

Ipsidy Inc.

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Ipsidy trims 2Q loss amid coronavirus pandemic, moves forward with June relaunch

Ipsidy Inc (OTCQB:IDTY), a provider of mobile biometric identity verification technology, posted second quarter results Thursday that revealed a narrowing loss, despite revenue challenges imposed by the coronavirus (COVID-19), followed by a relaunch in June.

The coronavirus has presented Ipsidy with new opportunities, the company said, as COVID-19 is accelerating demand for verifying identity remotely, as well as securing touchless interaction as more businesses reopen.

The company reported revenue of \$300,000 in the three months ended June 30, compared to \$600,000 in the same period a year ago, a dip the company pinned squarely on the global pandemic.

READ: Ipsidy and Intellicheck team up to fight identity theft and account takeovers with ID and facial verification technology
 Despite the headwinds, Ipsidy's adjusted loss for the quarter was \$1.4 million, 7% narrower than the \$1.5 million loss it saw in the second quarter of 2019.

"The last three months have seen positive developments for Ipsidy," CEO Phillip Kumnick said in a statement. "We strengthened the Ipsidy team, secured contracts with leading, global banking platforms and technology resellers that broaden our sales and market reach and delivered solution enhancements to provide security and trusted identity via a quick web browser session and to support the growing trends for remote onboarding of customers and touchless commerce."

Ipsidy closed out the quarter in June by teaming up with PharmacyID to create an identity verification solution with the highest level of assurance for the Australian market. Under the agreement, PharmacyID will integrate with Ipsidy's IDaaS platform to add Ipsidy's mobile biometric identity services to its platform.

"Our relaunch in June and outreach to the industry have been well received and although there is much work to be done, we look forward to reporting on further progress in the coming months," Kumnick said.

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Price: 0.09825

Market Cap: \$53.71 m

1 Year Share Price Graph



Share Information

Code: IDTY
Listing: OTCQB
52 week High: 0.1599
52 week Low: 0.0168
Sector: Software & services
Website: www.ipsidy.com

Company Synopsis:

Ipsidy Inc. (OTCQX:IDTY) operates an Identity as a Service (IDaaS) platform that delivers a suite of secure, mobile, biometric identity solutions, available to any vertical, anywhere. In a world that is increasingly digital and mobile, our mission is to help our customers know with biometric certainty the identity of the people with whom they are engaging.

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