



Know Who Is Behind The Device™

FY 2023 Results Conference Call

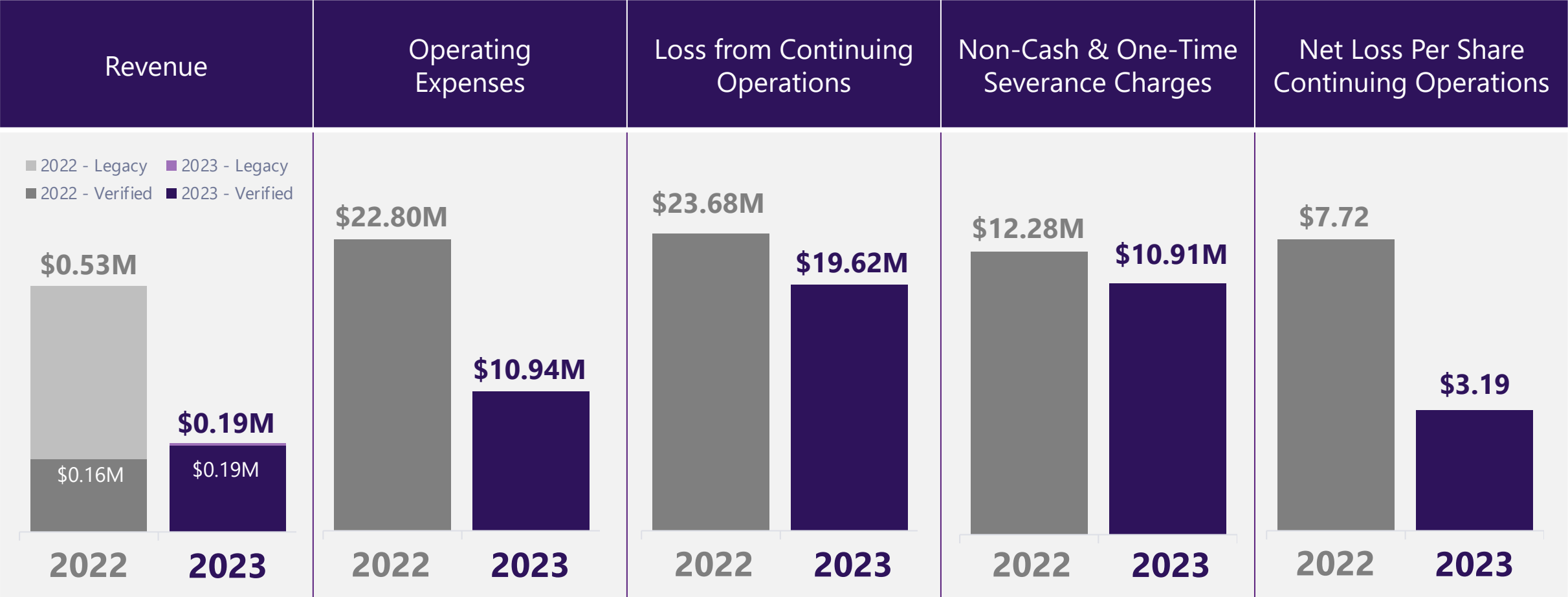
March 20, 2024

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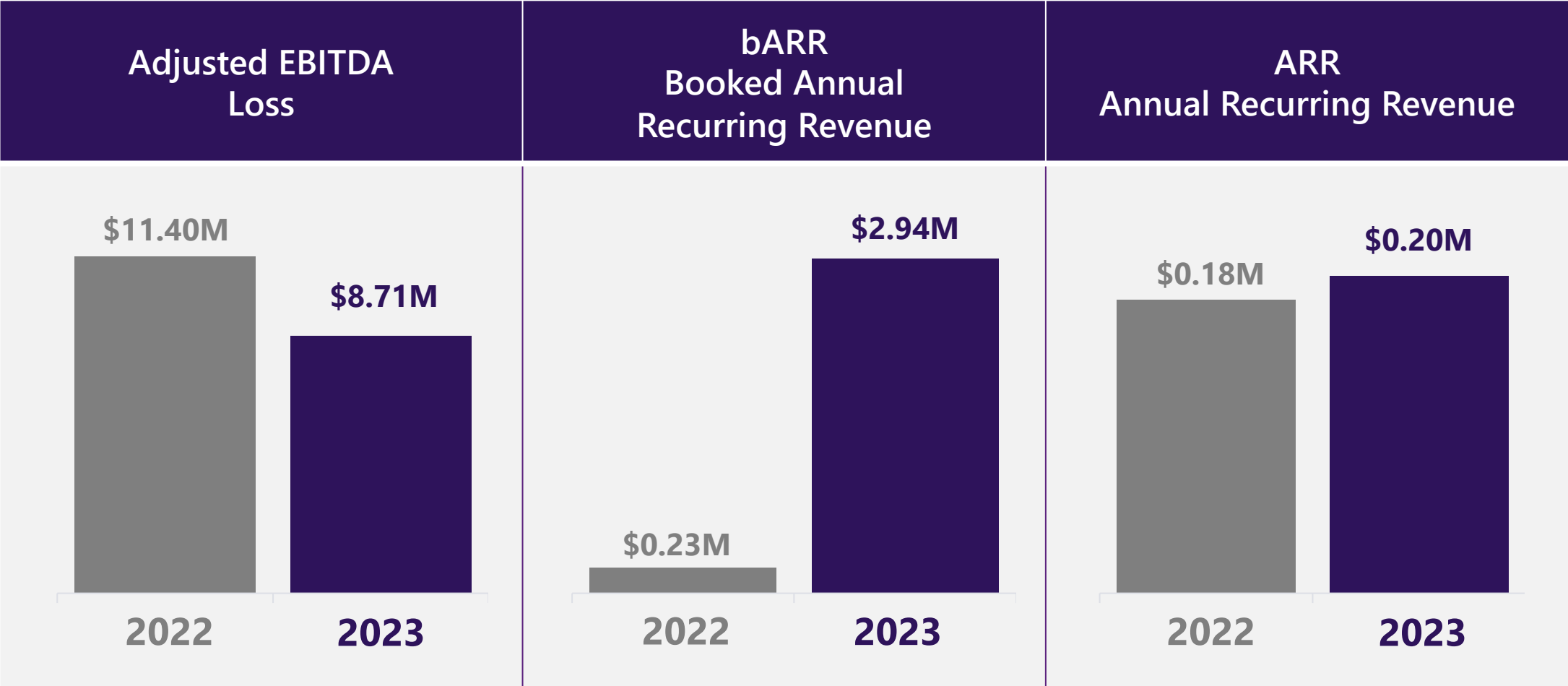
2023 Financial Results

Key GAAP Measures



2023 Financial Results

Non-GAAP Measures*



*See Press Release dated March 20, 2024 for important information about Non-GAAP Measures



2023 Financial Results

Remaining Performance Obligation

	Period Ending		Change
	Q4 2023	Q3 2023	
Deferred Revenue	\$0.13M	\$0.10M	+\$0.03M
Additional non-cancelable contracted revenue	\$3.90M	\$1.77M	+\$2.13M
Total Remaining Performance Obligation (RPO)	\$4.03M	\$1.87M	+2.16M

- RPO represents deferred revenue and non-cancelable contracted revenue over the life of the contract that has not yet been recognized.
- Contracts are typically signed with a minimum 3-year term. Based on contractual commitments and expected usage patterns, we expect to recognize ~1/3 of the RPO over the next 12 months

Revenue Growth Stages

Progressing through our growth stages will build a sustainable, recurring revenue stream

