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Medifocus Inc. Announces Plans to Undergo Balance Sheet Restructuring

ACCESSWIRE Sep 17, 2021 4:00 PM EDT



TORONTO, ON / ACCESSWIRE / September 17, 2021 / Medifocus, Inc. (OTC PINK:MDFZF) and (TSXV:MFS.H.APH) ("**Medifocus**" or the "**Company**") a biotechnology company holding a portfolio of medical products encompassing thermotherapy systems used in treating cancerous and benign tumors and enlarged prostate, announced it has commenced restructuring proceedings (the "**Restructuring Proceedings**") by filing for creditor protection to allow the Company to address the debt on its balance sheet.

On September 8, 2021, Medifocus commenced the Restructuring Proceedings to ensure stability during the ongoing COVID-19 pandemic and to position the Company for sustained long-term growth. Weiss Fell Kour LLP is serving as restructuring counsel to Medifocus.

"Following a thorough financial and strategic review, we believe that it is in the best interest of Medifocus to enter into restructuring proceedings to deal with our financial obligations and restructure our balance sheet. We are deeply committed to our technology. By beginning this process, we are optimistic the restructuring will allow us to continue focusing on developing emergent and effective treatments" said Douglas Liu, the VP Finance of Medifocus.

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Medifocus has received and is considering a proposal from its secured lender (the "**Secured Lender**") to provide debtor-in-possession ("**DIP**") financing to fund the restructuring as well as an Asset Purchase Agreement to acquire all of the assets of Medifocus. The Asset Purchase Agreement will serve as a stalking horse agreement in a proposed sale process to be approved by the Court. If the Secured Lender's proposal is agreed to by Medifocus, the DIP financing and sale process will be subject to court approval with notice to interested parties.

"We expect that these proceedings will have minimal impact on our day-to-day operations," said Mr. Liu. "We thank the many patients who rely on our treatment systems, our partners, and our customers for their support during this restructuring."

The Company intends to provide further updates on the restructuring process when there are significant developments.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain statements that constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, the commencement of the Restructuring Proceedings, the Company's operations continuing uninterrupted in the ordinary course of business during the Restructuring Proceedings, including its intention to seek relief from the courts, and the satisfaction of day-to-day obligations to employees, suppliers and customers continuing to be met during the Restructuring Proceedings, and the Company's strategies, plans, objectives, goals, prospects, future performance or results of current and anticipated products, and other statements that are not historical facts, and such statements are typically identified by use of terms such as "may," "will," "would," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "likely," "potential," "continue" or the negative or similar words, variations of these words or other comparable words or phrases, although some forward-looking statements are expressed differently.

You should be aware that the forward-looking statements included herein represent management's current judgment and expectations, and are based on current estimates and assumptions made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that it believes are appropriate and reasonable under the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct and, as a result, the forward-looking statements based on those estimates and assumptions could prove to be incorrect. Accordingly, actual results, level of activity, performance or achievements or future events or developments could differ materially from those expressed or implied in the forward-looking statements.

In addition, the Company's operations involve risks and uncertainties, many of which are outside of the Company's control, and any one or any combination of these risks and uncertainties could also affect whether the forward-looking statements ultimately prove to be correct and could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties include, without limitation, the uncertainty involved in the Restructuring Proceedings and entering into definitive agreements; risks related to restructuring costs; the Company's financing and liquidity; the cooperation of the creditors of the Company; the Company's ability to meet its ongoing obligations during the Restructuring Proceedings; the ability of the Company to maintain relationships with its employees, suppliers and customers and other third parties in light of the events leading up to and including the Restructuring Proceedings; the ability to

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obtain goods and services in a timely and cost effective manner; the Company's ability to comply with its financial and other covenants; the Company's ability to obtain approval from the courts with respect to any motions; the outcome of the Restructuring Proceedings; the courts' rulings in the Restructuring Proceedings or a decision of any other Canadian or U.S. court; in general, the length of time the Company will operate under the Restructuring Proceedings, risks associated with any third-party motions, the potential adverse effects of the Restructuring Proceedings on the Company's liquidity; competition; strategic alternatives not being available on reasonable terms, or at all; the Company's inability to maintain key personnel necessary to manage the business; the Company's failure to successfully commercialize its products and product candidates; costs and delays in the development and/or approval of the Company's product candidates, including as a result of the need to conduct additional studies, or the failure to obtain such approval of the Company's product candidates for all expected indications or in all targeted territories; the inability to maintain or enter into, and the risks resulting from the Company's dependence upon, collaboration or contractual arrangements necessary for the development, manufacture, commercialization, marketing, sales and distribution of any products; the Company's dependence on maintaining and renewing contracts with customers, distributors and other counterparties (certain of which may be under negotiation from time to time), including the Company's inability to renew existing contracts or enter into new contracts on favorable terms, and the risks that the Company may not be able to maintain the Company's existing terms with certain customers, distributors and other counterparties; the Company's ability to protect its intellectual property and defend its patents; regulatory obligations and oversight; fluctuations in the value of certain foreign currencies, including the Canadian dollar, in relation to the U.S. dollar, and other world currencies; changes in laws and regulations, including tax laws and unanticipated tax liabilities; general adverse economic, market and business conditions; and those risks detailed from time-to-time in the Company's Securities and Exchange Commission (SEC) filings and reports and Canadian securities law filings, which are available on EDGAR at www.sec.gov, on SEDAR at www.sedar.com. You should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

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