BeWhere Holdings Inc. Reports 2019 Fiscal Year-End Financial Results

Toronto, Ontario--(Newsfile Corp. - April 23, 2020) - BeWhere **(TSXV: BEW) (OTCQB: BEWFF) ("BeWhere" or the "Company")**, a Mobile Internet of Things (M-IoT) solutions provider, is pleased to announce its financial results for twelve months ended December 31, 2019.

Owen Moore, CEO and Co-Founder stated, "The Company progressed significantly during FY 2019 with large increases in Revenues and Gross Profit while simultaneously improving bottom line performance relative to FY 2018. While the company incurred revenue head winds in the final quarter of 2019 (due primarily to delays associated with large government projects), the increased Recurring Revenue resulted in the company posting its first ever quarter of positive Adjusted EBITDA."

Chris Panczuk, COO and Co-Founder stated, "The Company remains focused on increasing its Recurring Revenue which has more than doubled year over year in the fourth quarter. We made efforts in controlling the Operating Expenses while maintaining the marketing initiatives including attendance at trade shows, which resulted in positive results."

Covid-19 Pandemic

The company has been designated an essential service by its mobile network operator partners at AT&T and Bell Mobility and continues to operate during the Covid-19 pandemic. As a result, the company has implemented a number of policies and procedures to ensure both the safety and security of staff and the continuance of business operations.

The company provides remote monitoring and track & trace solutions to the food distribution, security, construction and government industries. The solutions allow clients to monitor medical equipment utilization and distribution, municipal clean water supply for rapid detection of pipe bursts and operational performance, construction site conditions (flooding, temperature, air pressure, humidity) and equipment location, as well as transportation trailer location, conditions and utilization.

FY 2019 Highlights

- **Revenues for the twelve months ended December 31, 2019 increased 69% -** Total revenues for the twelve months ending December 31, 2019 were $6,096,602 compared to $3,608,676 for the same period in 2018: an increase of $2,487,926 or 69%.
- **Recurring Revenues for the twelve months ended December 31, 2019 increased 75% -** Recurring revenues for the twelve months ending December 31, 2019 were $2,159,010 compared to $1,234,491 for the same period in 2018: an increase of $924,519 or 75%. Company's devices generate both one-time hardware revenue and monthly recurring fees. Revenue from recurring fees has increased due to expansion of the existing solutions and addition of new subscribers as more devices are sold.
- **Gross Profit increased by 23% -** Gross profits for the twelve months ended December 31, 2019 was $853,328 compared to $690,999 for the same period in 2018: an improvement of $162,329 or 23%.
- **Net loss improved by 13%** - Net loss for the twelve months ended December 31, 2019 was $1,229,945 compared to $1,407,523 for the same period in 2018: which is an improvement of $177,580 or 13%.
- **Working Capital -** At December 31, 2019, the Company had a working capital balance of $4,177,841 including cash of $2,392,265. During the twelve months ended December 31, 2019, the Company maintained a healthy working capital despite incurring development costs totaling $753,228 for its next generation of M-IOT sensors and solutions**.**

Fourth Quarter 2019 Highlights

- **Recurring Revenues increased by 109% year over year -** Recurring Revenues for the three months ended December 31, 2019 were $690,530 compared to $330,878 for the three months ended December 31, 2019: an increase of $359,652.
- **Revenues decreased by 18% year over year -** Revenues for the three months ended December 31, 2019 were $1,158,529 compared to $1,411,277 for the three months ended December 31, 2018: a decrease of $252,748.
- **Gross Profit increased by 61% year over year -** Gross profits for the three months ended December 31, 2019 was $291,903 compared to $181,772 for the same period in 2018: an improvement of $110,331 or 61%.
- **Net loss** - Net loss for the three months ended December 31, 2019 was $100,291 compared to $314,971 for the three months ended December 31, 2018: which is improvement of $214,680 or 68%. The Company recorded its lowest quarterly Comprehensive loss.
- **Adjusted EBITDA** (non-IFRS measure) **-** The Company recorded positive adjusted EBITDA for the fourth quarter, a first in its history. Adjusted EBITDA for the three months ended December 31, 2019 were $113 compared to $(114,320) for the same period in 2018.

	Three months ended December 31,		Twelve months ended December 31,	
	2019	2018	**2019**	2018
Total revenue	**$ 1,158,529**	$ 1,411,277	**$ 6,096,602**	$ 3,608,676
Gross profit	**291,903**	181,772	**853,328**	690,999
Net loss	**(100,291)**	(314,970)	**(1,229,945)**	(1,407,523)
EPS - basic	**(0.00)**	(0.02)	**(0.01)**	(0.02)

About BeWhere

BeWhere (TSXV: BEW) (OTCQB: BEWFF) is a Mobile Internet of Things ("M-IoT") solutions company that designs and sells hardware with sensors and software applications to track real-time information on non-powered fixed and movable assets, as well as monitor environmental conditions. The company develops mobile applications, middle-ware and cloud-based solutions that stand-alone or that can be readily integrated with existing software. BeWhere' solutions are cutting edge, using the latest available cellular technologies (LTE-M and NB-IoT) and offering customers low-cost sophisticated technology to implement a new level of visibility to their businesses.

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Non-IFRS Measures

Adjusted EBITDA is a non-IFRS measure and does not have standardized meaning as it relates to performance measures and may not be comparable to other issuer disclosures of similar performance measures. The Company has provided a reconciliation of Adjusted EBITDA to IFRS loss in the Management's Discussion and Analysis for the year ended December 31, 2019 and 2018. Adjusted EBITDA is defined as earnings before interest income, taxes, depreciation and amortization, share-based compensation, and other non-recurring gains and losses. Management believes that Adjusted EBITDA is a useful measure that facilitates period to period operating comparisons. Adjusted EBITDA should not be considered superior to IFRS net income (loss).

Cautionary Statements Regarding Forward Looking Information

Certain statements in this press release constitute forward-looking statements, within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are "forward-looking statements".

We caution you that such "forward-looking statements" involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements.

Forward-looking statements include, but are not limited to, statements with respect to commercial operations, including technology development, anticipated revenues, projected size of market, and other information that is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

BeWhere Holdings Inc. (the "**Company**") does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. These forward-looking statements involve risks and uncertainties relating to, among other things, technology development and marketing activities, the Company's historical experience with technology development, uninsured risks. Actual results may differ materially from those expressed or implied by such forward-looking statements.

The Company's Audited Annual Consolidated Financial Statements for the year ended December 31, 2019 and 2018, together with its corresponding Management's discussion and analysis can be found under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.bewhere.com.

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