

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): May 2, 2023

AWARE, INC.

(Exact name of registrant as specified in its charter)

Massachusetts  
(State or other jurisdiction  
of incorporation)

000-21129  
(Commission  
File Number)

04-2911026  
(IRS Employer  
Identification No.)

76 Blanchard Road, Burlington, MA, 01803  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (781) 687-0300

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$.01 per share	AWRE	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 2, 2023, Aware, Inc. issued the press release, attached to this Form 8-K as Exhibit 99.1, describing the results of operations and financial condition of the company as of and for the quarter ended March 31, 2023.

ITEM 7.01. REGULATION FD DISCLOSURE

On March 2, 2023 we posted an updated investor presentation to our website at <https://www.aware.com/investor-relations/>. A copy of the presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information contained in Item 2.02 of this report and Exhibit 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

No financial statements are required to be filed as part of this Report. The following exhibits are filed as part of this report:

(d) EXHIBITS.

Number	Description
99.1	<a href="#">Press release issued by Aware, Inc. on May 2 2023.</a>
99.2	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within XBRL document)

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**SIGNATURE**

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, thereunto duly authorized.

AWARE, INC.

Dated: May 2, 2023

By: /s/ David B. Barcelo  
David B. Barcelo  
Chief Financial Officer

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## Aware Reports First Quarter 2023 Financial Results

*Total Revenue increased 6% Quarter-Over-Quarter to \$4.3 Million; Recurring Revenue Increased 17% Quarter-Over-Quarter to \$3.1 Million or 71% of Total Revenue*

*2023 Outlook for Total Revenue and Annual Recurring Revenue (ARR) Growth of at Least 15%*

**BURLINGTON, MASS.** – May 2, 2023 – Aware, Inc. (NASDAQ: AWRE), a leading authentication company applying proven and trusted adaptive authentication to solve everyday business challenges with biometrics, today reported financial results for the first quarter ended March 31, 2023.

### First Quarter 2023 and Recent Operational Highlights

- Generated \$4.3 million of revenue, compared to \$4.1 million in the fourth quarter of 2022 and \$4.7 million in the first quarter of 2022, with a continued focus on expanding the company's recurring revenue base.
- Recurring revenue for the first quarter 2023 was \$3.1 million, a 17% sequential increase and a 4% year-over-year increase.
- Aligned expectation to grow total revenue and annual recurring revenue (ARR) by at least 15% in 2023, and to achieve neutral to positive operating cash flow exiting 2023.
- Partnered with Uqoud to integrate Knomi® into its contract management platform and broadened both biometrics' use cases and Aware's footprint in the Middle East market.
- Incorporated Knomi into the Electronic Know Your Customer (eKYC) identity verification process for a leading Pakistani Bank through a new partnership with Anyline.
- Collaborated with SoftwareONE to prepare Aware's world class biometric authentication solutions for availability on the AWS Marketplace to reach global enterprise customers.
- Repurchased 191,000 common shares of stock at a weighted average price of \$1.79 per share as part of our previously announced share buyback program.

### Management Commentary

"In the first quarter we continued to execute on our growth strategy to scale the business and drive revenue," said Robert Eckel, Aware's Chief Executive Officer and President. "We are diligently working to expand our recurring revenue base through multi-threaded deep partnerships while continuing to advance the capabilities of our technologies."

"Expanding adoption for our SaaS-based solution, AwareID, remains a top priority as we leverage strategic partnerships to increase the reach and use cases of our entire portfolio. The global biometric industry is rapidly evolving, and we believe we are well positioned to capitalize on the robust tailwinds in the industry. As we continue to focus on the

customer, our go-to-market model and flexible deployment options make it easy for them to buy and adopt offerings from our broad portfolio. With our partner-centric sales strategy, increased global traction for Knomi and AwareID®, and a promising pipeline of opportunities, we continue to be confident in our ability to deliver our operational and financial objectives in 2023. Along that line, our expectation is to grow total revenue and ARR by at least 15% in 2023. We also continue to manage operating cash flow, driving to exit 2023 with cash flow neutral to positive, by managing both inflows and outflows towards profitability.”

