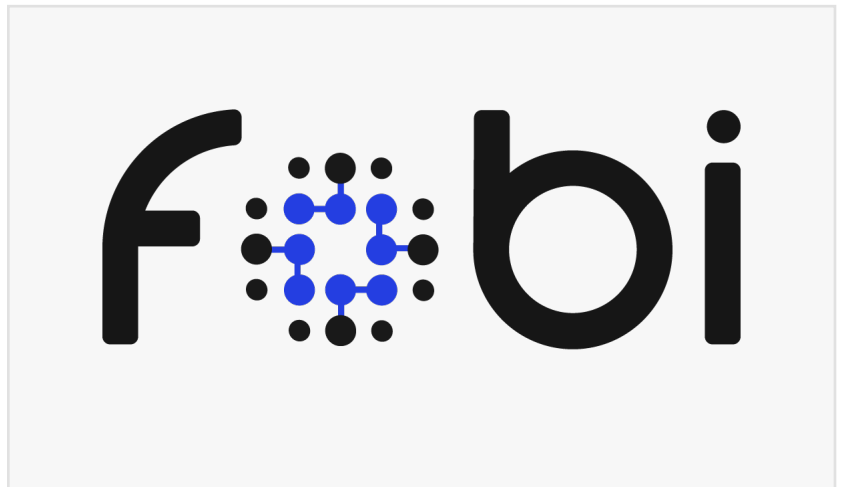


# Fobi Signs \$10 Million License Agreement with BevWorks Brands Inc.

*Newly-appointed Chief Revenue Officer Colby McKenzie produces immediate return, solidifying the company's largest contract to date.*

VANCOUVER, BRITISH COLUMBIA, CANADA, March 27, 2023 /EINPresswire.com/ -- VANCOUVER, BC, March 27, 2023, Fobi AI Inc. (FOBI:TSXV) (FOBIF:OTCQB) (the "Company" or "Fobi"), an industry leader in



harnessing AI and data intelligence to

enable digital transformation, is pleased to announce that the company signed a five-year \$10 million licensing agreement with Canadian beverage manufacturing company, BevWorks Brands Inc. on Friday March 24th, 2023. The agreement will enable Fobi to deliver technology solutions to support BevWorks' growth strategy through a data-driven means to consolidate the

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*Colby McKenzie, CRO of Fobi*

independent beverage manufacturers in alcohol markets and beyond. Fobi will generate \$10,000,000 in revenue for the five-year contract. This revenue will be recognized in accordance with IFRS policies over the 60 months of the contract.

With over 50 years of collective experience in the craft alcohol industry, BevWorks specializes in in-house manufacturing across various markets, including alcohol, beer, RTD (ready-to-drink) liquor, alcohol replacement, and more. The license agreement will provide BevWorks with

licenses to various Fobi technologies, including, but not limited to, Fobi's real-time data processing and artificial intelligence applications, mobile wallet pass technology, patented IoT hardware, advanced analytics and forecasting technology, as well as the Fobi Data Exchange (FDX).

Andrew Harris, CEO of BevWorks, states: “We're excited to partner with Fobi, a leading provider of AI and real-time data solutions, to streamline our operations and future-proof our business.

BevWorks has extensive experience in the hospitality and liquor beverage industry, and we're confident our partnership with Fobi will provide us with a competitive advantage. With their cutting-edge technology, we'll optimize our processes and deliver greater value to our customers. By leveraging Fobi's real-time data and AI solutions, we'll develop products that exceed our customers' expectations. Our partnership marks a significant milestone for our business, and we look forward to delivering innovation to the industry."

## FOBI'S TECHNOLOGY TO HELP BEVWORKS BUILD OUT MOBILE-FIRST, DATA-DRIVEN MANUFACTURING SALES & MARKETING ENGINE

Fobi's platform will provide BevWorks with enhanced visibility into real-time measurement, attribution, and market insights, enabling the manufacturer to make 100% data-driven decisions that optimize product selection and development, sales and marketing strategies, distribution models, strategic acquisitions, and more. The utilization of Fobi's various technologies will ultimately enable BevWorks to evolve into a dynamic brand incubator and expand its position as a leading product and beverage manufacturing entity.

## NEW LICENSE AGREEMENT CONTINUES TO DRIVE GROWTH & BUSINESS DEVELOPMENT FOR FOBI

As part of Fobi's growth and monetization strategy, the company is making a concerted effort to address high-value industries through licensing and joint venture opportunities. Not only will such a strategy increase Fobi's revenue, but it will also help maximize the company's value to all industry stakeholders.

Colby McKenzie, CRO of Fobi, states: "Agreements such as this one with BevWorks are one of the key reasons why I was so excited about joining Fobi as Chief Revenue Officer. I believe that this will be the first of many deals where Fobi exhibits conviction in a given industry vertical and leans into long-term, strategic initiatives with incredible domain experts."

Rob Anson, CEO of Fobi, states: "The value and importance of big data and AI applications cannot be understated. This agreement today not only helps us solidify the value of our Fobi IP, but it also puts us in a strong position to continue driving the significant momentum our company has generated in the first quarter of 2023."

This press release is available on the [Fobi website](#).

To download the Fobi Investor Experience Wallet Pass to get enhanced access to investor information about Fobi, please visit [the download page](#).

About BevWorks Brands

BevWorks Brands is a Canadian beverage manufacturer that specializes in in-house production across various markets, including alcohol, beer, RTD (ready-to-drink) liquor, and alcohol replacement. With proven success in the craft brewery and hospitality industries, BevWorks disrupts beverage manufacturing through strategic M&As.

At BevWorks, we are passionate about creating innovative, high-quality beverages that meet customers' evolving needs. Our in-house manufacturing and industry expertise enable us to deliver exceptional products consistently. To broaden our product range and access new markets, we pursue strategic mergers and acquisitions, which is a key factor in propelling BevWorks to become a leader in the industry.

To learn more about our commitment to excellence, visit our website at [www.bevworks.ca](http://www.bevworks.ca). We look forward to driving innovation and growth in beverage manufacturing and providing exceptional value to our stakeholders.

#### About Fobi

Founded in 2017 in Vancouver, Canada, Fobi is a leading AI and data intelligence company that provides businesses with real-time applications to digitally transform and future-proof their organizations. Fobi enables businesses to action, leverage, and monetize their customer data by powering personalized and data-driven customer experiences, and drives digital sustainability by eliminating the need for paper and reducing unnecessary plastic waste at scale.

Fobi works with some of the largest global organizations across retail & CPG, insurance, sports & entertainment, casino gaming, and more. Fobi is a recognized technology and data intelligence leader across North America and Europe, and is the largest data aggregator in Canada's hospitality & tourism industry.

For more information, please visit <https://www.fobi.ai/>.

#### Forward-looking statements:

This news release contains certain statements that constitute forward-looking statements or information, including statements regarding Fobi's business and technology; the ability of Fobi to engage with industry participants to achieve its goals; the development of Fobi's technology; and the viability of Fobi's business model. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Fobi's control, including the impact of general economic conditions, industry conditions, competition from other industry participants, stock market volatility, and the ability to access sufficient capital from internal and external sources. Although Fobi believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such forward-looking statements are subject to known and unknown risks, uncertainties, and other

factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated, or implied in the forward-looking statements. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity, or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, Fobi does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Trading in the securities of Fobi should be considered highly speculative. There can be no assurance that Fobi will be able to achieve all or any of its proposed objectives.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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