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RIWI Reports Q1 financials; Year-Over-Year Cash Grows by 18% as Company Transitions to more Subscription Sales

Toronto, ON – RIWI Corp. (TSXV: RIWI) (OTC: RWCRF) (the “Company” or “RIWI”), a global trend-tracking and prediction technology firm, reported its financial results for the three months ended March 31, 2022. All figures are reported in U.S. dollars unless otherwise indicated. RIWI’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

RIWI Highlights (in U.S. Dollars):

1. RIWI earned \$897,398 in revenues in the first quarter of 2022 compared to \$1,095,205 for the three months ended March 31, 2021. As a result of the Company’s strategic transition to subscription-based products and annual recurring revenues, RIWI’s year-over-year decrease in revenue for the three months ended March 31, 2022 is partially due to the strategic transition away from shorter-term, project-based initiatives. Those shorter-term projects historically enabled the Company to recognize a majority of revenues for most projects soon after any project launch. The Company remains committed to increasing its customer base and recurring revenue streams, along with focusing on sales activities and building out the Company’s sales-focused partnership ecosystem to win new business. This decrease in revenues resulted in a net loss of \$174,781 for the three months ended March 31, 2022, as compared to a net loss of \$42,639 for the three months ended March 31, 2021.
2. For the period ending March 31, 2022 the Company’s total cash and cash equivalents were \$4,265,781, as compared to \$3,605,205 for the period ending March 31, 2021, representing a year-over-increase of \$660,576, an increase of over 18 percent. This year-over-year increase is due mainly to the completion of project tasks for certain clients and the collection of payments owed to the Company for these tasks.
3. RIWI launched two new subscription products in the first quarter of 2022, including: (i) the RIWI Compass Indexes for financial services firms and international development clients and (ii) the RIWI Omnibus solution, which enables organizations in any industry to add questions to continuous surveys in different regions of the world. RIWI also invested in the marketing and sales of its RIWI Alpha product for financial services clients. As a result of the Company’s strategic investment in sales and product-based solutions, all three products now enjoy paying customers in different industries.
4. RIWI signed 16 new client contracts in the three months ended March 31, 2022, including contract signings with three new RIWI customers.
5. RIWI started to build its sales-focused partner ecosystem, this being a core strategic initiative of the Company. RIWI signed a strategic partnership with global information technology provider CEBS Worldwide, announced on March 24, 2022, in order to support RIWI’s recurring revenue growth through the acquisition of new customers requiring data collection across the Middle East.
6. RIWI hired two new executives: (i) in the first quarter of 2022, Anthony Tétrault was named RIWI’s interim Chief Financial Officer effective February 1, 2022 and (ii) RIWI hired Natasha Hsi, Vice President and General Manager of the Company’s International Development practice, who was subsequently announced as an executive of the Company on April 13, 2022.
7. RIWI continued to receive international recognition for its innovative technology and data quality, including: (i) the acceptance for publication of a peer-reviewed academic study co-authored by RIWI personnel and university-based researchers, subsequently published on April 13, 2022 in *PLOS One*, and (ii) the recognition by The Fields Institute for Mathematical Sciences, a RIWI client, noting that the Fields-RIWI partnership had won new funding in the first quarter of 2022 for joint work to model attitudes and behaviors around COVID-19 transmission in order to assess policy readiness across broad populations in 11 countries. The client’s press release of April 11, 2022 may be found online at: <http://www.fields.utoronto.ca/news/Fields-and-RIWI-receive-NFRF-grant-work-to-assess-restriction-readiness-amid-endemic-COVID-19-0>

“We defined our go-forward strategy in the fourth quarter of 2021 and started to lay the foundation for growth in the first quarter of 2022. From strengthening our executive team with the hire of our first general manager to launching new standardized digital products for the international development and financial services sectors, RIWI is positioning itself to achieve its vision of being the most trusted and transparent source of global data,” says Greg Wong, Chief Executive Officer of RIWI.



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RIWI's unaudited interim Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2022, are available via RIWI's website at <https://riwi.com> and on SEDAR at www.sedar.com.

About RIWI

RIWI is a global trend-tracking and prediction technology firm. On a monthly or annual subscription basis, RIWI offers its clients tracking surveys, continuous risk monitoring, predictive analytics and ad effectiveness tests in all countries – without collecting any personally identifiable data. <https://riwi.com>

RIWI CORP.

Signed: "Greg Wong"

Greg Wong, Chief Executive Officer

For more information, please contact investors@riwi.com

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