



authID Announces Key Customer Launches in Q1

April 02, 2024

DENVER, April 02, 2024 (GLOBE NEWSWIRE) -- [authID Inc.](#) (Nasdaq: AUID), a leading provider of innovative biometric identity verification and authentication solutions, today announced several new client deployments during the first quarter of 2024, driving greater customer satisfaction, and increased quarterly revenue for authID.

With adversarial generative AI increasing the effectiveness and frequency of social engineering fraud, deepfakes, and ransomware attacks, it is critical for the digital economy to verify users, especially privileged users whose accounts are the most dangerous in the wrong hands, and to verify them early and often. To that end, authID worked closely with several recently signed direct customers, including a lending fintech company, a digital wallet provider, and a social commerce innovator to launch authID's biometric identity proofing and verification services. The Company also onboarded additional customers through authID's channel partners, who represent force multipliers in the market.

"authID continues to generate strong momentum with the completed implementations of new customers in the first quarter, thus enabling us to recognize revenue from those contracts," said authID CEO Rhon Daguro. "Our team is also working diligently to launch additional customers live that were booked in 2023. Following the hard work done last year to turn authID around, 2024 is the year we expect to establish stable revenue growth and build our pathway to success."

These recently launched customers turned to authID for best-in-class biometric expertise to protect their corporate data, employees, and consumers by "knowing who's behind the device." Through the integration of authID's patented identity platform, these organizations streamlined day zero onboarding with greater accuracy and operational efficiency. By providing an enhanced user experience, enterprises accelerate enrollment, reduce the risk of abandonment, and accordingly enhance their revenue.

"A key authID value proposition is our frictionless user experience, for both workforce and consumers. Digital identity verification and authentication must be user-friendly so that consumers don't take their business elsewhere, and employees quickly adopt corporate security standards," said Daguro. "Our biometric identity platform delivers speed and accuracy, processing captured images, and identifying them as legitimate or, when necessary, fraudulent, all within a market-leading 700 milliseconds. authID protects the burgeoning digital economy against today's rampant cyberattacks, providing our clients the confidence that user authentications are proper and precise, and completed in record time."

Daguro added, "We also value our relationships with our channel partners. They speed up our entry into the verticals they service, and introduce us into their target markets, thereby increasing the breadth of our opportunities. These business and technology partners are subject matter experts in their own fields and have carefully selected authID's platform and products to broaden their support of their customers. In return, we give them the best service and sales support possible, which ultimately benefits our mutual customers."

"You can say there are two major use cases, workforce and consumers," Daguro said in conclusion. "We help our customers onboard legitimate consumers more efficiently, which eliminates fraud and shortens their own time to revenue. For workforce, we help our customers get their employees productive more quickly and ensure the integrity of their identities to protect their corporate assets from well-orchestrated phishing and deep fake attacks targeting their systems."

Any organization wishing to create a superior user experience while streamlining their onboarding process and safeguarding against fraud is encouraged to [Contact us](#).

About authID

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, go to www.authID.ai.

authID Media Contact

Rhon Daguro
CEO
Investor-Relations@authid.ai

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 future customer implementations and activities, the future results of operations, growth and sales, revenue, cash flow, cash position and financial position, business strategy, plans and objectives of management for future operations of both authID Inc. and its business partners, are forward-looking statements. Such forward-looking statements are based on a number of assumptions regarding 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; successful implementation of the services to be provided under new customer contracts; the Company's ability to compete effectively; changes in laws, regulations and practices; changes in domestic and international economic and political conditions, the as yet uncertain impact of the wars in Ukraine and the Middle East, 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, 2023 filed at 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.

