



Xigem Technologies Announces Results for Q1 2021

Highlights First Quarter as a Public Company

TORONTO, May 28, 2021 – Xigem Technologies Corporation (CSE:XIGM) (FSE:2C1) (“Xigem” or the “Company”), a technology provider for the emerging remote economy, has published its financial results for the quarter ended March 31, 2021 (“Q1 2021”). The Q1 2021 financial results are the first the Company has filed since completing its [reverse take-over transaction](#) (“RTO”) on March 5, 2021. All figures referenced in this news release are in Canadian dollars unless otherwise noted.

First Quarter Highlights

Key milestones achieved during the quarter ended March 31, 2021 include the following:

- Company shares were listed on the Canadian Securities Exchange on March 15 and began trading on the Frankfurt Stock Exchange on March 19.
- Letter of intent (“LOI”) to further commercialize the Company’s patented Software-as-a-Service (“SaaS”) iAgent cloud-based software platform with Insurance Supermarket Inc. marking the Company’s entry into the US\$3 billion global insurance technology market.¹
- LOI to enhance its patented SaaS iAgent platform for consumer packaged goods (“CPG”) and service provider FluBusters Inc. marking the Company’s potential entry into the US\$1.5 trillion CPG market.²
- Entered the US\$17 billion digital logistics space³ with an LOI to acquire 21% of Israel-based Shipit.to, whose patented shipment-tracking solution enables the real-time tracking of cargo across land, sea or air.
- The Company expects to begin recognizing revenue by the third quarter of 2021. Q1 2021 results included \$1.2 million of transaction costs related to the RTO, of which \$1.1 million was non-cash, and non-cash share-based compensation of \$1.0 million, contributing to a net loss of \$2.4 million in the quarter.
- The Company ended the quarter with approximately \$1.9 million of cash and no long-term debt.

Subsequent Highlights

Company announcements made subsequent to the end of Q1 2021 include the following:

- Established an Advisory Board to provide counsel to the Company’s executives and directors, and named prominent M&A and Securities lawyer Avi Greenspoon, private equity leader Wei Lin and publisher and marketing entrepreneur Carli Posner as initial members.
- LOI to enhance its patented iAgent SaaS- technology platform for commercial bakery Baketree Inc., potentially furthering the Company’s in-roads in the CPG marketplace.
- Announced plans to launch an “out-of-the-box” version of its patented iAgent SaaS platform, expanding its addressable market in the US\$80 billion customer relationship management software market⁴ by targeting the small-to-medium enterprise (“SME”) space.
- Announced LOI to acquire the assets of peer-to-peer payment app FOOi, marking the Company’s potential entry into the US\$1.5 trillion mobile payments market space.⁵

“We are pleased with our early momentum since becoming a publicly traded company. In less than three months, Xigem is on its way to establishing a presence in multiple, high-growth industry verticals,” said Brian Kalish, co-founder and CEO of Xigem. “The common theme of the last few months has been an attempt to leverage the broad applicability of our technology for businesses and consumers as they navigate the ever-evolving opportunities within the rapidly-growing remote economy. Our vision is to continue to build our portfolio of innovative intellectual property, while targeting customers across a growing range of sectors with our patented iAgent technology.”

The Company’s financial statements and management discussion and analysis will be filed with Canadian securities regulators, and available at [SEDAR.com](https://www.sedar.com).

About Xigem Technologies Corporation

Established in Toronto, Ontario, Xigem Technologies Corporation (CSE:XIGM) (FSE:2C1) is positioned to become a leading SaaS technology platform for the emerging near trillion dollar remote economy, with software capable of improving the capacity, productivity, and overall remote operations for businesses, consumers and other organizations. iAgent, the Company’s patented technology, will provide organizations, businesses and consumers with the tools necessary to thrive in a vast array of remote working, learning and treatment environments.

www.xigemtechnologies.com

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. In particular, forward-looking statements in this news release include, but are not limited to, statements with respect to (i) the completion of the Company’s previously announced acquisition of the assets of FOOi Inc.; (ii) the closing of the Company’s previously announced strategic investment in Shipit.to; (iii) the generation of revenue beginning in the third quarter of 2021; and (iv) the Company’s ability to continue to add to its portfolio of intellectual property and sign new customers. Forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Such risks and factors include, but are not limited to (i) unanticipated events that could arise following the date hereof, which could affect the Company’s plans to pursue the above-noted acquisition and strategic investment, and (ii) the Company’s inability to secure or maintain regulatory, exchange and/or other approvals necessary to continue its business operations as proposed. Although the management believes that the expectations and assumptions on which such forward looking information is based are reasonable, readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. 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. The forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws. Forward-looking statements, forward-looking financial information and other metrics presented herein are not intended as guidance or projections for the periods referenced herein or any future periods, and in particular, past performance is not an indicator of future results and the results of the Company in this news release may not be indicative of, and are not an estimate, forecast or projection of the Company’s future results. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Xigem Technologies Corporation

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¹ Source: Grand View Research, [January 2021](#)

² Source: Consumer Brands Association, [April 2021](#)

³ Source: Research and Markets, [Digital Logistics Market](#), September 2020

⁴ Source: CRM.ORG, "[Current State of CRM 2020](#)"

⁵ Source: Allied Market Research, [Mobile Payment Market Outlook 2027](#).