



March 25, 2020

Letter to our Shareholders

By Neil Seeman, Founder and Chief Executive Officer

Stay different to win. In last year's annual letter to shareholders, I conveyed our commitment to "being different" – a salute to old-school business values of profit, cost constraint, and an unwavering commitment to customer delivery excellence.

RIWI is a global trend-tracking and prediction technology firm – yet we did not predict the era of COVID-19. Health systems and economies in all regions of the world are under distress. Our Company was conceived during a pandemic, H1N1. Prior to our commercialization, I worked out of a University dorm room to deploy what were then algorithms, not yet patented, of how to collect reliable and continuous evidence showing which areas of the world were protecting themselves best against H1N1 by practising proper hygiene and following emergency preparedness protocols. Our biggest champions were infectious disease and public health security experts from around the world who learned about our research from academic journals.

Epidemiologists taught me in 2011 that we had discovered a new beacon to predict and monitor abrupt change.

Thanks to hard work, RIWI won a new six-month contract valued at more than \$1 million for data collection in 16 countries to better understand the course of the COVID-19 contagion, and to assess who needs to get tested and treated. We were tasked to start work immediately. Our client enjoys the right to expand this work to all countries affected by COVID-19.

RIWI has passed market tests of resilience and client service excellence.

We have secured more than US \$2.5 million in recurring revenue business so far this year. With recurring revenue comes increased profit, new sales, increased durability – and a clearer path to our goal of US \$30 million in revenues for 2024. Our recurring revenue flows from long-term global customers that demand excellence and dependable data solutions in times of uncertainty and prosperity. Our customers include world-class organizations such as the US Department of State, G7 agencies mandated to keep the world safe, BofA securities, the UN World Food Programme, Harvard University, the US Agency for International Aid and Development, and one central bank.

RIWI prides itself in delivering the markers of foundational value: growth, profitability, and cash in the bank.

In 2019, RIWI's strategy proved successful in delivering us two consecutive years of profitability, a second year of double-digit revenue growth (17%), positive earnings-per-share growth in 2019 (\$0.05 compared to \$0.02), net income growth (118%) and working capital growth (60%). We increased our cash from operations by 264% to ensure a vibrant business. Commitment to our continued efforts to increase the value of our company offers a return on equity ("ROE") – without any debt – that steadily increases cash on hand. Cash enables us to invest in sales activity and sales-focused marketing in order to build recurring revenues, and to boost innovation to serve our current and future clients. RIWI's ROE for 2019 was 17%. RIWI ended 2019 with over US \$3.04 million in cash, compared to US \$1.75 million in 2018.

How is a small Canadian company able to thrive while tackling some of the most challenging data problems in the world?

We stay different to win. Every day we exercise a dogged commitment to a belief in what we know to be true and we are now showing the world. First, that RIWI global sentiment data are of vastly higher quality and privacy compliance than legacy systems of collecting opinion data. Second, that the purpose of a data business is to maximize profit.

The COVID-19 pandemic is a reminder of what matters in business, and in life.

Subject to public health officials' guidelines regarding physical distancing measures in Ontario, please accept my invitation to attend the Annual General and Special Meeting of the shareholders of RIWI Corp., to be held on Wednesday April 29, 2020 at 11:00 a.m. (Toronto time) at the offices of Stikeman Elliott LLP, located at Commerce Court West, 199 Bay Street, Suite 5300, Toronto, Ontario, M5L 1B9. *Our Meeting shall accommodate the appropriate physical distancing guidelines required of workplaces in Ontario on the date of the Meeting.*

Thank you to our team and to the shareholders around the world who discovered what we do - and why we do it.

Very respectfully,

"Neil Seeman" (signed) _____

Neil Seeman

Founder and Chief Executive Officer

CAUTION REGARDING FORWARD-LOOKING INFORMATION:

Information and statements contained in this letter that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this letter and RIWI Corp. (the "Company") does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Company's expectations or beliefs regarding future events. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information.