



HUMAN FACTOR AUTHENTICATION™

Q3 2022 Results

November 10, 2022

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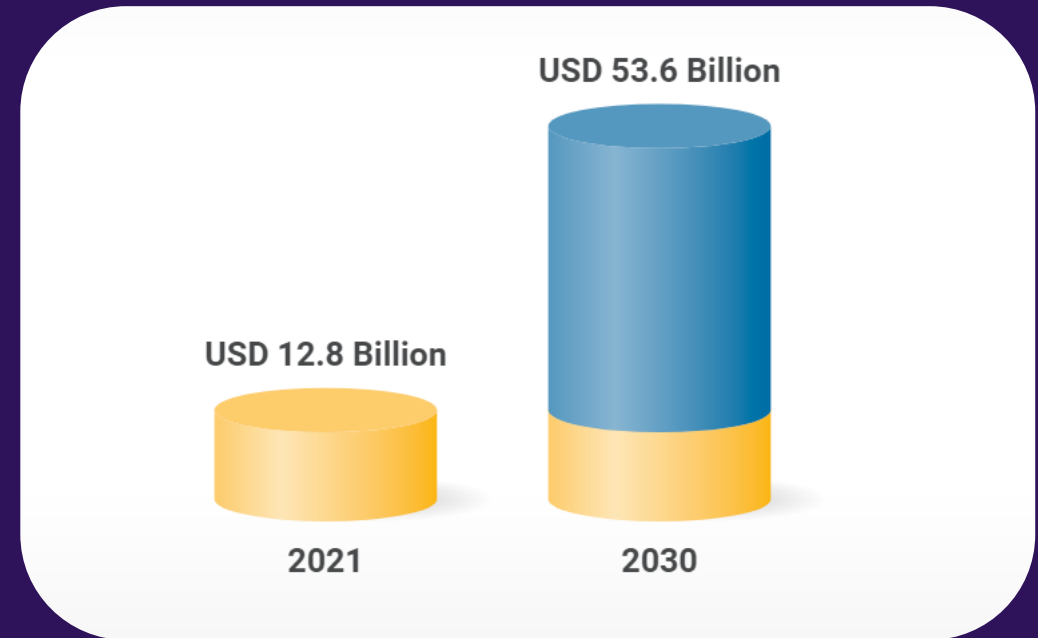
Legacy MFA doesn't cut it

Data Breaches are Everywhere



Hackers continue to exploit human vulnerability as many companies lack a truly secure authentication solution.

\$54B by 2030
Passwordless Market



<https://www.researchandmarkets.com/reports/5529484/passwordless-authentication-market-by-type-by#src-pos-1>

