



## **BIO-key Secures \$30M Contract for Biometric Security Solutions for African Telecommunications Company**

**Wall, New Jersey and Lagos, Nigeria** – March 11, 2020 - **BIO-key International, Inc.** (Nasdaq: BKYI), an innovative provider of biometric software and hardware solutions for strong, convenient user authentication and large scale identity announced today that it has secured a \$30 million contract for its biometric authentication platform through its partner Technology Transfer Institute of Africa (TTI) and the Company's newly created subsidiary based in Africa. The solutions, based on BIO-key's WEB-key biometric security platform, will facilitate the enrollment of users and the positive identification of individuals for a telecommunications company in Nigeria, working in conjunction with its Nigerian identity supply partner, Chams PLC. Chams Plc, (NSE: CHAMS, Bloomberg: CHAMS: NL, Financial Times: CHAMS: LAG)

BIO-key's secure and flexible authentication platform allows customers to choose between securely managing biometric credentials centrally or on-device. With the addition of its licensed mobile "plug in", BIO-key is providing a multi-factor security solution that can be used on mobile devices with Windows, Android or Apple iOS – enabling a portable biometric user experience. BIO-key's unique interoperable software supports over 40 different scanners, including most integrated fingerprint scanners found in enterprise laptops and tablets. If a legacy device lacks a fingerprint scanner, customers can utilize BIO-key's high-quality, USB fingerprint scanner products widely available via retailers such as Microsoft, Amazon, Dell.com and BIO-key's international distribution partners.

"Recognizing the opportunity to bring cost-effective solutions to the African market, over the past six months, BIO-key opened a subsidiary in Africa and began actively pursuing several opportunities," stated Mike DePasquale, Chairman & CEO of BIO-key. "Today's announcement represents a major step in addressing the extensive and growing opportunity for large-scale identification, enterprise and consumer security in one of the largest and fastest growing economic regions of the world. Nigeria's population is estimated at over 206 million, making it the seventh most populous country globally," De Pasquale continued.

Gavin Young, Group Managing Director, Chams PLC stated, "We are very excited to be working with BIO-key to provide their innovative and flexible identity solutions in Nigeria. As a leading identity solutions company in Nigeria, we understand the importance of a partnership with BIO-key to drive identification and e-Verification in Nigeria, and throughout Africa. Nigeria presents significant, untapped market potential for identity solutions and we look forward to expanding our partnership with BIO-key."

**About BIO-key International, Inc. ([www.bio-key.com](http://www.bio-key.com))**

BIO-key is revolutionizing authentication with biometric solutions that enable convenient and secure access to devices, information, applications and high-value transactions. BIO-key's

software and hardware finger scanning solutions offer secure, user-friendly and attractively priced alternatives to passwords, PINs, tokens and security cards, enabling enterprises and consumers to secure their networks and devices as well as their information in the cloud.

**About Chams PLC ([www.chamsplc.com](http://www.chamsplc.com))**

For over 34 years, Chams PLC has consistently remained a leading provider of Innovative Identity Solutions, and have been a part of every major success story in Identity Management in Nigeria. Chams, through its experience and expertise, has built robust, secure and adaptable platforms that drive identity management, payments and verification services for both public and private entities. Incorporated in 1985 as a privately-owned business, Chams has grown to a publicly quoted company in Nigeria.

**BIO-key Safe Harbor Statement**

All statements contained in this press release other than statements of historical facts are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 (the "Act"). The words "estimate," "project," "intends," "expects," "anticipates," "believes" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are made based on management's beliefs, as well as assumptions made by, and information currently available to, management pursuant to the "safe-harbor" provisions of the Act. These statements are not guarantees of future performance or events and are subject to risks and uncertainties that may cause actual results to differ materially from those included within or implied by such forward-looking statements. These risks and uncertainties include, our history of losses and limited revenue, our ability to raise additional capital, our ability to protect our intellectual property, market acceptance of biometric products generally and our products under development, our ability to market our consumer products changes in business conditions, changes in our sales strategy and product development plans, changes in the marketplace, continued services of our executive management team, security breaches, competition between us and other companies in the biometric technology industry, delays in the development of products and statements of assumption underlying any of the foregoing. For a more complete description of these and other risk factors that may affect the future performance of BIO-key International, Inc., please see the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and its other filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as required by law, the Company undertakes no obligation to disclose any revision to these forward-looking statements.

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