



# EYEFI GROUP TECHNOLOGIES INC.

## NEWS RELEASE

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### EYEFI GAINS TRACTION IN RAPIDLY GROWING VIDEO SOFTWARE AS A SERVICE (VSaaS) MARKET

- EYEFI Cloud Connect to receive its first major update on February 18
- Several new major distributors in negotiations
- EYEFI Cloud Connect takes advantage of growing VSaaS market

**February 14, 2023 – Toronto, Canada – EYEFI Group Technologies Inc. (CSE: EGTI) (OTC: EGTTF) (“EYEFI”)** is pleased to announce that EYEFI Cloud Connect (ECC) will release its first major product update ahead of schedule on February 18, with updated pricing and new features, positioning ECC as a market leader in the rapidly growing enterprise VSaaS market.

The VSaaS market<sup>1</sup> is projected to grow from USD 3.3 billion in 2022 and is projected to reach USD 7.6 billion by 2027; it is expected to grow at a CAGR of 18.0% from 2022 to 2027. The growth of this market is driven by factors such as the low cost of investment, the rise in demand for real-time surveillance data, and the flexible scalability offered by VSaaS.

ECC is a VSaaS web-hosted cloud-based video surveillance solution that allows customers to remotely store, manage, record, play, and monitor surveillance footage, entirely in the cloud. The advantages of VSaaS include cost efficiency, remote access to data, secure data storage, and high reliability. EYEFI has secured a partnership with one of the world’s leading camera hardware manufacturers Axis Communications. Unlike its competitors, the EYEFI Cloud Connect offering “ships-in-the-box” with every camera purchased, and offers distributors, resellers and systems integrators the opportunity to share in revenue generated by the service offering.

EYEFI’s initial target was to sign six distributors within the first six months of releasing the product and has already signed three major distributors in Dicker Data, VSP Solutions and a global distributor, Anixter, and is currently negotiating with several new distributors, including one of the largest global distributors headquartered in California, USA.

EYEFI has a growing sales pipeline of enterprise customers seeking to install large quantities of cameras across multiple sites. The Company will continue to provide market updates on sales activities and new marketing initiatives with its sales partners.

More information about EYEFI can be found [here](#)

<sup>1</sup>Research and Markets report available [here](#)

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**About EYEFI in detail:**



*EYEFI is connecting the world's people and devices with the world around them, in real-time and in ways not previously possible.*

EYEFI is a software and electronics engineering company that has developed, patented and commercialized an innovative spatial technology; spatial, predictive, approximation and radial convolution (SPARC) and an associated product suite, that turns sensors, cameras and smartphones (fixed, mobile, airborne, portable or handheld) into geo-target co-ordinate acquisition devices.

EYEFI has also developed IIoT sensor hardware and associated cloud software, as a second pillar within its product offering. EYEFI Cloud is a next generation cloud platform that provides a secure and centralized environment where customers can manage their EYEFI product deployments and applications.

On behalf of the board of directors of  
**EYEFI GROUP TECHNOLOGIES INC.**

“Simon Langdon”  
Simon Langdon, CEO

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**FORWARD LOOKING INFORMATION**

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information.

The forward-looking statements are based on the reasonable assumptions, estimates, opinions and analyses of management made in light of its experience and perception of historical trends in the delivery of services through its Cloud, current conditions, expected future developments and other factors management of EYEFI believes are appropriate, relevant and reasonable in the circumstances at the date that such statements are made. All of these assumptions, estimates and opinions will necessarily be subject to change due to future events and other circumstances outside the control of EYEFI, including the effect of the Covid 19 virus. EYEFI has based the forward looking information on various material assumptions, including: despite the threat of the Covid 19 virus, EYEFI will sustain or increase profitability although on a slower projection than previously planned, and will be able to fund its operations with existing capital and projected revenue from its current agreements with its Channel Partners; EYEFI will be able to attract and retain key personnel in future if required; the general business, economic, financial market, regulatory and political conditions in which EYEFI operates will remain positive as its services can be provided in EYEFI's Cloud although deliver of its hardware may



be affect by supply chain disruptions; that the general regulatory environment will not change in a manner adverse to the business of EYEFI; the tax treatment of EYEFI and its subsidiary will remain constant and EYEFI will not become subject to any material legal proceedings; the economy generally; competition, and anticipated and unanticipated costs.

Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors, assumptions and exclusions is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Canadian Securities Exchange. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.