**First Quarter 2023 Financial Results**

Revenue for the first quarter of 2023 was \$4.3 million, compared to \$4.1 million in the fourth quarter of 2022 and \$4.7 million in the same year-ago period. The sequential improvement in revenue was primarily due to an increase in software subscription revenue.

Net loss for the first quarter of 2023 totaled \$1.6 million, or \$(0.07) per diluted share, which compares to net loss of \$1.8 million, or \$(0.08) per share, in the fourth quarter of 2022 and net loss of \$1.3 million, or \$(0.06) per share, in the same year-ago period.

Adjusted EBITDA loss for the first quarter of 2023 totaled \$1.4 million, compared to adjusted EBITDA loss of \$1.5 million in the fourth quarter of 2022 and adjusted EBITDA loss of \$0.6 million in the same year-ago period. The improvement from the prior quarter in adjusted EBITDA was primarily due to higher revenue.

Cash, cash equivalents and marketable securities totaled \$27.3 million as of March 31, 2023, compared to \$29.0 million as of December 31, 2022.

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## Webcast

Aware management will host a webcast today, May 2, 2023, at 5:00 p.m. Eastern time to discuss these results and provide an update on business conditions. A question-and-answer session will follow management's prepared remarks.

Date: Tuesday, May 2, 2023

Time: 5:00 p.m. Eastern time (2:00 p.m. Pacific time)

Webcast: [Register Here](#)

The presentation will be made available for replay in the investor relations section of the Company's website. The audio recording will be available for approximately 90 days following the live event.

## About Aware

Aware is a global authentication company that validates and secures identities using proven and trusted adaptive biometrics. Aware's software and software-as-a-service offerings address the growing challenges that government and commercial enterprises face in knowing, authenticating and securing individuals through frictionless and highly secure user experiences. Aware's algorithms are based on the most diverse data sets in the world and can be tailored to the unique security and requirements of each customer. The company empowers users to have control over identities through clear, intuitive opt-in/opt-out features, helping them feel secure and improving their lives. Aware is a publicly held company (Nasdaq: AWRE) based in Burlington, Massachusetts. To learn more, visit [www.aware.com](http://www.aware.com) or follow Aware on Twitter @AwareBiometrics.

## Safe Harbor Warning

Portions of this release contain forward-looking statements regarding future events and are subject to risks and uncertainties, such as estimates or projections of future revenue, earnings and non-recurring charges, and the growth of the biometrics markets. Aware wishes to caution you that there are factors that could cause actual results to differ materially from the results indicated by such statements.

Risk factors related to our business include, but are not limited to: i) our operating results may fluctuate significantly and are difficult to predict; ii) we derive a significant portion of our revenue from government customers, and our business may be adversely affected by changes in the contracting or fiscal policies of those governmental entities; iii) a significant commercial market for biometrics technology may not develop, and if it does, we may not be successful in that market; iv) we derive a significant portion of our revenue from third party channel partners; v) the biometrics market may not experience significant growth or our products may not achieve broad acceptance; vi) we face intense competition from other biometrics solution providers; vii) our business is subject to rapid technological change; viii) our software products may have errors, defects or bugs which could harm our business; ix) our business may be adversely affected by our use of open source software; x) we rely on third party software to develop and provide our solutions and significant defects in third party software could harm our business; xi) part of our future business is dependent on market demand for, and acceptance of, the cloud-based model for the use of software; xii) our operational systems and networks and products may be subject to an increasing risk of continually evolving cybersecurity or other technological risks which could result in the disclosure of company or customer confidential information, damage to our reputation, additional costs, regulatory penalties and financial losses; xiii) our intellectual property is subject to limited protection; xiv) we may be sued by third parties for alleged infringement of their proprietary rights; xv) we must attract and retain key personnel; xvii) our business may be affected by government regulations and adverse economic conditions; xviii) we may make acquisitions that could adversely affect our results; xix) we may have additional tax liabilities; and xx) we believe the effects caused by the COVID-19 pandemic will likely have an adverse impact on our revenue over the next several quarters.

