

BIO-key MobileAuth Aims to Obsolete Traditional Authentication Methods

A different authentication approach offering the highest levels of integrity, availability, security, and accuracy

Wall, NJ - May 10, 2021 - [BIO-key International, Inc.](#) (NASDAQ: BKYI), an innovative provider of identity and access management (IAM) solutions featuring biometrics, today introduced its new mobile app, BIO-key MobileAuth™ with PalmPositive™ the latest among over sixteen strong authentication factors available for BIO-key's PortalGuard® Identity-as-a-Service (IDaaS) platform. MobileAuth's fast, touchless biometric user authentication – using a palm scan – works with any Android or iOS device to provide the unprecedented combination of a simple, privacy-protected, and convenient user experience with the identity integrity and availability that enterprises require.

While multi-factor authentication (MFA) is an essential part of any IAM strategy, organizations such as NIST and the FBI have warned that traditional MFA methods such as passwords and phone-based methods, including one-time password (OTP) generators and SMS codes, remain vulnerable to social engineering and cyberattacks. Moreover, relying parties, lose control over who is accessing their systems, since the end-user can share a credential or enroll additional users into their phones, without the relying party's consent. In addition, hardware tokens with their lifecycle costs, lost token churn and difficult user experiences present other challenges.

According to the [2020 Verizon Data Breach Investigations Report](#), 81% of hacking-related breaches leverage stolen or weak passwords. This, along with other well-documented password challenges, has driven the adoption of passwordless workflows using phone apps secured with user-controlled device-based biometrics or other device-unlock factors. While more secure than passwords, reports of account sharing, unauthorized delegation, and SIM swapping demonstrate that this type of biometrics lacks the integrity and availability required to support enterprise-level security.

BIO-key MobileAuth with PalmPositive offers a different way to authenticate, eliminating the inconvenience, security risks, and costs of traditional authentication methods by introducing the new category of Identity-Bound Biometrics (IBB), which are well-suited for everyday use cases including remote workforces, third-party access, Customer IAM (CIAM), and passwordless workflows.

Starting with PalmPositive as the first Identity-Bound Biometrics authentication method, future methods including voice and facial recognition will be added to BIO-key MobileAuth in 2021 to continue to offer the highest levels of:

- **Integrity:** by permanently binding a biometric (palm scan) to the user's digital identity to ensure only they can use their account privileges, not a proxy.
- **Availability:** because the user is free to authenticate themselves across multiple devices, even if a new device is introduced.

- **Security:** because biometrics cannot be forgotten, phished, stolen, or forged. Built-in liveness detection prevents imposters from using scanned pictures or fakes.
- **Accuracy:** a palm scan is up to 400x more accurate than common user-controlled device-based biometric authentication methods.

“With the obvious deficiencies in traditional authentication methods, we believe it is time to challenge the status quo,” said Michael DePasquale, Chairman and CEO of BIO-key International. “While we still provide customers with a full suite of flexible authentication options, we felt it was important to introduce a different way to authenticate that costs less and provides the security controls enterprises need without sacrificing convenience. By launching BIO-key MobileAuth with PalmPositive as a form of Identity-Bound Biometrics, customers can have the confidence that their multi-factor authentication and passwordless workflows will distinguish legitimate users from hackers.”

BIO-key MobileAuth is an easy-to-use mobile app with no new hardware required and a fast QR code registration and enrollment process that can be completed in seconds. As part of BIO-key’s PortalGuard IDaaS platform, BIO-key MobileAuth supports its MFA and Single Sign-On (SSO) solutions to streamline logins while making them more secure. BIO-key MobileAuth with PalmPositive is now available for both [iOS](#) and [Android](#) and requires an active BIO-key PortalGuard IDaaS account.

To learn more about BIO-key MobileAuth, PalmPositive, and Identity-Bound Biometrics please [visit BIO-key's website](#).

About BIO-key International, Inc.

BIO-key has over two decades of expertise in providing authentication technology for thousands of organizations and millions of users and is revolutionizing authentication with biometric-centric, multi-factor identity and access management (IAM) solutions. Its PortalGuard IAM solution, that provides convenient and secure access to devices, information, applications, and high-value transactions. BIO-key’s patented software and hardware solutions, with industry-leading biometric capabilities, enable large-scale on-premises and Identity-as-a-Service (IDaaS) solutions as well as customized enterprise and cloud solutions.

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; the duration and severity of the current coronavirus COVID-19 pandemic and its effect on our business operations, sales cycles, 3 personnel, and the geographic markets in which we operate; 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 see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 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, the Company undertakes no obligation to disclose any revision to these forward-looking statements whether as a result of new information, future events, or otherwise. Additionally, there may be other factors of which the Company is not currently aware that may affect matters discussed in forward-looking statements and may also cause actual results to differ materially from those discussed. In particular, the consequences of the coronavirus outbreak to economic conditions and the industry in general and the financial position and operating results of our Company, in particular, have been material, are changing rapidly, and cannot be predicted.

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