



BIO-key Secures \$1.2M, Three-Year Contract Extension for Fingerprint Biometric Security Support Services from a Fortune 500 Telecommunications Customer

Wall, New Jersey – April 5, 2021 – BIO-key International, Inc. (Nasdaq: BKYI), an innovative provider of biometric and multi-factor identity and access management (IAM) solutions for strong, convenient user authentication and large-scale identity applications, announced today that it has secured a \$1.2M, three-year follow-on order from an existing Fortune 500 telecommunications industry customer for support services for its enterprise fingerprint biometric authentication platform. The extension will provide ongoing support for the BIO-key biometric authentication system securing access to enterprise resources and confidential customer data by several hundred thousand of the customer’s global personnel and supply chain partners.

Unlike arms-length consumer relationships, enterprises have a higher-trust relationship with their employees and supply chain and must affirmatively secure systems against account delegation and handover, not just takeover. Many multi-factor solutions offer only on-device biometric authentication such as TouchID or FaceID, which is problematic because it allows end-users to delegate or share access by enrolling others into their phones or associating other phones with their account. In the workplace, this approach requires smartphones to be used in sensitive areas such as call centers, interrupts customer interactions in retail, and opens the door to labor law actions or compensation of workers for personal phone use. BIO-key’s authentication platform is more flexible and secure than traditional MFA solutions, in that BIO-key customers can choose between managing and matching biometric credentials on secured servers, in the cloud or on-device, enabling a portable biometric user experience that requires no per-user tokens or smartphone use in the workplace. Additionally, BIO-key includes privacy and compliance by design, with integrated consent management, privacy disclosures and retention management built into all workflows.

Jim Sullivan, BIO-key SVP Strategy, Compliance, and Chief Legal Officer stated, “We are delighted by this high-profile customer’s renewed commitment to our biometric solutions, demonstrated by their support services contract extension. It confirms the competitive benefits, scalability and value of our biometric solutions for large enterprise customers, where a one-size-fits-all token or phone solution does not provide sufficient security to meet many customers’ needs. BIO-key’s server-secured biometrics provide the ultimate authentication tool for enterprises that have come to the realization that they must be absolutely certain who is accessing their systems on premises or remotely.”

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

BIO-key streamlines secure connections between people and the applications they use to get things done. 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 provides convenient and secure access to devices, information, applications, and authorization for high-value transactions. BIO-key's patented software and hardware solutions, with industry-leading biometric capabilities, enable large-scale on-premise 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 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; 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, 2020 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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