Stage	Bookings	Financial Commitments	Revenue	Retention and Expansion
	Secure new customer contracts with booked Annual Recurring Revenue	Establish contractual commitments from customers	<ul style="list-style-type: none"> Implement new customers and recognize revenue Ramp usage and exceed minimum commitments 	Retain customer contracts and expand relationships with upsells and cross-sells
How We'll Measure	Booked Annual Recurring Revenue (bARR)*	Remaining Performance Obligation (RPO)	Revenue ARR*	Retention Rate Net Revenue Retention
2023 Progress	\$2.94M	\$4.03M	2024 Focus	2025 Focus

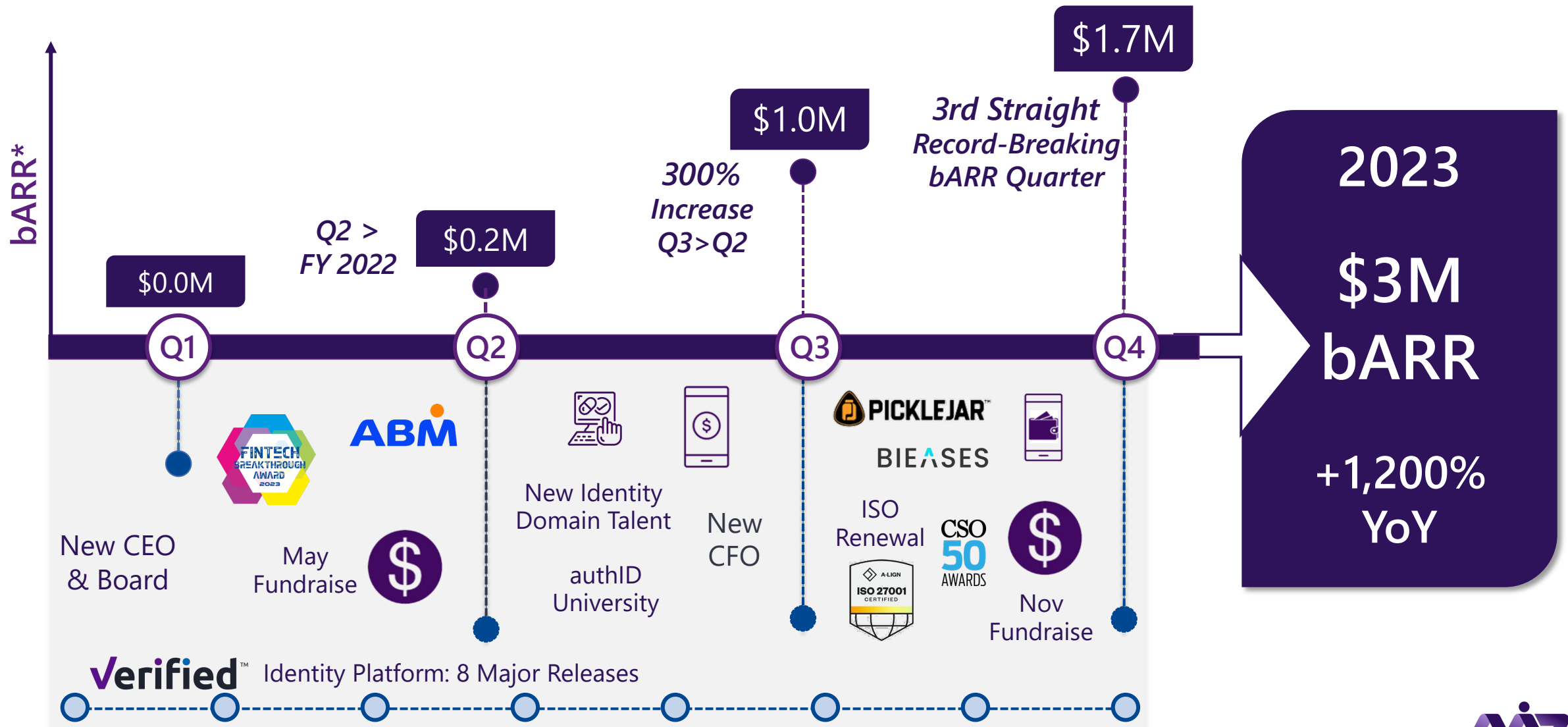
*Non-GAAP Measure. See Press Release dated March 20, 2024 for important information about Non-GAAP Measures



