



## authID Announces Closing of \$11,000,000 Million Registered Direct Offering

June 27, 2024

DENVER, June 27, 2024 (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 1,464,965 shares of its common stock (the "Shares"). The purchase price for one Share was \$7.50 (however, the purchase price for one share if the investor was a director of the Company was \$8.16). The aggregate gross proceeds from the Registered Direct Offering were \$11,000,000 million before deducting placement agent fees and other estimated offering expenses.

Madison Global Partners, LLC, acted as sole placement agent for the offering.

authID has earmarked the net proceeds for a number of initiatives. These include expanding sales and operations to gain greater traction in those newer industries where it has recently acquired accounts. authID also plans to grow its customer success team to handle accelerated numbers of clients requiring support in going live on the authID platform.

"I am extremely proud of the significant progress authID has made over the past year. We assembled a new team of biometric authentication experts, increased our market capitalization by 10x, executed on 12x sales bookings growth compared to 2022, and commenced a path towards strong revenue growth," said Rhon Daguro, CEO of authID. "This fund raise is a tremendous sign of confidence in our mission that will help us continue to deliver game changing innovation and advance our market momentum."

The Shares offered in the Registered Direct Offering are being offered 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 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 has been 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, Managing Partner, 350 Motor Parkway, Suite 205, Hauppauge, NY 11788, by email at [info@madisonglobalpartners.com](mailto: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, FIDO2 passwordless login, and biometric authentication and account recovery, with a fast, accurate, user-friendly experience, authID delivers biometric identity processing in 700ms. Binding a biometric root of trust for each user to their account, authID stops fraud at onboarding, detects and stops deepfakes, eliminates password risks and costs, and provides the fastest, frictionless, and the most accurate user identity experience demanded by today's digital ecosystem. Discover more at [www.authID.ai](http://www.authID.ai).

For more information, please visit [www. https://authid.ai/](https://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, 2023, filed at [www.sec.gov](http://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.