



Tribe Reports Fourth Quarter 2021 and Fiscal 2021 Results - Record Revenue and Record Gross Margin

VANCOUVER, BC, May 2, 2022 /CNW/ - Tribe Property Technologies Inc. (TSXV: TRBE) (OTCQB US: TRPTF)) ("Tribe" or the "Company") a leading provider of technology-enabled property management solutions, today announced its financial results for the fourth quarter and full year ended December 31, 2021. All amounts are stated in Canadian dollars on an as reported basis under IFRS (international financial reporting standards) unless otherwise indicated.

"This was a transformational year for Tribe, and we capped it off with consistently strong results in Q4, achieving record annual revenue and gross margin for the full year," said Joseph Nakhla, Chief Executive Officer of Tribe. "We began the year with the acquisition of a large national property management company, became a public company, and continued our acquisition strategy completing three transactions in 2021. We formally launched our digital partnership program in the third quarter and continue to add partners to grow the offerings for residents of our Tribe communities."

"With a record-setting 2021 now in the rear-view mirror, we have continued to execute on our growth strategy. On January 14 of this year, we closed on a \$21 million private placement to fund our future growth initiatives, welcoming to our capital structure one of Canada's leading technology investors, Round 13 Capital, and also welcoming to our Board at our recent annual and special meeting, Mr. Sanjiv Samant."

Fiscal 2021 Highlights

- Annual revenue was \$15.8 million, an increase of 247% compared to \$4.6 million for the comparable period in the previous year ¹;
- We completed our national amalgamation and integration of Gateway Property Management;
- Gross profit² in 2021 was \$7.5 million (47.4%). The increase in gross profit² was a result of the addition of service contracts associated with acquisitions and organic growth, and the increase in gross profit percentage² was driven by economies of scale and digitization of a larger national footprint;
- We assembled an M&A Opportunities team to gather market intelligence and identify potential acquisition opportunities;
- We built an M&A Integration Team to expedite the full integration and digitization of acquired businesses;
- We launched our enterprise software nationally as "Tribe Home";
- We announced and closed the acquisition of assets in three separate transactions;
- We launched our revenue-generating strategic Digital Partnership Program and announced numerous signed partnership agreements.

Fourth Quarter 2021 Highlights

- Q4 2021 revenue was \$4.0 million, an increase of 217% compared to \$1.3 million for the comparable period in the previous year ¹.

Significant events subsequent to fourth quarter of 2021:

- \$21 million equity private placement closed subsequent to year-end on January 14, 2022.

Adjusted EBITDA

Adjusted EBITDA² was as follows:

	Three months ended December 31, 2021	Year ended December 31, 2021
Net loss	\$ (1,046,043)	\$ (7,609,269)
Depreciation and amortization	322,098	1,252,558
Stock-based compensation	142,419	815,645
Interest expense	170,160	795,853
Income tax recovery	(1,763,502)	(1,683,435)
Listing expenses and professional fees associated with the reverse takeover of Cherry Street Capital Inc.	-	1,634,456
Impairment of goodwill	657,389	657,389
Other	(10,736)	(26,662)
Adjusted EBITDA²	\$ (1,528,215)	\$ (4,163,465)

Financial Statements and Management's Discussion & Analysis

Please see the consolidated financial statements and related Management's Discussion & Analysis ("MD&A") for more details. The audited consolidated financial statements for the year ended December 31, 2021 and related MD&A have been reviewed and approved by Tribe's Audit Committee and Board of Directors. Tribe recognizes that the majority of its investors are now accessing corporate and financial information either through pushed news services, directly from www.tribetech.com or SEDAR. Thus, Tribe has prepared this truncated news release to alert investors to its results and that a more detailed explanation and analysis is readily available in the MD&A. These reports have been filed on SEDAR at www.sedar.com and also posted at www.tribetech.com.

