

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A  
(Amendment No. 1)**

☒ Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2022

OR

☐ Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**Securities Exchange Act of 1934**

**For the fiscal year ended December 31, 2022**

**Commission file number 000-21129**

**AWARE, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Massachusetts**

(State or Other Jurisdiction of  
Incorporation or Organization)

**04-2911026**

(I.R.S. Employer Identification No.)

**76 Blanchard Road, Burlington, Massachusetts 01803**

(Address of Principal Executive Offices)  
(Zip Code)

**(781) 687-0300**

(Registrant's Telephone Number, Including Area Code)

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, \$0.01 par value per share	AWRE	The Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☒ Smaller Reporting Company ☒ 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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2022, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant, based on the closing sale price as reported on the Nasdaq Global Market, was approximately \$32,068,865.

The number of shares outstanding of the registrant's common stock as of March 1, 2023 was 20,993,870.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive Proxy Statement to be delivered to shareholders in connection with the registrant's Annual Meeting of Shareholders to be held on June 7, 2023 are incorporated by reference into Part III of this Annual Report on Form 10-K.

## Explanatory Note

On March 15, 2023, Aware, Inc. (the “Company”) filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the “Original Form 10-K”). The Company is amending the Original Form 10-K to correct errors in Exhibit 23.1 included in the Original Form 10-K, which resulted in Exhibit 23.1 not conforming to the consent provided by the independent registered public accounting firm and to correct a typographical error in the Exhibit Table in the Original Form 10-K. This Amendment No. 1 to the Original Form 10-K (the “Amendment”) amends the Original Form 10-K solely to revise the consent of our independent registered public accounting firm, RSM US LLP (“RSM”) filed originally as Exhibit 23.1. The consent included in the Original Form 10-K inadvertently omitted the incorporation by reference into the Company’s Registration Statement on Form S-8 (File No. 333-261273). The correct consent of RSM is filed hereto as Exhibit 23.1.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), new certifications by the Company’s principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 or 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted.

Except as described above, no other amendments are being made to the Original 10-K. This Amendment does not reflect events occurring after the filing of the Original 10-K or modify or update the disclosure contained therein in any way other than as required to reflect the amendments discussed above.

- Auditor Name:	RSM US LLP
- Auditor Firm ID:	PCAOB ID No. 49
- Auditor Location:	Boston, Massachusetts

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## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

The following documents are filed as part of this report:

(a) Financial Statements and Exhibits:

	Page
<a href="#">(1) Report of Independent Registered Public Accounting Firm</a> (PCAOB ID No. 49)	25
<a href="#">Consolidated Balance Sheets as of December 31, 2022 and 2021</a>	28
<a href="#">Consolidated Statements of Operations and Comprehensive Loss for each of the two years in the period ended December 31, 2022</a>	29
<a href="#">Consolidated Statements of Cash Flows for each of the two years in the period ended December 31, 2022</a>	30
<a href="#">Consolidated Statements of Stockholders' Equity for each of the two years in the period ended December 31, 2022</a>	31
<a href="#">Notes to Consolidated Financial Statements</a>	32

(3) Exhibits:

The exhibits listed below are filed with or incorporated by reference in this report.

Exhibit No.	Description of Exhibit
3.1	<a href="#">Amended and Restated Articles of Organization, as amended (filed as Exhibit 3.1 to the Company's Form 10-K for the year ended December 31, 2008 and incorporated herein by reference).</a>
3.2	<a href="#">Amended and Restated By-Laws (filed as Exhibit 3.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on December 10, 2007 and incorporated herein by reference).</a>
4.1†	<a href="#">Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (filed as Exhibit 4.1 to the Company's Form 10-K for the year ended December 31, 2019 and incorporated herein by reference).</a>
10.1*	<a href="#">2021 Employee Stock Purchase Plan, (filed as Annex A to the Company's Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 9, 2021 and incorporated herein by reference).</a>
10.2*	<a href="#">Form of Indemnification Agreement for Directors and Officers of Aware, Inc. (filed as Exhibit 10.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on February 22, 2011 and incorporated herein by reference).</a>
10.3*	<a href="#">2001 Nonqualified Stock Plan (filed as Exhibit 99(d)(4) to the Company's Schedule TO filed with the Securities and Exchange Commission on March 3, 2003 and incorporated herein by reference).</a>
10.4*	<a href="#">Form of Nonqualified Stock Option Agreement under the 2001 Nonqualified Stock Plan for options granted to executive officers and directors prior to May 21, 2008 (filed as Exhibit 10.6 to Company's Form 10-K for the year ended December 31, 2006 and incorporated herein by reference).</a>
10.5*	<a href="#">Form of Nonqualified Stock Option Agreement under the 2001 Nonqualified Stock Plan for options granted to executive officers and directors from and after May 21, 2008 (filed as Exhibit 10.8 to Company's Form 8-K on May 22, 2008 and incorporated herein by reference).</a>

