



Innovative Credit Card Processor Clearent, LLC Switches to BIO-key's PortalGuard Identity and Access Management Solution to Secure Customer Access and Deliver Secure Reset Capabilities

Wall, NJ, August 5, 2020 - [BIO-key International, Inc.](#) (NASDAQ: BKYI), an innovative provider of identity and access management (IAM) solutions powered by biometrics, today announced that Clearent, LLC selected BIO-key's PortalGuard IAM solution to secure customer self-enrollment, account recovery and online access to its banking applications. Clearent is one of the fastest-growing credit card processing companies, processing \$14 billion in annual transaction volume for 45,000 plus merchants nationwide. Clearent customers will also benefit from the security and convenience of PortalGuard's Single Sign-on functionality utilized by customers for frictionless access to the Clearent's payment portal.

Clearent opted to use PortalGuard to replace its prior identity application. BIO-key's PortalGuard IAM solution offered advanced transaction security, user account management features, and a more cost-effective licensing model for Clearent's internal system security and tens of thousands of users. During the engagement, PortalGuard provided security consulting services to offer a tailored authentication solution to address specific account recovery requirements.

"Every financial institution manages the delicate balance between security and convenience to remain competitive," stated Mike DePasquale, Chairman & CEO, BIO-key. "The PortalGuard IAM platform offers organizations the ability to deliver flexible and secure solutions that scale without interrupting the customer experience. We also offer robust multifactor authentication options, including biometric authentication, providing our customers with the strongest cybersecurity capabilities available today."

About BIO-key International, Inc. (www.bio-key.com)

BIO-key is revolutionizing authentication with biometric centric, multi-factor identity and access management (IAM) solutions, including its PortalGuard IAM solution, that provide convenient and secure access to devices, information, applications and high-value transactions. BIO-key's proprietary software and hardware solutions, with industry leading biometric capabilities, enable large-scale on-premise and Identity-as-a-Service (IDaaS) solutions as well as customized enterprise and cloud solutions.

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, without limitation, our history of losses and limited revenue; our ability to raise additional capital; our ability

to protect our intellectual property; 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 in the biometric technology industry; market acceptance of biometric products generally and our products under development; our ability to execute and deliver on contracts in Africa; our ability to expand into Asia, Africa and other foreign markets; our ability to integrate the operations and personnel of PistolStar into our business; the duration and severity of the current coronavirus COVID-19 pandemic and its effect on our business operations, sales cycles, personnel, and the geographic markets in which we operate; delays in the development of products and statements of assumption underlying any of the foregoing as well as other factors set forth under the caption see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 and 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 whether as a result of new information, future events, or otherwise. Additionally, there may be other factors of which the Company is not currently aware that may affect matters discussed in forward-looking statements and may also cause actual results to differ materially from those discussed. In particular, the consequences of the coronavirus outbreak to economic conditions and the industry in general and the financial position and operating results of our company in particular have been material, are changing rapidly, and cannot be predicted.

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