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): August 9, 2022



authID Inc.

(Exact name of registrant as specified in its charter)

	Delaware	001-40747	46-2069547						
(:	State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)						
	1325 S.	. Colorado Blvd., Building A, Suite 322, Denver, Colorado 80 (Address of principal executive offices) (zip code))222						
		516-274-8700 (Registrant's telephone number, including area code)							
1.1	opriate box below if the Form 8-K filing is ion A.2. below):	s intended to simultaneously satisfy the filing obligation of the	ne registrant under any of the following provisions (see						
☐ Writter	communications pursuant to Rule 425 und	der the Securities Act (17 CFR 230.425)							
☐ Soliciti	ng material pursuant to Rule 14a-12 under	the Exchange Act (17 CFR 240.14a-12)							
□ Pre-con	nmencement communications pursuant to I	Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))						
□ Pre-co	nmencement communications pursuant to I	Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))	ı						
Securities regist	ered pursuant to Section 12(b) of the Act:								
	Title of each class	Trading Symbol	Name of each exchange on which registered						
Comm	on Stock par value \$0.0001 per share	AUID	The Nasdaq Stock Market, LLC						
-	ck mark whether the registrant is an emergi schange Act of 1934 (§240.12b-2 of this ch	ing growth company as defined in Rule 405 of the Securities napter).	Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of						
			Emerging growth Company \boxtimes						
	growth company, indicate by check mark it dards provided pursuant to Section 13(a) of	f the registrant has elected not to use the extended transition the Exchange Act. \boxtimes	period for complying with any new or revised financial						

Item 2.02 Results of Operations and Financial Condition.

On August 9, 2022, authID Inc. (the "Company") issued a press release regarding its financial results for the quarter ended June 30, 2022. 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 August 9, 2022. 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 2.05 Costs Associated with Exit or Disposal Activities.

The Company filed a current report on Form 8-K on May 9, 2022 (the "Multipay 8-K"), outlining (amongst other things) the Company's plans to exit the MultiPay S.A.S business in Colombia ("MultiPay"). As indicated in the Company's quarterly report on Form 10-Q for the period ended June 30, 2022 filed August 9, 2022, the Company has started this process and intends to continue it in an orderly fashion, honoring its obligations to employees, customers and under applicable laws and regulations. The Company plan to maintain its customer support and operations team in Bogota, which performs essential functions to support the global operations of the Company's Verified family of products.

The Company will incur certain costs associated with its employees and other contractual obligations. MultiPay will continue to service its customer base in the interim as it will look to minimize all such costs and in addition, to realize proceeds from the potential disposition or use of its assets. As of June 30, 2022, MultiPay is working with a customer to implement a transition plan to provide an essential service for certain bill pay services, which is expected to result in the leasing and sale of certain of MultiPay's proprietary software as well as the assumption by the customer of certain expenses.

The Company expects to incur the following major types of cost associated with the proposed exit of the MultiPay business, namely (a) approximately \$195,000 for payment of one-time benefits to employees and consultants including statutory obligations and certain contingent retention bonuses; and (b) approximately \$57,000 for accelerated depreciation of certain assets to reflect the estimated remaining useful life, for a total of approximately \$252,000. Only the one-time benefits payable to employees and consultants are expected to result in future cash expenditures. In the six months ended June 30, 2022, MultiPay recorded \$68,000 of additional expense for employee obligations during the transitional period. The Company anticipates an additional revenue offset to these expenses as it proceeds with the use or licensing and sale of the assets.

This information amends the information previously provided in the MultiPay 8-K.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release dated August 9, 2022
99.2	Presentation dated August 9, 2022
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.

authID Inc.

