Urbanimmersive Selected for Participation in the 2021 REACH Canada Accelerator Program

SAINT-HUBERT, Quebec, Oct. 07, 2021 (GLOBE NEWSWIRE) -- Urbanimmersive Inc. ("Urbanimmersive", the "Company" or "UI") (TSX VENTURE: UI) (OTCQB: UBMRF) is pleased to announce today its selection as a 2021 REACH Canada company. REACH Canada is a unique growth program that helps innovative technology companies to scale across the real estate marketplace.

REACH Canada offers a technology scale-up program, developed by Second Century Ventures, the strategic venture arm of the National Association of REALTORS®. Urbanimmersive and 9 other selected participants will take advantage of this program offering mentorship and exposure for technology companies aiming to accelerate their businesses and expand into adjacent markets. Among the selection criteria, companies selected have to fill a gap in the marketplace and provide an innovative solution which is both in strong demand today and has very good prospects for longevity.

As part of the program, REACH Canada has invested $126,800 in Urbanimmersive through the issuance of 134,894 units at a price $0.94 per unit. Each unit consists of one common share of the Company and one share purchase warrant entitling the holder to purchase an additional common share of the Company at a price of $1.13 per share until September 29, 2023. As a partial compensation for REACH Canada advisory services, Urbanimmersive has granted to them 80,000 share purchase options pursuant to the terms and conditions of the Company's share option plan. These options are exercisable at $0.94 per share and expire on September 29, 2026.

"Urbanimmersive's goals are well-aligned with those of REACH Canada, which are to deliver improved customer experiences to both homeowners and realtors while empowering agents through the use of their immersive and interactive AI-backed 3D SaaS innovative solutions. We feel that, as part of our roadmap over the next seven months, we can contribute in Urbanimmersive' success by making strategic introductions to them and assisting in the execution of their aggressive growth plan", said REACH Canada managing partner Lynette Keyowski.

"We are very proud of being selected by REACH Canada and happy to welcome REACH as a new strategic investor of Urbanimmersive. Their strong knowledge and expertise of the real estate market and their extended network would certainly be beneficial for us", said Simon Bedard, Chief Financial Officer of Urbanimmersive.

TSX Venture Exchange has not reviewed this press release and has neither approved nor disapproved the contents of this press release.

About Urbanimmersive

Urbanimmersive develops and commercializes real estate photography technologies and services focused on redefining industry visual content standards. The Company all-in-one platform enables high-volume photography businesses to increase operational productivity delivering feature-rich 3D tours and floor plans, leading-edge property websites and high-resolution AI-indexed images. The Company operating segments include software (SaaS), 3D photography equipment and, in a growing number of North American cities, technology-powered real estate photography service business units leading the industry photo-shoots standards transformation. Learn more at urbanimmersive.com.

About REACH Canada

REACH Canada is a unique technology scale-up program created by Second Century Ventures ('SCV'), the most active venture fund in real estate technology. Backed by the National Association of REALTORS®, SCV and REACH leverage the association's more than 1.4 million members and a worldwide network of executives to help technology companies scale across the real estate vertical and its adjacent markets. The program provides education, mentorship and market exposure to one of the world's largest industries. For more on REACH Canada, visit www.narreach.ca.

Caution of Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, are forward-looking information that involves various risks and uncertainties. Such statements relating to, among other things, the prospects for the company to enhance operating results, are necessarily subject to risks and uncertainties, some of which are significant in scope and nature. These uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of the management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking statements should circumstances or management estimates or opinions change.

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