

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 8, 2021



Ipsidy Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40747
(Commission File Number)

46-2069547
(IRS Employer
Identification Number)

670 Long Beach Boulevard, Long Beach, New York 11561
(Address of principal executive offices) (zip code)

516-274-8700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act: Not applicable.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock par value \$0.0001 per share	AUID	The Nasdaq Stock Market, LLC

Item 2.02 Results of Operations and Financial Condition.

On November 8, 2021, Ipsidy Inc. (the “Company”) issued a press release regarding its financial results for the quarter ended September 30, 2021. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The Company also published a presentation used in connection with a conference call hosted on November 8, 2021. The full text of the presentation published in connection with the announcement is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information contained in this Item 2.02 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Index of Exhibits

Exhibit Number	Description
99.1	Press Release dated November 8, 2021
99.2	Presentation dated November 8, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 12, 2021

Ipsidy Inc.

By: /s/ Stuart Stoller
Name: Stuart Stoller
Title: Chief Financial Officer



authID.ai Announces Third Quarter 2021 Financial and Operational Results

Corporate Rebrand, Nasdaq Uplist and Verified™ Launch Set Stage For Growth

Management to Host Conference Call Today at 5:00 p.m. EDT

DENVER, Nov. 08, 2021 (GLOBE NEWSWIRE) -- authID.ai (www.authid.ai) [Nasdaq:AUID] (formerly Ipsidy) a leading provider of secure, mobile, biometric identity authentication, today reported financial and operational results for the third quarter ended September 30, 2021.

The Company made substantial progress during the quarter and year to date on its multi-pronged strategy to rebrand itself under the name authID.ai, and drive key product development, sales and marketing initiatives.

“Our vision is to help every organization “Recognise their Customers” and eliminate the friction, loss of privacy and customer abandonment that comes with legacy password structures,” said Tom Thimot, CEO of authID.ai. “We know that businesses must defend against ever-growing cyber threats, but one-time passwords and challenge questions are vulnerable to hackers and often frustrate customers and can lead to lost business. Verified™ by authID—which captures a selfie seamlessly in a web-browser and verifies identity to a secure, cloud-biometric— offers a superior, frictionless, authentication solution.

Importantly, our successful launch of Verified™ as a replacement for one-time passwords (OTP) at Money 20/20 at the end of October validated our view of the meaningful market demand for authID.ai’s cloud-biometrics. We look forward to continuing the momentum we created at this event in conjunction with our expanded sales efforts and compelling new marketing campaigns,” added Thimot.

Financial Results for the Three Months and Nine Months Ended September 30, 2021

- Total revenue for the three and nine-month periods in 2021 was \$0.5 million and \$1.7 million respectively, compared with \$0.5 million and \$1.6 million, respectively for same periods in 2020.
- Net loss for the three and nine-month periods was \$5.2 million and \$10.7 million respectively, compared with a net loss before taxes for the same periods in 2020 of \$1.9 million and \$9.2 million, respectively.
- Basic and diluted net loss per share was \$0.24 and \$0.52 for the three and nine-month periods ended September 30, 2021, respectively, compared to basic and diluted net loss per share of \$0.11 and \$0.52 in the same periods in 2020, respectively.
- Adjusted EBITDA loss for the three and nine-month periods ended September 30, 2021 was \$2.8 million and \$5.4 million, respectively compared to \$1.3 million and \$4.1 million in the same periods in 2020, respectively. The increased adjusted EBITDA loss reflects increased investment in product management, sales and marketing and technology during the period.
- Closed a public offering of approximately \$11.5 million from existing and new investors in August 2021. Cash and cash equivalents at September 30, 2021 was \$9.2 million.

Please refer to Table 1 for reconciliation of net income to Adjusted EBITDA (a non-GAAP measure).

Highlights And Accomplishments For The Quarter And Subsequent Weeks

- Rebranded the Company as authID.ai and uplisted to NASDAQ under the new ticker symbol of AUID.
- Launched Verified™ at Money 20/20 USA by emphasizing the importance of replacing OTPs and knowledge-based authentication (KBA) with biometric identity authentication in the cloud, and offering competitive pricing and introductory trial periods.
- Built out the senior leadership team with the addition of Peter Curtis as Chief Marketing Officer, Jeremiah Mason as Senior Vice President Product and Steven Fazio as Senior Vice President Sales. Each of these professionals bring deep industry experience and a track record of success spearheading significant growth at market-leading technology companies.
- Launched services with Hamilton Reserve Bank, a global bank on the Temenos Infinity platform, to provide the bank’s international clientele with a secure frictionless onboarding and passwordless banking experience. The full complement of authID’s biometric identity verification and authentication solutions are now easily available to institutions using Temenos’ core banking systems around the world.