Date: August 9, 2022 By: /s/ Hang Thi Bich Pham

Name: Hang Thi Bich Pham
Title: Chief Financial Officer



authID Inc. Reports Financial and Operating Results for the Second Quarter Ended June 30, 2022

Management to Host Conference Call Today at 5:30 p.m. EDT

DENVER, August 09, 2022 -- authID (Nasdaq: AUID) a leading provider of secure, mobile, biometric identity authentication solutions, today reported financial and operating results for the second quarter and six months ended June 30, 2022.

"This quarter, we gained traction as a noteworthy competitor in the biometric identity marketplace by achieving a perfect score for ISO Level 2 Biometric Presentation Attack Detection and achieving ISO 27001 Certification for Information Security Management Systems," said Tom Thimot, CEO of authID. "The American Board of Radiology selected authID after a rigorous proof of concept, and we expanded our portfolio of financial services customers. Our focus on enabling companies to defend against password risks and fraudulent account takeovers, in addition to lowering their enterprise support costs are key aspects of our value proposition and the reason we believe we will gain momentum in the months ahead."

Financial Results for the Three Months and Six Months Ended June 30, 2022

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

- Total revenue for the three months ended June 30, 2022 was \$0.1 million, compared with total revenue of \$0.1 million for the three months ended June 30, 2021. For the six months ended June 30, 2022, total revenue was \$0.2 million, compared with total revenue for the six months ended June 30, 2021 of \$0.3 million. For both the three and six- month periods, VerifiedTM software license revenue increased sequentially.
- Net loss for the three months ended June 30, 2022 was \$6.4 million, compared with \$3.0 million a year ago. For the six-month period in 2022, net loss was \$11.5 million, compared with \$5.4 million for the same period last year.
- Net loss per share for the three months ended June 30, 2022 was \$0.26, compared with \$0.15 for the three months ended June 30, 2021. For the six months ended June 30, 2022, net loss per share was \$0.48, compared with \$0.27 for the same period last year.
- Adjusted EBITDA loss for the three months ended June 30, 2022 was \$3.0 million, compared with \$1.3 million for the three months ended June 30, 2021. For the six months ended June 30, 2022, Adjusted EBITDA loss was \$5.9 million, compared with \$2.5 million, for the same period last year.

Refer to Table 1 for reconciliation of loss to Adjusted EBITDA (a non-GAAP measure).

"Despite macroeconomic headwinds that we believe resulted in longer sales cycles than anticipated for Verified Consumer, interest in our Verified Workforce solutions is a bright spot and is growing as organizations accelerate their move to passwordless and Zero Trust authentication," Thimot added. "Businesses implementing our secure cloud-based biometric identity authentication platform gain the assurance they need that the user behind the device is who they say they are. We expect our continued focus on sales of our workforce cybersecurity products will contribute to our growth and support our target of reaching positive cash flow by the time we enter 2024."

Highlights for the Second Quarter of 2022 and Subsequent Weeks:

- · Won the American Board of Radiology, which selected authID to deploy its facial biometric authentication solution following a successful proof-of-concept trial period. authID believes this win highlights the large opportunity to grow market share in the healthcare segment.
- · Signed several new financial services customers including Ansa Bank, Stepping Stones Federal Community Credit Union and Practice Wise DDS an international bank, a US credit union and a fintech for health care professionals.
- Added a global online media company and several financial services providers, through US channel partners, to help reduce identity fraud in account recovery and digital customer onboarding.
- · Achieved certification for ISO 27001:2013 for Information Security Management System (ISMS), providing further evidence that authID has met a rigorous framework of security management standards for ensuring the confidentiality, integrity, and availability of its biometric authentication platform.
- Achieved a perfect score for International Standards Organization (ISO) 30107-3 Level 1 and 2 standards for Presentation Attack Detection for the company's Verified™ platform, preventing more than 700 presentation attacks for a 0% failure rate. This successful independent testing demonstrates the additional fraud protection and security authID can provide to its customers.
- Named Annie Pham, formerly of Sonic Wall and Broadcom, as CFO, and appointed former CLEAR executive Joe Trelin to authID's Board of Directors.

