

**Intellicheck**  
**Conference Call**  
**August-14-2017**  
**Confirmation #13668677**

Operator: Greetings, and welcome to the Intellicheck Q2 2017 Earnings Call.

At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press star, zero on your telephone keypad. As a reminder, this conference is being recorded.

I would now like to turn the conference over to the Intellicheck team for opening remarks.

Thank you. You may begin.

Mr. Gar Jackson: Thank you for joining us today for our conference call to discuss Intellicheck's results for fiscal quarter ending June 30th, 2017. Joining me on today's call are Dr. William Roof, Intellicheck's President and CEO, and Bill White, Intellicheck's CFO. Following our prepared remarks, we will take questions from our largest investors. All investors who have questions pertaining to today's call can submit them via email to [q2earnings@intellicheck.com](mailto:q2earnings@intellicheck.com).

Before we get started, I'll take a few minutes to read forward-looking statements. Certain statements in this conference call constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. When used in this conference call, words, such as will, believe, expect, anticipate, encourage and similar expressions as they relate to the company or its management as well as any assumptions made by and information currently available to the company's management identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are based on management's current expectations and beliefs about current and future events. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the company undertakes no obligation and expressly disclaims any obligation to update or alter its forward-looking statements whether resulting from changes, new information, subsequent events or otherwise.

Additional information concerning forward-looking statements is contained under the heading of Safe Harbor Statement and Risk Factors listed from time to time in the company's filings with the SEC.

Statements made on today's call are as of today, August 14, 2017.

Management will use the financial term adjusted EBITDA in today's call. Please refer to the company's press release issued this afternoon for further definition, reconciliation and context for the use of this term.

I will now like to introduce Dr. William Roof, Intellicheck's Chief Executive Officer.

Dr. William Roof: Now turning to our second quarter results, today we will present corporate earnings information for the quarter ending June 30th, 2017. I would like to begin by welcoming our shareholders to the call today, and specifically, welcome to our newest investors who supported our capital raise that closed last week.

Since our last call, we see many of the opportunities we discussed during that call materializing, and we issued press releases that support the information we discussed during our last call. To

recap, on May 24th, we announced a top-five U.S. bank contracted with us for our Retail ID product suite.

On June 22nd, we announced that a prominent U.S. concert venue services provider contracted with us for our Age ID product. On July 11th, we announced that a prominent U.S. department store chain completed a rollout of Retail ID. On July 18th, we announced that the Liquor and Cannabis Law Enforcement Arm of West Coast State purchased Age ID for their enforcement agents. And on August 3rd, we announced that we completed all Nlets requirements and are now live with our Law ID system at the Nlets Network Operations Center in Phoenix.

Over the past few months, many of our shareholders indicated concern over our potential loss of market opportunities due to our lack of growth capital. We agreed with these concerns and took the appropriate steps to position the company for more rapid growth. We believe that, although it wasn't necessary to do a capital raise at this time, that there were significant and immediate growth opportunities and benefits to strengthening the balance sheet.

The company intends to use the net proceeds from the offering for general corporate purposes including product development in key markets, the integration of new features into existing products and expansion of its sales force and engineering staff. I will discuss this topic with

more detail after Bill White concludes his review of the company's second-quarter financial results. Bill?

Mr. Bill White: Good day to our shareholders, guests and listeners. I'd like to discuss some of the financial information that was contained in our press release for the second quarter ending June 30th, 2017, which we released a short while ago. We anticipate that our quarterly report on Form 10-Q will be filed with the SEC later today.

I will begin with our second quarter results. Revenue for the second quarter ending June 30, 2017 was 951,000 versus 940,000 for the same period last year. Our SaaS revenue was approximately 300,000 for Q2 of 2017, an increase of approximately 117 percent as compared to 138,000 in Q2 2016.

The company's booked orders improved 5.4 percent quarter-over-quarter. For the three months ended June 30, 2017, booked orders were approximately 895,000 versus 849,000 in the second quarter of 2016. Gross profit as a percentage of revenue was 78.5 percent for the quarter ending June 30th, 2017 compared to 79.6 percent for the quarter ending June 30th, 2016. The slight decrease in gross profit was due to the revenue mix that included equipment sales related to a customer that concluded a paid pilot and went live in their retail locations during the quarter.

