



BIO-key Receives Nasdaq Notification Regarding \$1.00 Minimum Closing Bid Price Requirement and Has Period of 180 Days to Regain Compliance

Wall, NJ, January 13, 2023 - [BIO-key International, Inc.](https://www.bio-key.com) (NASDAQ: BKYI), an innovative provider of biometric authentication and security solutions, today announced it has received a continued listing deficiency notice from The Nasdaq Stock Market LLC because its share price has not met the \$1.00 minimum closing bid price requirement for 30 consecutive trading days – pursuant to Nasdaq Listing Rules 5550(a)(2) and 5810(c)(3)(A). This notice has no immediate effect on the Company’s Nasdaq listing or the trading of its common stock.

BIO-key has a 180-day period, until July 11, 2023, in which to regain compliance with the minimum bid price requirement. If at any time during this period, the closing bid price of BIO-key’s common stock is at least \$1.00 per share for a minimum of ten consecutive trading days, Nasdaq will provide a written confirmation of compliance and the matter would be resolved.

Should BIO-key not regain compliance within the initial compliance period, it may be eligible for an additional 180-day compliance period if it meets the market value of publicly held shares requirement for continued listing, all other initial inclusion requirements for The Nasdaq Capital Market, except for the bid price requirement, and provides written notice of a plan to regain compliance during the second 180-day compliance period.

BIO-key’s Chairman and CEO, Mike DePasquale said, “We are confident in the global outlook for BIO-key in 2023, as well as our ability to regain listing compliance according to the Nasdaq guidelines. Our enthusiasm is based on our growing annual recurring SaaS license and maintenance revenue along with our expanding pipeline of additional customer opportunities.”

About BIO-key International, Inc. ([www.BIO-key.com](https://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 and identity access management industries; 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, Europe, and other foreign markets; fluctuations in foreign currency exchange rates; 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; the duration and extent of continued hostilities in Ukraine and its impact on our European customers; 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.

Engage with BIO-key

Facebook – Corporate: <https://www.facebook.com/BIOkeyInternational/>

LinkedIn – Corporate: <https://www.linkedin.com/company/bio-key-international>

Twitter – Corporate: [@BIOkeyIntl](https://twitter.com/BIOkeyIntl)

Twitter – Investors: [@BIO_keyIR](https://twitter.com/BIO_keyIR)

StockTwits: [BIO_keyIR](https://stocktwits.com/BIO_keyIR)

Investor Contacts

William Jones, David Collins

Catalyst IR

BKYI@catalyst-ir.com

212-924-9800