Today's Conference Call and Webcast

The Company will host a webcast and conference call today at 5:30 p.m. EST to discuss the financial results and provide a corporate update.

- · To listen to the webcast and view the presentation, investors can follow this link: https://edge.media-server.com/mmc/p/o858qhwi.
- · Anyone interested in asking questions during the live call should also register here: Registration Link for Teleconference Dial In. Note you can pre-register for the teleconference. Once registered online you will receive the dial in number and a PIN. The PIN cannot be shared with anyone else.
- · A replay of the event and a copy of the presentation will also be available for 90 days via authID's Investor Relations news and events web page at: https://investors.authid.ai/news-and-events/events-and-presentations.

About authID Inc.

At authID (Nasdaq: AUID), We Are Digital Identity®. authID provides secure, mobile, biometric identity verification software products through Verified®, an easy-to-integrate Identity as a Service (IDaaS) platform. Our suite of self-service biometric identity verification and authentication solutions frictionlessly eliminate passwords through consent-based facial matching. Powered by sophisticated biometric and artificial intelligence technologies, authID aims to strengthen security and trust between businesses and their customers. For more information, go to: 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 future results of operations, cash flow, cash position and financial position, business strategy, plans and objectives of management for future operations of both authID Inc. 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'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 fullfilled 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 war in Ukraine, the Covid-19 pandemic and others. See the Company's Annual Report on Form 10-K for the Fiscal Year ended December 31, 2021 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 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

Investor Relations Contacts:

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

Ina McGuinness The Bliss Group 805.427.1372

Non-GAAP Financial Information

The Company provides certain supplemental financial measures in this statement that are not calculated in accordance with U.S. generally accepted accounting principles or "GAAP". Management believes that Adjusted EBITDA, Booked Annual Recurring Revenue ("BARR") and Annual Recurring Revenue ("ARR"), when viewed with our results calculated in accordance with GAAP and the accompanying reconciliations, provide 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. BARR and ARR are presented because management believes they provide leading indicators of the trends that will ultimately impact the Company's revenues, as calculated in accordance with GAAP. BARR and ARR are performance metrics that should be viewed independently of and not as substitutes for revenue. Management also relies on Adjusted EBITDA, BARR and ARR as primary measures to review and assess the operating performance of our Company and our management and these measures are also used as factors in connection with our executive performance-based compensation. These non-GAAP key business indicators, which include Adjusted EBITDA, BARR and ARR should not be considered replacements for and should be read in conjunction with the GAAP financial measures.

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

Table 1

Reconciliation of Loss from continuing operations to Adjusted EBITDA continuing operations (unaudited)

	For the Three Months Ended				For the Six Months Ended				
	June 30, 2022		June 30, 2021		June 30, 2022			June 30, 2021	
Loss from continuing operations	\$	(6,366,520)	\$	(3,008,218)	\$	(11,466,525)	\$	(5,375,751)	
Add back:									
Interest expense		459,262		253,919		493,904		551,351	
Other (income)		-		(480,156)		(3,240)		(480, 156)	
Severance cost		=		-		150,000		-	
Depreciation and amortization		244,448		299,239		460,833		579,435	
Taxes		7,316		1,028		8,100		6,947	
Stock compensation	_	2,632,118	_	1,634,546	_	4,499,107	_	2,261,126	
Adjusted EBITDA continuing operations (Non-GAAP)	\$	(3,023,376)	\$	(1,299,642)	\$	(5,857,821)	\$	(2,457,048)	

The company defines Booked Annual Recurring Revenue or BARR, as the amount of annual recurring revenue represented by either (a) the minimum amounts payable under contracted orders for our Verified products booked by customers with authID, or (b) the estimated amounts of annual recurring revenue, we believe will be earned under such contracted orders. The cumulative amount of BARR under contracts for Verified products through June 30, 2022 is approximately \$161,000.

