



# Maitri Health Technologies Signs Definitive Agreement to Acquire Bloom Health Creating a New Generation of Occupational Health Services

*Merged operations of Bloom and Maitri will raise the bar in health and safety as a complete digital, clinical, health and safety platform for Fortune 500 companies, movie studios, education and government institutions.*

VANCOUVER, BC, July 2, 2021 /CNW/ - Maitri Health Technologies Corp. ("**Maitri**" or the "**Company**") (CSE: MTEC) (FRA: D84) announces that it has signed a definitive agreement, dated as of June 29, 2021, to acquire Texas-based Round Hill Health Partners, LLC dba Bloom Health Partners ("**Bloom Health**"). The deal brings together Maitri's innovative cloud strategy for safe workplaces with Bloom Health's occupational health system serving clientele across the United States. The transaction is expected to close in July 2021.

The combined teams will continue to grow Bloom Health's client base in the United States while expanding its best-in-class clinical operations in other countries. Bloom Health's occupational health and safety solutions currently serve Fortune 500 clients, movie studios, sports and entertainment events. Maitri will be launching a cloud software platform that coordinates health and safety for organizations.

"Helping organizations run safely well into the future will be possible with the combination of our respective teams' expertise and operations," said Andrew Morton, Maitri CEO. "As a health-tech company, our cloud software platform strategy will enable organizations of all types to return to work and intelligently maintain long-term operations. The Bloom acquisition places us as a leading end-to-end occupational health and safety provider."

"We're thrilled to be joining forces with Maitri," said Cole Lysaught, co-founder of Bloom Health. "Bloom's customizable, turnkey health and safety solutions enable organizations in the private and public sectors to provide innovative health services to their workforces and those they serve."

## Transaction Details

Total consideration for the transaction is US\$20,090,000, which will be satisfied through the issuance of securities that are exchangeable into 28,030,000 common shares of Maitri (the "**Consideration Shares**") and completion of cash payments totaling US\$12,250,000 (the "**Consideration Payments**"). The number of Consideration Shares is based on the volume-weighted average trading price of the common shares of Maitri in the ten trading days prior to the entering of the definitive agreement. The Consideration Payments will be payable quarterly through December 31, 2023, based upon a rate of US\$0.70 for every US\$1.00 of earnings before interest, taxes, depreciation and amortization ("**EBITDA**") generated by Bloom Health.

The members of Bloom Health will also be entitled to receive additional bonus payments based upon the achievement of the following milestones:

- a one-time payment of US\$10,000,000, payable in cash or common shares of the Company, at the election of the members of Bloom Health, upon Bloom Health achieving EBITDA of at least \$27,500,000 by December 31, 2023;
- a one-time payment of US\$20,000,000, payable in cash or common shares of the Company, at the election of the Company, upon the Company achieving a market capitalization of Cdn\$325,000,000 for thirty consecutive trading days prior to December 31, 2023; and
- a one-time payment of US\$20,000,000, payable in cash or common shares of the Company, at the election of the members of Bloom Health, upon Bloom Health achieving EBITDA of at least US\$52,500,000 by December 31, 2023.

The Company is at arms-length from each of Bloom Health and its members. The transaction does not constitute a reverse-takeover or fundamental change for the Company under the applicable policies of the Canadian Securities Exchange, nor is it expected to result in the creation of any new insider or control person of the Company. In connection with completion of the transaction, the Company has granted Bloom Health the right to appoint two nominees to the board of directors of Maitri. No changes to management of the Company are anticipated in connection with completion of the Acquisition.

Completion of the transaction is subject to customary closing conditions.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Such securities may not be offered or sold in the United States absent such registration, or an available exemption therefrom.

## About Maitri Health Technologies

Maitri Health Technologies Corp. (CSE: MTEC, FRA: D84) is a global platform for healthcare security. Our mission is to enhance safety and quality of life, and keep organizations and economies running. Maitri offers a system for businesses to run safely. Our stable, scalable system is integrated with unique digital technology to deliver a comprehensive healthcare supply and workplace management platform. For more information: <https://maitrihealth.ca/>

## About Bloom Health

Bloom Health is a trusted occupational health and safety service provider, offering a network of top healthcare professionals and integrated laboratories for Fortune 500 companies, Hollywood productions and major sporting and music events. Bloom Health's mission is to ensure that "unstoppable is possible" for businesses and their employees through innovative, customized healthcare models. For more information, visit [www.bloomhealthpartners.com](http://www.bloomhealthpartners.com).

For more information: [investors@maitrihealth.ca](mailto:investors@maitrihealth.ca)

On behalf of the board of directors,

## MAITRI HEALTH TECHNOLOGIES CORP.

Andrew Morton, Chief Executive Officer

## Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties, including statements regarding the timing, completion and benefits of the Bloom Health transaction, and future payments in connection therewith. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in the Company's forward-looking statements include the potential inability to satisfy the applicable closing conditions or the risk of delay, the potential that milestones may not be satisfied, acquisitions may not achieve expected benefits, financing requirements, and the other risk factors described in the Company's filings with Canadian securities regulators on [www.sedar.com](http://www.sedar.com). There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.

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