We refer you to the documents Aware files from time to time with the Securities and Exchange Commission, specifically the section titled Risk Factors in our annual report on Form 10-K for the fiscal year ended December 31, 2022 and other reports and filings made with the Securities and Exchange Commission.

**AWARE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data)  
(unaudited)

	Three Months Ended March 31,	
	2023	2022
Revenue:		
Software licenses	\$ 2,105	\$ 2,628
Software maintenance	1,835	1,661
Services and other	365	403
Total revenue	<u>4,305</u>	<u>4,692</u>
Costs and expenses:		
Cost of services and other revenue	298	314
Research and development	2,381	2,424
Selling and marketing	1,991	1,781
General and administrative	1,504	1,461
Total costs and expenses	<u>6,174</u>	<u>5,980</u>
Operating loss	(1,869)	(1,288)
Interest income	301	9
Net loss	<u>\$ (1,568)</u>	<u>\$ (1,279)</u>
Net loss per share – basic	\$ (0.07)	\$ (0.06)
Net loss per share – diluted	\$ (0.07)	\$ (0.06)
Weighted-average shares – basic	21,033	21,642
Weighted-average shares – diluted	21,033	21,642

**AWARE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands)  
(unaudited)

	March 31, 2023	December 31, 2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 8,390	\$ 11,749
Marketable securities	18,912	17,229
Accounts and unbilled receivables, net	6,153	6,246
Tax receivable	1,362	1,362
Property and equipment, net	697	726
Goodwill and intangible assets, net	5,823	5,926
Note receivable	2,632	2,601
Right of use assets	4,470	4,538
All other assets, net	961	815
<b>Total assets</b>	<b>\$ 49,400</b>	<b>\$ 51,192</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable and accrued expense	\$ 1,404	\$ 1,921
Deferred revenue	3,796	3,733
Operating lease liability	4,621	4,517
Contingent acquisition payment	812	812
<b>Total stockholders' equity</b>	<b>38,767</b>	<b>40,209</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 49,400</b>	<b>\$ 51,192</b>

**Non-GAAP Measures**

We define adjusted EBITDA as U.S. GAAP net loss minus gain on sale of fixed assets plus depreciation of fixed assets and amortization of intangible assets, stock-based compensation expenses, interest income, and income tax provision or benefit. We discuss adjusted EBITDA in our quarterly earnings releases and certain other communications, as we believe adjusted EBITDA is an important measure. We use adjusted EBITDA in internal forecasts and models when establishing internal operating budgets, supplementing the financial results and forecasts reported to our Board of Directors, and evaluating short-term and long-term operating trends in our operations. We believe that the adjusted EBITDA financial measure assists in providing an enhanced understanding of our underlying operational measures to manage the business, to evaluate performance compared to prior periods and the marketplace, and to establish operational goals. We believe that the adjusted EBITDA adjustments are useful to investors because they allow investors to evaluate the effectiveness of the methodology and information used by management in our financial and operational decision-making.

We define recurring revenue as the portion of Aware revenue that is based on an annual term or shorter arrangements and is likely to continue in the future, such as annual maintenance or subscription contracts. We use recurring revenue as a metric to communicate the portion of our revenue that has greater stability and predictability. We believe that recurring revenue assists in providing an enhanced understanding of effectiveness of our efforts to transition to a subscription-based business model.

