

# APPx Group Holdings, Inc. Updates on Cintel Acquisition

Montreal, Quebec--(Newsfile Corp. - November 20, 2018) - APPx Group Holdings, Inc. (CSE: APPX) (the "Company" or "APPx") a Canadian Fintech incubator and blockchain development company, is pleased to update the recent Letter of Intent (LOI) to acquire Cintel (Quebec) Inc. ("Cintel") (see press release dated November 13, 2018) and announces that Cintel is entering into the Software-Defined Wide Area Network (SD-WAN) space.

Cintel sees this move towards the SD-WAN space as a way to improve network connectivity for its enterprise clients while increasing its recurring revenue stream. Hanspaul Pannu, Chief Financial Officer at APPx stated, "According to a July report from the researchers at Dell'Oro Group, over the next five years, world-wide SD-WAN software revenue will grow at a 41% compounded annual growth rate compared to 21% for hardware. This is a booming sector and we are pleased that APPx will be part of this growth through our partnership with Cintel."

Cintel, is a privately-held, cashflow-positive company specializing in business VOIP systems, network architecture, data centers, and network management & monitoring services. The 65-year-old company has come to represent the gold standard for IT Managed Services in Montreal. For the fiscal year ended April 30, 2018, Cintel reported unaudited revenues of \$2.5M and unaudited normalized EBITDA of approximately \$380,000.

A definitive purchase agreement, is expected to close the acquisition on or before December 12, 2018 - pending completion of due diligence and all regulatory approvals. As a result of the transaction, Cintel will become a wholly-owned subsidiary of APPx.

## About APPx Group Holdings, Inc.

APPx Group Holdings, Inc. is a Fintech incubator that offers technology-based business solutions. Our growing partnership network allows us to service a wide range of markets: advertising, blockchain, crypto, Fintech, and telecommunications products and services.

With our strong reach, we're consistently adding to, and enhancing, our portfolio. We strive to be industry leaders, creating innovations engineered from the ground up by our diverse culture of talent. APPx delivers sustained value by strategically solving our customers' immediate and long-term needs, helping them reach their goals on a global scale.

## About Cintel (Quebec) Inc.

Celebrating its 65th anniversary, Cintel has built its reputation on delivering and maintaining state-of-the-art, robust Unified Communication and Cloud solutions to its customers, ranging anywhere from 10 users and upwards of 3000 users, with the assistance of world-class leaders such as Mitel, Cisco, and Avaya. Cintel's long history can directly be attributed to its strong customer care and relationships with its partners.

## Forward-looking Information

This news release includes forward-looking information that is subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward-looking. Although APPx believes the expectations expressed in such forward-looking information are based on reasonable assumptions, such information is not a guarantee of future performance and actual results or developments may differ materially from those contained in forward-looking information. These factors include, among others, the risks associated with the failure to execute any of APPx's current or anticipated projects or transactions. Although management of APPx has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information APPx does not assume any obligation to update any forward-looking information except as required under the applicable securities laws. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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