Venzee Technologies Announces Year-End Results

CHICAGO, May 28, 2020 /CNW/ -
Venzee Technologies Inc. (TSX-V:VENZ) ("Venzee" or the "Company") today reported annual results for the year ended December 31, 2019, including revenues of $163,602 (2018 – 196,654), a net loss of $3,310,818 (2018 - $5,219,727), and loss per share of $0.03 (2018 - $0.08). The financial statements and related Management's Discussion and Analysis ("MD&A") can be viewed on SEDAR at www.sedar.com.

For the three months ending December 31, 2019, revenues were $15,371 (2018 - $48,698) net loss of $589,181 (2018 - $1,421,922), and loss per share of $0.00 (2018 - $0.02).

Net loss decreased during the three and 12 months ended December 31, 2019, as compared to the prior-year periods primarily as the result of cost-cutting measures employed during the year where the Company (i) decreased headcount throughout all segments of the business, (ii) decreased legal and professional needs as well as investor relation campaigns, and (iii) limited marketing expenses.

Venzee CFO Darren Battersby said, "Fiscal 2019 was a pivot year for Venzee. The Company implemented significant changes to its business strategy, its executive team, board composition, and revenue model. By the end of Fiscal 2019, we were able to refocus the sales strategy and streamline operations, reducing overhead and cash burn significantly. With strong support from key partners and the public markets, we were able to initiate the turnaround of the business, setting it up for success in the coming year and beyond."

According to John Abrams, Venzee CEO, "While our intelligent supply chain platform remains unchanged, Venzee made significant strategic shifts in 2019. We shed underperforming and non-essential elements of our business; we adopted a virtual workplace model that helped us avoid any pandemic-related operational disruption, and; we met our operational performance goals. We look forward - as a more efficient company - to continued strong growth against our operational and revenue plans."

On March 18, 2020, the Canadian Securities Administrators announced it will provide a 45-day filing extension for filings required on or before June 1, 2020, to allow issuers the time needed to focus on the business implications of COVID-19. Venzee will rely on this exemption with respect to the first quarter filings in accordance with the British Columbia Instrument. The Company will rely on the exemptions outlined in BC Instrument 21-505 of the British Columbia Securities Commission and postpone the filing of the Company's first-quarter interim Financial Statements, Management Discussion & Analysis and related CEO and CFO certificates for the period ending March 31, 2020, as required under NI 51-102. The Company expects to file the documents by no later than mid-June, 2020. Management and other insiders of the Company are subject to a trading blackout policy that reflects the principles in Section 9 of National Policy 11-207 Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms the finders' warrants issued in the financing completed May 22, 2020, have an exercise price of $0.06 per share. All other terms remain the same.

About Venzee

We believe intelligent supply chain functionality is inevitable and will significantly benefit growers, makers, brands, sellers, regulators, and consumers.

At Venzee, we're building the foundation for a future where seamless, accurate, automated data flow simplifies process, removes friction, and creates value for all those that rely on the myriad of data and information surrounding any product, anywhere.

Venzee's mission is to unlock shareholder value by creating intelligent technology that removes friction from the global supply chain. Our products disrupt and displace inefficient manual processes in favor of integrated, machine-driven solutions.

To learn more about Venzee, visit https://venzee.com/

On Behalf of the Board,

John Sexton Abrams
President and CEO
Venzee Technologies, Inc.
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Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the terms of the Offering, the completion of the Offering and the expected use of the net proceeds received by the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; and regulatory risks. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's management's discussion and analysis for the year ended December 31, 2018, and the quarter ended August 29, 2019, which are available under the Company's SEDAR profile at www.sedar.com, and in other filings that the Company has made and may make with applicable securities authorities in the future.

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, estimated or intended. 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 statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement.

The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Venzee Technologies Inc.

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