

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): March 25, 2024



authID 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)

1580 N. Logan St, Suite 660, Unit 51767, Denver, Colorado 80203
(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))

Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Agreements of Certain Officers

On March 25, 2024, Kunal Mehta was appointed as a member of the Board of Directors of authID Inc. (the “Company”). There is no understanding or arrangement between Mr. Mehta and any other person pursuant to which Mr. Mehta was selected as a director of the Company. Mr. Mehta does not have any family relationship with any director, executive officer or person nominated or chosen by us to become a director or an executive officer. Mr. Mehta has not had direct or indirect material interest in any transaction or proposed transaction, in which the Company was or is a proposed participant exceeding \$120,000. The Company considers Mr. Mehta to be an independent director as such term is defined by Nasdaq Rule 5605(a) and, as a result, the Company now has a majority of independent directors on the Board and is in compliance with Nasdaq Rule 5605(b)(1).

On March 25, 2024, Mr. Mehta entered into a letter agreement with the Company pursuant to which he was appointed as a director of the Company in consideration of (a) an initial equity award of an option to purchase 12,500 shares of common stock (“Shares”), subject to annual vesting of one-third of the Shares over three years on the date of each Annual Meeting commencing with the 2025 Annual Meeting; (b) an initial equity award of an option to purchase 782 Shares, subject to monthly vesting of one-third of the Shares over three months following the date of appointment; (c) commencing following the Company’s 2024 Annual Meeting, assuming Mr. Mehta is re-elected to office, an annual equity award in such amount as is determined by the Board to be the annual award for each non-employee director, subject to vesting over twelve months; and (d) cash compensation of \$2,000 per quarter (or \$2,500 per quarter for committee chairs), payable quarterly in arrears. The Company is currently in a closed period for issuance of its securities to insiders and, as a result, the grants will be made and will be priced on the third trading day after the announcement of the Company’s results for the first quarter of 2024. The Company and Mr. Mehta have also entered into a standard form of directors’ indemnification agreement, pursuant to which the Company agrees to indemnify its directors to the fullest extent permitted by applicable law and subject to certain conditions to advance expenses in connection with proceedings as described in the indemnification agreement.

Mr. Mehta, age 55, has over 25 years of experience building value-creation programs for private equity firms and industry experience scaling global revenue operations, marketing, and sales programs for several of the biggest names in the technology space. Since 2022, he is an Expert Partner at Boston, Massachusetts-based Bain & Company, working with a number of Private Equity firms to accelerate Go To Market (GTM) value creation. Between Sept 2019 and March 2022, he built the Go To Market (GTM) Center of Excellence at Menlo Park, CA-based Technology Crossover Ventures (TCV). In these roles, he developed the GTM strategy that led to more efficient account targeting, demand generation, sales process, faster speed-to-market, significantly higher NPS scores, and the development of a podcast with some of the best operators in the software industry. From September 2018 to March 2019, Mr. Mehta worked at Druva, a private equity backed portfolio company as VP of Sales Strategy and Operations. Mr. Mehta was originally recruited from a Vista Equity company Infoblox (August 2016 to September 2018), where he led the implementation of several Vista operating processes, including interlocking with key Vista Execs and board members. Previously, as Director, Global Sales Enablement for VMware End-User Computing, Mr. Mehta implemented the business unit’s enablement platform from the ground up to a model program replicated across other VMware businesses. Earlier, as Director, Global Enablement for data integrity software company Informatica, Mr. Mehta turned around an inefficient sales accreditation process and developed scalable enablement programs and tools to address skills gaps and eliminate sales tool redundancies. Mr. Mehta began his management career at Hewlett-Packard, progressing through a series of solutions, marketing, and enablement roles with increasing responsibility. He created the first effective enablement model to support programs delivered to sales, presales, and partners and transformed the training content to focus on consultative sales over product functionality. Mr. Mehta earned his MBA in Management of Information Systems, BA in Economics from The George Washington University in Washington, DC, and MHS in Health Finance & Management from Johns Hopkins.