Adjusted EBITDA and recurring revenue are non-GAAP financial measures and should not be considered in isolation or as a substitute for financial information provided in accordance with U.S. GAAP. These non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies. We expect to continue to incur expenses similar to the financial adjustments described above in arriving at adjusted EBITDA and investors should not infer from our presentation of this non-GAAP financial measure that these costs are unusual, infrequent or non-recurring. The following table includes the reconciliations of our U.S. GAAP net income (loss), the most directly comparable U.S. GAAP financial measure, to our adjusted EBITDA for the three and twelve months ended December 31, 2022 and 2021 and for the three months ended September 30, 2022 and (ii) our U.S. GAAP revenue, the most directly comparable U.S. GAAP financial measure, to our recurring revenue for the three and twelve months ended December 31, 2022 and 2021.



**AWARE, INC.**  
**Reconciliation of GAAP Net income (loss) to Adjusted EBITDA**  
(In thousands)  
(unaudited)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net loss	\$ (1,568)	\$ (1,758)	\$ (1,279)
Depreciation and Amortization	149	172	225
Stock based compensation	335	351	429
Interest Income	(301)	(311)	(9)
Provision for income taxes	—	49	—
Adjusted EBITDA	\$ (1,385)	\$ (1,497)	\$ (634)

**AWARE, INC.**  
**Revenue Breakout**  
(In thousands)  
(unaudited)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Recurring revenue:			
Software subscriptions	\$ 1,227	\$ 782	\$ 1,287
Software maintenance	1,835	1,844	1,661
Total recurring revenue	3,062	2,626	2,948
Non-recurring revenue:			
Software licenses	878	1,144	1,342
Services and other	365	293	402
Total non-recurring revenue	1,243	1,437	1,744
Total revenue	\$ 4,305	\$ 4,063	\$ 4,692

###

*Aware is a registered trademark of Aware, Inc.*

*Flutter and the related logo are trademarks of Google LLC. Aware is not endorsed by or affiliated with Google LLC.*

NASDAQ: AWRE

**Aware, Inc.**

Biometrics  
Simplified



## Safe Harbor Statement

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*We refer you to the documents Aware files from time to time with the Securities and Exchange Commission, specifically the section titled Risk Factors in our annual report on Form 10-K for the fiscal year ended December 31, 2022 and other reports and filings made with the Securities and Exchange Commission.*



**AWARE**

Biometrics  
Simplified



We solve everyday business  
and identity challenges by  
applying data science,  
machine learning and AI to  
biometrics.

Trusted Since 1993

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# Investment Highlights

- ✓ Growing Markets
- ✓ Proven Products
- ✓ Partner Leveraged



Global market for biometric technology **expected to grow >20% between now and 2027<sup>1</sup>**.



**Expanded portfolio** of proven, world-class solutions are **ready to fuel immediate growth** for current, emerging and future use cases.



For more than a decade, data, AI and machine learning have powered **our portfolio**, based on our **full stack model** for all onboarding and authentication needs, and **built on diverse operational datasets** from around the world.




Strong global customer base and partner-centric model provide **leverage** and **significant room for expansion**.

## Simple Biometrics for complex Identity Challenges



*Mobile and Web-based  
onboarding & authentication*

**B2B**  
Identity Verification



*Web-based enrollment &  
Standards compliance*

*Forensic Investigation*

**B2G**  
Biometric Capture, Search & Workflow Management



# A Growing Need for Authentication


## CUSTOMERS ARE DEMANDING A FRICTIONLESS, SECURE USER EXPERIENCE

Poor onboarding harms brand reputation. 