Non-IFRS Measures

The following and preceding discussion of financial results includes reference to gross profit, gross profit percentage and adjusted EBITDA, which are all non-IFRS financial measures. The measure of gross profit³ and gross profit percentage³ is provided as management believes this is a good indicator in evaluating the operating performance of the Company. Adjusted EBITDA² is provided as a proxy for the cash earnings from the operations of the business as operating income (loss) for the Company includes non-cash amortization and depreciation expense and stock-based compensation.

Financial Webcast

The Company will hold a webcast to discuss its performance with the investment community at 2:00 p.m. PDT on May 2, 2022.

Webcast URL: <https://app.webinar.net/1ez5EXxEg3q>

Audio Only Dial-In

Toll Free Dial-In Number: +1 (888) 400-2425

International Dial-In Number: +1 (438) 801-4065

Conference ID: 3289134

About Tribe Property Technologies

Tribe is a property technology company that is digitizing the traditional property management industry. As a rapidly growing tech-forward property management company, Tribe's integrated service-technology delivery model serves the needs of a much wider variety of stakeholders than traditional service providers.

Tribe's three revenue pillars are made up of software and service (recurring licensing and management fees), transactional (rent or condo fees, banking services, lease-ups) and digital services and partnership (smart building products, financial and insurance service) revenue.

Tribe seeks to acquire highly accretive targets in the fragmented North American property management industry and transform these businesses through streamlining and digitization of operations. Tribe's platform decreases customer acquisition costs, increases retention, and allows for the addition of value-added products and services through the platform. Visit tribetech.com for more information.

ON BEHALF OF THE BOARD

"Joseph Nakhla"

Chief Executive Officer

Tribe Property Technologies Inc.

Joseph Nakhla

Chief Executive Officer

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¹ In March of 2021, the Company announced a change in its financial year-end from April 30 to December 31. As a result of the change in year-end, the Company filed audited consolidated financial statements for the eight-month period ended December 31, 2020 and audited consolidated financial statements for the year ended December 31, 2021. The information contained in this press release for the three and twelve months ended December 31, 2020 are considered estimates and are unaudited due to the change in year.

² Non-IFRS measure that does not have a standardized meaning and may not be comparable to a similar measure disclosed by other issuers. Adjusted EBITDA is also not a measure recognized in accordance with IFRS and does not have a prescribed or standardized meaning by IFRS. The Company defines Adjusted EBITDA as net income or loss excluding depreciation and amortization, stock-based compensation, interest expense, income tax expense, impairment charges and other expenses. It should be noted that Adjusted EBITDA is not defined under IFRS and may not be comparable to similar measures used by other entities. The Company believes Adjusted EBITDA is a useful measure as it provides important and relevant information to management about the operating and financial performance of the Company. Adjusted EBITDA also enables management to assess its ability to generate operating cash flow to fund future working capital needs, and to support future growth. Excluding these items does not imply that they are non-recurring or not useful to investors. Investors should be cautioned that Adjusted EBITDA attributable to shareholders should not be construed as an alternative to net income (loss) or cash flows as determined under IFRS.

³ Non-IFRS measure that does not have a standard meaning and may not be comparable to a similar measure disclosed by other issuers. Gross profit and gross profit percentage do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. The Company defines gross profit as revenue less cost of software and services and software licensing fees, and gross profit percentage as gross profit calculated as a percentage of revenue. Gross profit and gross profit percentage should not be construed as an alternative for revenue or net loss in accordance with IFRS. The Company believes that gross profit and gross profit percentage are meaningful metrics in assessing the Company's financial performance and operational efficiency.

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

Cautionary Statement on Forward-Looking Information

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws regarding the Company and its business. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Forward-looking statements or information in this news release may relate to statements with respect to the aims and goals of the Company; financial projections; growth plans including future prospective consolidation in the property management sector; future acquisitions by the Company; beliefs of the Company with respect to the independent owner-investors market; prospective benefits of the Company's platform; and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon several assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, and social risks, contingencies, and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward- looking statements. The Company does not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules, and regulations.

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