

# Inverite AI Open Banking Platform Achieves Record Transactions in Q1-2024

- **Inverite extends Data Analytics Advisor engagement for another year.**
- **Company closes 5<sup>th</sup> tranche of its private placement.**

Vancouver, British Columbia--(Newsfile Corp. - April 25, 2024) - Inverite Insights Inc. (CSE: INVR) (OTC Pink: INVRF) (FSE: 2V00) ("Inverite" or the "Company"), is a leading AI-driven software provider utilizing real-time financial data to empower businesses to transact more effectively with consumers, is excited to announce that our Inverite Verifications platform continues its growth trajectory, setting a new quarterly transaction record for Q1-2024.

Revenue based transactions increased in Q1 2024 as compared to Q1 2023 by nearly 29%. As well revenue based transactions increased in Q1 2024 as compared to Q4 2023 by over 10%.

Karim Nanji, CEO states "growth in the alternative finance remains strong as we have experienced our best quarter since acquiring our open banking platform in April 2021. With the proposed consumer directed finance (open banking) legislation introduced in the Federal budget last week, we are extremely bullish on the products and platform we offer lenders in their loan adjudication process with consumers." Karim Nanji continues "Our partnership with FinCuro Solutions (see News Release March 28, 2024) will enable Inverite to further capitalize on the "low hanging fruit" in growing our revenue by improving efficiencies in converting data requests into revenue transactions. We clearly see a path towards profitability in the near future as the Company remains laser focused on revenue growth and cost efficiencies."

The Company has extended the Data Analytics Advisory engagement with Jason Wang for another year. (see News Release April 03, 2023). Inverite will issue 400,000 restricted share units (each, an RSU) to Mr. Wang, pursuant to the Company's Omnibus Equity Incentive Plan (the "OEIP").

Each RSU represents the right to receive, once vested, one common share in the capital of the Company. The RSU'S vests as follows: 25% of the RSUs vest on July 01, 2023 and 25% vest every three months thereafter. The grant of the RSU's are subject to approval from the CSE.

Inverite has also closed its 5<sup>th</sup> tranche of the private placement it announced previously, (see News Release of January 30, 2024), in the amount of 1,020,000 Units for aggregate proceeds of \$51,000. Each Unit is comprised of a common share and one whole warrant, a whole warrant exercisable to purchase a common share at a price of \$0.10 for a period of two years. All securities issued are subject to a hold period until August 25, 2024.

Insiders of the Company purchased 1,020,000 Units, representing the total number of Units issued pursuant to the closing, with the associated common shares representing approximately 0.5% of the then-issued common shares following closing and, if the associated warrants are exercised, an aggregate number of common shares representing approximately 1.0% of the then-issued common shares following closing. The participation by the insider constitutes a "related party transaction" within the meaning of the policies of the CSE and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the Placement exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101, and on the basis that no securities of the Company are listed or quoted on a stock exchange as specified in MI 61-101.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of those laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the 1933 Act).

### **About Inverite Insights.**

Inverite Insights Inc. (CSE: INVR) (OTC Pink: INVRF) (FSE: 2V00) ("Inverite") is a Vancouver-based, AI-driven software provider specializing in real-time financial data. With a vast database of over seven billion financial data points from more than four million unique Canadian consumers transactions, Inverite empowers businesses to transact more effectively with consumers through innovative solutions for data enrichment, identity, risk management and compliance.

For further information about Inverite, please visit: [inverite.com](https://inverite.com)

### **ON BEHALF OF THE BOARD**

Mike Marrandino, Executive Chairman

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*Neither the Canadian Securities Exchange nor its **Regulation Services Provider/Market Maker** (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release, nor has in any way passed upon the merits of the proposed transaction nor approved or disapproved the contents of this press release.*

### **Forward-Looking Statements**

*This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes that any forward-looking statements in this news release are reasonable, there can be no assurance that any such forward-looking statements will prove to be accurate. The Company cautions readers that all forward-looking statements, are based on assumptions none of which can be assured and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements.*

*The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.*



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