



## MCI Onehealth to Sell Operations in Alberta to WELL Health for \$2 Million

May 19, 2023

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TORONTO, May 19, 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, today announced that it has entered into a definitive agreement with WELL Health Technologies Corp. ("WELL") for the sale of its operations in Alberta, including its five MCI The Doctor's Office medical clinics, for a purchase price of \$2 million (the "Transaction").

"This transaction will help support the operational needs of MCI Onehealth in the short- to medium-term, while preserving quality care for our loyal patient population by placing our Alberta clinics into the hands of an innovative, tech-forward Canadian healthcare leader who shares our values and vision for the future of Canadian healthcare" **said Dr. Alexander Dobranowski, CEO of the Company.**

### Summary of the Transaction

The sale will be implemented under a share purchase agreement (the "Agreement") dated May 18, 2023, between the Company and WELL. The consideration to be paid by WELL in connection with the Transaction is \$2,000,000, with \$1,000,000 being paid in cash at signing, and the balance subject to customary closing and post-closing adjustments and holdbacks. The cash paid at signing will be used by the Company to provide some additional short-term liquidity to partially address some of its recent financial challenges and liquidity constraints. Please see the Company's press releases dated April 20, 2023 and May 15, 2023 for further detail. The Transaction will be a debt free deal. Closing of the Transaction is expected in June 2023 and will be subject to standard closing conditions for transactions of a similar nature.

### 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](http://mciconnect.ca). MCI additionally offers an expanding suite of occupational health service offerings that support a growing list of more than 650 corporate customers. 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 [mcionehealth.com](http://mcionehealth.com).

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### Forward Looking Statements

*Certain statements in this press release, constitute "forward-looking information" and "forward looking statements" (collectively, "forward looking statements") within the meaning of applicable Canadian securities laws and are based on assumptions, expectations, estimates and projections as of the date of this press release. Forward-looking statements include statements with respect to the anticipated use of the proceeds of the Transaction; the satisfaction of closing conditions for the Transaction and the expected timeline to close the Transaction. The words "expected" or variations of such words and phrases or statements that certain future conditions, actions, events or results "will", "may", "could", "would", "should", "might" or "can", or negative versions thereof, "occur", "continue" or "be achieved", and other similar expressions, identify forward-looking statements. Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by MCI as of the date of such statements, are outside of MCI's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being entirely or partially incorrect or untrue. Forward looking statements contained in this press release are based on various assumptions, including, but not limited to, the following: MCI's short- and medium-term liquidity and working capital needs, the availability of working capital and sources of short-term liquidity; the Company's ability to continue to operate as a going concern; MCI's ability to satisfy the closing conditions to the Transaction and the timelines on which those conditions may be satisfied; MCI's ability to achieve its growth and revenue strategies; the demand for MCI's products and fluctuations in future revenues; the availability of future business ventures, commercial arrangements and acquisition targets or opportunities and MCI's ability to consummate them and to effectively integrate future acquisition targets into its platform; the effects of competition in the industry; the requirement for increasingly innovative product solutions and service offerings; trends in customer growth; the stability of general economic and market conditions; currency exchange rates and interest rates; MCI's ability to comply with applicable laws and regulations; MCI's continued compliance with third party intellectual property rights; and that the risk factors noted below, collectively, do not have a material impact on MCI's business, operations, revenues and/or results.*

*Readers are encouraged to review the "Liquidity and Capital Resources" section of the Company's MD&A, together with Note 2(c) of the Company's condensed interim consolidated financial statements, for the period ended March 31, 2023, which indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on, among other things, its ability to meet its financing requirements on a continuing basis, to sell certain assets to generate short-term liquidity, to have access to financing and to generate positive operating results. The Company's ability to satisfy its financing requirements and ultimately achieve necessary levels of profitability and positive cash flows from operations, to raise additional funds, to sell assets and to improve operating results are dependent on a number of factors outside the Company's control and there can be no assurance that the Company will be able to do so in the future.*

*Known and unknown risk factors, many of which are beyond the control of MCI, could cause the actual results of MCI to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements. Such risk factors include but are not limited to those factors which are discussed under the section entitled "Risk Factors" in MCI's annual information form dated March 31, 2023, which is available under MCI's SEDAR profile at [www.sedar.com](http://www.sedar.com). The risk factors are not intended to represent a complete list of the factors that could affect MCI and the reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. MCI disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. All of the forward-looking statements contained in this press release are qualified by these cautionary statements.*