



June 30, 2005

Wave Systems and Efficient Forms Team to Provide Paperless Document Management Solution for Financial Services Industry

LEE, Mass., & DENVER--June 30, 2005--Wave Systems Corp. (NASDAQ:WAVX) today announced its wholly-owned eSign Systems group has signed an agreement to provide Efficient Forms, Inc., with electronic signature and document management solutions for its iForms Suite of products. The partnership products will first be applied to improving the transaction efficiency of financial services and brokerage operations.

Efficient Forms' iForms Suite will use Wave's eSign Transaction Management Suite (eTMS), which is designed to allow organizations to manage business processes and transactions entirely online, without the need for time-consuming and costly ink signatures and paper storage, overnight mail or expensive traditional delivery services.

The joint Wave-Efficient Forms solution will first be deployed at Fiserv Investment Support Services (Fiserv ISS). Fiserv ISS' customers, in financial services and brokerage applications, will use interview-style, interactive forms and legally-binding and standards-compliant electronic signing capabilities. Fiserv ISS is a business unit of Fiserv Inc. (NASDAQ:FISV).

Efficient Forms' iForms Suite is designed to allow organizations to effectively bring disparate data together to populate any type of internal and external form. With iForms Suite, companies can reduce manual entry of forms, eliminate forms version control maintenance, and minimize data maintenance typically required with forms compliance issues.

By adding Wave's eTMS functionality to this offer, organizations can create, sign, store, access and manage the lifecycle of legally-binding electronic records, all within the framework of federal and state laws governing e-signature and e-records, including E-SIGN, UETA, Revised Article 9 of the UCC, and industry association standards such as SPeRS and USPAP.

"By adopting Wave's e-signatures functionality we will enable our financial services customers to enjoy the benefits of eliminating paper processes that would typically require a wet or written signature," said David Kenny, CEO of Efficient Forms. "Critical documents that in the past could take weeks to complete can now be signed real time resulting in significant cost savings through the elimination of transportation, processing, copying, and storage cost."

"By working with Efficient Forms and Wave to electronically capture the information necessary to complete and sign forms, our clients' requests will be processed more quickly and efficiently," said Skip Schweiss, executive vice president of Fiserv ISS. "This is another step forward in our commitment to provide superior customer service and enhanced technology to our clients."

"The iForms Suite represents a significant technology leap in forms technology," said Scott Schrader, president of Wave's eSign Systems group. "This joint offering layers on top of that what we have designed to be a complete, end-to-end solution for financial services customers and represents what we believe is a large potential market. Wave's eTM Suite is an emerging leader in e-vault, e-sign, PKI-based identity and integration services, and we believe that Efficient Forms is the established leader in interview-based forms creation. Together it is our plan to form a unique solution in the marketplace."

Wave Systems will be paid a fee for each form using its eSign System technology.

Wave's eTM Suite consists of SmartSignature™, SmartSAFE™, SmartIdentity™ Services, SmartConnect™, the SMARTDoc™ Mortgage Banking Module and the EMBASSY® Trust Suite of software solutions.

The SmartSignature application uses digital certificates in a point and click signing process or server-based electronic signatures. SmartSAFE stores digitally-signed, legally-binding contracts in a document repository. SmartIdentity Services validates the identity of parties involved through a PKI-based identity application using an Equifax® patented process and automated digital certificate issuance. The eTM Suite SmartConnect solution offers web services for integration with other applications such as workflow, legacy systems and CRM.

For more information on these solutions, please visit www.esignsystems.com or www.wave.com/signonline/signonline.html.

About Efficient Forms

Founded in 1992, Datanomix started as an architecture consulting and project development firm. The company transitioned to a solutions provider for major customers like Diners Club, American Express, First Data Corporation and the Internal Revenue Service. In 1996, Datanomix began development of reusable software products.

In early 2004, Efficient Forms separated from Datanomix. Efficient Forms utilized the foundation of the Datanomix industry proven components to solve the immense forms workflow process inefficiencies.

The company's iForms Suite solutions are based upon industry proven components that are currently being used by Fortune 500 companies. iForms utilizes an interview process to capture data from multiple sources (Web, IVR, PDA, Call Center, Batch, etc.) in multiple languages. Together with the rendering engine, the solution allows for unparalleled forms workflow efficiencies.

About Wave Systems Corp.

Consumers and businesses are demanding a computing environment that is more trusted, private, safe and secure. Wave is the 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 <http://www.wave.com>.

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.

All brands are the property of their respective owners