- Announced that CU NextGen, a leading provider of next generation technology solutions and platforms to US-based credit unions deployed authID's biometric identity verification solution to transform the way its credit union clients recognize their members—both digitally and in person. CU NextGen launched its first credit union in the quarter, and plans to roll out authID's services to additional clients across the United States.
- Continued development of innovative improvements to the authID.ai Identity as a Service (IDaaS) platform and products, with the goal of working toward a true self-service model for Verified™ customers.

Today's Conference Call and Webcast

Chief Executive Officer Tom Thimot, President & CTO Tripp Smith and Chief Financial Officer Stuart Stoller will host a webcast and conference call at 5:00 p.m. EST today to discuss the financial results and provide a corporate update, including discussion of authID's recent market and product launch.

Webcast link <https://edge.media-server.com/mmc/p/g7isrt3x>. The slides can also be accessed via authID.ai's Investor Relations web page of the [authid.ai](https://www.authid.ai) website. Live conference call: (844) 281-3631 for U.S. and Canada and (225) 239-4724 for international callers.

Conference ID: 7489358.

A replay of the conference call will be available for seven days, through November 15, at 5:00 p.m. EST, and can be accessed by dialing:

(855) 859-2056 or (404) 537-3406 and using Conference ID: 7489358.

About authID.ai:

authID.ai (Nasdaq: AUID), formerly Ipsidy, provides secure, mobile, biometric identity verification software products through an easy-to-integrate Identity as a Service (IDaaS) platform. authID.ai's suite of self-service biometric identity proofing and authentication solutions frictionlessly eliminate all usernames and passwords through a consent-based facial matching system. Powered by the most sophisticated biometric and artificial intelligence technologies, authID ultimately aims to re-establish security and trust between businesses and their customers by helping to protect sensitive personal data. For more information, go to: [www.authID.ai](https://www.authid.ai)

Forward Looking Statements

Information contained in this announcement may include "forward-looking statements." All statements other than statements of historical facts included herein, including, without limitation, those regarding the financial position, business strategy, plans and objectives of management for future operations of both Ipsidy Inc. dba authID.ai and its business partners, future service launches with customers, the outcome of pilots and new initiatives and customer pipeline are forward-looking statements. Such forward-looking statements are based on a number of assumptions regarding authID.ai's present and future business strategies, and the environment in which authID.ai expects to operate in the future, which assumptions may or may not be fulfilled in practice. Implementation of some or all of the new services referred to is subject to regulatory or other third party approvals. 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 risk that implementation, adoption and offering of the service by customers, consumers and others may take longer than anticipated, or may not occur at all; changes in laws, regulations and practices; changes in domestic and international economic and political conditions, the as yet uncertain impact of the Covid-19 pandemic and others. Additional risks may arise with respect to commencing operations in new countries and regions, of which AuthID.ai is not fully aware at this time. See the Company's Annual Report on Form 10-K for the Fiscal Year ended December 31, 2020 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 announcement and cannot be relied upon as a guide to future performance. authID.ai expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Investor Relations Contacts:

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Grace DeFries
authID.ai SVP, Marketing Communications &
Investor Relations
investor-relations@authID.ai

Non-GAAP Financial Information.

The Company provides certain non-GAAP financial measures in this statement. Management believes that Adjusted EBITDA, when viewed with our results under GAAP and the accompanying reconciliations, provides useful information about our period-over-period results. Adjusted EBITDA is presented because management believes it provides additional information with respect to the performance of our fundamental business activities and is also frequently used by securities analysts, investors and other interested parties in the evaluation of comparable companies. We also rely on Adjusted EBITDA as a primary measure to review and assess the operating performance of our company and our management team in connection with our executive compensation. These non-GAAP key business indicators, which include Adjusted EBITDA, should not be considered replacements for and should be read in conjunction with the GAAP financial measures.

We define Adjusted EBITDA as GAAP net loss adjusted to exclude: (1) interest expense, (2) interest income, (3) provision for income taxes, (4) depreciation and amortization, (5) stock-based compensation expense (stock options and restricted stock) and (6) certain other items management believes affect the comparability of operating results. Please see Table 1 below for a reconciliation of Adjusted EBITDA to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP.

