



## MCI Onehealth Seeking Approval for Transfer of Assets to Secured Lender

July 27, 2023

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TORONTO, July 27, 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 seeking approval from the Toronto Stock Exchange to transfer certain of its non-core assets (the "Transfer") to The First Canadian Wellness Co. Inc. (the "Lender"), a related party to the Company, as a first step towards implementation of the comprehensive strategic transaction announced by the Company on July 20, 2023.

The assets to be transferred to the Lender consist of certain debt and equity securities which the Company holds in four private healthcare and technology companies. The Transfer will be completed pursuant to a debt resolution agreement entered into among the Company, the Lender, MCI Medical Clinics Inc. and WELL Health Technologies Corp., to satisfy the Company's outstanding obligations to the Lender in respect of the \$1.5 million secured credit facility made available to the Company by the Lender on May 18, 2023 (the "New Facility"). For more details on the loan facility, please refer to the Company's press releases dated April 27, 2023 and May 18, 2023.

The Company has sought and obtained written consents to the Transfer from disinterested shareholders of the Company holding securities entitled to more than 50% of the votes attributable to all issued and outstanding securities of the Company, excluding those held or controlled by parties with an interest in the Lender, the Transfer or the New Facility. The Company has applied to the Toronto Stock Exchange ("TSX") for approval to complete the Transfer to a related party under s.604(d) of the TSX Company Manual on the basis of having obtained the aforementioned consents from disinterested shareholders, in lieu of approving the Transfer at a shareholder meeting.

Under s.604(d) of the TSX Company Manual, the Transfer may only be completed after five clear business days have elapsed from the date of this press release, and the Transfer is subject to obtaining the final approval of the TSX and any required third-party consents.

### **About MCI**

MCI is a healthcare technology company focused on empowering patients and doctors with advanced technologies and data-driven clinical insights to increase access, improve quality, and reduce healthcare costs. 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](https://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 sale of certain non-core assets of the Company. The words "seeking", "to be", "complete", "satisfy", "obtain", "conditional" 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-term working capital needs, the availability of working capital and liquidity and the Company's ability to continue to operate as a going concern; MCI's ability to sell certain non-core assets, and the terms and anticipated pricing of such sales; the availability of Toronto Stock Exchange approval for the Transfer and the terms on which that approval may be obtained; the availability of shareholder approval for the Transfer and the terms on which that approval may be obtained; the ability of MCI to repay its debt obligations to the Lender; MCI's ability to secure additional debt or equity financing and the terms on which that financing may be secured; 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; the anticipated effects of COVID-19; and that the risk factors noted below, collectively, do not have a material impact on MCI's business, operations, revenues and/or results. By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved.*

*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.*