authID Announces Pricing of Approximately $8,150,000 Million Registered Direct Offering

March 31, 2025

DENVER, March 31, 2025 (GLOBE NEWSWIRE) -- authID Inc. (NASDAQ: AUID) ("authID" or the "Company"), a leading provider of biometric identity verification and authentication solutions, today announced it has entered into a definitive agreement with investors to sell approximately 1,811,111 shares of its common stock (the "Shares") and/or Pre-Funded Warrants (the "Pre-Funded Warrants"), pursuant to a registered direct offering (the "Registered Direct Offering"). The purchase price for one Share or Pre-Funded Warrant will be $4.50, (each Pre-Funded Warrant will be exercisable into one share of common stock). The aggregate gross proceeds from the Offering are expected to be approximately $8,150,000 million before deducting placement agent fees and other offering expenses.

The closing of the Registered Direct Offering is expected to occur on or about April 1, 2025, subject to the satisfaction of customary closing conditions.

Dominari Securities LLC and Madison Global Partners, LLC, acted as Co-Placement Agents for the offering.

Upon closing of this Registered Direct Offering, an Advisory Board will be created, comprising of the following advisors, each having extensive experience in different industry and government sectors where authID's biometric identity solutions can address critical needs.

Eric Swider served as the CEO of Digital World Acquisition Corp. (NASDAQ: DWAC) which merged with Trump Media and Technology Group (NASDAQ: DJT), bringing the company public. He currently sits on the public board of the combined company. Mr. Swider founded Renatus Advisors and has been serving as the Managing Partner of Renatus LLC since June 2016. He is also the co-founder and CEO of Rubidex, a company providing data security through decentralized data storage and blockchain technology.

Eric Swider said "I am thrilled to participate as both an advisor and investor in authID. Biometrics will continue to play an increasingly important role as technology evolves and AI is relied upon. AuthID has a biometric authentication platform proven to provide value beyond the standard participants in this market. I believe there is an opportunity for the company to benefit from these advantages."

"Rubidex is a company providing an evolution in data security through decentralized data storage combined with the protection of blockchain technology, I know firsthand the value authID's biometric PrivacyKey technology offers. I look forward to leveraging both Rubidex's customers and my other business relationships to help accelerate adoption and growth in the market," added Swider.

Donald Nitti is the Founder and Chief Investment Officer of Chroma Ventures, where he has spent over a decade investing in leading technology companies across enterprise, data, and consumer sectors. Some of his notable early and growth-stage pre-IPO investments include Palantir, DigitalOcean, Lyft, Alibaba, and Rubrik. He is also an investor in forward-looking companies such as Apptronik and Radiant Nuclear.

"I'm incredibly excited to work with the authID management team for years to come. Their technology is truly best-in-class and represents a powerful solution for a wide range of companies. Beyond Chroma's internal network, I believe many of our co-investment partners will recognize the value that authID brings and will seriously consider how to integrate their solutions across their portfolio companies as well", said Nitti.

Mr. Kyle Wool, President of Dominari Holdings Inc. (NASDAQ: DOMH) commented, "My firm is committed to making American companies great, and Dominari Holdings is proud to be the lead placement agent for a company that protects American citizens, especially our youth, from deep fake technologies. Dominari Securities, our wholly owned Investment Bank, acted as lead placement agent on this important transaction to assist authID in advancing its mission of protecting users by quickly and accurately verifying user's identity and preventing cybercriminals from taking over accounts. We appreciate the assistance provided by our Board of Advisors on the transaction, who offered keen insight on the deal. Our goal is to build great American companies. We are proud to add authID to that list."

"The addition of our newly appointed prominent advisors Eric Swider and Donald Nitti is a pivotal moment for our company as it expands authID's presence by bringing extensive experience and expertise in government and private sector markets opening new opportunities for our industry leading biometric authentication solutions," said Rhon Daguro, CEO of authID. Our mission is to eliminate fraud and stop account take overs driven by deep fakes. We are extremely pleased to have Kyle Wool and Dominari Holdings assisting us in achieving our goal.

authID intends to use the net proceeds for working capital and general corporate purposes.

The Shares offered in the Registered Direct Offering are being offered by the Company pursuant to a shelf registration statement (Registration No. 333-283580) filed with the Securities and Exchange Commission (the "SEC") and declared effective by the SEC on December 13, 2024. The offering is being made only by means of a prospectus supplement and accompanying prospectus. A prospectus supplement and accompanying prospectus relating to the Registered Direct Offering will be filed with the SEC and, when available, may be obtained for free on the SEC's website located at http://www.sec.gov. Electronic copies of the final prospectus supplement and accompanying prospectus relating to the Registered Direct offering may be obtained by contacting Madison Global Partners, LLC, Attention: David S. Kaplan, 350 Motor Parkway, Suite 205, Hauppauge, NY 11788, by email at info@madisonglobalpartners.com, or by telephone at (646) 690-0330.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About authID Inc.

authID (Nasdaq: AUID) ensures enterprises "Know Who's Behind the Device™" for every customer or employee login and transaction through its easy-to-integrate, patented biometric identity platform. authID quickly and accurately verifies a user's identity and eliminates any assumption of 'who'

is behind a device to prevent cybercriminals from compromising account openings or taking over accounts. Combining secure digital onboarding, biometric authentication, and account recovery with a fast, accurate, user-friendly experience, authID delivers biometric identity processing in 700ms. With our ground-breaking PrivacyKey Solution, authID delivers all the benefits of biometric identity verification, with a 1-to-1-billion false match rate, while storing no biometric data. Binding a biometric root of trust for each user to their account, authID stops fraud at onboarding, detects and stops deepfakes, prevents account takeover, eliminates password risks and costs, and provides the fastest, most frictionless, and most accurate user identity experience demanded by today's digital ecosystem. Contact us to discover how authID can help your organization secure your workforce or consumer applications against identity fraud, cyberattacks, and account takeover.

For more information, please visit authid.ai.

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Cautionary Statement Regarding Forward-Looking Statements:

This Press Release includes "forward-looking statements." All statements other than statements of historical facts included herein are forward-looking statements. Actual results may vary materially from the results anticipated by these forward-looking statements as a result of a variety of risk factors. See the Company's Annual Report on Form 10-K for the Fiscal Year ended December 31, 2024, filed at www.sec.gov and other documents filed with the SEC for risk factors which investors should consider. These forward-looking statements speak only as to the date of this release and cannot be relied upon as a guide to future performance. authID expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this release to reflect any changes in its expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based.