

Globalive Technology Reports Results for First Quarter of 2019

TORONTO, May 27, 2019 /CNW/ - Globalive Technology (TSX-V: LIVE) (the "Company"), a technology and software commercialization firm focused on and investing in innovative solutions to disrupt traditional industries, including retail consumer finance, today announced its financial and operational results for the first quarter of 2019 (the "Financial Period").

"We are increasing our focus on the technologies and partnerships that we believe will provide the greatest revenue opportunities for our shareholders, particularly in the retail finance space," said Anthony Lacavera, the Company's founder and Chief Executive Officer.

For a summary of the financial results, see the Selected Q1 Financial Highlights set out below as well as more detailed information contained in the Company's interim financial statements and related management discussion and analysis quarterly highlights which are available on the Company's SEDAR page at www.sedar.com.

SELECTED Q1 OPERATIONAL HIGHLIGHTS

Key milestones and operational developments for the Company in the first quarter of 2019 include:

- ***Interest in FLX Holding Corp. / Flexiti Financial Inc.:*** The Company continues to extend its interest in Flexiti Financial Inc. ("Flexiti"), a Canadian point-of-sale retail lender:
 - On January 9, 2019 and February 20, 2019, the Company announced it is exercising its call right to acquire 2629331 Ontario Inc. ("262 Ontario"), the controlling shareholder of FLX Holding Corp. ("FLX"), the parent company of Flexiti, under a previously disclosed put, call and right of first refusal agreement dated June 21, 2018. The exercise of the call right is subject to certain conditions precedent, including the Company's satisfaction that adequate financing can be obtained to fund FLX and Flexiti. There can be no assurance at this time that a transaction will be completed.
 - On February 22, 2019, FLX completed a pre-emptive rights offering for Series 2 Class B Preferred Shares of FLX, which was made available to FLX shareholders pro rata according to their existing interests in the company. The Company participated in the FLX rights offering directly for its share of 1.5% (\$225,000) and advanced a \$3,000,000 loan to 262 Ontario to allow it to participate for its share of 41.4% of the rights offering (\$2,635,000).
- ***Consolidated Billing Platform:*** The Company has been engaged in developing a utility commerce management platform that bundles the billing for utility services and other similar household bills into a single consolidated invoicing and payment regime for Neighbor Billing Inc. ("Neighbor"), its business venture with Sponsor Energy Inc. During the Financial Period, Neighbor successfully completed an initial launch of the platform to its first customer and successfully secured a second customer. However, following a thorough consideration of market conditions and strategic alternatives, the Company announced on April 17, 2019 that it will be ending the Neighbor business venture.

Investments: The Company has made and continues to make strategic investments in existing and potential future collaborators and other strategic partners. During the Financial Period the Company allocated a small amount of capital into Xtreme Blockchain Labs Inc., and after the Financial Period the Company made further small allocations into Xtreme Blockchain Labs Inc. and Pitchpoint Solutions Inc.

SELECTED Q1 FINANCIAL HIGHLIGHTS

Key financial characteristics of the Company for its four most recently completed quarters were:

	March 31, 2019	Dec 31, 2018	Sept 30, 2018	Jun 30, 2018
Cash	8,393,157	13,436,845	23,816,933	26,354,036
Working capital*	8,924,056	13,546,228	25,368,757	28,834,853
Total Assets	36,098,955	38,311,011	46,110,725	50,467,083
Total Liabilities	(652,311)	(1,046,334)	(381,077)	(248,492)
Change in unrealized gain (loss) from investments	(163,688)	(921,536)	(1,797,444)	(7,965,849)
Net income (loss) before taxes for the period	(1,708,286)	(9,630,988)	(4,861,959)	(10,117,783)
Deferred tax recovery (expense)	–	–	–	912,778
Net income (loss) from continuing operations for the period	(1,708,286)	(9,630,988)	(4,861,959)	(9,205,005)
Net income (loss) from discontinued operations for the period	(490,100)	–	–	–
Net income (loss) and comprehensive income (loss) for the period	(2,198,386)	(9,630,988)	(4,861,959)	(9,205,005)

* Note that "working capital" does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Working capital consists of current assets minus current investments minus current liabilities plus promissory notes. Working capital excludes any digital assets and investments. For a more detailed explanation of management's approach to working capital and the risks and uncertainties of using this financial measure to evaluate the Company's performance, please see the Company's filing statement dated May 29, 2018.

ABOUT GLOBALIVE TECHNOLOGY

Globalive Technology is a next generation software company and venture partner that is developing and investing in innovative solutions to disrupt traditional industries, with a particular focus on the retail consumer finance industry. The company forms partnerships with leading high growth companies to develop and commercialize software solutions using optimal technology stacks. It is controlled by Globalive Capital Inc., which has founded and co-founded 12 businesses over the past 20 years with six successful exits ranging from \$10M to \$1.3B USD, has made over 100 venture investments and has over 45 technology companies in its portfolio. For more information, visit www.globalivetech.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements relating to the Company, its software development projects and its joint ventures. Such forward-looking statements are identified by terms such as "will", "believe", "can be", "subject to" and similar expressions. All statements, other than statements of historical fact included in this release, including those noted above, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include a breakdown in the Company's relationship with its strategic and transactional partners, difficulties or delays in raising the necessary financing to complete a transaction, an inability to satisfy the conditions precedent to a transaction, economic conditions affecting the Company or its transaction partners, unexpected issues or delays in winding-up and/or liquidating certain of the Company's investments and subsidiaries, changes to the Company's strategic plan and other risks as set out in the Company's filing statement dated May 29, 2018 available on its SEDAR page at www.sedar.com.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The Company cannot guarantee that any of the forward-looking statements contained in this press release will occur as disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information.

Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly the included forward-looking statements as expressly required by Canadian securities law.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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