



Nxt-ID Announces Name and Branding for Payments Division Spin-Off

October 18, 2018

New payment, authentication and credential management company to be called PartX, Inc.

SEBASTIAN, Florida, Oct. 18, 2018 /PRNewswire/ -- Nxt-ID, Inc. (NASDAQ: NXTD) (NASDAQ: NXTD) today announced that PartX, Inc. will be the name of the planned entity by which it will spin-off its payments, authentication, and credential management business. The name is intended to evoke connectivity, stability and endless possibilities.



The name PartX™ is inspired by Charles Pajeau's invention of Tinker Toys in 1914. Pajeau's patent included a piece called 'Part W' – a round spool with holes drilled around the perimeter. It was designed so that when connected to the set's wooden sticks it formed perfect 90-degree angles, providing strength to an unlimited combination of structures.

"PartX is the evolution of Pajeau's vision – technology platforms and products that connect people to devices, and devices to ecosystems," explained Michael Orlando, COO of Nxt-ID and president of Fit Pay, Inc. "The company will facilitate connected commerce, making digital transactions secure, frictionless and personalized."

The PartX name and branding will be introduced at [Money20/20](#), a payments industry event attended by more than 11,500 professionals, taking place October 21-24, 2018 in Las Vegas, Nevada. The company will be exhibiting at the event and is a sponsor.

On September 21, 2018, Nxt-ID announced that it intends to separate its payments, authentication, and credential management business into an independent company and distribute shares of the newly created company to its shareholders through the execution of a spin-off, which the Company believes will qualify as a tax-free distribution.

The new company, PartX, Inc., will include the assets acquired in the May 2017 business combination with Fit Pay, Inc. as well as the payment, authentication, and credential management assets that the Company developed since inception. Following the spin-off, the PartX has an investment commitment for \$6.0 million to fund its operations. PartX plans to apply for listing on the NASDAQ exchange.

Michael Orlando, current Nxt-ID COO and president of Fit Pay, will be the chief executive officer of the new company. Orlando and Nxt-ID CEO, Gino Pereira, will serve on the Board of Directors of both companies.

Sign up to receive updates about PartX, Inc. at www.PartXinc.com.

Transaction Details

For further details about the spin-off transaction, please see the Form 8-K filed by Nxt-ID with the Securities and Exchange Commission on September 21, 2018. Completion of the tax-free spin-off and the new company's subsequent listing will be subject to final approval by the Nxt-ID Board of Directors, approval by NASDAQ and a number of factors, including market conditions, the execution of inter-company agreements and other matters. Nasdaq has not approved the spin-off company for listing and there are no guarantees that the company will be able to list on Nasdaq or any other exchange.

About Nxt- ID, Inc.

[Nxt-ID, Inc.](#) (NASDAQ: NXTD) provides a comprehensive platform of technology products and services that enable the Internet of Things (IoT). With extensive experience in access control, biometric and behavior-metric identity verification, security and privacy, encryption and data protection, payments, miniaturization and sensor technologies, Nxt-ID develops and markets groundbreaking solutions for payment and IoT applications. Its industry-leading technology products and solutions include MobileBio®, a suite of biometric solutions that secure consumers' mobile platforms, the [Wocket™](#) a next-generation smart wallet and the [Flye](#), a digital credit card developed in collaboration with WorldVentures.

Nxt-ID includes three mobile and IoT-related subsidiaries: [LogicMark, LLC](#), a manufacturer and distributor of non-monitored and monitored personal emergency response systems ("PERS") sold through dealers/distributors and the United States Department of Veterans Affairs; [Fit Pay, Inc.](#), a proprietary technology platform that delivers end-to-end solutions to device manufacturers for contactless payment capabilities, credential management, authentication and other secure services within the IoT ecosystem, and 3D-ID LLC, which is engaged in biometric identification and authentication. Learn more about Nxt-ID at www.nxt-id.com. Fit Pay and the Fit Pay Payment Platform are the sole property of Fit Pay, Inc. For Nxt-ID Inc. corporate information contact: info@nxt-id.com

Forward-Looking Statements for Nxt-ID: This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations, as of the date of this press release, and involve certain risks and uncertainties. Forward-looking statements include statements herein with respect to the successful execution of the Company's

business strategy. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. Such risks and uncertainties include, among other things, our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; the availability of financing; the Company's ability to implement its long range business plan for various applications of its technology; the Company's ability to enter into agreements with any necessary marketing and/or distribution partners; the impact of competition, the obtaining and maintenance of any necessary regulatory clearances applicable to applications of the Company's technology; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company's reports filed with the Securities and Exchange Commission.

Media Contacts:

Chris Orlando
chris.orlando@nxt-id.com
+1-760-468-7273

D. Van Zant
+1-800-665-0411
press@nxt-id.com

 View original content to download multimedia: <http://www.prnewswire.com/news-releases/nxt-id-announces-name-and-branding-for-payments-division-spin-off-300733592.html>

SOURCE Nxt-ID, Inc.