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CEO and CTO Remarks

2023 - Business Reboot, Proving Product Market Fit



-8- *Non-GAAP Measure. See Press Release dated March 20, 2024 for important information about Non-GAAP Measures

2023 – Driving Record Results in Six Months

Record Net New Bookings Growth

Booked ARR (bARR)

\$3M
+1,200% YoY

Growing Customer Size & Record Deal Volume

New Customers
\$100K+ bARR

+6
0 in 2022

New Customers
\$500K+ bARR

+2
0 in 2022

Customer Contractual Commitments

Remaining Performance Obligation (RPO)

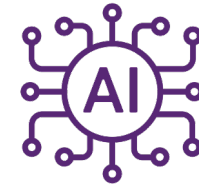
\$4M
+4,800% YoY

Market Drivers: Fraud & Account Takeover Continue To Rise

Legacy Security Methods Do Not “Know Who Is Behind The Device”

Top Fraud Types

- Deep Fakes
- Counterfeit IDs
- Phishing/Smishing
- SIM Swap
- Credential Stuffing



Gen AI Increases Fraud Population & Skillset

Anyone can commit fraud

Fraud Models: Ransomware | Account Takeover | Data Exfiltration

CTO Knowledge Gap

CTOs/CIOs/CISOs lack the expertise to understand deepfake attacks and how to combat Adversarial Gen AI



Ransomware - Top Fraud Profit Model

- Perpetrated via phishing and privileged account compromise
- Key Targets: Gaming, hospitality, healthcare & higher ed

Rise of Deepfakes and Adversarial AI Escalate Fraud



AI accelerates fake IDs and deepfakes that pass manual compliance checks

1265% ↑
Phishing Emails¹

967% ↑
Credential Phishing Attacks¹

89% ↑
Fraudulent Business Emails²

204 days
to detect a breach⁴

1740% Surge
Deepfakes in North America³

Generative AI - 2nd
Highest Risk, Gartner⁵

43% of FI's
See 2023 fraud rise⁶

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authID verifies users and blocks deepfakes on Day Zero, and everyday thereafter



¹SlashNext State of Phishing Report 2023

²Abnormal Security

³SumSub 2023 Identity Fraud Report

⁴IBM 2023 Data Breach Report

⁵Gartner 2023 Survey of Executives

⁶Hawk AI & PYMNTS

Our Layered Defenses Stop Deepfakes & Protect Biometric Authentication Integrity



- **99.99%** Matching Accuracy
- **>99%** Deepfake Detection Rate
- **700ms** Processing Speed

The Fastest, Most Accurate Identity Life Cycle Platform



Prevent Fraud	<ul style="list-style-type: none"> • Onboard Good Customers • Detect and Stop Deepfakes; Block Fraudsters
Secure Remote Workforce	<ul style="list-style-type: none"> • Self-Service Onboarding • Passwordless Login, Shared Device Solutions • Zero Trust Authentication & Password Recovery
Stop Account Take Over	<ul style="list-style-type: none"> • Always Know Who's Behind the Device • 360° Account Protection: Login, Transactions & Account Recovery
Eliminate Risk for High Value Transactions and Activities	<ul style="list-style-type: none"> • Secure Wire Transfers / High Value Payments • IT Security: Database Access, Admin Roles, Application Access, etc.
Deliver High Conversion Rates	<ul style="list-style-type: none"> • Fast, Accurate, & Easy-to-Use User Experience



2024 - Positioned for Strong Growth

**Market-
Leading
Technology**

\$9M
Sales Pipeline
Target per
Quarter

\$9M
bARR
Target

**Revenue
Growth**



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Q&A

