

TrustBIX Inc. Receives Final Exchange Acceptance and Completes the Acquisition of Insight Global Technology Inc.

written by Raj Shah | March 8, 2022

March 7, 2022 ([Source](#)) – TrustBIX Inc. (TSXV: TBIX) (OTCQB: TBIXF) (“**TrustBIX**” or the “**Company**”) is pleased to announce that further to its press releases dated February 2, 2022 and March 1, 2022, the Company has received TSX Venture Exchange final acceptance and satisfied the remaining closing conditions to complete the acquisition of Insight Global Technology Inc. (“Insight”).

Hubert Lau, CEO of TrustBIX, said, “Together with Insight, we will be combining our BIX technology and incentive solutions with Insight’s edge-to-enterprise supply chain solutions. With this expanded suite of offerings, we continue our commitment to expand our Gate-to-Plate® technologies for our customers.”

Alex Barendregt, founder of Insight, stated, “We are more than excited for this great opportunity to bring together our technology platforms to be deployed as a unified solution within TrustBIX. We look forward to closely working with the TrustBIX team in implementing this complimentary line of business.”

Pursuant to the terms of the definitive agreement, TrustBIX will acquire 100% of the issued and outstanding shares of Insight for up to 30,000,000 common shares of TrustBIX priced at \$0.18 per share (the “Consideration Shares”). The Insight shareholders will receive 10,000,000 Consideration Shares (subject to certain resale restrictions) on closing, and an additional amount of up

to 20,000,000 Consideration Shares (subject to applicable escrow and resale restrictions) may be issued by the Company based on the satisfaction of certain financial metrics over the twelve months after the closing of the transaction, as follows:

- a further 5,000,000 Consideration Shares on Insight attaining Net Revenue of \$500,000 and Target Profit of \$150,000;
- a further 7,500,000 Consideration Shares on Insight attaining cumulative Net Revenue of \$750,000 and cumulative Target Profit of \$225,000; and
- a further 7,500,000 Consideration Shares on Insight attaining cumulative Net Revenue of \$1,000,000, cumulative Target Profit of \$300,000, and achieving a minimum of 50% recurring revenue (continuing subscriptions and rollover renewals of the Insight Solution).

Net Revenue includes the sales of Insight products and related services, net of returns, discounts, shipping, taxes, duties and other such amounts. Target Profit is defined as Net Revenue, minus cost of goods sold, including installation and support, and direct operating expenses, including all sales and technical activities. Net Revenue and Target Profit are calculated in accordance with the Company's accounting standards and corporate policies.

Any Consideration Shares which have not been released pursuant to the escrow agreement within twelve months of the closing date, shall be cancelled without recourse.

About Insight

Insight is an edge-to-enterprise supply chain solution that brings asset situational awareness to dealers, rental fleets, and civil construction managers. The platform allows customers to track, protect, and identify movement of assets using self-

powered and self-reporting cellular tags and cloud-based suite of tools. Assignment of tags to assets permits usage reporting for inventory control and auditing tools with out-of-the-box readiness or integration with existing enterprise systems.

About TrustBIX (TSXV: TBIX) (OTCQB: TBIXF)

As an innovative leader, TrustBIX provides agri-food traceability and chain of custody value solutions. The Company's goal is to create a world where we trust more, waste less and reward sustainable behaviour by addressing consumer and agri-food business demands. The proprietary platform, BIX (Business InfoXchange system), is designed to create trust without compromising privacy through innovative, blockchain-derived use of technology and data. By leveraging BIX and its unique use of incentive solutions, TrustBIX delivers independent validation of food provenance and sustainable production practices within the supply chain – Gate to Plate®.

ViewTrak Technologies Inc., a wholly owned subsidiary, provides a suite of hardware and software solutions to the livestock industry in Canada, United States, Mexico and China, such as Auction Master Pro, Market Master, Feedlot Solutions and pork grading probes.

For more information, visit www.trustbix.com, or follow TrustBIX on Twitter [@BIXSCdn](https://twitter.com/BIXSCdn), LinkedIn www.linkedin.com/company/bixsco-inc-/ and Facebook at www.facebook.com/BIXSco.

Forward-Looking Information

This press release contains certain forward-looking information and reflects the Company's present assumptions regarding future events. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's

actual results, levels of activity, performance, and/or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

Certain statements contained in this document constitute forward-looking statements and information within the meaning of the applicable Canadian securities legislation. When used in this document, the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions used by any of the Company’s management, are intended to identify forward-looking statements. Such statements reflect the Company’s internal projections, expectations, future growth, performance and business prospects and opportunities and are based on information currently available to the Company. Since they relate to the Company’s current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by applicable securities legislation, regulations or policies.

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Neither the 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.