We continue to control expenses. Operating expenses, which consist of selling, general and administrative and research and development expenses decreased approximately 27 percent or \$681,000 to 1,847,000 for the three months ending June 30, 2017 from 2,528,000 for the three months ending June 30, 2016.

The company posted a 38 percent improvement in net loss to 1,099,000 for the three months ending June 30, 2017, compared to a net loss of 1,775,000 for the quarter ending June 30th, 2016. Adjusted EBITDA for the quarter ending June 30, 2017 improved 30 percent to a negative 902,000 compared to a negative 1,293,000 in the same quarter last year. Interest and other income were negligible for the quarter.

I would now like to focus on the company's liquidity and capital resources. As of June 30, 2017, the company had cash of 1 million, working capital defined as current assets minus current liabilities of 884,000, total assets of 12.7 million and stockholders' equity of 11.2 million.

During the six months ended June 30th, 2017, the company used net cash of 2,057,000 compared to a net cash used of 1,961,000 during the six months ending June 30th, 2016. Net cash used in operating activities was 2,211,000 for the six-month period ending June 30th, 2017, compared to 2,625,000 for the same period in 2016.

Net cash used in operating activities was 2,211,000 for the six-month period ending June 30th, 2017 compared to 2,625,000 for the same period in 2016. Net cash provided by investing activities was 6,000 for the six-month period ending June 30th, 2017 compared to net cash used of 20,000 for the six-month period ending June 30, 2016. We generated cash of 148,000 from financing activities in 2017 compared to generating 684,000 in financing activities in 2016.

On May 22, 2017, the company entered into a one-year revolving credit facility with Northwest Bank and immediately terminated its previous facility with Silicon Valley Bank. Our new agreement allows for maximum borrowings under the facility of 2 million and is secured by collateral accounts. The facility bears interest at Northwest money market rate plus 3 percent and is payable monthly with the principle due upon maturity on May 22, 2018.

As of today, there were no amounts outstanding under this facility, and unused availability under the facility was 2 million. We currently anticipate that our available cash as well as expected cash from operations and availability under the revolving credit facility will be sufficient to meet our anticipated working capital and capital expenditure requirements for at least the next 12 months.

In October 2016, the company renewed its shelf registration statement on Form S3 with the Securities and Exchange Commission. On August 9th, the company closed a public offering of 4,168,750 shares including the overallotment option of its common stock at a price to the public of \$2.25 per share. Gross proceeds before underwriting discounts, commissions and expenses are \$9,379,688.

As described in the prospectus supplement, Intellicheck intends to use the net proceeds from the offering for general corporate purposes including product development in key markets, the integration of new features into existing products and expansion of its sales force and engineering staff. As of June 30, 2017, the company had net operating loss carry forwards of approximately 7 million.

I'll now turn the discussion back over to Dr. William Roof, Chief Executive Officer. Bill?

Dr. William Roof: Thank you, Bill.

To provide consistency from earnings call to earnings call, we organized this script in a way that investors can measure progress as the company moves forward. To do this, we address five main areas and articulate our progress in each area, those being resources, markets, products,

processes and intellectual property. Based upon this format and order, we will begin with resources.

I will begin by addressing our capital raise that closed on August 9th. As I stated previously, many of our investors indicated concern over our potential loss of market opportunities due to insufficient staffing levels and growth capital. We understood these concerns and took the appropriate steps to position the company for more rapid growth.

We believe that we may have been missing opportunities to make the company more valuable as we hold operational expenses at low levels. We have, in our opinion, exciting new features, products, markets and strategies to address. We believe that waiting to address these opportunities may close windows that are open for us now.

Understanding our opportunity pipeline and the need to increase our sales, engineering and customer support organizations, we went forward with the capital raise. As we planned for this event, there were numerous internal and external factors that led to our selection of Oppenheimer and Northland as our investment bankers. We look forward to working with them and to realize the benefits of the wide range of services that they offer to the company and our investors.

Our SaaS model is working, and we are continuing to increase our recurring revenue. In our second quarter, SaaS revenue increased by approximately 11 percent over Q1. This growth was largely absent two deals, collectively worth approximately \$1 million annually that were originally expected to begin producing revenue in Q1 but didn't contribute until late Q2.

