



authID Announces Reverse Stock Split Effective Monday July 10, 2023

July 07, 2023

DENVER, July 07, 2023 (GLOBE NEWSWIRE) -- [authID®](#) [Nasdaq: AUID] (the "Company") a leading provider of innovative biometric identity verification and authentication solutions today announced that effective before market open on July 10, 2023 it will complete a 1-for-8 reverse stock split of its common stock ("Reverse Stock Split").

At the Annual Meeting of stockholders of the Company held on June 26, 2023, the stockholders approved an amendment to the Company's Amended and Restated Certificate of Incorporation to effect a Reverse Stock Split with the exact ratio to be set by our Board of Directors. The Board resolved to set the Reverse Stock Split at the ratio of 1-for-8 and filed an Amendment to the Amended and Restated Certificate of Incorporation with the Secretary of State in Delaware on June 26, 2023, effective July 7, 2023 5:30 p.m. As a result, on Monday, July 10, 2023 every eight issued shares of common stock will automatically be combined into one share of common stock.

As explained in the 2023 Proxy Statement filed May 17, 2023 and circulated to all stockholders, this change is necessary to ensure compliance with the Nasdaq Capital Market's Minimum Bid Price Rule, prior to the end of the compliance period which is July 24, 2023.

Shares of the Company's common stock will be assigned a new CUSIP number (46264C305) and are expected to begin trading on a split-adjusted basis on Monday, July 10, 2023.

The Reverse Stock Split will not change the authorized number of shares of the Company's common stock. No fractional shares will be issued and any fractional shares resulting from the Reverse Stock Split will be rounded up to the nearest whole share. In addition, the Reverse Stock Split will apply to the Company's common stock issuable upon the exercise or conversion of the Company's outstanding warrants, stock options and convertible notes, with proportionate adjustments to be made to the exercise prices thereof and under the Company's equity incentive plans.

Whether stockholders hold shares in brokerage accounts, or in book entry form at the Company's transfer agent, the number of shares will be automatically adjusted to reflect the Reverse Stock Split. Stockholders holding shares of common stock at registered brokerage firms, should consult their broker for further information on their account. Stockholders who hold shares with the Company's transfer agent will receive information in the mail about their accounts over the next few days.

Further information about how the Reverse Stock Split affects the individual holdings of other investors, whether holders of certificates for common stock, or warrants, options, or notes convertible into common stock will be provided to investors following the effective date. Investor FAQ's regarding the Reverse Stock Split can be found [here](#).

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.

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