



Bridgetown, Barbados Credit Union Selects BIO-key's PortalGuard to Enhance Access to Shared Workstations Including Biometrics

Bridgetown, Barbados, WI and Holmdel, NJ – February 06, 2024 - [BIO-key® International, Inc.](#) (NASDAQ: BKYI), an innovative provider of passwordless, phoneless, and token-less Identity and Access Management (IAM) Multifactor Authentication (MFA) solutions, announced that the City of Bridgetown Co-operative Credit Union Ltd. (COB) has selected BIO-key's [PortalGuard](#) platform with [Identity-Bound Biometrics](#) (IBB), to transform its secure login methodologies for staff access to critical systems and data. COB has multiple locations supporting more than 60,000 members in Barbados.

By implementing BIO-key's PortalGuard platform with Identity-Bound Biometric authentication, COB ensures a more robust and reliable defense against unauthorized access to the credit union's systems. Project requirements included meeting or exceeding cybersecurity insurance mandates and providing improved access workflows to support staff productivity. COB also desired a complete solution that could support multiple authentication factors including one-time passwords, biometrics or tokens.

These security and productivity requirements were especially important for shared workstation environments utilized by credit union tellers. PortalGuard's centralized biometrics excel at providing instant support across a multitude of devices without requiring a hardware authentication device such as a phone or token. PortalGuard sets itself apart as a unified IAM platform, providing cutting-edge solutions to a range of use cases and business initiatives with flexibility to support a wide variety of authentication options and factors within an organization.

"BIO-key's PortalGuard and IBB security solutions provide robust security and best-in-class support for shared workstations where other vendor solutions are limited and costly," said Mark Cochran, President of BIO-key's PortalGuard division. "Credit Unions and other financial institutions are embracing BIO-key's advanced biometric security measures because we can accommodate their unique authentication use cases with secure and cost-effective approaches that protect their systems and data. BIO-key is helping accelerate our customers' ability to execute strategic security initiatives and meet their digital transformation and compliance goals."

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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