The company defines Annual Recurring Revenue or ARR, as the amount of recurring revenue derived from sales of our Verified products during the last month of the relevant period (in this case June 2022) as determined in accordance with GAAP, multiplied by 12. The amount of ARR as of June 30, 2022 is approximately \$154,000.

BARR may be distinguished from ARR, as BARR does not take into account the time to implement any contract for Verified, nor for any ramp in adoption, or seasonality of usage of the Verified products. BARR and ARR have limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for, analysis of our results as reported under GAAP. Some of these limitations are:

- BARR & ARR should not be considered as predictors of future revenues but only as indicators of the direction in which revenues may be trending. Actual revenue results in the future as determined in accordance with GAAP may be significantly different to the amounts indicated as BARR or ARR at any time.
- · BARR and ARR are to be considered "forward looking statements" and subject to the same risks, as other such statements (see note on "Forward Looking Statements" above)
- · BARR & ARR only include revenues from sale of our Verified products and not other revenues;
- BARR & ARR do not include amounts we consider as non-recurring revenues (for example one-off implementation fees).

authID INC. AND SUBSIDIARIES (formerly known as Ipsidy Inc.)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	,	Three Months Ended June 30,				Six Months Ended June 30,			
	<u> </u>	2022		2021		2022		2021	
Revenues:		_							
Verified software license	\$	51,409	\$	18,499	\$	86,902	\$	33,021	
Legacy authentication services		15,000		128,272		144,559		261,810	
Total revenues, net		66,409		146,771		231,461		294,831	
Operating expenses:									
General and administrative		4,806,275		2,733,786		9,284,897		4,343,822	
Research and development		915,628		347,173		1,453,492		669,183	
Depreciation and amortization		244,448		299,239		460,833		579,435	
Total operating expenses		5,966,351		3,380,198		11,199,222		5,592,440	
Loss from continuing operations		(5,899,942)		(3,233,427)		(10,967,761)		(5,297,609)	
Other income (expense):									
Other income		-		480,156		3,240		480,156	
Interest expense, net		(459,262)		(253,919)		(493,904)		(551,351)	
Other income (expense), net		(459,262)		226,237		(490,664)	_	(71,195)	
Loss from continuing operations before income taxes		(6,359,204)		(3,007,190)		(11,458,425)		(5,368,804)	
Income tax expense		(7,316)		(1,028)		(8,100)		(6,947)	
Loss from continuing operations	_	(6,366,520)		(3,008,218)		(11,466,525)		(5,375,751)	
Loss from discontinued operations		(206,307)		(49,392)		(407,030)		(171,858)	
Net loss	\$	(6,572,827)	\$	(3,057,610)	\$	(11,873,555)	\$	(5,547,609)	
Net loss per share - Basic and Diluted									
Continuing operations	ф	(0.26)	ø	(0.15)	Φ.	(0.40)	¢	(0.27)	
	\$	(0.26)	\$	(0.15)	\$	(0.48)	\$	(** -	
Discontinued operations	\$	(0.01)	\$	(0.00)	\$	(0.02)	\$	(0.01)	
Weighted average shares outstanding - Basic and Diluted		24,673,806		20,248,868		24,118,829		20,003,913	

authID INC. AND SUBSIDIARIES (formerly known as Ipsidy Inc.)

