

# GameOn Fast Tracks Profitability in December

VANCOUVER, BC, Jan. 11, 2023 /CNW/ -- [GameOn Entertainment Technologies Inc. \(CSE: GET\) \(OTCQB: GMETF\)](#), a leading game technology company partnered with the world's biggest IPs to launch, operate, and monetize web3 games, today announces it achieved profitability for the first time in December. The milestone is fueled by a flurry of new deals and based on Adjusted Net Income.

CEO Matt Bailey said: "We're thrilled with GameOn's cash flow in Q4. We've closed revenue-generating deals at a faster rate than projected, realizing profitability in December ahead of our 2023 target."

The company has accelerated growth in the back half of 2022. Milestones include:

- [Breaking even](#) in October and seeing Adjusted Net Income of \$74,778.42 in December.
- Closing 11 new deals in 2022, including [Karate Combat](#), [YOOM](#) (formerly Tetavi), and [Gaming Society](#) (in collaboration with the WNBA).
- [Partnering](#) with Karate Combat to launch playable digital fighter NFTs and a fantasy game. The digital fighters are set to launch in Q1 with GameOn keeping 80% of revenue. KC37 [saw](#) a league-record 10M total viewers. Karate Combat has global distribution in 100+ countries and is partnered with CBS, Globo, Eurosport, BeIN, & ESPN.

Bailey added: "In an unpredictable market, management continues to find ways to thrive by optimizing resources, driving new sales, and exploiting non-dilutive revenue. Cash flow is king. We're thrilled to be profitable in December and expect to continue the upward trend in 2023."

## On Behalf of the Board of Directors:

Matt Bailey, Director & Chief Executive Officer  
GameOn Entertainment Technologies Inc.  
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## ABOUT GAMEON ENTERTAINMENT TECHNOLOGIES INC.

[GameOn](#) (CSE: GET) (OTCQB: GMETF) partners with the world's biggest sports, media, and entertainment IPs to launch brand-building, money-making web3 games. We turn fans into superfans - engaging, retaining, and monetizing audiences, and getting upside in the entire economic cycle of web3 games. With a diverse team of web3, gaming, sports, and media veterans with experience at Take-Two Interactive, Twitch, EA, Dapper Labs, and the Brooklyn Nets, GameOn works with broadcasters, TV networks, streaming platforms, leagues, tournaments, and web3 companies to launch best-in-class web3 games. Customers include NBCUniversal, Bravo, MX Player, Karate Combat, and Gaming Society.

## NON-GAAP

## MEASURES

## FINANCIAL

This release contains references and takes into consideration non-GAAP financial measures including Adjusted Net Income. The Company defines Adjusted Net Income as gross cash income before adjustment for the deferred portion of business partner contract revenue, minus business expenses less interest, tax, and discretionary one-time expenses. There is no comparable GAAP financial measure presented in GameOn Entertainment Technologies Inc. condensed consolidated interim financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measure. The Company believes that the measure provides information useful to its shareholders in understanding the Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP, and is not necessarily indicative of other metrics presented in accordance with GAAP.

## FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. All statements other than statements of historical facts contained in this news release are forward looking statements. Forward-looking information in this news release includes, without limitation, statements regarding the future plans and objectives of the Company, execution of business strategy, future performance and future growth, business prospects, synergies and opportunities of the Company and its related subsidiaries, and other factors beyond the Company's control.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made, including, but not limited to the Company being able to capitalize on the acquired assets, the ability of acquired assets to maintain its value as presently contemplated, the synergies of the acquired assets with the Company's operations, and such other assumptions presented in the Company's disclosure record. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and GameOn disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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