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TORONTO, ONTARIO, CANADA, October 28, 2020 /EINPresswire.com/ -- Plyzer Technologies/PLYZ/OTCBB -(" Company") is pleased to announce that is has entered into an agreement with YYZBCN Inc. ("YYZBCN"), a Toronto based company, to invest up to US \$2 M into Plyzer's subsidiary company, Plyzer Spain SL ("PS"). YYZBCN has to date advanced US\$ 987 K to the subsidiary and had asked for repayment. The Company was not in a position to repay the funds and as such entered into an equity-linked senior note arrangement with YYZBCN. Should YYZBCN invest the full \$2M, it will have the right to convert its note into an 82 % equity ownership of PS. An interest rate of 2% is being paid on the note. There are no warrants or any other instruments attached.

At any time, YYZBCN may convert the equity-linked senior note into common shares of PS. (on a pro-rata basis). As part of the arrangement, the parent company (Plyzer Tech) has the right to invest alongside YYZBCN, on the same terms, up to US\$ 500 K (ie-total potential investment into PS would be US\$2.5 M). The investment is made on a monthly basis, or as needed. In addition, should YYZBCN seek new outside financing, the Company will have the right to participate on a pro-rata basis to the direct interest it has in PS. YYZBCN has also paid US \$30 K to the Company as part of the deal and will assume certain debts and payments as needed in 2021 and 2022. YYZBCN will assume full managerial and administrative responsibilities of PS and will appoint its own board, subject to Spanish laws and local approvals. The development and sales office will remain in Spain until further notice. PS customers are currently all in Spain.PS has been, and is, operating at a deficit, thus the need for new capital. A key priority for PS is to expand its offering geographically, as well as to diversify more fully its vertical offerings.PS currently sells a SaaS solution called Plyzer Intelligence.

Due to ongoing problems with Covid 19 globally and specifically in Spain, the Company has had numerous delays in being able to file its year-end and quarterly financials. The Company is however making best efforts to put together the required information such that it can eventually become current with the filings. With the payment of \$30K from YYZBCN, the Company is current with its transfer agent and will be in a position to pay the auditor. In addition, there are a number of convertible note funds(13) that have convertible debt notes outstanding with the Company (approximately \$1.3 M). Many of the funds have previously converted debt in the last nine months and should there be more liquidity in the marketplace, more of the debt would

likely be converted. At this point, there are just over 16 B shares issued and outstanding.

The company feels that this arrangement with YYZBCN gives shareholders the best chance to continue to have a chance to participate in the potential growth of PS. As the company does not currently have any excess funds, it would have to raise money in order to invest new money alongside YYZBCN. There is no guarantee that the company can raise new money. Should the Company not make the monthly pro-rata tranche payments to PS alongside YYZBCN, the tranche for that month expires and the balance remains, until such time that the tranches expire. The Company expects to provide more updates shortly.

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