TABLE 1

**Reconciliation of Net Loss to Adjusted EBITDA (A Non-GAAP Measure)
(Unaudited)**

	For the Quarter Ended		For the Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net loss	\$ (5,198,905)	\$ (1,918,239)	\$ (10,746,514)	\$ (9,217,108)
Add Back:				
Interest Expense	25,780	212,658	579,768	701,861
Debt extinguishment – loss/(gain)	(485,762)	-	(971,522)	985,842
Warrant exercise inducement expense	-	-	-	366,795
Severance cost	-	-	-	426,175
Other expense/(income)	(6,736)	(16,779)	(14,394)	(51,445)
Depreciation and amortization	319,017	276,232	943,436	923,563
Taxes	2,974	11,074	12,516	23,540
Impairment loss	-	-	-	1,035,629
Stock compensation	2,533,943	112,125	4,795,069	741,668
Adjusted EBITDA (Non-GAAP)	<u>\$ (2,809,689)</u>	<u>\$ (1,322,929)</u>	<u>\$ (5,401,641)</u>	<u>\$ (4,063,480)</u>

**IPSIDY INC. AND SUBSIDIARIES -
CONDENSED CONSOLIDATED BALANCE SHEETS**

	September 30, 2021	December 31, 2020
	<u>(Unaudited)</u>	<u></u>
ASSETS		
Current Assets:		
Cash	\$ 9,233,399	\$ 3,765,277
Accounts receivable, net	170,291	72,986
Current portion of net investment in direct financing lease	78,731	72,682
Inventory	214,289	254,951
Other current assets	929,692	237,769
Total current assets	<u>10,626,402</u>	<u>4,403,665</u>
Property and Equipment, net	127,705	97,829
Other Assets	73,243	240,223
Intangible Assets, net	3,657,569	4,527,476
Goodwill	4,183,232	4,183,232
Net investment in direct financing lease, net of current portion	362,185	422,021
Total assets	<u>\$ 19,030,336</u>	<u>\$ 13,874,446</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 2,122,257	\$ 2,665,132
Notes payable obligation, current portion	3,126	5,947
Capital lease obligation, current portion	20,813	39,232
Convertible debt	662,000	-
Deferred revenue	369,708	237,690
Total current liabilities	<u>3,177,904</u>	<u>2,948,001</u>
Capital lease obligation, net of current portion	-	10,562
Notes payable, net of discounts and current portion	-	487,339
Convertible debt	-	5,800,976
Other liabilities	-	47,809
Total liabilities	<u>3,177,904</u>	<u>9,294,687</u>
Stockholders' Equity:		
Common stock, \$0.0001 par value, 1,000,000,000 shares authorized; 23,198,419 and 19,642,401 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	2,319	1,964
Additional paid in capital	124,609,145	102,651,304
Accumulated deficit	(108,980,665)	(98,234,151)
Accumulated comprehensive income	221,633	160,642
Total stockholders' equity	<u>15,852,432</u>	<u>4,579,759</u>
Total liabilities and stockholders' equity	<u>\$ 19,030,336</u>	<u>\$ 13,874,446</u>

See notes to condensed consolidated financial statements.

IPSIDY INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues:				
Products and services	\$ 516,218	\$ 501,700	\$ 1,657,296	\$ 1,587,330
Lease income	12,131	13,992	37,833	43,270
Total revenues, net	<u>528,349</u>	<u>515,692</u>	<u>1,695,129</u>	<u>1,630,600</u>
Operating Expenses:				
Cost of Sales	121,509	114,985	494,558	532,506
General and administrative	5,331,159	1,527,723	10,308,785	5,400,639
Research and development	419,313	308,038	1,088,496	928,778
Impairment loss	-	-	-	1,035,629
Depreciation and amortization	319,017	276,232	943,436	923,563
Total operating expenses	<u>6,190,998</u>	<u>2,226,978</u>	<u>12,835,275</u>	<u>8,821,115</u>
Loss from operations	<u>(5,662,649)</u>	<u>(1,711,286)</u>	<u>(11,140,146)</u>	<u>(7,190,515)</u>
Other Expense:				
Warrant inducement expense	-	-	-	(366,795)
Extinguishment of debt - gain (loss)	485,762	-	971,522	(985,842)
Other income	6,736	16,779	14,394	51,445
Interest expense, net	(25,780)	(212,658)	(579,768)	(701,861)
Other income (expense), net	466,718	(195,879)	406,148	(2,003,053)
Loss before income taxes	(5,195,931)	(1,907,165)	(10,733,998)	(9,193,568)
Income Tax Expense	(2,974)	(11,074)	(12,516)	(23,540)
Net loss	<u>\$ (5,198,905)</u>	<u>\$ (1,918,239)</u>	<u>\$ (10,746,514)</u>	<u>\$ (9,217,108)</u>
Net Loss Per Share - Basic and Diluted	<u>\$ (0.24)</u>	<u>\$ (0.11)</u>	<u>\$ (0.52)</u>	<u>\$ (0.52)</u>
Weighted Average Shares Outstanding - Basic and Diluted	<u>22,088,865</u>	<u>18,237,647</u>	<u>20,703,970</u>	<u>17,664,446</u>

