



Urbanimmersive Acquires IMOTO and RocketPhoto

SAINT-HUBERT, Quebec, Dec. 13, 2021 (GLOBE NEWSWIRE) -- Urbanimmersive Inc. ("Urbanimmersive", the "Company" or "UI") (TSX VENTURE: UI) (OTCQB: UBMRF) is pleased to announce having completed the acquisition of all the units of the real estate photography agency **IMOTO LLC ('IMOTO')** and all of the units of Stilio LLC, owner of the real estate marketplace **RocketPhoto** for a total purchase price of \$5.0M with \$1.8M paid in cash at closing, \$297k paid through the immediate issuance of 349,828 shares of the Company at a price of \$0.85, \$2.7M paid through issuance of 3,157,115 shares of the Company at a price of \$0.85 per share on January 3rd, 2022, \$0.2M as a balance of sale payable upon approval of the closing financial statements, plus contingent share payments (earn-outs) totaling up to \$2.3M payable in 3 equal annual payments of up to \$771k each, with payments being conditional on IMOTO minimum revenue growth milestones to be met over the next three years. All shares issued today and on January 3rd, 2022 are subject to a 6-month minimum holding period.

This major strategic acquisition in the US will significantly expand the Company's US presence in complementary regions and set the table for significant growth and cross-selling opportunities between IMOTO photo service customers, UI SaaS customers and RocketPhoto marketplace. IMOTO is one of the top real estate photography service agencies in the US with a presence in 11 US states, a strong coverage in the Southern states and having generated revenues of \$US 3.3m for its last fiscal year. RocketPhoto is a nationwide real estate photography marketplace platform with more than 450 active photographer profiles representing nearly every state in the US.

"We are very proud having completed the acquisition of IMOTO and RocketPhoto and welcome their experienced team within the Group. Those recent acquisitions should consolidate further our leading position in North America as a business with fully-integrated real estate marketing service, accelerate further the adoption of our 3D tours and our subscription packages, add complementary expertise and bring new best practices within the Group", said Ghislain Lemire, President and CEO of Urbanimmersive.

"I am very pleased, along with our IMOTO team, to join Urbanimmersive Group, a worldwide leader in real estate 3D marketing solutions, both as a member of the Management team and as a shareholder, and to have the opportunity to contribute in bringing this new Group to the next level", said Darryl Glade, President of IMOTO.

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts no responsibility for the adequacy or accuracy of this release.

About IMOTO and RocketPhoto

IMOTO is a real estate photo agency business with its head office located in New Orleans, Louisiana (US). Founded in 2009, IMOTO has a diversified real estate customer base having realized > 18,000 photoshoots last year with a presence in 11 states (imoto.com).

RocketPhoto is a US nationwide real estate photography platform network with > 450 active photographer profiles representing nearly every state in the US. Think Airbnb or Upwork, but specifically for real estate photography (Rocketphoto.com).

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), 360 camera hardware and, in a growing number of North American cities, technology-powered real estate photography service business units leading the industry photo-shoots standards transformation.

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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