MEMEX
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Memex Inc. Reports Q4-2022 Results

Burlington, ON, Canada – January 19, 2023 – Memex Inc. ("Memex" or the "Company") (TSX-V: OEE), a leader in Industrial Internet of Things (IIoT) manufacturing productivity software, today released financial and operational highlights for its fiscal year ending September 30, 2022. All results are reported in Canadian dollars. A complete set of its September 30, 2022 Consolidated Financial Statements and Management's Discussion & Analysis has been filed at www.sedar.com.

Summary financial highlights for the *three-months* ended September 30, 2022:

- Revenue of $508 thousand versus $825 thousand in the year-ago quarter, a 38% decline;
- Finished the quarter with $577 thousand in project backlog[ii], up 12% from September 30, 2021;
- Gross margin was 75.2% for the period compared to 82.4% for the year-ago period;
- Cash utilized from operations (before changes in non-cash items) of $32 thousand was $279 thousand lower than the $247 thousand generated from operations in the year-ago period;
- Loss from operations of $62 thousand versus $236 thousand operational income in the year-ago period;
- Net and comprehensive loss of $3 thousand ($0.000 per share) was $201 thousand lower than the $198 thousand net and comprehensive income for the same period a year ago; and
- $77 thousand in working capital deficit (excluding unearned revenue) at September 30, 2022 is $419 thousand lower than the $709 thousand at September 30, 2021; cash on hand of $290 thousand is down 59% from the $709 thousand on hand at September 30, 2021.

Summary financial highlights for the *year* ended September 30, 2022:

- $2.14 million in revenue was a 30% decline from the $3.04 million a year ago;
- Bookings[i] totalled $2.07 million versus $2.30 million a year ago, a 10% decrease;
- Gross margin was 74.9% compared to 80.4% a year ago;
- Cash consumed from operations (before changes in non-cash items) of $279 thousand was $733 thousand more than the $454 thousand generated in fiscal 2021; and
- Net and comprehensive loss of $437 thousand ($0.003 per share) was $603 thousand lower than the $166 thousand income generated in the prior year.

Management commentary:

"Results for the last quarter, and even the past two, showing small gains, have been encouraging given some of the challenges we faced at the start of the year," said Memex CEO David McPhail. "Improvements in product quality and delivery efficiencies have been crucial to maintaining our working capital. Our focus is now squarely on converting our leads and prosects, including those generated at IMTS this year."

On October 18, 2022, in a separate press release Memex's Board of Directors announced the forming of a special committee of independent directors (the "Special Committee") to initiate a review process to explore and evaluate a broad range of strategic alternatives with an aim to accelerate the growth of the business. This Special Committee's review continues to involve the evaluation of the Company's current strategic direction, operations, market valuation and capital structure and is still considering a range of alternatives for the Company, including strategic investor investment, merger with an industry partner, and other strategic alternatives that may be identified during its' strategic review.

Selected financial information:

For the	Three-months periods ended September 30			Years ended September 30		
(Canadian dollars – in thousands except per share and margin%)	2022	2021	Change	2022	2021	Change
Revenue	508	825	- 38%	2,141	3,040	- 30%
Bookings[i]	270	530	- 49%	2,074	2,299	- 10%
Gross margin %	75.2%	82.4%	- 9%	74.9%	80.4%	- 7%
Operating expenses	445	444	+ 0%	1,998	2,030	- 2%
Cash **provided (utilized)** in operations[1]	(32)	247	- 113%	(279)	454	- 161%
Net & comprehensive **income (loss)** - period	(3)	198	- 102%	(437)	166	- 363%
Basic & diluted **income (loss)/**share – period	(0.000)	0.001		(0.003)	0.001	

1. Before changes in non-cash working capital balances.

As at (Canadian dollars – in thousands except WC ratio)	September 30 2022	September 30 2021
Cash on hand	290	709
Current assets	586	1,139
Total assets	894	1,569
Current liabilities	1519	1,305
Working capital* (excl. unearned rev)	(77)	709
Working capital ratio**	0.88 to 1	2.65 to 1
Backlog[ii]	577	515

* Working Capital = current assets – current liabilities less unearned rev
** Working Capital ratio = current assets / current liabilities less unearned rev

About Memex Inc.:

Established in 1992, Memex grew to be an industry leader in Industry Internet of Things (IIoT) through the development of MERLIN Tempus, an award-winning platform that delivers real-time, tangible increases in manufacturing productivity. Memex is on the leading edge of industry trends in computing power, machine connectivity, industry standards, advanced software technology, and manufacturing domain expertise.

Our persistent pursuit of innovative IIoT solutions led to a comprehensive understanding of the challenge's manufacturers face. We made it our mission to, "successfully transform factories of today into factories of the future." As the global leader in Machine to Machine (M2M) connectivity solutions, our hardware and software products create unparalleled visibility at all levels, from "Shop-Floor-to-Top-Floor."

The MERLIN Tempus Suite provides effective quantification and management of Overall Equipment Effectiveness (OEE) by revealing hidden capacity using real-time objective data. Further, it offers sustainable benefits that enable world-class OEE such as reducing costs, incorporating strategies for continuous LEAN improvement, and boosting bottom-line financial performance. For more information, please visit: www.MemexOEE.com

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[i] & [ii] These non-IFRS financial measures are identified, defined and reconciled to their closest IFRS measures, revenue and unearned revenue, within our Management's Discussion and Analysis for the years ended September 30, 2022, and 2021, in the section "Other Financial Measures." That MD&A is available at www.sedar.com under our company profile.