10.6*	<a href="#"><u>Form of Unrestricted Stock Award for outside directors of Aware under the 2001 Nonqualified Stock Plan (filed as Exhibit 10.1 to Company's Form 8-K filed with the Securities and Exchange Commission on July 28, 2010 and incorporated herein by reference).</u></a>
10.7*	<a href="#"><u>Form of Unrestricted Stock Award for officers of Aware under the 2001 Nonqualified Stock Plan (filed as Exhibit 10.2 to Company's Form 8-K filed with the Securities and Exchange Commission on July 28, 2010 and incorporated herein by reference).</u></a>
10.8*	<a href="#"><u>Form of Unrestricted Stock Award for executive officers and directors of Aware, Inc. under the 2001 Nonqualified Plan (filed as Exhibit 10.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on April 4, 2013 and incorporated herein by reference).</u></a>
10.9*	<a href="#"><u>Employment Agreement between Aware, Inc. and Robert A. Eckel (filed as Exhibit 10.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on September 19, 2019 and incorporated herein by reference).</u></a>
10.10*	<a href="#"><u>Performance Share Award Agreement between Aware, Inc. and Robert A. Eckel (filed as Exhibit 10.2 to the Company's Form 8-K filed with the Securities and Exchange Commission on September 19, 2019 and incorporated herein by reference).</u></a>
10.11*	<a href="#"><u>Employment Agreement between Aware, Inc. and Robert M. Mungovan (filed as Exhibit 10.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on October 1, 2019 and incorporated herein by reference).</u></a>
10.12*	<a href="#"><u>Amendment to Employment Agreement dated as of July 15, 2022, by and between Aware, Inc. and Robert Mungovan (filed as Exhibit 10.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on July 20, 2022 and incorporated herein by reference).</u></a>
10.13*	<a href="#"><u>Employment Agreement between Aware, Inc. and Mohamed Lazzouni (filed as Exhibit 10.1 to the Company's Form 8-K filed with the Securities and Exchange Commission on November 19, 2019 and incorporated herein by reference).</u></a>
10.14*	<a href="#"><u>Employment Agreement between Aware, Inc. and David B. Barcelo dated May 4, 2020 (filed as Exhibit 10.1 to Aware, Inc. Current Report on Form 8-K filed with the Securities and Exchange Commission on May 4, 2020 and incorporated herein by reference).</u></a>
10.15*	<a href="#"><u>Aware, Inc. 2022 Executive Bonus Plan (incorporated by reference to Item 5.02 of the Aware, Inc. Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2022 and incorporated herein by reference).</u></a>
10.16*	<a href="#"><u>Amendment to Employment Agreement between Aware, Inc. and Robert Eckel dated March 27, 2020 (filed as Exhibit 10.2 to Aware Inc. Current Report on Form 8-K filed with the Securities and Exchange Commission on March 30, 2020 and incorporate herein by reference).</u></a>
10.17*	<a href="#"><u>Lease dated as of March 1, 2022 by and between 76/80 Burlington Group, LLC and Aware, Inc. (filed as Exhibit 10.20 to Aware Inc. Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission and incorporated herein by reference).</u></a>
10.18*	<a href="#"><u>Employment Agreement between Aware, Inc. and Craig Herman dated August 9, 2022. (Filed with the Original 10-K)</u></a>
21.1	<a href="#"><u>Subsidiaries of Registrant (Filed with the Original 10-K).</u></a>
23.1	<a href="#"><u>Consent of Independent Registered Public Accounting Firm.</u></a>
31.1	<a href="#"><u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2	<a href="#"><u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>

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32.1	<a href="#"><u>Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Furnished with the Original 10-K).</u></a>
101	The following financial statements from Aware, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022, formatted in inline XBRL (eXtensible Business Reporting Language), as follows: (i) Consolidated Balance Sheets as of December 31, 2022 and December 31, 2021; (ii) Consolidated Statements of Operations and Comprehensive Loss for the Years Ended December 31, 2022 and December 31, 2021; (iii) Consolidated Statements of Cash Flows for the Years Ended December 31, 2022 and December 31, 2021; (iv) Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2022 and December 31, 2021 and (v) Notes to Consolidated Financial Statements (each filed with the Original 10-K).
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\*Management contract or compensatory plan.

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## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ Robert A. Eckel  
Robert A. Eckel  
Chief Executive Officer & President

By: /s/ David Barcelo  
David Barcelo  
Chief Financial Officer (Principal Financial and Accounting Officer)

Date: March 17, 2023

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statements (333-62020, 333-106569, 333-261273) on Form S-8 of Aware, Inc. of our report dated March 15, 2023, relating to the consolidated financial statements of Aware, Inc. and its subsidiaries, appearing in this Annual Report on Form 10-K of Aware, Inc. for the year ending December 31, 2022.

/s/ RSM US LLP

Boston, Massachusetts

March 15, 2023

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**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

I, Robert A. Eckel, Chief Executive Officer of Aware, Inc., certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Aware, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.

Date: March 17, 2023

/s/ Robert A. Eckel

Robert A. Eckel

Chief Executive Officer & President

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**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

I, David Barcelo, Chief Financial Officer of Aware, Inc., certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Aware, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.

Date: March 17, 2023

/s/ David Barcelo

David Barcelo  
Chief Financial Officer

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