



MCI Onehealth Announces Amendment of Credit Facility

January 4, 2023

TORONTO, Jan. 04, 2023 (GLOBE NEWSWIRE) -- **MCI Onehealth Technologies Inc.** ("**MCI**" or the "**Company**") (TSX: DRDR), a clinician-led healthcare technology company focused on increasing access to and quality of healthcare, is pleased to announce that the Company and The First Canadian Wellness Co. Inc. (the "**Lender**") have entered into an amended and restated the loan agreement (the "**A&R Agreement**") which amends and restates the loan agreement dated June 30, 2022 that was entered into between the Company and the Lender (the "**Original Agreement**").

Pursuant to the A&R Agreement, the amount available to the Company under the Original Agreement has been increased from \$5 million to \$7 million (the "**Loan**"). Consistent with the Original Agreement, the Loan will bear interest at a rate of prime plus 9% per annum.

The Loan is repayable on the earlier of December 31, 2023, the date that there is a change of control of the Company or any refinancing by the Company. The Company may prepay the Loan, in whole or in part, at any time without penalty. Each of the Company's material subsidiaries has provided a guarantee in favour of the Lender with respect to amounts advanced under the Loan. Pursuant to the A&R Agreement, the Company and its material subsidiaries have provided security in favour of the Lender and amounts advanced under the Loan are secured against substantially all of the property and undertaking of the Company and such subsidiaries. In connection with the amendment of the A&R Agreement, the Company is required to pay a fee of \$40,000.

MCI intends to use the proceeds available under the Loan to fund its ongoing operations and for general and administrative expenses, subject to any specific use of proceeds agreed with the Lender in respect of each advance. Pursuant to the terms of the A&R Agreement, the Lender will have the right to refuse any requested drawdown at its sole discretion, acting reasonably, if it does not approve of the intended use of any requested funds.

Dr. George Christodoulou and Dr. Sven Grail, directors, co-chairs and control persons of MCI, control the Lender. Accordingly, the LOI constitutes a related party transaction under the Toronto Stock Exchange Company Manual (the "**Company Manual**") and under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Pursuant to the Company Manual, the A&R Agreement was unanimously approved by the Board with Dr. Christodoulou and Dr. Grail abstaining from voting to approve the A&R Agreement in their capacities as directors of MCI. MCI is exempt from the formal valuation requirement under MI 61-101 as the fair market value of the consideration for the Loan does not exceed more than 25% of the market capitalization of MCI as of the date of the A&R Agreement. MCI is also exempt from the minority approval requirement under MI 61-101 on the forgoing basis.

About MCI:

MCI is a healthcare technology company focused on empowering patients and doctors with advanced technologies to increase access, improve quality, and reduce healthcare costs. As part of the healthcare community for over 30 years, MCI operates one of Canada's leading primary care networks with approximately 280 physicians and specialists, serves more than one million patients annually and had nearly 300,000 telehealth visits last year, including online visits via mciconnect.ca. MCI additionally offers an expanding suite of occupational health service offerings that support a growing list of nearly 600 corporate customers. MCI provides data insights as a service in six categories: rare disease; complex major medical/chronic; patient cohort building; clinical trial recruitment; synthetic health data and bespoke insights. Led by a proven management team of doctors and experienced executives, MCI remains focused on executing a strategy centered around acquiring technology and health services that complement the company's current roadmap. For more information, visit mci.onehealth.com.

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Forward-Looking Statements

This press release contains forward-looking information and forward-looking statements (together, "**forward-looking statements**") within the meaning of applicable securities legislation, which reflect MCI's current expectations regarding future events, including statements relating to the LOI, the completion of the Proposed Amendment, the ability of the Company to draw down funds and the receipt of all required approvals for the Proposed Amendment. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of words or phrases such as "may", "could", "would", "might" or "will". Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond MCI's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include execution risk, market risk, industry risk, the impact of general economic conditions and competition from other industry participants and stock market volatility, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements and other factors discussed under "Risk Factors" in the Company's annual information form for the year ended December 31, 2021 which is available under the Company's profile on SEDAR at www.sedar.com. All forward-looking statements made in this press release are made as of the date hereof and MCI does not undertake any obligation to update such forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.