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2022 (unaudited)		December 31, 2021	
ASSETS	`	,		
Current Assets:				
Cash	\$	9,978,252	\$	5,767,276
Accounts receivable, net		38,076		26,846
Other current assets		997,113		502,721
Current assets held for sale		781,895		629,752
Total current assets		11,795,336		6,926,595
Property and Equipment, net		-		25,399
Other Assets		351,024		2,501
Intangible Assets, net		1,958,142		2,379,451
Goodwill		4,183,232		4,183,232
Non-current assets held for sale		73,981		312,831
Total assets	\$	18,361,715	\$	13,830,009
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable and accrued expenses	\$	1,784,682	\$	1,778,092
Convertible debt		662,000		662,000
Deferred revenue		45,644		199,007
Current liabilities held for sale		534,118		295,332
Total current liabilities		3,026,444		2,934,431
Non-current Liabilities:				
Convertible debt		7,607,011		-
Total liabilities		10,633,455		2,934,431
Stockholders' Equity:				
Common stock, \$0.0001 par value, 1,000,000,000 shares authorized; 24,789,418 and 23,294,024 shares issued and outstanding as				
of June 30, 2022 and December 31, 2021, respectively		2,478		2.329
Additional paid in capital		135,322,838		126,581,702
Accumulated deficit		(127,773,494)		(115,899,939)
Accumulated comprehensive income		176,438		211,486
Total stockholders' equity		7,728,260		10,895,578
Total liabilities and stockholders' equity	\$	18,361,715	\$	13,830,009





Disclaimer & Forward Looking Statements

- This Presentation and information provided at a meeting at which it is presented (the "Presentation") has been prepared on the basis of information furnished by the management of authID Inc. ("authID" 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 meeting may include "forward-looking statements." All statements other than statements of historical facts included herein, including, without limitation, those regarding the future results of operations, cash position and cash flow of the Company, financial position, results of operations, business strategy, plans and objectives of management for future operations of both authID 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'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 war in Ukraine, the Covid-19 pandemic and others. See the Company's Annual Report Form 10-K for the Fiscal Year ended December 31, 2021 filed at www.sec.gov 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 refle
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- By reading this Presentation or attending a meeting at which it is presented you accept and agree to these terms, disclaimers and limitations

WE ARE DIGITAL IDENTITY

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Q2 Highlights

Technology & Certifications











Joe Trelin Independent Director





Annie Pham CFO



Jared Hufferd
VP Cybersecurity
Sales



-3-



Healthcare

New Customers and

Target Markets





Cybersecurity



Expanded Market Approach



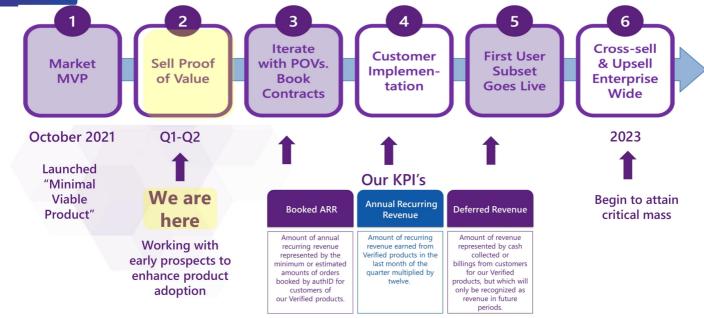


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Where Are We On Our Journey?



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we are digital identity



Financial Results* For the Period Ended June 30, 2022

Verified Revenue

- Q2 was \$57K, compared with \$18K a year ago
- YTD was \$87K, compared with \$33K

Total Revenue

- Q2 was \$0.1M, compared with \$0.1M a year ago
- YTD was \$0.2M, compared with \$0.3M

Net Loss

- Q2 was \$6.4M, compared with \$3.0M a year ago
- YTD was \$11.5 million, compared with \$5.4M

• Net Loss per Share

- Q2 was \$0.26, compared with \$0.15 a year ago.
- YTD was \$0.48, compared with \$0.27

Operating Expenses

- Q2 was \$6.0M, compared with \$3.4M a year ago, principally due to higher non-cash expenses of 3.2M
- YTD was \$11.2M, compared with \$5.6M,
 principally due to higher non-cash expenses of 5.4M
- Adjusted EBITDA Loss
 - Q2 was \$3.0M, compared with \$1.3M a year ago
 - YTD was \$5.9M, compared with \$2.5M
- KPIs
 - BARR \$0.2M
 - ARR \$0.2M
 - Deferred Revenue \$46K

*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.



