

March 11, 2020



## Boardwalktech Closes \$1.6 Million Non-Brokered Private Placement

CUPERTINO, CA, March 11, 2020 /CNW/ - (TSXV:BWLK; OTCQB: BWLKF) – Boardwalktech Software Corp. ("Boardwalktech" or the "Company"), a leading digital ledger platform and enterprise software solutions company, is pleased to report that it has closed a non-brokered private placement of units (each, a "Unit") at a price of C\$0.45 per Unit, for gross proceeds of C\$1,573,240 (the "Offering") or approximately US\$1,188,670, for a total issuance of 3,496,088 Units. Each Unit is comprised of one common share of the Company and one half one common share purchase warrant of the Company. Each whole warrant is exercisable at a price of C\$0.65 per share for a period of 24 months following the closing and will be subject to early redemption by the Company if the trading price of the common shares of the Company on the TSX Venture Exchange is greater than C\$1.00 for 10 consecutive trading days. The Company paid aggregate finders' fees of C\$44,640 and issued 99,200 finders' options with a term of 2 years and an exercise price of \$0.45 to compensate finders who introduced purchasers under the Offering.

The Company intends to use the proceeds from the Offering for general corporate purposes plus the expansion and support of their sales and marketing initiatives.

The securities issued under the Offering will be subject to a four-month hold period in accordance with applicable securities legislation. The Offering is subject to TSX Venture Exchange final approval.

"Despite unique and challenging market conditions, we are very pleased that new and existing investors recognized the opportunity ahead of Boardwalktech and chose to participate in our financing. This additional working capital will continue to support our efforts to accelerate closing of deals in our pipeline, with a focus on growth and achieving positive EBITDA in the next few months. We are very pleased to have our primary lender, SQN Ventures, continue their support with a direct equity investment in this round." stated Andrew T. Duncan, President of Boardwalktech. "The introduction in January of our new Network of Words product running on the Boardwalk Digital Ledger significantly improves the way enterprises manage unstructured and structured data – a critical component in the digital evolution for every enterprise. Today, over 80% of information is unstructured (such as PDF and Excel document attachments), and digitizing this information on the Boardwalk Digital Ledger provides superior competitive advantages and a strong ROI for customers who adopt our solution. Even in the short time since its introduction, we have seen significant response and demand for our Network of Words product, with initial contracts expected to be executed this quarter. We look forward to this and other announcements in the near future, as we thank our investors for their continued support."

SQN Venture Partners LLP ("SQN"), the Company's primary debt holder and an insider of the Company, acquired direction and control over a total of C\$661,765 (US\$500,000) worth of Units under the Offering. Participation by SQN constitutes a related party transaction as

defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities to the related party is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of insiders of the Company had not been confirmed at that time.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About Boardwalktech Software Corp.**

Boardwalktech has developed a patented Digital Ledger Technology Platform that is in use today by 27 of the Fortune 500 running over 100 live mission-critical applications world-wide. This enterprise platform allows for multi-party collaboration, provenance, verification, and blockchain immutable transactions on a trusted, shared, and secured private permissioned digital ledger cloud service. The Boardwalktech platform allows rapid application development on any device or user interface and full integration with enterprise systems of record.

Boardwalktech is headquartered in Cupertino, California with offices in India and operations in North America. For more information on Boardwalktech, visit our website at [www.boardwalktech.com](http://www.boardwalktech.com).

### **Forward-Looking Information and Statements**

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning the Offering (including the completion of any additional tranches of the Offering) and the use of the proceeds raised under the Offering.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks,

uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in the Company's filing statement dated May 30, 2018. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

*Neither 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.*

SOURCE BoardwalkTech