

April 22, 2020



# Boardwalktech Secures \$700,000 Funding Under Payroll Protection Program of CARES Act

*Company Anticipates Full Loan Forgiveness Under Terms of Act*

CUPERTINO, CA, April 22, 2020 /CNW/ - (TSXV: BWLK; OTCQB: BWLKF) Boardwalktech Software Corp ("Boardwalktech"), a leading digital ledger platform and enterprise software solutions company, is pleased to announce that it has been approved for a US\$700,100 loan under the Payroll Protection Program ("PPP") administered by the U.S. Small Business Administration.

The PPP is a US\$349 billion loan program that originated from the U.S. Coronavirus Aid, Relief and Economic Security (CARES) Act. As a U.S. Small Business, Boardwalktech qualified for the PPP which allows businesses with fewer than 500 employees to obtain loans of up to US\$10 million to assist companies in maintaining their workers through the COVID-19 pandemic.

The PPP loan has a term of two years, is unsecured, and is guaranteed by the U.S. Small Business Administration. The loan bears a fixed interest rate of 1.0 percent (1%) per year with the first six months of interest deferred. The loan will be forgiven if the proceeds are used by Boardwalktech to cover payroll costs (including benefits), with up to twenty-five percent (25%) allowed for rent and utilities, during the eight-week period following the loan origination date. Boardwalktech firmly expects to meet the requirements for full loan forgiveness. The forgiven amount is not included in taxable income. This funding is non-dilutive.

"The funds provided by the PPP is a welcomed support by our Government and we are grateful to see the show of support to American businesses and their employees," commented Andrew T. Duncan, CEO of Boardwalktech. "While half of employees work in the United States, with the reminder in India, this loan provides additional flexibility in covering most employee-related costs in the near-to medium-term. The loan is forgivable if we maintain our payroll at current levels, which is exactly what our plan was before and remains after this crisis. This increased liquidity enhances our balance sheet as we continue to operate strongly during this pandemic. Our employees are more than just workers, but vital human capital essential to our growth. I cannot thank them enough for their hard work."

Mr. Duncan continued, "As evidenced by our recent announcements, Boardwalktech isn't just open for business but is closing new deals as customers recognize the need for the type of solutions we provide. In fact, the current disruption has highlighted how most companies that relied on legacy and outdated systems are not able to keep up with and manage the rapid information changes happening in their enterprise, especially remote decision making

required by the current crisis. Boardwalktech's Digital Ledger solutions eliminates the need to email Excel attachments or do conference/video calls to go over changes and instead puts you in control – securely and automatically exchanging and aggregating mission critical information while tracking who made what change and when."

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

Boardwalktech has developed a patented Digital Ledger Technology Platform that is in use today by 26 of the Fortune 500 running over 100 live mission-critical applications worldwide. Boardwalktech's patented digital ledger technology and its unique method of managing vast amounts of structured and unstructured data is the only platform on the market today where multiple parties can effectively work on the same data simultaneously. Boardwalktech can deliver a collaborative purpose-built enterprise information management application on any device or user interface with full integration with enterprise systems of record in a fraction of the time it takes other non-digital ledger technology-based applications.

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.*

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