



Q1 2023 Results Conference Call

May 11, 2022
Slides Available @ 5:30pm



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Financial Results for Q1 2023

- Total Revenue was \$0.04M for Q1 23, compared with \$0.2M a year ago
- Operating Expenses were \$4.5M for Q1 23, compared with \$5.2M a year ago
- Loss was \$5.2M for Q1 23, including non-cash & one-time severance charges of \$3.0M, compared with a loss of \$5.1M , including non-cash & one-time severance charges of \$2.3M, a year ago
- Loss per Share was \$0.21 for Q1 23, compared with \$0.22 a year ago
- Adjusted EBITDA Loss was \$2.2M for Q1 23, compared with \$2.8M a year ago, primarily due to cost savings from the restructuring plan executed in the first quarter of 2023.
- In March, the Company secured financing of up to \$3.6M under a facility agreement with Stephen J. Garchik, and completed an initial drawdown of \$0.9M before fees and expenses.



Our Path Forward



New Executive Leadership



Rhon Daguro
CEO & Director



Joe Trelin
Chairman



Ken Jisser
Director



Michael Koehneman
Director



Thomas Szoke
Director



Michael Thompson
Director



Jacqueline White
Director

Market Demand

Scams, credential compromise, and data breaches make the cost of legacy MFA too high...



\$4M- \$9M
Data Breach Costs
Global & US Averages
- IBM DBIR 2022

\$6M
Lost Productivity & Costs*
• Wages: Password entry, recall & reset
• Help Desk / IT PW costs
* independent.co.uk - 15K workforce

\$2 - \$8M
ATO Costs*
2% to 8% of
\$100M Annual Revenue
*Aberdeen Group

Verified™ Platform

Unphishable, Identity-First Security.
Frictionless Experience.

Identity
Life Cycle

1 Onboarding

2 Adaptive
Authentication

3 Re-Affirmation



Verified™
CONSUMER



Verified™
WORKFORCE

Automated Identity
Verification



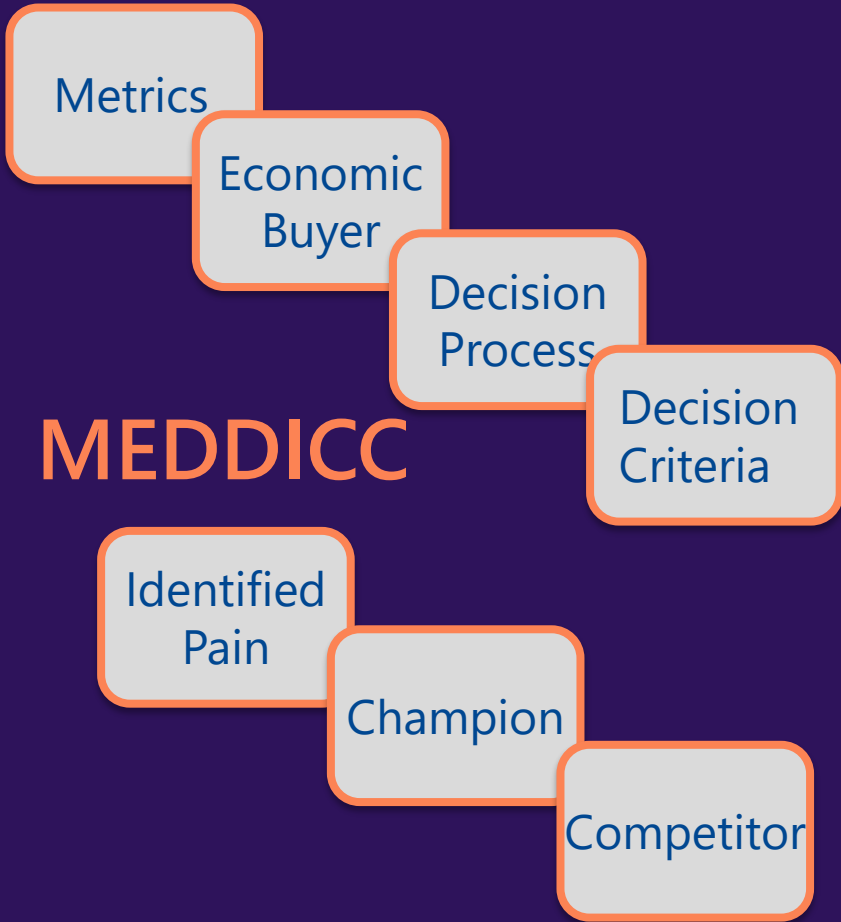
FIDO2
Passwordless MFA



Biometric Chain Of
Trust



Proven Sales Framework



Joint
Execution
Plan



High Performance Sales Culture



authID University



Customer Focused



Compete To Win

Go-To-Market Approach



verified[™]
WORKFORCE

- Trusted remote worker identity verification
- Secure access to IT infrastructure – No passwords
- Adaptive authentication for privileged access
- Identity-first security supports Zero Trust



verified[™]
CONSUMER

- Streamlined, trusted customer onboarding
- Phishing-resistant, FIDO2 passwordless authentication
- Patented cloud-biometric audit-trail, delivers identity-first assurance
- Omni-channel identity authentication

verified[™]
Cloud | Connect

Identity
Ecosystem

okta

auth0

BeyondTrust

Microsoft Partner

intellicheck

vmware®

CYBERARK®

PingIdentity.

Current Sales Activity

**Revisit
Past 600
Prospects**

**Top 200
Targets**

Strategic 100 and Tactical 100

**20+
Active
Opportunities**



Q&A

