



## Leading Government Defense Ministry Awards BIO-key \$500K In Follow-On Orders for Biometric User Authentication

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access cannot be shared, delegated, phished or forgotten.*

**Holmdel, NJ – September 10, 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 experiences, announced that one of the world's most respected government defense ministries has awarded BIO-key over \$500K in new orders for BIO-key's biometric user authentication solution pursuant to a three-year purchasing agreement.

The defense ministry continues to expand its deployment of BIO-key's biometric authentication solution into new programs and user scenarios, delivering convenient phoneless, tokenless and passwordless authentication access to digital services for over 33,000 users. BIO-key expects additional awards in future periods as the defense ministry expands the use of its solution to additional defense ministry personnel.

BIO-key's secure biometric authentication platform has been integrated with the ministry's virtual desktop infrastructure (VDI) capabilities to allow secure VDI-optimized biometric authentication without requiring phones or tokens. BIO-key has worked closely with the ministry's cybersecurity team to integrate its state-of-the-art, cloud-enabled biometric authentication with the ministry's authentication federation platform to deliver advanced, secure biometric access to systems and applications across organizational boundaries. Because BIO-key credentials are the individual themselves, access cannot be shared, delegated, phished or forgotten.

Jim Sullivan, BIO-key's SVP Strategy and Chief Legal Officer, said, "BIO-key's relationship with this innovative customer continues to expand, as does interest from the defense vertical in general. This is one of the most discriminating buyers of security technology worldwide. It is an honor to be trusted to provide the highest level of security possible by biometrically ensuring only the right user accesses the most sensitive information. BIO-key has a long history providing secure, robust solutions in government, defense, finance, retail and other highly-regulated industries, and we are finding that our superior user experience and cost-saving tokenless solution translates well to enterprise authentication."

### **About BIO-key International, Inc. ([www.BIO-key.com](http://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, 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 non-compliance 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.

### **Engage with BIO-key**

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