With our SaaS model in place, we believe we will see higher gross margins and sustainable revenue growth quarter-over-quarter. One key area of focus is managing our customer support costs. A fundamental approach to achieving this goal is to design, code, test and deliver software that works and keeps working with little or no touches required by our customer support or engineering staffs.

We believe we do that well at Intellicheck, and subsequently, we expect our support costs to be manageable as we scale our business. A major client, concerned that our ID check engine may not be able to handle the client base they anticipate bringing online, recently designed and implemented a stress test where, over a three and one-half hour period, they pushed 10 million driver license barcodes, some authentic and some fake, through our system. We processed them all with an average response time of 10 milliseconds.

Bottom line, we believe that we build software that is secure, works to specification, does not break and provides our clients with the product and availability they need and deserve.

Turning now to Nlets, we are now operational at Nlets, the National Law Enforcement Telecommunications System, owned and managed by law-enforcement representatives of all states and U.S. territories with a charter to process and share law-enforcement data among all the states and territories. We are excited about achieving this major milestone as we now have a single point of presence that allows us to connect to any law enforcement agency in any sensitive law-enforcement network in the United States.

We have approximately 30 law-enforcement agencies from 17 different states awaiting connection, and we have begun connecting the first agency. When fully deployed, we believe that this initial group will result in approximately 1 million in annual SaaS revenue. We intend to expand our engineering staff with the goal of connecting to state switches in parallel to reduce the on-boarding period and accelerate the revenue schedule.

The first connection in each state requires us to build and test our message engine that communicates with the state network. After we complete message testing and move our law ID system from the test environment to the operational environment, we can activate additional law-enforcement agencies from that state very quickly.

We anticipate that the initial connection to a state law enforcement network might require up to 60 days, depending upon the state's resource availability. We will hire, train and move our new staff quickly into positions of supporting revenue growth.

Markets - we continue to remain focused on our defined markets with the expectation that the finance retail and law-enforcement verticals have the largest revenue potential. On May 24th, we issued a press release announcing that a top-five U.S. bank contracted with us for our Retail ID product suite and that we had completed a pilot and were now generating revenue from this bank's first retail merchant.

What we did not articulate is the fact that the revenue stream expected from this bank's retail merchant consists of both Retail ID integrated with the point-of-sale system and our newly released Retail ID online product. This was our first and extremely successful deployment of Retail ID online. We sincerely appreciate our client's willingness to be the first to use Retail ID online. We are extremely excited that this client reports that Retail ID online has reduced their online fraud significantly.

The top-five bank announcement is important because their intense auditing process positioned the company for potential rollout throughout their client base of retailers whose credit cards they underwrite. The Master Services Agreement is an umbrella agreement that

allows this bank to take us to their clients and to get these clients under contract without any further audits.

This streamlines the sales process and we believe gives us higher predictability in our forecasting in this very important market.

We are in discussions with other credit card issuers, and we believe that, upon successful completion of their audits and review of our internal processes and controls, we'll move ahead and sign Master Services Agreements that should give us access to their underwritten client bases.

Working together with these underwriters happens in two ways. The first is that the underwriter introduces us to an underwritten client, and together, we plan the product rollout. The second avenue is that our sales team interacts directly with the underwritten retailer first, and then we bring the bank into the process. Both work well, and we have been successful with both approaches. However,, having the bank introduce us to their clients appears to be more scalable.

On June 22nd, we announced that a prominent U.S. concert venue services provider contracted with Intellicheck for our Age ID product that helped them comply with regulations pertaining to

alcohol sales to minors. We are currently working with numerous sports and concert vendors who we expect to act essentially as channel partners and use our products throughout their client base.

Age ID provides vendors of age-restricted products with much more than ID authentication and age calculation. For example, the following are a subset of rules posted by management of a major US football stadium. All guests purchasing alcohol must present a valid ID regardless of what age they appear. No alcohol will be sold to guests who appear intoxicated. There will be a two-beer limit per transaction at concession stands and portable concessions during the first half.

Starting at the third quarter kickoff, there will be one beer limit per transaction. There will be a one beer limit per person by a roving vendor. There will be a one spirit limit per transaction at concession stands. Alcohol sales will terminate at the end of the third quarter, although management reserves the right to cut off alcohol sales at its discretion.

