



## **infinite ai reports financial results and operational highlights for fiscal year 2022**

*46% annualized increase in average monthly revenue from contracted and subscription customers includes contribution from largest sale in corporate history to Los Angeles County. Expanded product portfolio positions the Company for future growth.*

**VANCOUVER, BC, OCT. 28, 2022** — infinite ai inc. (“infinite ai” or the “Company”) (CSE:IAI, FSE:7C5, OTC:CDTAF), a leader AI-driven predictive analytics software for Smart City water and Smart Industry infrastructure applications that rely on time-series data, today released its annual financial and operational highlights for its fiscal year ending June 30, 2022. A complete set of June 30, 2022 Consolidated Financial Statements and Management’s Discussion & Analysis has been filed at [www.sedar.com](http://www.sedar.com).

Trusted since 2014 to provide environmental monitoring to many of the largest water infrastructure utilities in the U.S and Canada, infinite ai (formerly Carl Data Solutions Inc.) has evolved into a leader in AI-driven predictive analytics for industrial and Smart City infrastructure applications that rely on time-series data. The Company services customers via a trusted partner network that includes engineering and IT services companies like AECOM, Core & Main, Kerr Wood Leidal Ltd., K2 Geospatial and CSL Services Inc.

### **Management commentary**

“infinite ai has undergone a business transformation and transition that now positions us for sales growth with a vastly expanded 15-product portfolio for Smart City Water Infrastructure and Smart Industry infrastructure,” said CEO Jean Charles Phaneuf. “In fiscal year 2022 we secured the Company’s largest recurring revenue sale ever to Los Angeles County Sanitation Districts, a California water agency that services 5.6 million people in 78 cities and unincorporated areas. This, along with other sales to new and existing customers, contributed to a 46% increase in average monthly revenue from contracted and subscription customers over the course of this past fiscal year.”

Fiscal year 2021 was a transformation year with a \$5.6 million Private Placement, a new senior management team, and completion of the \$4.65 million Digital Supercluster Fresh Water Data Commons (“FWDC”) project that created significant intellectual property for the Company.

Fiscal year 2022 was a transition year that included the launch of infinite auto i&i, a Machine Learning (“ML”) software product Beta-tested with AECOM and now used in York Region’s flow monitoring program – one of North America’s largest and most

advanced flow and rainfall monitoring programs. The product resulted from the implementation of a lean product development approach that creates products faster based on in-depth customer engagement with Beta product candidates.

## Expanded product portfolio

On Oct. 4, the Company rebranded Carl Data Solutions Inc. as *infinittii ai inc.*, changing its stock ticker symbol on the CSE from CRL to IAI. On Oct. 5, *infinittii ai* launched an expanded product portfolio marketed under the umbrella of the *infinittii dataworks* platform. The 15-product portfolio takes advantage of Intellectual Property developed for the FWDC project as well as years-long R&D efforts and is focused on providing ML capabilities for Smart City water and Smart Industry infrastructure customers.

“From its inception through fiscal year 2021 and most of fiscal year 2022 the Company had a single product offering called FlowWorks. Moving forward, *infinittii ai* now has a total of 15 well branded, clearly differentiated and separately priced products in its portfolio,” said Phaneuf. “Because they can see clear differentiation and associated productivity benefits between these offerings, initial reaction from existing and prospective customers is promising. More revenue per customer sale and higher growth for the Company overall is the goal of these new branding and product initiatives.”

A highlight of the 15-product portfolio is *infinittii face pro*, a new streaming analytics application for data transformation that allows users to add logic and algorithms for real-time processing to manage and operationalize production-ready ML data models. Luis Falindo, Senior Data Scientist at Kerr Wood Leidal Associates Ltd. stated that *infinittii face pro* “is an industry-disrupting innovation that will provide better data-driven insights for making faster, more informed decisions, particularly with real-time and forecasting applications.”

In addition to *infinittii face pro*, the *infinittii dataworks* platform includes the following products for Smart City water infrastructure customers:

- ***infinittii flowworks*** – a powerful suite of time series data monitoring, analysis and reporting tools for Smart City water infrastructure customers. It efficiently manages monitoring systems, performs real-time analysis, checks flow monitoring status and sets alarms through a single interface
- ***infinittii flowworks+*** – including all the features of *infinittii flowworks*, *flowworks+* adds manual I&I pump station calculator, rainfall Intensity-Duration-Frequency (IDF) analysis, *infinittii face* and *infinittii api connect*
- ***infinittii flowworks pro*** – including all the features of *infinittii flowworks+*, *infinittii flowworks pro* adds *infinittii face pro* for advanced ML calculations and *infinittii api pro* for extended data integration points and unlimited data transactions
- ***infinittii face*** – is the “*flowworks advanced calculation engine*” (*face*) that creates new data from incoming channels using math, statistics and logic equations for real-time analysis

