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FOR IMMEDIATE RELEASE

Tocaro Blue Acquires Moxie IoT

Tocaro Blue has acquired Birmingham, AL based Moxie IoT for an undisclosed amount in order to accelerate the development of navigation assistance systems and autonomous boating technology for the recreational marine industry. Moxie IoT has worked as Tocaro Blue's lead engineering firm since 2019 and will now be fully integrated into the Tocaro Blue team. The former Moxie IoT team will be leading research and development efforts for Tocaro Blue's suite of advanced marine technologies, including PROTEUS: a hardware device that combines sensor information from the vessel's RADAR, depth transducer, and various data sets with advanced machine learning models. This information appears as an intuitive display, enabling confidence and enhanced awareness. PROTEUS is the first Tocaro Blue product that helps boaters avoid collisions by clarifying previously unknown objects and conditions. The IP that PROTEUS was built on can be extended further, ultimately enabling the development of semi and fully autonomous boating solutions.

John Minor, Tocaro Blue CEO: "We are thrilled to welcome the team from Moxie IoT to Tocaro Blue. We have an enormous amount of momentum and a huge opportunity to deliver great customer experiences with innovative products to the marine industry. Bringing the Moxie team and their technical expertise aboard is a critical milestone as we grow the Tocaro team. We're excited to share the news of the acquisition with the public after nearly a year of planning and due diligence."

Dr. Austin Gurley, former Moxie IoT CEO, Tocaro Blue Chief of R&D: "The Moxie team has had opportunities to support many amazing technology products, but none of them have excited us as much as the PROTEUS product and working with the Tocaro Blue team. We're looking forward to joining forces with Tocaro Blue and putting our full effort into building great technology in the marine industry on a roadmap towards autonomous boating."

About Moxie IoT:

Moxie IoT was founded in Birmingham, Alabama in 2019 and has garnered a reputation of being able to design and build anything. After first developing industrial tracking systems, the Moxie team expanded their expertise and began offering engineering services to companies in the marine, fitness, healthcare, automotive, and defense industries looking for an R&D partner who could design a product from start to finish and kickstart early-stage production. Moxie CEO Dr. Austin Gurley (PhD in Mechanical Engineering) will now be Chief of R&D and a Board Member at Tocaro Blue. Austin has been named on six utility patents in a variety of technical fields and has contributed to many published research papers. With Dr. Gurley's technical vision and leadership from Senior Engineer Kyle Kubik and Senior Sales Director Andrew Rains, the former Moxie team is excited about the opportunity ahead with Tocaro Blue.

About Tocaro Blue:

Tocaro Blue was founded in Pensacola, Florida in 2019 by serial entrepreneurs Tom and Carol Patterson. Through developing a product line of tracking and monitoring systems for boats, the Tocaro Blue team identified a need for more intuitive navigational systems to enable a modern boating experience. Existing marine electronics are very capable, but the integration and user interfaces are behind other industries, like automotive, and are not as useful to the captain as they could be. To address the need for modern navigation tools, the Tocaro team developed the PROTEUS system.

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