

Williamsburg, VA Advances Zero Trust Initiative for City Infrastructure and Data with BIO-key Identity-Bound Biometrics

Williamsburg, VA and Holmdel, NJ – July 8, 2024 – BIO-key® International, Inc. (NASDAQ: BKYI), an innovative provider of workforce and customer Identity and Access Management (IAM) software featuring passwordless, phoneless and token-less <u>Identity-Bound Biometrics</u> (IBB) authentication solutions, announces that the City of Williamsburg, VA has selected BIO-key's <u>PortalGuard IDaaS</u> platform to enhance its security posture under a comprehensive <u>Zero Trust</u> initiative.

City governments like Williamsburg face numerous challenges related to authentication security, given their responsibility for protecting sensitive information and providing critical services to their constituents. Williamsburg's senior IT leadership sought robust authentication mechanisms such as advanced multifactor authentication (MFA) and biometrics to mitigate these threats. Williamsburg selected BIO-key's solution over competitive offerings, enabling it to consolidate security vendors and implement a unified platform for secure access to systems and data across the municipality. PortalGuard IDaaS and its IBB capabilities will streamline access workflows for city users and deliver cost savings by securing desktop access with passwordless authentication.

The power of BIO-key's identity bound biometrics (IBB) is in establishing trust and accountability rooted in a person's biometric identity. Biometrics provides assurance of a genuine presence as well as an audit trail with full transparency. IBB also eliminates a common authentication point of failure by removing physical devices (such as tokens or keys) as potential vulnerabilities, while PortalGuard provides the user with flexible authentication options to ensure security as well as usability.

"Government entities continue to be prime targets for cyber-attacks, including phishing, ransomware, and other forms of cybercrime, so ensuring data security is paramount as breaches can have severe legal, financial and reputational consequences," said Mark Cochran, President of BIO-key's PortalGuard division. "BIO-key has an extensive track record of collaboration with state, county, and local entities, built on our ongoing commitment to providing quick time-to-value security solutions and IBB to deliver passwordless authentication."

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 cloud-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, the commercial, reputational and regulatory risks to our business that may arise as a consequence the restatement of our financial statements, including any consequences of noncompliance with Securities and Exchange Commission ("SEC") and Nasdaq periodic reporting requirements; our temporary loss of the use of a Registration Statement on Form S-3 to register securities in the future; any disruption to our business that may occur on a longer-term basis should we be unable to remediate during fiscal year 2024 certain material weaknesses in our internal controls over financial reporting, 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 SEC. 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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