- **infinittii auto i&i** – provides tools for detailed analysis of storm events, letting you see how the storm event proceeded over time, and how this relates to your RDII (rain derived infiltration and inflow) during a storm event
- **infinittii auto qa/qc (in Beta)** – performs Quality Assurance (QA) and Quality Control (QC) on any sensor data shifts or outliers that may distort results or falsely trigger alerts. Machine Learning models provide different courses of action based on data identified from sensor errors
- **infinittii api connect** – is the interface that flowworks+ uses to read, write or update all data and source information stored in flowworks. Data transaction rates apply
- **infinittii api pro** – allows developers to extract site, channel and data point information for their sites using a RESTful web service. It grants further integration points and unlimited data transactions
- **infinittii cso predict** – predicts sewer/stormwater and Combined Sewage Overflow (CSO) events at discharge points in a sewer/stormwater system. Identifies when and where a collection system’s overflows will take place up to seven days in advance
- **infinittii flood risk forecast (in Beta)** – combines hydrology modelling with Machine Learning and precipitation data for predicting flood events at discharge points. Identifies when and where a flood event will take up to seven days in advance

The infinittii dataworks platform also includes the following products for Smart Industry infrastructure customers:

- **infinittii real time monitoring** – with advanced data transformation and Machine Learning algorithm creation capabilities. Includes data ingestion, data hosting, email notification and alerts, reporting, unlimited number of users, maintenance and upgrades, and a custom dashboard
- **infinittii advanced calculation engine** – is a data science application used for discovery of patterns or prediction of events in large data-sets. Using its extensive API, the application supports Python and R scripts for code-based experimentation and model development, and ML Ops teams can use it to deploy Machine Learning to manage and operationalize production-ready models. Common uses include complex data transformation, forecasting, anomaly detection, predictive maintenance and failure prediction
- **infinittii auto qa/qc (in Beta)** – performs Quality Assurance (QA) and Quality Control (QC) on any sensor data shifts or outliers that may distort results or falsely trigger alerts. Machine Learning models provide different courses of action based on data identified from sensor errors
- **infinittii api pro** – allows developers to extract site, channel and data point information for their sites using a RESTful web service and grants unlimited data transactions

## **Financial highlights and year-over-year results for fiscal year 2022**

- The Company made steady progress with increasing software license revenue over the course of fiscal year 2022. Due to the Company's ability to secure larger annual contracts from its customers, average monthly revenue from contracted and subscription customers has increased by 46% from the beginning to the end of the fiscal year.
- For the year ended June 30, 2022, the Company generated \$1,617,758 in total revenues compared to \$2,631,340 in its previous fiscal year as the Company commenced its work with the Digital Supercluster FWDC project, which was responsible for \$1,181,032 in revenue.
- Operating expenses declined every single quarter as management made judicious use of cash to focus on new product initiatives. Total comprehensive loss for the year decreased by \$2,218,139 from \$4,651,880 in the year ended June 30, 2021 to \$2,433,741 in the year ended June 30, 2022.

## **Operational highlights for fiscal year 2022**

- On January 25, the Company announced it had made the largest sale in its history. It is a two-year contract renewable on a recurring annual basis with Los Angeles County Sanitation Districts, a California agency that services 5.6 million people and is the USA's largest producer of recycled water.
- On February 23, the Company executed a technology integration and co-marketing agreement with K2 Geospatial ("K2") making it possible for K2 Geospatial's 350 Smart Cities, municipalities, seaports, airports and road authorities across North America to take advantage of the Company's predictive analytics technology for time-series data while allowing the Company's customers to deploy K2's agnostic and scalable Geographic Information System mapping software.
- On April 1, the Company secured its second-largest recurring revenue sale ever to another large American Smart City through a partner with a national footprint in water infrastructure projects.
- On May 4, the Company launched its new auto i&i software product after Beta testing by its infrastructure engineering services integration partner AECOM in cooperation with the Regional Municipality of York. The first of the Company's new generation of predictive analytics software products, infinitii auto i&i uses ML technology to detect storm events so municipal water utility engineers can quickly see which areas of their systems are most impacted, with predictive detection of deterioration on infrastructure systems.

## **About infinitii ai inc.**

Trusted since 2014 to provide environmental monitoring to many of the largest water infrastructure utilities in the U.S and Canada, infinitii ai (formerly Carl Data Solutions

Inc.) has evolved into a leader in AI-driven predictive analytics Smart City water and Smart Industry infrastructure applications that rely on time-series data. The company services customers via a trusted partner network that includes engineering and IT services companies like AECOM, Core & Main, Kerr Wood Leidal Ltd., K2 Geospatial and CSL Services Inc.

infinitii ai software performs real-time analysis, checks flow monitoring status, sets alarms through a single interface, accepts all types of data from any source and offers predictive (what will happen) and prescriptive (what should happen) analytics. Whether it's real-time, historic, wireless, satellite, SCADA or public data sets including USGS, NOAA and weather forecasts – it doesn't matter where the data originates, infinitii ai transforms raw data into actionable information. Visit [www.infinitii.ai](http://www.infinitii.ai) to learn more.

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

### **Forward-looking statements**

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information is based on certain key expectations and assumptions made by the management of infinitii ai, including the expectation of future revenue growth. Although infinitii ai believes that the expectations and assumptions upon which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because infinitii ai can provide no assurance that they will prove to be correct. Any forward-looking statements contained in this press release are made as of the date of this press release. infinitii ai disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.