

ICESoft Technologies Canada Corp. Announces Q3 2019 Financial & Operating Results

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CALGARY, ALBERTA, November 19, 2019 – ICESoft Technologies Canada Corp. (the “Company” or “ICESoft”) is pleased to announce its consolidated financial and operating results for the three and nine months ended September 30, 2019 and September 30, 2018. ICESoft’s unaudited condensed consolidated financial statements and related management’s discussion and analysis for the three and nine months ended September 30, 2019 and September 30, 2018 are available on SEDAR at www.sedar.com. All figures referred to in this news release are denominated in Canadian dollars, unless otherwise noted.

THIRD QUARTER 2019 HIGHLIGHTS

- Net revenue for Q3 2019 totaled \$366,401, a 4.0% increase over the same period in 2018 and slightly higher than Q2 2019.
- ICESoft generated sales of \$316,922 in Q3 2019 and \$1,076,260 for the first nine months of 2019, and recorded cash-based net operating income¹ losses of \$177,339 and \$429,575 for the third quarter and first nine months of 2019, respectively, primarily due to infrastructure costs and increased market resources necessary to expand Voyent Alert! sales.
- During Q3 2019, ICESoft won an additional 10 Voyent Alert! contracts covering 10 new municipalities and an incremental 162,000 persons, representing significant future recurring revenue streams.
- As at September 30, 2019, Voyent Alert! is providing coverage to 57 communities with a combined addressable population of approximately 530,000 persons. This represents a growth rate of approximately 300% and 500% over year-end 2018.

“Our key Voyent Alert! metrics continued to show exceptionally strong growth over the summer period,” stated Brian McKinney, President and CEO. “Our average deal sizes are increasing and we are consistently winning deals over our competition due to Voyent Alert!’s unique features. Over 60% of our Q3 2019 deals came from referrals, resulting in a decreased cost of sales for the business.”

About ICESoft Technologies Canada Corp.

ICESoft Technologies Canada Corp. is a software-as-a-service (“SaaS”) company. ICESoft’s current software, which is available as freeware with a pay to use version, is used by some 150,000 developers, 20,000 companies, and some 400 paying customers. ICESoft’s newest product Voyent Alert! is an affordable Community Alerting Service specifically designed to meet the needs of small to medium sized municipalities, regional governments and campuses. The flexible platform serves the dual purpose of

¹ See “Non-IFRS Measures”.

alerting and advising residents during a critical incident as well as providing targeted day-to-day communication services.

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Forward-Looking Information Advisory

Certain information in this press release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Corporate Changes, Private Placement and shares for debt transactions, assumptions about future economic conditions and courses of action, and the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this material change report describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.

Non-IFRS Measures

This press release provides certain financial measures that do not have a standardized meaning prescribed by IFRS. These non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Cash-based net operating income is not a recognized measure under IFRS. Management believes that in addition to net income (loss), cash-based net operating income is a useful supplemental measure that accurately reflects the quarterly performance of the Company's business. Investors are cautioned, however, that this measure should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indication of ICEsoft's performance. ICEsoft's method of calculating these measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Cash-based net operating income is defined as total sales less the cash-based cost of goods sold and cash-based operating costs.