**1/2** Less likely to use in the future    **1/3** Will tell their friends to do the same

 **23%** abandonment rates since 2016

**25%** of customers consider onboarding process too difficult

  
**1 in 5 users abandoned the process**  
because it took too long

## CATALYST FOR CHANGE: CURRENT DIGITAL ONBOARDING METHODS



**2.2 million**  
fraud reports in 2020<sup>2</sup>

**47%** of Americans  
financial identity theft in 2020<sup>3</sup>

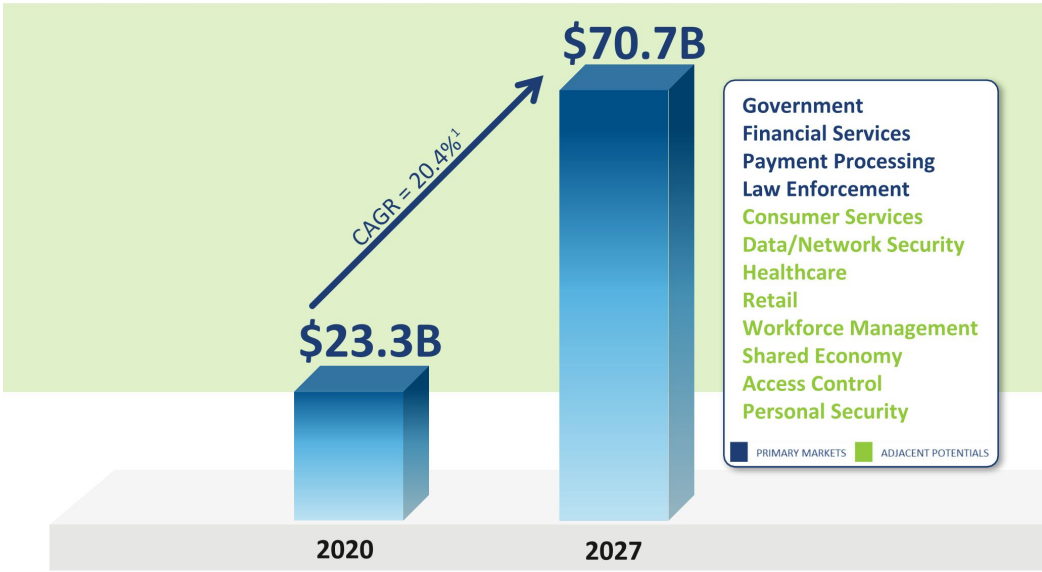
**9 in 10 Americans**

  
encountered a fraud attempt in the past year<sup>4</sup>

**33 MILLION**  
(1 in 6) Americans lost money  
to identity theft last year<sup>4</sup>

Consumers lost more than  
**\$56 BILLION**  
to identity theft and fraud in 2020<sup>5</sup>

# Compelling Addressable Market



Market drivers are universal across industry verticals.

- Consumer demand for convenience ↑
- Need for business efficiencies ↑
- Consumer biometric adoption ↑
- New government regulations ↑
- Instances of identity fraud ↑
- Occurrence of data breaches ↑



# Expansive portfolio simplifies biometrics to solve complex challenges

Once complex solutions are now simplified through biometrics.



## COMPLETE SOLUTIONS

FOR THOSE LOOKING FOR TURN-KEY:

**AwareID®** is lightning-fast identity verification, MFA & multi-modal biometrics pre-configured in a single, low-code platform.

**AwareABIS™** is enterprise-scale identification & deduplication system pre-configured for civil & criminal applications with fingerprint and face-based search.



## FRAMEWORKS

FOR THOSE LOOKING FOR A STARTING POINT:

**Knomi®** framework provides proven, secure and convenient facial and speaker recognition with liveness for mobile, multi-factor authentication.



## CONNECTORS

FOR THOSE LOOKING TO CONNECT SYSTEMS:

**BioSP™** is modular, agnostic middleware, pre-configured to enable advanced biometric data processing, management and orchestration between separate systems while giving customers complete control.



## BUILDING BLOCKS

FOR THOSE LOOKING TO DIY:

Aware's **SDKs, APIs, applications, and subsystems** are hardened and proven to fulfill critical functions within biometric ID and authentication systems.

Aware leads in balancing security and user experience through technology—for the few and at scale.