Intellicheck's Age ID features allows vendors and the venues they support to comply with all of these regulations. Age ID authenticates a driver license and calculates a presenter's age. Age ID via our shared list feature allows vendors to track the number of drinks served to an individual and to show via a simple audit process that the individual presenting the ID was

served in accordance with stadium regulations. Age ID allows vendors to add individuals to a do-not-serve list and uses the same simple audit process just described to show the individual presenting the ID was not served after being cut off.

When we began discussion with a second large national concessionaire last summer, we understood that these features that did not exist at the time needed to be designed and implemented within our Age ID product.

Our team of engineers performed this product upgrade, and we witnessed five successful pilots of Age ID at sports stadiums and concert venues over the past three months. We are in discussions with the concessionaire with expectations to move from pilot to revenue.

On July 11th, we issued a press release around a prominent U.S. department store chain completing a rollout of Retail ID. In this announcement, we stated that expected SaaS revenues from this client are in the \$850,000 per year range. We mentioned this client in past earnings calls and noted that this client took us through our very first detailed and lengthy audit process. After completing the process, the client asked us to design and implement additional features to Retail ID. Understanding that these new feature requests would be welcomed across our Retail ID client base and would provide a product differentiator, we decided to delay rollout and work with the client to implement the features.

We expect requests such as this to happen from time to time, and we also expect that we may delay rollout to implement new features if we expect a market-wide higher projected ROI due to delayed rollout as opposed to declining the opportunity to add compelling features.

On July 18th, we announced that the Liquor and Cannabis Law Enforcement Arm of the West Coast State purchased Age ID for their enforcement agents. We are pleased that enforcement organizations within state agencies that control the sale of alcohol, tobacco and cannabis are signing contracts with Intellicheck for our Age ID product.

Not only does Age ID help them enforce laws and protect their communities, it also provides a vetted introduction to Intellicheck and our product offerings within the state's law enforcement community. Our partnership with Nlets led to the introduction of this state's liquor and cannabis control agency, and we expect other Nlets representatives to introduce us to their state's law enforcement communities.

On August 3rd, we announced that we completed all Nlets requirements and are now live with our Law ID system at the Nlets Network Operation Center in Phoenix. We have all, shareholders and Intellicheck staff, been excited to see this day arrive, and now we will move forward, bringing our pipeline of law enforcement agencies online.

This was an extremely important auditing process for many reasons, including the vetting we underwent in the areas of cyber security, data security, personnel reliability and companywide processes. We believe that each audit we successfully complete makes us better, stronger and a more valuable company.

As we articulated during our last earnings call, the defense market continues to present organizational changes and budget uncertainty. The fluid environment in our nation's capital makes it difficult to forecast growth in our defense department revenues beyond our standard recurring revenues from system maintenance and hardware refreshes.

We have participated in several meetings in Washington DC with politicians and defense department program officials. Hoping to gain a better understanding of the government's priorities for identity authentication, we believe we understand the government's intentions and are adjusting our strategies to align with their requirements and expectations.

We continue to pursue an opportunity to provide our technology to enhance critical facility security. This is a slow process that appears recently to be gaining momentum. We will report on our progress when we have substantive information for you.

We believe our products are rock-solid. We believe it is critical to understand that gross margins are great and that we must follow on by avoiding costly customer support activities.

The fundamental approach to achieving this goal is to design, code, test and deliver software that works and keeps working with little or no touches required from our customer support or engineering staffs.

We believe we do that here at Intellicheck, and subsequently, we expect our support cost to be manageable and sustainable.

We have significantly increased the addressable market for our mobile platform software by moving Age ID, Retail ID and Law ID to Android operating systems to support market segments that use or prefer android over iOS.

The Law ID product we currently sell has significant room for growth and new features that identify threats, make officers and citizens safer and should generate more revenue per software license. Our plan is to assign engineers from our staff expansion to integrating these new features into the Law ID product. Integration of these new features will not change our status with Nlets, nor will an expanded product offering require any additional audits or diligence with Nlets. As we develop or integrate and release these new features, we will notify our customers, markets and investors.

