



Large Southwestern US Auto Group Selects BIO-key's Cloud-Based PortalGuard® Identity-as-a-Service (IDaaS) Platform to Safeguard Consumer Financial Data

Wall, NJ – October 17, 2022 – [BIO-key International, Inc.](#) (NASDAQ: BKYI), an innovative provider of workforce and customer identity and access management (IAM) solutions featuring [Identity-Bound Biometrics](#) (IBB), today announced that a large auto group in the Southwestern US, which supports multiple dealerships, has selected its [PortalGuard IDaaS](#) platform to protect its critical corporate data. PortalGuard will enable the auto group to meet its cybersecurity compliance requirements related to the Federal Trade Commission's (FTC) Safeguards Rule that mandates the protection of consumer financial information, strengthen access security with multi-factor authentication (MFA), and improve user satisfaction and productivity by eliminating password fatigue.

The auto group sought a new IAM solution to support FTC compliance requirements for data protection by strengthening access security with MFA. The FTC's updated Safeguards Rule requires non-banking financial institutions, such as mortgage brokers, motor vehicle dealers, and payday lenders to develop, implement, and maintain a comprehensive security system to keep their customers' information safe. BIO-key's PortalGuard IDaaS platform enables companies to provide comprehensive IAM capabilities and robust MFA methods to strengthen their overall security posture and ensure compliance with government regulations.

"We assist financial institutions and other entities in protecting their sensitive consumer data from cyberattacks and meeting compliance rules," said Mark Cochran, President of BIO-key - PortalGuard. "Companies are seeking flexible vendor solutions to help them with their strategic security initiatives, including implementing highly scalable and redundant solutions. BIO-key's PortalGuard IDaaS has flexible IAM options, such as MFA or Single Sign-On across applications, that also significantly improve the user experience while strengthening log-in security for accessing enterprise software and data."

About BIO-key International, Inc. (www.BIO-key.com)

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, including 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 cloud-based Identity-as-a-Service (IDaaS) solutions, as well as customized enterprise 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; the duration and severity of the current coronavirus

COVID-19 pandemic and its effect on our business operations, sales cycles, 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, 2021 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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