



BIO-key Secures \$910,000 Order to Upgrade Long-Time Financial Services Customer to Enhanced Biometric Customer Identification Technology

Holmdel, NJ – October 29, 2024 - [BIO-key® International, Inc.](#) (NASDAQ: BKYI), an innovative provider of workforce and customer identity and access management (IAM) solutions featuring [Identity-Bound Biometrics](#) (IBB) for phoneless, tokenless, passwordless and phish-resistant authentication, announced that it has received a \$910,000 order from a long-term financial services customer to upgrade to BIO-key's "fingerprint only" Biometric Customer Identification Technology.

The technology enhancement builds on the customer's expanding deployment of BIO-key technology to verify the identity of customers, now totaling over 25 million enrolled individuals. Previously customers were verified at a branch location by matching their fingerprint scan and their ID number, account number or card. By upgrading to BIO-key's "fingerprint only" identification, the customer will be able to identify each of its clients by a simple fingerprint scan – without the need for a card, account or ID number, saving an estimated thirty seconds per client encounter.

The financial services customer plans to upgrade all its users to BIO-key's fingerprint-only identity solution in order to further streamline what is already a best-in-class client experience of its existing BIO-key-based verification solution. The new client identification solution will be entirely hosted on Amazon Web Services (AWS) infrastructure in order to support the technical demands of real-time, one-to-many biometric identification as compared to one-to-one matching of a fingerprint scan with a biometric associated with an account number, ID number or card.

Following full deployment of the enhanced biometric customer identification solution during 2025, BIO-key expects annual recurring revenue (ARR) from this financial services customer to increase to approximately \$1.4M per year.

"This financial services customer remains on the cutting edge of biometric technology deployment as it works to deliver the best possible customer experience and protection against fraud", said Jim Sullivan, BIO-key's SVP of Strategy and CLO. "After closely working with our team on advance testing, they found that upgrading to BIO-key's one-to-many fingerprint-only identification technology would not only provide a better user experience but would also save a substantial amount of time at every client encounter, avoiding the time to retrieve a physical ID card. BIO-key's unparalleled accuracy in identification and speed of indexed search makes this leap in efficient customer engagement possible. The upgrade advances our customer's commitment to leveraging the power of biometric technology to execute secure digital, paperless transactions for their clients. We believe this is one of the world's largest deployments of one-to-many biometric technology in a private commercial or enterprise setting. Working with the client and our partner at AWS, we intend to publish a more detailed whitepaper on this deployment in order to support other enterprises' understanding the benefits our advanced biometric identity solutions can provide."

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 forty 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; 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 execute and deliver on contracts in Africa; 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, 2023 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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