



BIO-key Awarded \$800K Follow-On Order for Biometric User Authentication from Leading Government Defense Ministry

Holmdel, NJ – November 6, 2023 – **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 selected and awarded BIO-key a new \$800k order, leveraging a previously announced three-year purchasing agreement. The defense ministry is accelerating its deployment of BIO-key biometric authentication to secure, yet simplify, access to its most critical information systems. This order, along with portions of earlier \$340k and \$150K orders received in Q3'23, is expected to be recognized during Q4'23.

The defense ministry continues to expand its BIO-key user authentication deployment into new programs and user scenarios, delivering convenient phoneless, tokenless, and passwordless authentication access to digital services for over 30,000 users. BIO-key expects that expansion of the programs using its solution to additional defense ministry personnel will result in other awards in future periods.

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 state-of-the-art, cloud-enabled biometric authentication with its authentication federation platform to deliver advanced and secure biometric access to systems and applications across organizational boundaries. Because BIO-key credentials are the individuals themselves, access cannot be shared, delegated, phished, or forgotten.

Jim Sullivan, BIO-key's SVP Strategy and Chief Legal Officer, said, "When the stakes are at their highest, security must be uncompromising yet user-friendly. BIO-key's relationship with this innovative customer continues to expand, as does interest from the defense vertical in general. Last week, we were pleased to announce the addition of another new government defense ministry customer. We are pleased 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 of providing very secure and 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)

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; 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, 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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Investor Contacts:

William Jones, David Collins

Catalyst IR

BKYI@catalyst-ir.com

212-924-9800