Q3 Technology Enhancements

verified™ 3.0
Human Factor
Authentication™



FIDO2 Passwordless Authentication
& Cloud Biometric Security

verified™
Cloud | Connect



okta

vmware®

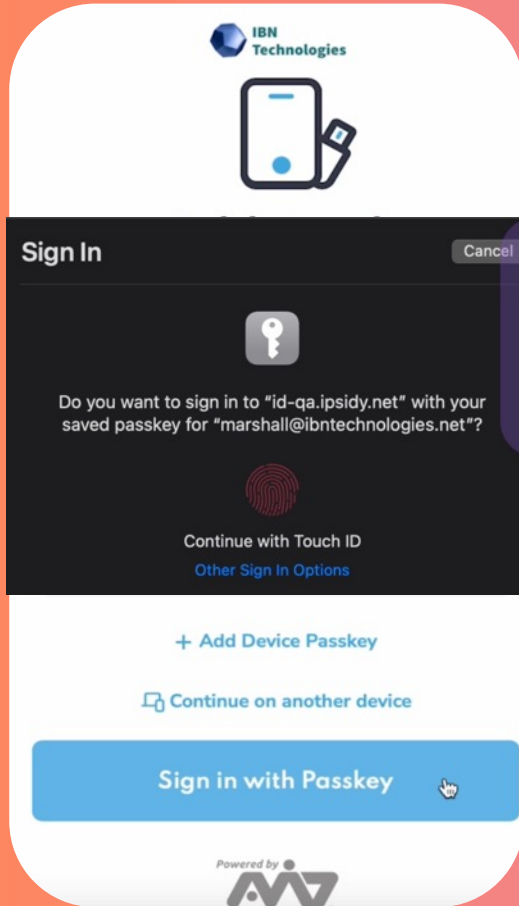
BeyondTrust

senhasegura®

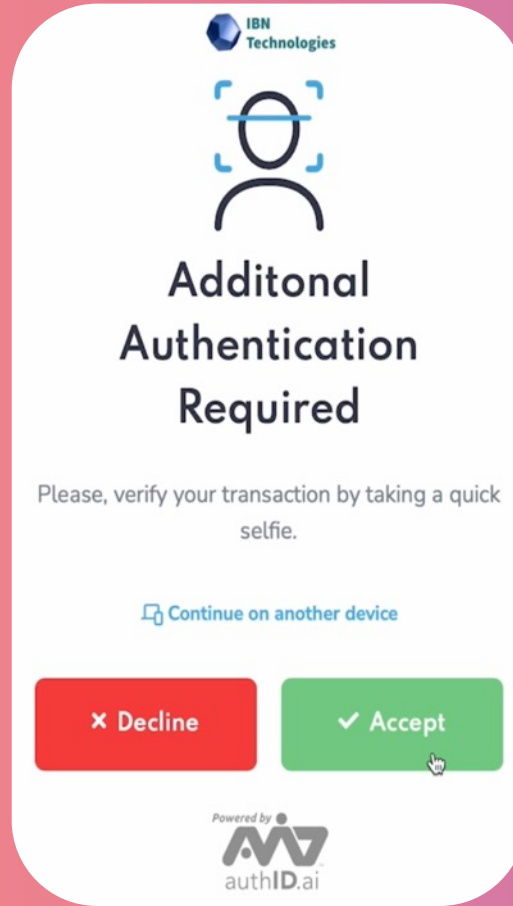
Verified Human Factor Authentication In Action

HFA with Okta
Video

Verified Human Factor Authentication In Action



FIDO2 Passkey & Device Biometrics



Step-Up Authentication to Gated Assets



Quick Selfie

One Product, Two Offerings, Three Markets

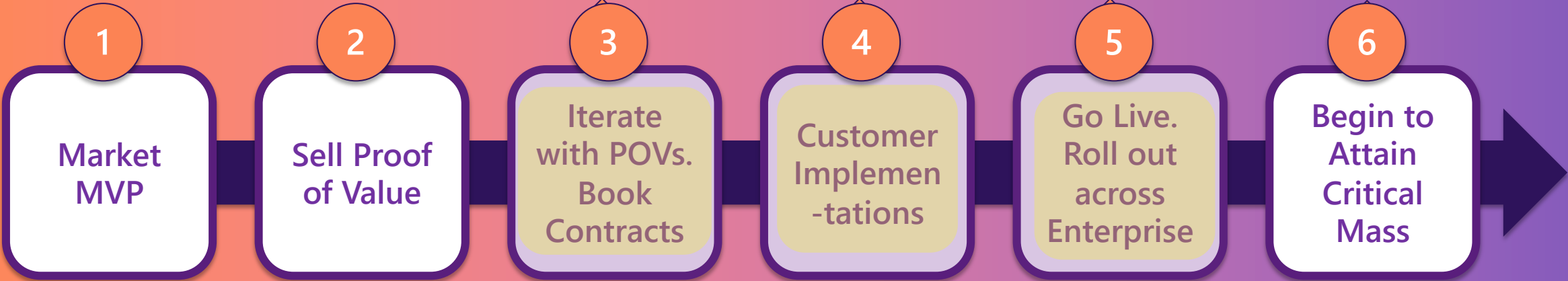
verifiedTM
WORKFORCE

verifiedTM
CONSUMER

Market Focus

-  FinServ/FinTech
-  HealthCare
-  Cybersecurity

Where Are We On Our Journey?



Oct 2021

Q1-Q2 2022

We are here

2023

Launched "Minimal Viable Product"

Worked with early prospects to enhance product adoption

verified™ 3.0



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Financial Results*

For the Period Ended September 30, 2022

- Verified software license revenue increased year over year for the quarter and YTD
- Total Revenue
 - Q3 was \$0.03M, compared with \$0.2M, a year ago, of which \$0.01M was Verified software license revenue
 - YTD was \$0.3M, compared with \$0.5M, a year ago of which \$0.1M and \$ 0.05M, respectively, comprised Verified software license revenue
- Net Loss
 - Q3 was \$6.3M, compared with \$5.2M a year ago
 - YTD was \$18.2 million, includes \$8.3M of non-cash-charges, compared with \$10.7M, including \$5.3M of non-cash-charges
- Net Loss per Share
 - Q3 was \$0.25, compared with \$0.22 a year ago
 - YTD was \$0.73, compared with \$0.50 a year ago
- Operating Expenses
 - Q3 was \$5.7M, compared with \$5.6M a year ago
 - YTD was \$16.9M, compared with \$11.2M, *principally due to accelerated investment in staff, technology, sales and marketing started in 2nd half of 2021*
- Adjusted EBITDA Loss
 - Q3 was \$3.3M, compared with \$2.6M a year ago
 - YTD was \$9.1M, compared with \$5.0M a year ago
- KPIs
 - Q3 Cumulative BARR is \$0.2M, compared with \$0.16M for Q2
 - Q3 ARR is \$0.13M, compared with \$0.15M for Q2
 - Q3 Deferred Revenue is \$0.1M, compared with \$0.05M for Q2
- Cash & Credit Facilities of ~\$17.1M as of 9/30/22

*Highlights comprise results from continuing operations, reflecting previous announcement to exit the Company's non-core businesses in South Africa and Colombia. These businesses are now classified in our financial statements as discontinued operations and assets held for sale.



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Q&A