Currently, Intellicheck supports numerous client paid pilots of our Retail ID and Age ID products in various stages of the pilot process. The composition of clients range from large financial institutions to major national retailers. The pilots to date have exceeded expectations with ROIs yielding quick payback times as our products reduce fraud.

The relationships we have been building with major financial institutions and credit card issuers are beginning to show results. We continue to strengthen and enhance these relationships by working closely with our clients to enhance our products.

We believe our internal processes are better than ever. We have a healthy pipeline of leads and opportunities currently handled by a sales force of only five regional sales directors. We move a potential sale from classification as lead to classification as opportunity once the potential client exhibits buying behavior. We define buying behavior to include signing confidentiality agreements, sending us a request for proposal or request for quote and/or documenting pilot strategies for a subset of the retail locations or agencies.

We currently have significant opportunities that we have advanced from leads to opportunities where customers exhibit buying behavior. To address these opportunities, we intend to increase the sales force significantly. Within our stated opportunities, we are currently

engaged in a number of Retail ID and Age ID pilots. We generally schedule these pilots for 60 to 90 days, and the client typically pays pilot costs.

The pilot periods provide the data necessary for our clients to determine the amount of fraud savings or the number of minors who attempted to purchase age restricted products. Should these pilots convert to contracts, the projected annual SaaS revenue exceeds \$3.4 million. The client size drives the revenue number, and we expect to see a distribution of clients from small to large.

As I stated earlier, we recently announced two deals, one with a merchant underwritten by a top-five bank that we expect will generate approximately \$230,000 in annual SaaS revenue and one that we expect will generate approximately \$850,000 in annual SaaS revenue.

These clients differ in size and in the products they offer to the public. These two clients represent our channel partner approach and our direct sales approach. The bank's merchant came to us through the bank, and the large retailer was a direct sale by our sales team. We intend to add sales directors to our sales team to manage our channel partners and to provide more opportunities for contact with our direct sales opportunities.

Our processes have been evaluated and approved by significant clients in our market verticals. We believe our improved company processes are much better than those we employed only nine months ago. The five detailed audits we experienced and recently successfully completed helped us hone our processes from engineering to human resources.

Although our product development processes have been the foundation for passing these demanding client audits, we believe the detailed evaluation of all our internal processes supports the company's future aspirations of growth and profitability.

We continue to see increasing numbers of visitors to our website, and we see a steady increase in the number of online leads. We expect to add more engineers to our product development and customer support organizations and to add a more robust automated software test capability to handle the increasing numbers of features we have on our product roadmaps.

Intellectual property - we continue to receive numerous inquiries about our patent infringement cases. As with any legal proceeding, we will not divulge information that is not the public domain. We have other legal initiatives that we are considering pertaining to patent infringement. These cases take time, and we will keep you updated on the progress via press releases when appropriate.

Investor and Public Relations - Mr. Gar Jackson is fully on board and handling our investor community communications. Additionally, you might recall that we recently implemented an email initiative that pushes email notices of company activities to those who subscribe to the service. I hope to see more and more investors visit our website, subscribe to the service and become more familiar with and excited about our products.

We find that investors who regularly visit Intellicheck.com and are knowledgeable and current on our product offerings often introduce us to potential clients and partners. We appreciate these introductions and believe that more such initiatives will be valuable to the company.

We have some upcoming trade conferences. Our team has been very busy with conferences throughout 2017. In early August, we attended the Tennessee Association of Chiefs of Police Conference, and later this month, we are scheduled to attend the Midwest Security and Police Expo, the American Association of Motor Vehicle Administrators AAMVA International Conference and the National Liquor Law Enforcement Association's 31st Annual Conference. In September, we will attend the Florida Port Security and Technology Conference, the South Carolina Criminal Justice Information System Conference, the Army's Military Police Expo and the Carolina's Organized Retail Crime Alliance Conference.

In October, we will attend our largest law-enforcement conference, the International Association of Chiefs of Police. You might imagine that attending these conferences with a sales staff of five is a challenge and takes our sales directors off the street during these important events. We believe that, with Nlets now live, these events will yield stronger results and that our demonstrations will be more effective. We intend to post our conference schedule to our website and hope to have that available soon.

