Pluribus Technologies Corp. Expands eLearning Portfolio with Acquisition of Tortal Training

Marks Pluribus' Seventh Acquisition in the Growing eLearning Market

Toronto, Ontario, – May 17, 2022 – Pluribus Technologies Corp. (TSXV: PLRB) ("**Pluribus**" or the "**Company**"), a growing acquiror of small, profitable software companies, today announced that pursuant to a share purchase agreement dated May 16, 2022, the "**Share Purchase Agreement**") it has acquired (the "**Acquisition**") all of the issued and outstanding shares of Knowledge Strategies Inc. doing business as Tortal Training ("**Tortal**").

Based in Woburn, MA, Tortal has a 21-year operating track record as a provider of learning management systems ("**LMSs**"), employee training and eLearning program services. Tortal has a broad customer base but specializes in solutions for automotive (OEM, aftermarket and motorsport) and consumer products franchises, with a focus on organizations with distributed workforces.

"Businesses across North American are looking for advanced tools to support effective training of increasingly distributed workforces and Tortal's custom LMS, library of in-demand courses and diverse U.S. customer base are expected to be highly complementary to our rapidly growing eLearning solutions offering," said Richard Adair, CEO of Pluribus Technologies. "We see a range of customer cross-selling opportunities right across Pluribus' portfolio of 12 acquired companies that we will pursue while we also integrate Tortal under The Learning Network banner."

"This is a very exciting time for Tortal, as we embark on the next stage in our journey," said Evan Hackel CEO of Tortal. "We are very impressed with Pluribus and how they collaborate between the companies they acquire to make every company better. Being part of Pluribus will give us the tools that we need to take the company to the next level. This is a great opportunity for Tortal, our employees and our customers.

Acquisition Rationale

- Tortal has a long history as a profitable business with an established operational track record, including a number of partners offering Tortal programs on their platforms;
- Further strengthens Pluribus' presence in the eLearning market and as a provider of learning management systems suitable for a range of organization types;
- Tortal's LMS is focused on franchises and associations, which supports opportunities with existing Pluribus portfolio companies, Assured Software and SkilSure, who have similar business models
- For the first time, Pluribus acquires a full library of soft skills courses that can be cross-sold across the Pluribus portfolio of companies; and
- Tortal will rapidly integrate under Pluribus' newly established eLearning banner, The Learning Network.

Terms of the Acquisition

Pursuant to the terms of the Share Purchase Agreement, the Company has agreed to pay the current shareholders of Tortal an aggregate of approximately US$1.4 million in cash and issue 175,926 common shares of the Company for a total purchase price of approximately US$1.9 million. In addition, the current Tortal shareholders will be entitled to an earn-out based on the achievement of future performance targets by Tortal. The price paid for the acquisition falls within Pluribus' historical target range for Adjusted EBITDA[1] and the acquisition is expected to be immediately accretive.

[1] Adjusted EBITDA is a non-IFRS measure as described in the Non-IFRS Measures section of this news release.

Evan Hackel, the CEO of Tortal, has more than 20 years of progressive business leadership experience, most recently as a member of the executive team for one of the largest privately held cooperatives in the United States. He will remain involved in Tortal post-acquisition to ensure a smooth integration into the Pluribus portfolio of companies.

About Tortal

Tortal is a full-service eLearning provider specializing in developing interactive eLearning solutions. Tortal makes effective training for organizations with distributed workforces easier, by enhancing learning outcomes using strategic methodologies for engagement. This approach helps maximize an investment in learning and development, which in turn drives sustainable improvements in business performance and results. For more information, please visit: https://www.tortal.com/.

About Pluribus Technologies Corp.

Pluribus is a technology company that is a value-based acquirer of small, profitable business-to-business technology companies in a range of verticals and industries. Pluribus provides its acquisitions access to experienced sales and marketing resources, strategic partnership opportunities, a diverse portfolio of customers in different geographical markets and enabling technologies to create new revenue streams and provide the opportunity for these companies to grow in their respective markets. For more information, please visit: https://www.pluribustechnologies.com/.

Non-IFRS Measures

The Company uses non-IFRS measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Company uses Adjusted EBITDA as a measure of operating performance. Management uses Adjusted EBITDA to evaluate operating performance as it excludes amortization of software and intangibles (which is an accounting allocation of the cost of software and intangible assets arising on acquisition), any impact of finance and tax related activities, asset depreciation, foreign exchange gains and losses, other income, restructuring and transition costs primarily related to acquisitions and other one-time non-recurring transactions.

Forward-Looking Information

Certain information in this press release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of *historical fact may be deemed to be forward-looking statements. Forward-looking information in this press release includes, but is not limited to, statements with respect to the business plans of the Company, including the successful completion and pace of future acquisitions, the Company management's expectation on the growth, profitability and performance of its current and future acquisitions, TSXV approval of the Acquisition, Tortal's continued growth and profitability, Evan Hackel's engagement by Tortal following the closing of the Acquisition, the anticipated synergies between Tortal and the Company, the Company's ability to continue acquiring business-to-business software companies at reasonable prices and the Company's ability to grow its portfolio companies into significant organizations. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or negatives of these terms and similar expressions.*

Forward-looking statements are based on certain assumptions, including the Company's ability to complete acquisitions on favourable terms; the Company's ability to manage a complex portfolio of companies effectively; the Company's ability to scale its management team to support a rapid pace of growth; the Company's ability to raise sufficient financing to continue the pace of its acquisition strategy; the Company's ability to maintain its rapid pace of growth. Other assumptions include industry trends, the availability of growth opportunities, and general business, economic, competitive, political, regulatory and social uncertainties will not prevent the Company from conducting its business. While the Company considers these assumptions to be reasonable based on information currently available, they are inherently subject to significant business, economic and competitive uncertainties and contingencies and they may prove to be incorrect. Forward-looking information speaks only to such assumptions as of the date of this release.

Forward-looking statements also necessarily involve known and unknown risks, including without limitation, risks associated with general economic conditions, including the COVID-19 pandemic, adverse industry events, marketing costs, loss of markets, future legislative and regulatory developments, the inability to access sufficient capital on favourable terms, the Company's limited operating history; ability to complete favourable acquisitions; the software industry in Canada and internationally, income tax and regulatory matters, the ability of the Company to execute its business strategies, including the ability manage a complex portfolio of companies effectively, competition, currency and interest rate fluctuations, and other risks.

Readers are cautioned that the foregoing is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ from those anticipated. Forward-looking statements are not guarantees of future performance. The purpose of forward-looking information is to provide the reader with a description of management's expectations, and such forward-looking information may not be appropriate for any other purpose. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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

Contact:
Craig Armitage
LodeRock Advisors
investors@pluribustechnologies.com
+1 (416) 347-8954

Richard Adair
Chief Executive Officer
Pluribus Technologies Corp.
1 (800) 851-9383

Source: Pluribus Technologies Corp.