See notes to condensed consolidated financial statements.

Note: Following the reverse stock split in June 2021, all per share and weighted average shares outstanding were adjusted to reflect the lower number of common stock outstanding in all periods.



Q3 2021 Earnings Conference Call

November 8, 2021

New York | Bogota | London | Johannesburg
NASDAQ : AUID



Disclaimer & Forward Looking Statements

- This Presentation and information provided on the Conference Call at which it is presented (the "Presentation") has been prepared on the basis of information furnished by the management of authID.ai or Ipsidy Inc. ("authID.ai" or the "Company") and has not been independently verified by any third party.
- This Presentation is provided for information purposes only. This Presentation is not an offer to sell nor a solicitation of an offer to buy any securities.
- While the Company is not aware of any inaccuracies, no warranty or representation is made by the Company or its employees and representatives as to the completeness or accuracy of the information contained herein. This presentation also contains estimates and other statistical data made by independent parties and us relating to market size and other data about our industry. This data involves a number of assumptions and limitations and you should not give undue weight to such data and estimates.
- Information contained in this Presentation or presented during this Conference Call may include "forward-looking statements." All statements other than statements of historical facts included herein, including, without limitation, those regarding the financial position, results of operations, business strategy, plans and objectives of management for future operations of both authID.ai and its business partners, future service launches with customers, the outcome of pilots and new initiatives and customer pipeline are forward-looking statements. Such forward-looking statements are based on a number of assumptions regarding authID.ai'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. Implementation of some or all of the new services referred to is subject to regulatory or other third party approvals. 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 risk that implementation, adoption and offering of the service by customers, consumers and others may take longer than anticipated, or may not occur at all; changes in laws, regulations and practices; changes in domestic and international economic and political conditions, the impact of the Covid-19 pandemic and others. Additional risks may arise with respect to commencing operations in new countries and regions, of which Ipsidy is not fully aware at this time. See the Company's Annual Report Form 10-K for the Fiscal Year ended December 31, 2020 filed at www.sec.gov and other filed documents, for other risk factors which anyone considering a transaction with the Company should consider. These forward-looking statements speak only as to the date of this Presentation or meeting 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 Presentation to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.
- This Presentation contains references to the Company's and other entities' trademarks. Such other trademarks are the property of their respective owner. The Company does not intend its use or the display of other companies' trade names or trademarks to imply a relationship with or endorsement of the Company by any other entity.
- By reading this Presentation or attending the Conference Call at which it is presented you accept and agree to these terms, disclaimers and limitations.



verified™

Our Disruptive Wedge

**Eliminate
One-Time Passwords
with Cloud-Biometrics**



verified™

Portable Cloud-Biometric Authentication

Uses Who You Are, Not What You Have or Know

- ✓ Frictionless authentication
- ✓ In-browser - no additional apps needed
- ✓ Portable, in the cloud. Not tied to a dedicated device
- ✓ Simple cut-and-paste integration
- ✓ PSD2 SCA compliant and linked to the root of trust
- ✓ Strong fraud protection with multiple layers of Presentation Attack Detection





Highlights and Accomplishments





Company Rebrand to authID.ai Up List to NASDAQ as AUID





Tom Thimot
Chief Executive Officer,
Director



Tripp Smith
President &
Chief Technology Officer



Peter Curtis
Chief Marketing Officer



Grace de Fries
SVP MarCom &
Investor Relations



Jeremiah Mason
SVP, Product



Steve Fazio
SVP, Sales



Joe Schwartz
Director, Sales



Donny Deaile
Director, Sales



Inside Sales
3 Reps



Brittney Liburd
Sr. Manager, Product
Marketing



Starts Mid-Nov
Customer Success



One Selfie. Identity Verified™.

