

# Claren Energy Corp. to Acquire RX Live Limited

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VANCOUVER, April 20, 2021 - [Claren Energy Corp.](#) ("Claren") (TSX-V: CEN, OTC Pink: CNENF) is pleased to announce that it has entered into a share exchange agreement dated April 19, 2021 (the "Definitive Agreement") with RX Live Limited ("RX Live") and the shareholders of RX Live whereby Claren has agreed to acquire all of the issued and outstanding shares of RX Live (the "Transaction"). The Transaction will be a Reverse Takeover in accordance with TSX Venture Exchange Policy 5.2 - Changes of Business and Reverse Takeovers. Claren is currently listed on the TSX Venture Exchange (the "Exchange") and, upon successful completion of the Transaction, anticipates that it will be a Tier 2 life sciences issuer.

## About RX Live Limited

RX Live is a company incorporated under the laws of England and Wales. RX Live is one of the UK's fastest growing digital pharmacies with over 5,000 active patients, delivering over 10,000 prescriptions per month. The company has a National Health Service ("NHS") operating license. RX Live integrates with the UK's Electronic Prescription Service ("EPS") to deliver prescriptions to patients throughout England within 24 to 48 hours. RX Live utilizes Artificial Intelligence ("AI") and Machine Learning models to extract predictive health outcomes. These models from RX Live can improve the continuum of care for patients to take corrective actions through supplements and medications to avoid health deteriorations, thus improving their overall quality of life. As of the fiscal year ended July 31, 2020, RX Live had audited revenues of CAD \$1,707,711 (?980,864).

RX Live is controlled by Shahil Patel (approximately 35%), the co-founder and CEO of RX Live, Nilesh Nagar (approximately 30%), the co-founder and finance director of RX Live, and Kalwinder Bagary (approximately 17%). The remaining 18% of the shares of RX Live is held by a number of shareholders.

The following sets forth the selected consolidated annual information of RX Live for the fiscal years ended July 31, 2020 and 2019. All amounts are expressed in UK pounds and were prepared in accordance with International Financial Reporting Standards.

Financial Data	Fiscal Year Ended July 31, 2020 (audited) (?)	Fiscal Year ended July 31, 2019 (unaudited) (?)
Revenue	980,864	504,681
Cost of Sales	(682,046)	(361,752)
Gross Profit	298,818	142,929
Administrative Expenses	(639,471)	(261,120)
Operating Income (Loss)	(340,653)	(118,191)
Net income (loss)	(250,722)	(104,766)

Financial Data	As at July 31, 2020 (audited) (?)	As at July 31, 2019 (unaudited) (?)
Total assets	536,088	329,783
Total liabilities	1,134,246	677,219
Total shareholders' equity	(598,158)	(347,436)

## Terms and Conditions of Proposed Reverse Takeover

On April 19, 2021, Claren entered into the Definitive Agreement with RX Live and the shareholders of RX

Live whereby Claren has agreed to acquire all of the issued and outstanding shares of RX Live. In consideration of RX Live, Claren has agreed to issue such number of post-Consolidation shares to the shareholders of RX Live (the "Consideration Shares") that is equal to \$15,000,000 less the outstanding indebtedness of RX Live. The Consideration Shares will be issued at a deemed price of \$0.50 per post-Consolidation Share and Claren anticipates that approximately 28,987,518 post-Consolidation shares will be issued on closing of the Transaction.

Prior to closing of the Transaction,

RX Live will undertake a convertible debenture bridge financing in the principal amount of \$1,750,000 (see "Bridge Financing" below). Certain creditors of RX Live have agreed to settle indebtedness of \$385,000 at

- (i) \$0.40 per post-Consolidation share for 826,500 post-Consolidation shares of Claren (the "Debt Settlement"); and

Claren will undertake a consolidation of its common shares on the basis of five (5) pre-consolidation common

- (ii) share for every one (1) post-consolidation common share (the "Consolidation"). Claren intends to change its name to "RX Live Limited", or such other name as approved by the parties, and the common shares of Claren will be listed on the Exchange under a new trading symbol and new CUSIP/ISIN.

Following closing of the Transaction, the Consolidation, the Debt Settlement, the Bridge Financing and the Subscription Receipt Financing, Claren anticipates that it will have approximately 51,227,241 issued and outstanding shares.

The Transaction is an arm's length transaction. None of the Non-Arm's Length Parties to Claren have any direct or indirect interest in RX Live nor are they insiders of RX Live. There is no relationship between or among the Non-Arm's Length Parties of Claren and the Non-Arm's Length Parties of RX Live.

#### Bridge Financing

Prior to closing the Transaction, RX Live plans to undertake a non-brokered private placement of unsecured convertible debenture (a "Debenture") financing in the principal amount of \$1,750,000 (the "Bridge Financing"). The Debentures will bear interest at a rate of 10% per annum and mature twelve months after the date of issue.

Upon closing of the Transaction, the principal amount of the Debenture and accrued interest thereon will automatically convert into units of Claren (each, a "Unit") at a price of \$0.40 per Unit. Each Unit will consist of one post-Consolidation common share of Claren and one common share purchase warrant of Claren (each, a "Warrant"), with each Warrant exercisable at a price of \$0.50 per share for a period of two years from the date of issue.