**A true global presence with strong foundations:**

**Growing Markets, Proven Products, Partner Leverage**

**\$27.3M** in cash, cash equivalents & marketable securities

**\$0** Debt

**38%** Insider Ownership

**78** Patents and numerous trade secrets

**4** Cutting-edge technology offerings

**50+** Industry-leading technology building blocks

**30** Years in the industry

**>90%** customer retention rate in 2022

**TRUSTED BY:**

**All 3**  
Branches of U.S. Gov't.

**60+**  
Partners

**20+**  
Countries

**20+**  
Financial Institutions

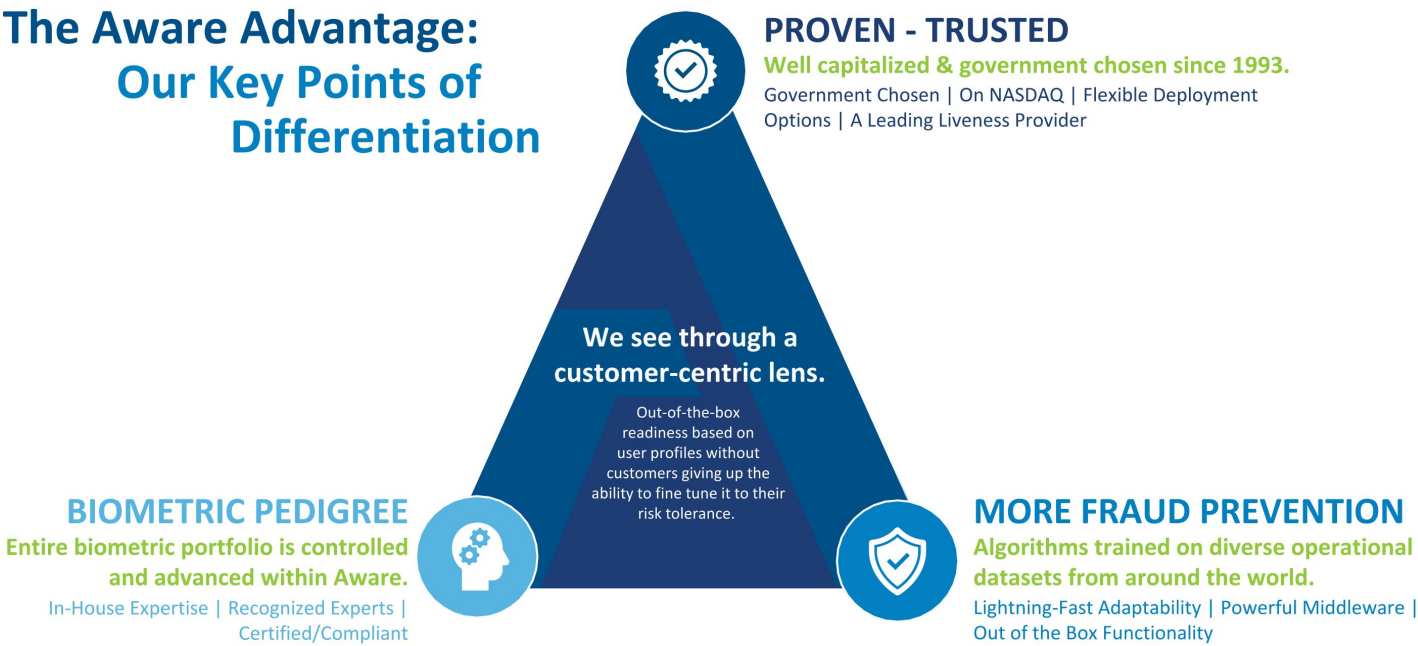
**150+**  
Law Enforcement Agencies

# Go-to-market Leverages our Ecosystem

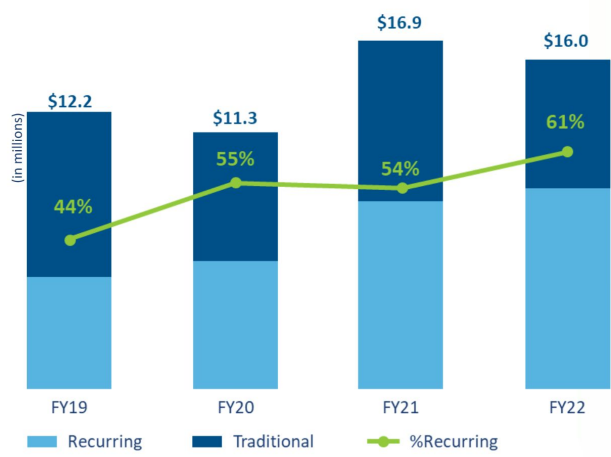
Focus on new logos through partners and expansion with existing customers



# The Aware Advantage: Our Key Points of Differentiation



# Financial Foundation For Growth



Growing revenue while converting to higher quality, recurring revenue.

## 21% CAGR Recurring Revenue

- FY22 HIGHLIGHTS:
- 92% Gross Margins
  - 14% Subscription Growth
  - > 300 Customers
- FY23 GUIDANCE:
- 15% ARR Growth
  - >\$0 Operating Cashflow<sup>1</sup> exiting 2023

1. Neutral to positive Q4'23 operating cashflow taking into consideration seasonal timing of cash outlays.



Growing Markets  
+  
Proven Products  
+  
Partner Leverage

**Great Potential**

## KEY TAKEAWAYS

1. A leading authentication company applying proven and trusted adaptive authentication to solve everyday business challenges with biometrics
2. Attractive market opportunity supported by robust industry tailwinds and drivers
3. Expanded partner-centric sales strategy gaining traction and building pipeline
4. Strong outlook for growth - total revenue and ARR expected to grow 15%+ in 2023
5. Solid balance sheet with \$27.3M (~\$1.30/share<sup>1</sup>) in cash and cash equivalents and marketable securities

1. As of 3/31/2023



**Aware**

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# CUSTOMER CASE STUDY:

## Partner

### THE CHALLENGE

A leading air transport communications and IT company wanted to streamline the process of welcoming travelers to a country because the process was costly and not user-friendly.