MONEY 20/20

AN ASCENTIAL COMPANY

Recognise Your Customer.



Still using one-time passwords?

★★★★★
5 Star Sponsors

One Selfie. Identity Verified.

authID.ai

Visit Booth 4709 Money20/20 USA 2021

Enough to send a Single Selfie to Meek

PASSWORD PAIN, PASSWORD PAIN
PASSWORD PAIN, PASSWORD PAIN
PASSWORD PAIN, PASSWORD PAIN
I ONLY WANTED TO RECOGNISE YOU
WITHOUT PASSWORD PAIN



2021 Fintech Security Survey

Conducted during:

**MONEY
20/20**
AN ASCENTIAL COMPANY

Facial Biometric Identity Authentication

Concerned by Enterprise Risks Associated With OTP/KBA

Concerned by Customer Dissatisfaction with OTP/KBA

Increasing Identity Authentication Investments (12-month outlook)

88% Familiarity

22% Currently Using

80%

75%

84%

Methodology

- Self-administered surveys completed by Money20/20 attendees, members of authID.ai's electronic mailing list, and followers of the company's LinkedIn and Twitter profiles.
- Study findings based upon 113 completed surveys: 32% in sales/marketing roles, 24% C-Suite titles, and 15% IT decision makers.



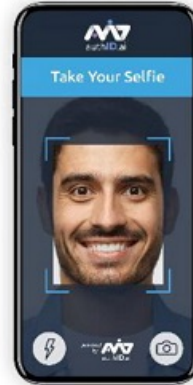
10,000 Attendees. Verified™ Launch.

**MONEY
20/20**
AN ASCENTIAL COMPANY





Customers Launched Passwords Replaced. Identity Verified™.



Benefits

Eliminated Passwords | Lower Cost, Self-Service Account Recovery
Reduced Risk, Phishing & Account Takeover | Delighted Customers!

Identity Booked ARR

Amount of annual recurring revenue represented by the minimum amounts of new orders booked by authID for customers of our identity products, which have not yet launched services.

Identity Deferred Revenue

Amount of revenue represented by cash collected from customer for identity products, but which will only be recognized as revenue in future periods.

Identity Annual Recurring Revenue

Amount of average monthly revenue earned in any trailing three month-period multiplied by twelve.

- Management considers these Key Performance Indicators (KPI) will be useful tools in measuring the Company's progress and identifying trends in the coming years and intends to report on them in future quarterly calls from mid-2022.
- All references to identity products are to our new identity products, Verified, Proof and AuthentifID (or any other new products)

Self-Service, Easy Access to API Documentation

Get Started – Use authID.ai to Verify Identity


Let's capture your account credentials.

First Name

Last Name

Work Email

Work Phone Number

 **authID.ai** Documentation

- Verified Overview
- Getting Started
- Using our API's >
- Verified Transactions >
- Verified Use Cases
- Knowledge Base - FAQ >
- Glossary

#Replace OTP in seconds

Verified™ 'Cut & Paste' Implementation with a Few Lines of Code

```
<iframe src="https://id.authID.ai/?&i="+  
OperationId+ "&s="+ OneTimeSecret +  
&c=False"  
allow="fullscreen *;camera *;encrypted-  
media *;" width="100%"  
height="100%"></iframe>;
```



Financial Highlights

Third Quarter Ended September 30, 2021

- Total revenue for the three and nine-month periods in 2021 was \$0.5 million and \$1.7 million respectively compared to \$0.5 million and \$1.6 million respectively for the same periods in 2020.
- Net loss for the three and nine months ended September 30, 2021 was \$5.7 million and \$10.7 million respectively, compared to a net loss for the three and nine months ended September 30, 2020 of \$1.7 million and \$9.2 Million, respectively.
- Basic and diluted net loss per share was \$0.24 cents and \$0.52 in the three and nine months ended September 30, 2021, respectively, compared to basic and diluted net loss per share of \$0.11 cents and \$0.52 cents in the same periods in 2020, respectively.
- Adjusted EBITDA loss for the three and nine-month periods ended September 30, 2021 was \$2.8 million and \$5.4 million respectively compared to \$1.3 million and \$4.1 million respectively in 2020, respectively. The increased adjusted EBITDA loss reflects increased investment in product management, sales and marketing and technology during the period.
- Closed a public offering of approximately \$11.5 million from existing and new investors in August 2021. Cash and cash equivalents at September 30, 2021 was \$9.2 million.



Q&A



