



## authID Announces New Customer Contracts

July 06, 2023

DENVER, July 06, 2023 (GLOBE NEWSWIRE) -- [authID®](#) [Nasdaq: AUID], a leading provider of innovative biometric identity verification and authentication solutions, today announced that it has secured new customer contracts with an estimated aggregate Booked Annual Recurring Revenue or BARR (as defined below) of approximately \$239,000 during the quarter ended June 30, 2023.

authID's new customers include a Fortune 500 company with over 100,000 employees, working with authID to secure workforce access to shared corporate devices and applications; a U.S. financial institution using our services to streamline customer onboarding and weed out imposters; and an international recruitment platform who need our services to verify identity of new hires and automate document collection, in order to deliver trusted candidates to their corporate customers.

authID was selected by these new customers because of our ability to deliver fully orchestrated identity journeys that are fast, accurate, and user-friendly. While other solutions in the market focus only on a single point within the identity journey, authID's Verified™ platform focuses on customer delight throughout the entire user journey. Verified establishes a trusted identity during onboarding, then binds the user's identity to a cloud biometric, creating a biometric chain of trust that strengthens an organization's ability to eliminate identity fraud at onboarding, defend against phishing and account takeover attacks, and eliminate helpdesk calls due to forgotten passwords, all within a lightning-fast user experience.

"These customer wins validate the demand for our strong identity verification and authentication products and represent the highest total BARR in sales that authID has achieved in a single quarter to date" said Rhon Daguro, CEO of authID. "We are dedicated to our mission – to deliver the best identity solution in the market that eliminates authentication fraud, offers zero trust protection, and provides the fastest and most accurate user experience."

authID's patented identity authentication platform helps our clients secure a range of workforce and consumer use-cases including:

- **Account Opening and Onboarding** – [Establish trusted digital identity](#) and stop fraud during onboarding, with quick and highly accurate, document-based identity verification and facial biometric matching of a new customer or employee.
- **Frontline and Shift Worker Authentication** - [Deploy portable MFA](#) across shared workstations and mobile devices with a simple facial biometric capture bound to a trusted identity. Employees can quickly authenticate to vital corporate applications without the hassles of passwords or hardware tokens. Organizations gain high assurance that a user really is who they claim to be for vital use cases such as timekeeping, access to workforce applications, and authentication of privileged actions.
- **Password and Account Recovery Complexities** - [Eliminate passwords](#) - one of the largest attack vectors exploited by bad actors. Delight users with no more password hassles. Reduce help desk related costs by protecting account recovery with biometrics. Verified's biometric chain of trust bound to a user's account replaces phishable one-time PIN codes and protects password or FIDO2-enabled accounts.

Offering a seamless user experience, authID's identity services are delivered in a browser on any smartphone, tablet, MAC, or PC, and do not require the development complexities of a mobile app or SDK. authID delivers automatic authentication of North American licenses and over 12,000 government IDs and passports from 200 countries or territories. Our technology protects against attacks such as deep fakes with iBeta Level 2 certified presentation attack detection "liveness" all in a 700ms response time, the fastest the market has ever seen, as compared to other providers who claim 4 to 5 second response times.

For further information about how authID can help your organization secure your workforce or consumer application against identity fraud, cyberattacks, and account takeover, [contact us](#).

### Non-GAAP Financial Information

The Company provides certain non-GAAP financial measures in this statement. Please note that the definitions of these non-GAAP financial measures have changed as compared to the non-GAAP financial measures reported in previous periods. Management believes that BARR, when viewed with our results under GAAP, provides useful information about our period-over-period activities. BARR is presented because management believes it provides additional information with respect to the trends in the performance of our fundamental business activities. These non-GAAP key business indicators, which include BARR, should not be considered replacements for and should be read in conjunction with the GAAP financial measures for the period, which will be published in due course with our Quarterly Report on Form 10-Q for the period ended June 30, 2023. In particular BARR is a forward looking measure and does not give any indication of the likely results of operations of the Company for the period just ended, nor of the GAAP financial measures which will be reported in Form 10-Q for the quarter just ended.

The Company defines Booked Annual Recurring Revenue or BARR, as the amount of annual recurring revenue represented by the estimated amounts of annual recurring revenue we believe will be earned under such contracted orders, looking out eighteen months from the date of signing of each customer contract. The net amount of BARR reflects the deduction of the BARR of contracts previously included in reported BARR, which were subject to attrition during the quarter. The net amount of BARR signed in the second quarter of 2023 was \$221,000 (after attrition), compared to

\$32,000 signed in the second quarter of 2022.

The company defines Annual Recurring Revenue or ARR, as the amount of recurring revenue derived from sales of our Verified products during the last three months of the relevant period as determined in accordance with GAAP, multiplied by four.

BARR may be distinguished from ARR, as BARR does not take specifically into account the time to implement any contract for Verified, nor for any ramp in adoption, or seasonality of usage of the Verified products but is based on the assumption that 18 months after signing these matters will have been generally resolved. BARR and ARR have limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for, analysis of our results as reported under GAAP. Some of these limitations are:

- BARR & ARR should not be considered as predictors of future revenues but only as indicators of the direction in which revenues may be trending. Actual revenue results in the future as determined in accordance with GAAP may be significantly different to the amounts indicated as BARR or ARR at any time.
- BARR and ARR are to be considered “forward looking statements” and subject to the same risks, as other such statements (see note on “Forward Looking Statements” below).
- BARR & ARR only include revenues from sale of our Verified products and not other revenues.
- BARR & ARR do not include amounts we consider as non-recurring revenues (for example one-off implementation fees).

#### **Forward-Looking Statements**

This Press Release includes “forward-looking statements.” All statements other than statements of historical facts included herein, including, without limitation, those regarding the plans and objectives of management for future operations of both authID Inc. and its customers or business partners, are forward-looking statements. Such forward-looking statements are based on a number of assumptions regarding the successful implementation of the services which are the subject of the referenced agreements, authID’s present and future business strategies, and the environment in which authID expects to operate in the future, which assumptions may or may not be fulfilled in practice. Actual results may vary materially from the results anticipated by these forward-looking statements as a result of a variety of risk factors, including the Company’s ability to attract and retain customers; changes in laws, regulations and practices; changes in domestic and international economic and political conditions, the as yet uncertain impact of the war in Ukraine, inflationary pressures, increases in interest rates, and others. See the Company’s Annual Report on Form 10-K for the Fiscal Year ended December 31, 2022 filed at [www.sec.gov](http://www.sec.gov) and other documents filed with the SEC for other 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.

#### **About authID Inc.**

At authID (Nasdaq: AUID), We Are Digital Identity®. authID provides secure identity verification and authentication through Verified™, an easy-to-integrate strong authentication platform. Verified combines document-based identity verification with strong FIDO2 passwordless device authentication and cloud biometrics to deliver identity-first cybersecurity for both workforce and consumer applications. Powered by sophisticated biometric and artificial intelligence technologies, authID establishes trusted digital identities, binds an identity to provisioned devices, and eliminates the risks of passwords to deliver the faster, frictionless, and accurate user identity solutions demanded by today’s digital ecosystem. For more information, go to [www.authID.ai](http://www.authID.ai).

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