

October 25, 2021



ShiftPixy Announces Launch of Groundbreaking SPAC Offering

- *Proceeds to build light industrial staffing industry roll-up –*
- *Potentially adds substantial scale to the ShiftPixy platform –*
- *Targeting a 100,000 employee collective into the ShiftPixy ecosystem –*

MIAMI--(BUSINESS WIRE)-- ShiftPixy, Inc. (NASDAQ: PIXY), a Florida-based national staffing enterprise which designs, manages, and sells access to a disruptive, revolutionary platform that facilitates employment in the rapidly growing Gig Economy, today announced the successful completion of the initial public offering ("IPO") of the common stock of Industrial Human Capital, Inc. ("IHC"), a Special Purpose Acquisition Companies (SPAC) sponsored by ShiftPixy through its wholly-owned subsidiary, ShiftPixy Investments, Inc. Pursuant to the IPO, IHC sold 11,500,000 units to the public at a price of \$10 per unit, with each unit consisting of one share of IHC common stock and one redeemable warrant, with each whole warrant exercisable to purchase one share of IHC common stock at a price of \$11.50 per share, subject to adjustment. This includes the exercise in full by the underwriters of their over-allotment option to purchase up to an additional 1,500,000 units. The units are listed on the New York Stock Exchange ("NYSE") and began trading under the ticker symbol "AXHU" on October 20, 2021.

This press release features multimedia. View the full release here:

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Once the securities comprising the units begin separate trading, the common stock and the warrants are expected to be listed on the NYSE under the symbols "AXH" and "AXHW," respectively. ShiftPixy hopes to enter into client service agreements with Industrial Human Capital to supply its human capital needs, which ShiftPixy believes will lead to assembly of one of the largest ever light industrial staffing collectives in the market.

"The ShiftPixy platform was designed to rapidly scale and support high staffing industry volumes, and we see an opportunity to leverage the ShiftPixy technology platform to underpin what we anticipate will be a significant consolidation event for the industry," said ShiftPixy Co-Founder and CEO Scott Absher. "The potential impact on ShiftPixy's income, profits and asset value is extraordinary and the culmination of a great deal of innovation and years of hard work."

ShiftPixy expects that entry into client service agreements with Industrial Human Capital provide an opportunity for increased annual revenue of as much as \$1 billion, and accretive pre-tax annual earnings of \$50 million.

About ShiftPixy

ShiftPixy (PIXY) provides a disruptive human capital management platform, revolutionizing employment in the Gig Economy by delivering a next-gen mobile engagement technology to help businesses with shift-based employees navigate regulatory mandates, minimize administrative burdens and better connect with a ready-for-hire workforce. With expertise rooted in management's nearly 25 years of workers' compensation and compliance programs experience, ShiftPixy adds a needed layer for addressing compliance and continued demands for equitable employment practices in the growing Gig Economy.

ShiftPixy Cautionary Statement

The information provided in this release and accompanying video presentation includes forward-looking statements, the achievement or success of which involves risks, uncertainties, and assumptions. Although such forward-looking statements are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate. If any of the risks or uncertainties, including those set forth below, materialize or if any of the assumptions proves incorrect, the results of ShiftPixy, Inc., could differ materially from the results expressed or implied by the forward-looking statements we make. The risks and uncertainties include, but are not limited to, risks associated with the nature of our business model; our ability to execute the Company's vision and growth strategy; our ability to attract and retain clients; our ability to assess and manage risks; changes in the law that affect our business and our ability to respond to such changes and incorporate them into our business model, as necessary; our ability to insure against and otherwise effectively manage risks that affect our business; risks arising from the COVID-19 pandemic or any other events that could cause wide-scale business disruptions; competition; reliance on third-party systems and software; our ability to protect and maintain our intellectual property; and general developments in the economy and financial markets. Statements made in connection with any guidance may refer to financial statements that have not been reviewed or audited. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The information in this press release shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and will not be deemed an admission as to the materiality of any information that is required to be disclosed solely by Regulation FD. Further information on these and other factors that could affect the financial results of ShiftPixy, Inc., is included in the filings we make with the Securities and Exchange Commission from time to time. These documents are available on the "SEC Filings" subsection of the "Investor Information" section of our website at <https://ir.shiftpixy.com/financial-information/sec-filings>, or directly from the SEC's website at <https://www.sec.gov>. Consistent with the SEC's April 2013 guidance on using social media outlets like Facebook and Twitter to make corporate disclosures and announce key information in compliance with Regulation FD, ShiftPixy is alerting investors and other members of the general public that ShiftPixy will provide updates on operations and progress required to be disclosed under Regulation FD through its social media on Facebook, Twitter, LinkedIn and YouTube. Investors, potential investors, shareholders and individuals interested in our Company are encouraged to keep informed by following us on Facebook, Twitter, LinkedIn and YouTube.

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