The foregoing information is a summary of each of the agreements involved in the transactions described above, is not complete, and is qualified in its entirety by reference to the full text of those agreements, each of which is attached an exhibit to this Current Report on Form 8-K. Readers should review those agreements for a complete understanding of the terms and conditions associated with this transaction.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
10.1†	Letter Agreement between Kunal Mehta and authID Inc.
104	Cover Page Interactive Data File (embedded within the Inline XRBL document)

† Certain personal information in this Exhibit has been omitted in accordance with Regulation S-K Item 601(a)(6).

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: March 26, 2024

authID Inc.

By: /s/ Edward Sellitto

Name: Edward Sellitto

Title: Chief Financial Officer



Rhoniel A. Daguro
Chief Executive Officer
rhondaguro@authid.ai

March 25, 2024

Kunal Mehta

Re: Appointment as Non-Executive Director

Dear Kunal:

I am pleased to be writing to you at the direction of the Board of Directors (“Board”) of authID Inc. (the “Company”) to confirm the terms of your appointment as a non-executive director. This letter shall take effect upon the passing of a Board Resolution formally approving your appointment.

The initial term of your directorship will extend until the first Annual Meeting of the Company’s Stockholders (“Annual Meeting”) following your appointment, when you will be eligible for re-election by the stockholders, if nominated by the Board or until your earlier resignation.

1. Role and duties

Non-executive directors have the same general legal responsibilities to the Company as any other director. The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company’s affairs, with a particular focus on strategy, performance and risk. We would also expect you to be an ambassador for the Company and to promote its interests, when appropriate in your daily business activities.

You will be required to discharge the following specific functions and duties:

- (a) Attend quarterly Board meetings and special Board meetings at the Company’s head office, or such other place, or by conference call on dates to be notified to you in advance;
- (b) Attendance at Board and Committee meetings by conference call will be generally available, but it is anticipated that the Board will have two full “in person” meetings per year with all directors present;
- (c) Attend the Company’s Annual Meetings and any special meetings of stockholders, which may be called from time to time;

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(d) Carry out such other functions and duties as may reasonably be required of you from time to time.

As a director of a Company, which is a reporting Company in accordance with Securities & Exchange Commission (“SEC”) rules, you will be required to file reports of your interests in any securities of the Company and any acquisitions or disposals thereof, as well as various disclosures regarding your position in, agreements with and relations with the Company. The Company and our counsel will work with you to ensure all required reports and disclosures are filed in compliance with SEC rules.

We will need to establish a filing reference (or CIK) for you with the SEC, as a director a public reporting company and we will send you the applicable form in due course. Once that has been obtained our Edgar filing agent can make all necessary filings on your behalf, with your approval.

2. Time commitment

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the reasonable expectations of your role, including appropriate preparation time ahead of Board (and, if applicable, committee) meetings.

3. Conflicts

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any current conflicts of interest. In the event that you become aware of any potential or actual conflicts of interest these should be disclosed to the Chairman and Corporate Secretary as soon as possible.

4. Compensation and Reimbursement of Expenses

In consideration for the performance of the duties outlined above, you will be entitled to compensation in accordance with the Company’s Compensation Policy for Non-Employee Directors, from time to time in force, including awards under the Company’s Equity Incentive Plans from time to time (“Plans”). At the present time this comprises equity and cash components, as follows:

(a) an initial equity award of an option to purchase 12,500 shares of common stock (“Shares”), subject to annual vesting of one-third of the Shares over three years on the date of each Annual Meeting commencing with the 2025 Annual Meeting;

(b) an initial equity award of an option to purchase 782 Shares, subject to monthly vesting of one-third of the Shares over three months following the date of your appointment;



(c) commencing following the Company's 2024 Annual Meeting, assuming you are re-elected to office, an annual equity award in such amount as is determined by the Board to be the annual award for each non-employee director, subject to vesting over twelve months; and

(d) cash compensation of \$2,000 per quarter (or \$2,500 per quarter for committee chairs), payable quarterly in arrears.

