remotely log to a water treatment facility and change the level of, uh, I believe it was sodium hydroxide or lie, uh, in the supply. And they, they dialed it up from a hundred parts per million to, I believe it was approximately 11,000 parts per million. Now, thankfully there was an operator in that, uh, water treatment facility who saw it happening and they were able to adjust it as soon as that attacker had had logged out. But it's an example of what happens when have somebody controlling a system or somebody controlling data. And you're, you're not a

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hundred percent confident that they are in fact, the right person and that's, and that's really the effect of, of what, what could happen.

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That's interesting. Um, so what exciting developments do you have in store for 2021? And what types of opportunities acquisitions are you leveraging for future growth?

Ian Paterson

So we completed our go public in September, 2020. Uh, we cross-listed to the OTC, uh, early 2021. So we're, it's, it's still a very exciting time for us. We're still, uh, early to market. We're very much looking forward to 2021. We have a number growth initiatives. Um, we put out some shareholder correspondence just before Christmas, uh, with some key catalysts to expect from us. Um, so some of those catalysts include, uh, filing additional patents, um, as well as just investing in growth. I think the thing that's a little bit different about polar lock is that we're thinking about growth both organically, as well as in organically. And so we're looking both to scale up our sales and marketing team, uh, as well as looking at key strategic acquisition, um, that that will very much accelerate sales. I think the thing to keep in mind is that polar lock has some very innovative technology. We've got a number of patents already in place and ultimately, um, we're, we're looking to grow through, uh, through requiring distribution to, to additional customers. Um, and so I think that it'll be a, a very exciting year, uh, coming up

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Ian, as an entrepreneur in this industry, what obstacles have you overcome? And can you offer any advice or insights to advocates in the cybersecurity space?

Ian Paterson

I think the big thing for thinking about cybersecurity is that the basics actually do matter. So I speak to a lot of business owners and executives, and they're, they're often concerned both on the, the business itself, but as well, just on a personal basis, what can I do to stay safe? Um, so, so some recommendations there, or, or advice would be, look, take the basics seriously. So use strong passwords, uh, per preferably use a password manager, um, think about investing in some form of, uh, multifactor authentication or two factor authentication, both for the business, but also as well as just for your, for your personal use. Um, these, these types of small, uh, uh, activities can actually have a pretty profound effect on keeping you safe from the majority of attacks. You're, you still need to, um, think seriously about what a determined attacker can do. Um, but it, you know, if, if you can at



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least put yourself ahead of the pack, um, you're able to cut down on, on a lot of the, uh, kind of mass scale attacks that we're seeing in the industry.

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Plurilock began trading on the OTCQB Venture Market in January of 2021, and is also traded on the TSX-V. How does cross trading on the OTCQB market continue to enhance your investor strategy in the U.S.?

Ian Paterson

Plurilock is very focused, uh, both on, on the customer basis, as well as on an investor basis on the us market. So the majority of our customers to date, uh, have been in the United States. And certainly I, I expect that trend to continue. And so polar had a, a, an existing presence in the United States. We had, we had investor demand. We had customer demand for, for our products and our company, uh, in the United States. And so it was just a natural to go from the TSX-V, uh, and then cross list onto the OTC.

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Well, it's been great talking with you, Ian.

Ian Paterson

Thanks Cecilia. This, this was terrific. Would certainly encourage, uh, folks to check us out our website plurilock.com. Uh, and, uh, like you mentioned, our ticker is PLCKF on the OTC and PLUR on the TSX Venture

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Plurilock trades under the symbol PLCKF on our OTCQB Venture Market.

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