

Globalive Technology Reports Results for Second Quarter of 2019

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

For a summary of the financial results, see the Selected Q2 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 Q2 OPERATIONAL HIGHLIGHTS

Key operational developments for the Company in the second quarter of 2019 included:

- **Interest in FLX Holding Corp. / Flexiti Financial Inc.:** 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.
- **Consolidated Billing Platform (Sponsor):** The Company has been engaged with its business partner, Sponsor Energy Inc. ("Sponsor"), 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"). On June 4, 2019, the Company completed a transaction to sever its relationship with Sponsor, with the result that the Company is now the sole owner of Neighbor and its associated intellectual property, but has granted limited licenses to Sponsor to allow it to use certain of the intellectual property for a business in the utilities market.
- **Blockchain/Cryptocurrency Business Ventures:** The Company continues to wind-down its business ventures in the blockchain and cryptocurrency space, including its former business ventures with HyperBlock Inc. and Business Instincts Group Inc.
- **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 PitchPoint Solutions Inc. After the Financial Period the Company also made a capital allocation in Civic Resources Group Inc.

SELECTED Q2 FINANCIAL HIGHLIGHTS

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

	June 30, 2019	March 31, 2019	Dec 31, 2018	Sept 30, 2018
Cash	7,080,097	8,393,157	13,436,845	23,816,933
Working capital*	6,817,234	8,924,056	13,546,228	25,368,757
Total Assets	24,857,659	36,098,955	38,311,011	46,110,725
Total Liabilities	(344,712)	(652,311)	(1,046,334)	(381,077)
Change in unrealized gain (loss) from investments	(8,768,873)	(163,688)	(921,536)	(1,797,444)
Net income (loss) before taxes for the period	(11,060,081)	(1,708,286)	(9,630,988)	(4,861,959)
Deferred tax recovery (expense)	-	-	-	-

Net income (loss) from continuing operations for the period	(11,060,081)	(1,708,286)	(9,630,988)	(4,861,959)
Net income (loss) from discontinued operations for the period	4,855	(490,100)	–	–
Net comprehensive income (loss) for the period	(11,055,226)	(2,198,386)	(9,630,988)	(4,861,959)

* 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.

The Company's losses for the most recently completed quarter were driven primarily by a \$9,411,669 write-down of the secured debentures which the Company holds in 262 Ontario, the controlling shareholder of FLX and Flexiti, and (ii) a \$666,553 write-down of the fair market value of certain other debt and equity investments held by the Company. Please refer to the Company's interim financial statements and corresponding management discussion and analysis for further detail.

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 and its business ventures. Such forward-looking statements are identified by terms such as "will", "can be", and "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, the inability to negotiate exclusivity for a possible transaction, competition from third parties with an interest in working with the Company's transaction partners, a transaction not resulting in the expected economic or other benefits for the Company, difficulties or delays in negotiating or consummating a transaction, changes to the value of the assets underlying the Company's secured loans, 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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