### THE SOLUTION

So, we worked together to implement Aware's technology to allow visitors to start the process from home without embassy assistance. They are now using our solution to vet 1/5 of all visitors.

### THE RESULTS

Reduced costs by 10x. If adopted for all international travel, they could reduce costs by 20x.





# CUSTOMER CASE STUDY:

## Commercial Application

### THE CHALLENGE

A leading bank in Latin America was experiencing a new, highly sophisticated form of attack that was penetrating the security layers it had in place, resulting in sky-rocketing rates of fraud.

### THE SOLUTION

So, in near real-time, our in-house R&D team worked together on a solution to enhance Aware's technology so it's able to detect and prevent this type of attack. And, the team consulted on how to strengthen additional security layers in the system.

### THE RESULTS

An 87% reduction in fraud over the course of 6 months.



# CUSTOMER CASE STUDY:

## Government Application

### THE CHALLENGE

A US government department wanted to deploy a global web-based employee and contractor background check system that would not store any PII (Personally Identifiable Information), but at the time there was no widely available system on the market which met their needs.

### THE SOLUTION

So, we worked together to deploy Aware's technology to 4,300 sites worldwide. The customers have since shared with Aware that our technology is viewed within the department as a shining example of a solid investment which has supported their mission through the years.

### THE RESULTS

The program was so effective in meeting the department's security needs, it was also introduced at an adjacent government agency.



# CUSTOMER CASE STUDY:

## Law Enforcement Application

### THE CHALLENGE

A large FL Police Department wanted to solve more cold cases but did not have the technology or bandwidth to effectively check existing evidence against new arrestee records.

### THE SOLUTION

So, we worked together to develop a program to help new users effectively use Aware's technology, resulting in latent fingerprint and palm print matches.

### THE RESULTS

More than 45 previously unsolved cold cases have been closed.