In general, we continue to implement our plan based upon our previously identified five pillars, those being to operate as efficiently and effectively as possible, to focus on developing our key competencies and to world-class products, to manage our product offerings with the goal of focusing on value and scalability to our client base, to establish a position of market recognition and leadership based upon our core competencies and world-class products, and to determine, implement and nurture a culture that supports this transformation.

Now that we have the growth capital to right-size our resources with new salespeople and engineers, we will onboard, train and have our new personnel operational as quickly as possible. We will hire, train and move our new staff quickly with the focus on driving revenue growth.

In summary, thank you for your attention today. As we stated previously, we will announce via press release closed deals that are generating revenue. All other nonmaterial information that may be of interest we'll post to our website. Our outlook is optimistic as we enter our company growth stage, and we look forward to our next call with our shareholders.

I will now turn the call over to the operator who will facilitate questions from our shareholders. As stated earlier, shareholders can submit questions to the company via email at [q2earnings@Intellicheck.com](mailto:q2earnings@Intellicheck.com). This email box will remain active until 15 minutes after the call ends today. Thank you.

Operator: Thank you. Ladies and gentlemen, we'll now be conducting a question-and-answer session. If you would like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you'd like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. One moment while we poll for questions.

Our first question comes from the line of Tanner Hovind [sp] with Oppenheimer and Company. Please proceed with your question.

Mr. Tanner Hovind: Hi, Bill. Can you touch on the balance between some of your new hires and your late 2017, early 2018 profitability goal? You know, what sort of timeframe do you expect your new hires to begin demonstrating some levels of productivity, just thinking from that perspective, thanks?

Dr. William Roof: Yeah, that's a great question. Actually, we're planning that out right now in what is you would call a project plan, and so we're time phasing the addition of new resources or estimating how long it will take them to come up to speed and where they can really contribute to revenue. And we're in the process of that now, and I don't really have an answer today, but that is something that we'll be reviewing over the next few weeks.

Mr. Tanner Hovind: Got it, got it. Now there's a strong traction in Age ID. Is that primarily coming from the retail division?

Dr. William Roof: That's coming from retail and law, actually. So, Age ID is a tremendous crossover product between law and retail markets for us. It gets us introduced into both. Where we have Retail ID, we can follow on with in the retail market, we have Law ID, we can follow on with in the law market. So, it's a tremendous introduction to these markets for our other products.

Mr. Tanner Hovind: Have you seen a balance of strong traction between law and retail at similar levels for the Age ID?

Dr. William Roof: We see a lot of traction in Age ID, and I'd say it's probably equivalent to retail from an interest perspective, interest point of view. We also expect to see Law ID start to ramp up now that we have concluded our Nlets audits, and I would assume that by next earnings call we'll have some pretty good news on Law ID, also.

Mr. Tanner Hovind: Got it, got it, thanks, that's helpful. And if I can fit one more in here - your Nlets, your opportunity there, do you have any sort of timeframe on that opportunity or, you know, if the mix shift, new hires and focal points being directed towards this opportunity? Any sort of color on that front would be helpful, thank you.

Dr. William Roof: Sure. The--we've begun installing or connecting our first two law-enforcement agencies. That began as soon as we got the go-ahead from Nlets. And depending on how available the state resources are to do our message testing back and forth and then move our system from the test environment to the operational environment will dictate when the revenues start to flow. But, this is--a lot of these customers, these clients in the law world are very, very anxious to get the product in their hands. So, we're hoping that we see a pretty accelerated schedule for implementation.

Mr. Tanner Hovind: Got it. Thank you very much.

Dr. William Roof: Thank you.

Operator: Thank you. Ladies, and gentlemen, as a reminder, if you would like to ask a question, please press star, one on your telephone keypad. One moment while we poll for questions.

There are no additional questions at this time. I'd like to turn the call back to management for closing comments.

Dr. William Roof: Thank you very much for joining our call today. I know it was lengthy. There was a lot of information in our script, and a lot of that information was requested by shareholders, and they asked us to please cover this and cover that, and we did our best to do that.

If we missed anything, we hope to hear from you, and we'll be able to speak with you about anything we may have missed. I appreciate your time today, and I look forward to some real good news hopefully in the near future. Thank you very much.

Intellicheck Conference Call  
August-14-2017  
Confirmation #13668677  
Page 28

Operator: This does conclude today's conference. You may disconnect your lines at this time.

Thank you for your participation.