authID INC. Announces Closing of $9.4 Million Registered Direct Offering

November 27, 2023

DENVER, Nov. 27, 2023 (GLOBE NEWSWIRE) -- authID Inc. (NASDAQ: AUID) ("authID" or the "Company"), a leading provider of innovative biometric identity verification and authentication solutions, today announced it has closed its previously announced registered direct offering (the "Registered Direct Offering") with investors to sell 1,574,990 shares of its common stock (the "Shares"). The purchase price for one Share in the Registered Direct Offering was $6.00. The aggregate gross proceeds from the Registered Direct Offering were approximately $9.4 million, before deducting placement agent fees and other estimated offering expenses.

"Over the last six months, we have re-written the authID story in every facet of the business," said Rhon Daguro, CEO of authID. We strengthened our financial foundation, assembled a strong group of identity-domain experts, applied a proven sales framework to our engagements, and secured record booked sales during the recent third quarter, putting us on target to reach our goals for 2024."

"I want to thank our new and existing investors for this vote of confidence in our future. This financing helps advance authID's mission to protect the digital ecosystem against fraud and account takeover with market-leading speed, precision, and accuracy in biometric identity solutions," concluded Daguro.

Madison Global Partners, LLC, acted as sole placement agent for the Registered Direct Offering.

authID intends to use the net proceeds of the Registered Direct Offering for working capital and general corporate purposes.

The Shares sold in the Registered Direct Offering were sold by the Company pursuant to a shelf registration statement (Registration No. 333-260641) filed with the Securities and Exchange Commission (the "SEC") and declared effective by the SEC on November 10, 2021. The Registered Direct Offering was made only by means of a prospectus supplement and accompanying prospectus. A prospectus supplement and accompanying prospectus relating to the Registered Direct Offering has been filed with the SEC and 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, Managing Partner, 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 cyber-savvy 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, eliminating any assumption of 'who' is behind a device and preventing cybercriminals from taking over accounts. authID combines digital onboarding, FIDO2 login, and biometric authentication and account recovery, with a fast, accurate, user-friendly experience – delivering identity verification in 700ms. Establishing a biometric root of trust for each user that is bound to their accounts and provisioned devices, authID stops fraud at onboarding, eliminates password risks and costs, and provides the faster, frictionless, and more accurate user identity experience demanded by operators of today's digital ecosystems. For more information, please visit https://www.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, including booked Annual Recurring Revenue 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, 2022, 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.