All equity awards are issued subject to the terms of their respective grant and the terms and conditions of the Plans. As the Company is currently in a closed period for dealings in the Shares for insiders, the grant will be made and will be priced on the third trading day after the announcement of the Company's results for the first quarter of 2024.

This is a contract for services and not a contract of employment, and as an independent contractor you will be paid your fees on a gross basis. You will be responsible for payment of all applicable Federal, State and local taxes on compensation received and all compensation shall be subject to reporting by the Company on an annual basis on Form 1099, as required by law.

In addition to your fees, you are entitled to be reimbursed any reasonable expenses incurred in attending meetings of the Board or of any committee of the Board, or of stockholder meetings, or otherwise on the business of the Company. The Company may require written evidence of such expenses to be provided and in certain cases prior approval. All expenses are subject to the Company's expense policy.

5. Termination

You are entitled to resign your membership on the Board or on any committee of the Board at any time. In addition, you agree to resign your directorship in the circumstances set forth in Section 6 below. Written notice of any such resignation should be given to the Chairman of the Board.

This Agreement will automatically terminate, without requirement of notice, upon the date of your resignation from the Board (including any resignation pursuant to Section 6 below), if you are removed from office by a resolution of the stockholders in accordance with the Company's Bylaws and Delaware law, or if you are not re-nominated or re-elected to the Board, and you will not be entitled to any further compensation following the termination date in any of these events.

6. Immediate vacation of office

You agree to resign your office as a director on the Board and on each committee of the Board immediately in the event of any of the following circumstances:

(a) if you become prohibited by law from acting as a director;



- (b) if you are convicted of a felony or crime involving moral turpitude (excluding driving offences unless combined with other aggravating circumstances or offenses) or fraud;
- (c) if you engage in gross misconduct which is materially detrimental to the reputation or business of the Company; provided that you shall first be entitled to receive notice from the Board specifying such gross misconduct in reasonable detail, and shall have failed to cure or correct such gross misconduct within thirty (30) days of receiving such notice (unless such misconduct is of a nature that it is unable to be cured or corrected); or
- (d) if you willfully fail to comply in any material respect with the Company's Confidentiality Agreement, Insider Trading Policy, Code of Ethics, Sexual Harassment Prevention Policy or any other reasonable policies of the Company where non-compliance would be materially detrimental to the Company; provided that you shall first be entitled to receive notice from the Board specifying such noncompliance in reasonable detail, and shall have failed to cure or correct such gross misconduct within thirty (30) days of receiving such notice (unless such non-compliance is of a nature that it is unable to be cured or corrected). I will have our General Counsel provide you with all relevant policies.

7. Confidentiality

You acknowledge your duties of confidentiality and loyalty to the Company as a director of a Delaware corporation, and you agree to uphold such duties. In addition, you will be asked to execute a standard Confidentiality Agreement.

8. Indemnification & Insurance

You shall be entitled to indemnification by the Company with respect to your services as a director, to the fullest extent permitted by law and under the Company's Certificate of Incorporation and Bylaws. In addition, upon your appointment the Company will enter into a standard indemnification agreement with you.

You shall be covered under the Company's directors' and officers' insurance policy, for so long as you remain a member of the Board. The Company shall continue to provide coverage to you under such policy for not less than twenty-four (24) months following your termination date on substantially the same terms of the policy in effect immediately prior to the termination date.

9. Miscellaneous

This letter shall be governed by and construed in accordance with the law of the State of New York law and the courts, Federal and State, located in the State of New York shall have non-exclusive jurisdiction for all matters arising under it.

If this letter reflects the terms that we have agreed, please sign and return a copy of this letter to me.

Sincerely,

authID Inc.

/s/ Rhoniel A. Daguro

By: Rhoniel A. Daguro, CEO

I hereby agree to act as a non-executive director of authID Inc. upon the terms contained in the above letter.

/s/ Kunal Mehta

Kunal Mehta

Date: March 25, 2024