



BIO-key PortalGuard Wins 2024 Business Intelligence Group's BIG Innovation Award for its Authentication Software

Holmdel, NJ – January 10, 2024 – BIO-key® International, Inc. (NASDAQ: BKYI), an innovative provider of workforce and customer Identity and Access Management (IAM) featuring passwordless, phoneless and token-less FIDO and Passkey authentication solutions through its unique Identity Bound Biometrics (IBB) capabilities, announced that its Access Management platform, [PortalGuard® IDaaS](#) was selected as the winner of a [2024 BIG Innovation Award](#) presented by the Business Intelligence Group in the Software category.

BIO-key differentiates itself in the authentication market by more effectively addressing large scale enterprise and consumer passwordless and multi-factor (MFA) sign-in scenarios involving roving users and shared devices without imposing costly and cumbersome requirements that all users use and carry a phone, card or token in order to authenticate and access critical systems. For more than two decades, BIO-key has delivered more secure phoneless, tokenless and passwordless user experiences for some of the largest and most security-conscious entities in the world by offering secure, NIST-tested and fully privacy-law-compliant biometric authentication factors that identify the person, not what they are carrying. These unique what-you-are biometric factors allow every user to be their own credential, instead of mandating that they carry and use a personal phone, card or token to authenticate their identity along their digital journeys.

With cyber-insurers and regulatory bodies such as the SEC, FTC and FFIEC placing greater emphasis on deploying phish-resistant MFA and passwordless authentication, migrating all users off of vulnerable passwords and shared credentials is top of mind for organizations of all sizes and across all industries. BIO-key's award-winning unified IAM platform, [PortalGuard® IDaaS](#), along with [IBB](#), allows enterprises to offer flexible options for authentication, including all of the traditional phone and token-based FIDO approaches, but adding the higher ceiling of a biometric-secured tokenless, phoneless option for everyday sign in and for self-service account recovery using biometric-secured identities in IBB.

"We are pleased to have been selected by Business Intelligence Group as a leader in the software category recognizing BIO-key for our advanced enterprise IAM solutions", stated Mike DePasquale Chairman and CEO BIO-key.

"Innovation is driving our society," said Maria Jimenez, chief nominations officer of the Business Intelligence Group. "We are thrilled to be honoring BIO-key International as they lead by example and improve the lives of many."

Organizations from across the globe submitted their recent innovations for consideration in the BIG Innovation Awards. Nominations were then judged by a select group of business leaders and executives who volunteered their time and expertise to score submissions. After this rigorous selection process, BIO-key was named the winner of the BIG Innovation Award in the prestigious Software category.

About Business Intelligence Group

The [Business Intelligence Group](#) was founded with the mission of recognizing true talent and superior performance in the business world. Unlike other [industry award programs](#), these programs are judged by business executives having experience and knowledge. The organization's proprietary and unique scoring system selectively measures

performance across multiple business domains and then rewards those companies whose achievements stand above those of their peers.

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About BIO-key International, Inc. (www.BIO-key.com)

BIO-key is revolutionizing authentication and cybersecurity with biometric-centric, multi-factor identity and access management (IAM) software securing access for over thirty-five million users. BIO-key allows customers to choose the right authentication factors for diverse use cases, including phoneless, tokenless, and passwordless biometric options. Its hosted or on-premise PortalGuard IAM solution provides cost-effective, easy-to-deploy, convenient, and secure access to computers, information, applications, and high-value transactions.

BIO-key Safe Harbor Statement

All statements contained in this press release other than statements of historical facts are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 (the "Act"). The words "estimate," "project," "intends," "expects," "anticipates," "believes" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are made based on management's beliefs, as well as assumptions made by, and information currently available to, management pursuant to the "safe-harbor" provisions of the Act. These statements are not guarantees of future performance or events and are subject to risks and uncertainties that may cause actual results to differ materially from those included within or implied by such forward-looking statements. These risks and uncertainties include, without limitation, our history of losses and limited revenue; our ability to raise additional capital to satisfy working capital needs; our ability to continue as a going concern; our ability to protect our intellectual property; changes in business conditions; changes in our sales strategy and product development plans; changes in the marketplace; continued services of our executive management team; security breaches; competition in the biometric technology industry; market acceptance of biometric products generally and our products under development; our ability to convert sales opportunities to customer contracts; our ability to expand into Asia, Africa and other foreign markets; our ability to integrate the operations and personnel of Swivel Secure into our business; fluctuations in foreign currency exchange rates; delays in the development of products and statements of assumption underlying any of the foregoing as well as other factors set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 and other filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as required by law, we undertake no obligation to disclose any revision to these forward-looking statements whether as a result of new information, future events, or otherwise.

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