

PUDO announces the appointment of Elliott Etheredge as Chief Executive Officer

TORONTO, Jan. 4, 2023 /CNW/ - PUDO Inc. ("PUDO" or the "Company") (CSE: PDO), (OTCQB: PDPTF), today announced that its board of directors has appointed Elliott Etheredge as Chief Executive Officer.

Frank Coccia will assume the role of Chief Operating Officer, President and Founder continuing his leadership developing customer solutions and network expansion.

Speaking on behalf of the board, Tom Bijou commented, "We are excited to continue building a strong management team to lead PUDO's growth. Elliott is a proven leader with experience building companies with proven concepts to expand in scale and market presence. His background in logistics as well as experience in growing both large and small businesses is the ideal skill set to drive PUDO towards realizing its growth potential."

Elliott first became involved in the logistics industry in the early 90's running international freight forwarding operations and retail distribution networks for Sears Mexico. He subsequently worked on Wall Street as an investment banker at Bear Stearns, JP Morgan and Dahlman Rose, where he focused on capital raising and mergers and acquisitions in the transportation and logistics industry. Elliott has also served as the Chief Strategy Officer of the Canadian customs brokerage firm, Livingston International, where he led the company's mergers and acquisitions program. Most recently Elliott worked as an entrepreneur acquiring, expanding, and selling a restoration business based in Chicago.

Commented Elliott, "PUDO is building a truly innovative solution to address the enormous challenge retailers face in managing the cost effective and environmentally friendly return of unwanted merchandise. Coupled with its capabilities to also address last mile delivery, PUDO has a retail delivery solution that is ripe for expansion in both Canada and the United States. It will be my job to focus the efforts of PUDO to capitalize on this growth opportunity and secure the resources required to do so."

PUDO's founder, Frank Coccia remarked, "The last year has seen substantial growth in PUDO's retail returns business, and we see numerous ways to further grow this service with new retail customers and in new geographic markets in Canada and the United States. This is a growing challenge for retailers as the percentage of merchandise returned by consumers continues to increase. We are providing retailers with a unique service that significantly reduces both the cost and the environmental impact of those returns. We look forward to having Elliott lead the team towards maximizing the opportunity in front of us."

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About PUDO Inc.

PUDO Inc. is North America's only carrier-neutral parcel pick-up and drop-off counter Network, conceived to resolve the last-mile parcel-traffic-control gridlock that challenges North America's over \$800B retail e-commerce sector, and eliminate over \$6B in door-dropped parcel theft.

PUDO's team of logistics and parcel traffic management experts have created a plug-and-play, pay-

as-you-go platform and Network of parcel pick-up and drop-off storefront counters known as PUDOpoint Counters, strategically located very near to where people live, work and play.

The PUDO model reduces or eliminates crippling last-mile related expenses for online retailers, marketplaces and carrier/delivery partners, with fulfillment and distribution solutions that include parcel storage and consolidation for click-and-collect deliveries, online returns, and the nearly 35% of e-commerce parcels that are undeliverable on first attempt.

Membership in the PUDOpoint Counters Network program offers consumers 'parcel receipt certainty', early/late/weekend pick-up, return convenience, 100% elimination of door-drop parcel theft, and a mobile home-away-from-home address Network that goes wherever they do.

The PUDOpoint Counters Network provides all carriers, retailers, and consumers with badly needed cost controls, choice, and convenience.

Information in this press release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. This information is based on current expectations and assumptions of management. The use of any of the words "anticipate", "believe", "expect", "plan", "intend", "can", "will", "should", and similar expressions are intended to identify forward-looking statements. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking information. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Factors that could cause actual results to differ materially from such forward-looking information include, without limitation, uncertainties with respect to service implementation, the economic results of the relationship on the operations of the Company, changes in general economic, market, or business conditions, and those risks set out in the Company's public documents filed on SEDAR. This press release may contain future-oriented financial information or financial outlook within the meaning of applicable securities laws. Such future-oriented financial information or financial outlook has been prepared for the purpose of providing information about management's reasonable expectations as to the anticipated results of its proposed business activities. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by law.

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