



## ApartmentLove to Acquire Internet Listing Services Business in All Cash Transaction

FOR IMMEDIATE RELEASE

CALGARY, AB (November 9, 2022) - ApartmentLove Inc. (CSE: APLV) ("**ApartmentLove**" or the "**Company**"), a leading provider of online home, apartment, and vacation rental marketing services to owners, renters, and vacationers from around the world is pleased to announce that it has executed an Asset Purchase Agreement (the "**Purchase Agreement**") with an Ontario based internet listing services company (the "**Seller**") to purchase the internet listing services business of the Seller (the "**Acquired Business**") for a cash purchase price of \$940,000, subject to customary working capital adjustments (the "**Acquisition**").

"The Canadian rental market remains very active as would-be homeowners are turning away from the unattainably high cost of homeownership in favor of the freedom and flexibility afforded to renters," said Trevor Davidson – President & CEO of ApartmentLove Inc. Mr. Davidson added, "the Acquired Business has been at the forefront of the Canadian listing space and is an especially well-known and celebrated brand in southern Ontario. The acquisition provides us with many new and additional paying customers and their rental listings many of which are in the greater Toronto area (the "**GTA**"), the nation's most populated region, while also providing hundreds of thousands of new Monthly Active Users ("**MAUs**") greatly expanding the scope and capacity of our Canadian offering."

The Acquisition is expected to close on or about November 30, 2022, subject to completion of customary closing conditions contained in the Purchase Agreement for transactions of this nature. Following the closing of the Acquisition, ApartmentLove expects to retain the existing front-line operating team currently driving the Acquired Business in addition to preserving the domain as a standalone asset under the expanding ApartmentLove Inc. umbrella. Management believes these post-closing procedures will help ensure a smooth transition for all customers, clients, MAUs, and cash flows.

Following the completion of the Acquisition, management believes new and continuous investments in Search Engine Optimization ("**SEO**"), digital marketing, and other advertising and promotional strategies targeting renters in the GTA will restore the Acquired Business' top-line sales to "pre-pandemic levels" and anticipates earning in excess of a 50% EBITDA margin. In the short term, the incremental revenue and net cash generated from the Acquired Business' operations will support the Company's recurring cash flows and contribute to management's aim of becoming cash flow positive as quickly as possible.

The Acquisition exemplifies the type and kind of established, scalable, and high-margin business ApartmentLove seeks to acquire while consolidating the deeply fragmented internet listing industry.



## About ApartmentLove Inc.

ApartmentLove Inc. (CSE: APLV) is a leading provider of online rental marketing services to property owners, renters, and vacationers in more than 30-countries around the world. Having proven its ability to scale as a fast-growing "PropTech" in today's complex and dynamic market environments, ApartmentLove is actioning its growth through acquisition program – purchasing complementing businesses that have many monthly active users, a history of recurring revenues, positive cashflows, and custom technologies that both accelerate and destress the renting experience while simultaneously advancing its own organic growth strategies in key markets around the world. ApartmentLove Inc. is a publicly traded company with its common shares listed on the Canadian Securities Exchange (CSE: APLV).

For more information visit <https://apartmentlove.com/investors> or contact:

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## Reader Advisory

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward looking statements include but are not limited to the anticipated benefits of the Acquisition and the ability of the Company to realize the benefits of the Acquisition; the Company realizing the benefits of its growth by acquisition mandate; the ability of the Company to become cashflow positive; and the ability of the Company to successfully integrate the Acquired Business. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Risk factors can be found in the Company's continuous disclosure documents which have been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com).

To the extent any forward-looking information in this press release constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated product sales of the Company and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Reader Advisory". The Company's actual financial position and results of operations may differ materially from its management's current expectations and, as a result, the Company's actual revenue may differ materially



from the prospective revenue projections provided in this press release. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

Earnings Before Interest Taxes Depreciation and Amortization ("**EBITDA**") does not have any standardized meaning as prescribed by International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, and, therefore, is considered a "non-IFRS measure" and may not be comparable to similar measures presented by other issuers. ApartmentLove believes the non-IFRS measure of EBITDA, combined with IFRS measures, such as revenue and net income (loss), are useful measures to its shareholders as management relies on such measures to provide insight into future operations. Notwithstanding the foregoing, readers are cautioned, however, that EBITDA should not be construed as an alternative to financial measures determined in accordance with IFRS as an indicator of the Company's financial performance.

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