The proceeds of the Bridge Financing will be used to enhance the RX Live platform, increase inventory and expand the sales team. RX Live will also loan \$300,000 of the Bridge Financing to Claren, of which RXLive will forgive 50% of the amount outstanding under the loan in the event that the Transaction does not close.

#### Subscription Receipt Financing

Claren is also pleased to announce that it will carry out, through a wholly-owned special purpose financing company ("Finco"), a brokered private placement financing of a minimum of 10,000,000 subscription receipts (the "Subscription Receipts") at a price of \$0.50 per Subscription Receipt for gross proceeds of \$5,000,000 (the "Subscription Receipt Financing").

As part of closing of the Transaction, each Subscription Receipt will entitle the holder thereof to receive one post-Consolidation common share of Claren and one common share purchase warrant of Claren (each a "Subscription Receipt Warrant"), with each Subscription Receipt Warrant exercisable into one post-Consolidation common share of Claren at an exercise price of \$0.75 per share for a period of one year, for no additional consideration, upon the satisfaction of certain escrow release conditions, including the conditional approval of the Exchange for the Transaction and satisfaction or waiver of all conditions precedent to the Transaction as set out in the Definitive Agreement.

The proceeds of the offering will be used towards further product development, to grow the revenue of RX Live and for working capital purposes over the next twelve months.

In a subsequent news release, Claren will provide details on commission payable under the Subscription Receipt Financing.

#### Conditions to Closing the Transaction

The obligations of Claren and RX Live to complete the Transaction are subject to the satisfaction of customary conditions precedent including, but not limited to: (i) Exchange approval; (ii) the receipt of all necessary shareholder and board of director approvals; (iii) completion of the Subscription Receipt Financing; (iv) the absence of any material breach of the representations, warranties and covenants made by each party to the other in the Definitive Agreement; and (vii) other conditions which are customary for a transaction such as this Transaction.

#### Proposed Directors and Officers of the Resulting Issuer

It is anticipated that the following persons will be directors and officers of Claren following completion of the Transaction:

##### *Shahil Patel, Chief Executive Officer, Director and 10% shareholder of the Resulting Issuer*

Shahil D. Patel is a qualified pharmacist graduating from the University of Hertfordshire and the Co-Founder, Chief Executive Officer & Superintendent Pharmacist Director of RX Live Limited. Together with his Master of Pharmacy degree he also holds a Bachelor's degree in Pharmaceutical Science. He is the registered Superintendent Pharmacist of RX Live.

Prior to founding RX Live, Mr. Patel was a pharmacist store manager for a well-known pharmaceutical chain. Within this chain he worked diligently to turn around poor performing pharmacies into pharmacies delivering a high quality service.

##### *Nilesh Nagar, Co-Founder, Director and 10% shareholder of the Resulting Issuer*

Nilesh Nagar, FCCA joined RX Live in 2016. Graduating in Applied Statistics he is a fellow of the Association of Chartered Certified Accountants and has corporate responsibility for financial planning, strategy and business development. With over 15 years' experience in the financial services sector, in 2011 he became the Finance Director and Company Secretary for an international Lloyd's Insurance Broker. Recently he established the trading operations in South American territories, corporate registration, licensing and tax planning. Nilesh firmly believes that in providing direct patient support, at a time when general practitioner surgeries are under pressure, RX Live can serve the NHS while providing direct advice and medications to our patient community. Part of Nilesh's passion is for RX Live to become an agent for change within the UK pharmaceutical industry.

##### *Matt Anderson, Chief Financial Officer and Corporate Secretary*

Mr. Anderson has extensive experience working with entrepreneurs and junior public companies. Mr. Anderson currently acts as CFO for a number of companies listed in the TSX Venture Exchange and the Canadian Securities Exchange, including I-Minerals Inc., [Colonial Coal International Corp.](#), [Elemental Royalties Corp.](#) and Wellteq Digital Health Inc.

##### *Alan Ridgeway, Director*

Alan Ridgeway is an experienced executive with an extensive background in capital markets and corporate strategy. Currently, he is a co-founder and Chief Executive Officer of Floraworks Holdings Inc, a company

focused on harnessing the wellness benefits of rare cannabinoids, most importantly Cannabinol (CBN). Prior to co-founding Floraworks, Alan spent 14 years as a top ranked equity research analyst covering the Canadian healthcare sector for several firms including - RBC Capital Markets, Paradigm Capital, Scotiabank, and Sprott Capital Partners. Prior to entering the finance industry, Alan held a postdoctoral fellowship at Harvard Medical School where he performed cancer research in the lab of Dr. Philip Leder. He holds a Ph.D. in Biochemistry from Western University, an MBA from Queen's University, and is a CFA® Charterholder. Alan is also a Director of Origin Therapeutics, a Canadian based investment company focused on the psychedelic industry.

#### *Wayne Kreppner, Director*

Wayne Kreppner is an independent consultant and advisor to companies in the pharmaceutical and cannabis markets, with over 25 years' experience as a Pharmaceutical operations and R&D executive. Most recently Mr. Kreppner was the President - Medical Division at Emblem Corp and a board member at Impopharma. Prior to this he was the President and Chief Operating Officer of Concordia Healthcare (now Advanz Pharma), the co-founder and Vice-President of Product Development at Trimel Pharmaceuticals (now Acerus Pharmaceuticals), and he held various senior positions in operations and regulatory affairs at Biovail Corporation. Mr. Kreppner holds an Hons. B.Sc. degree in Biochemistry from the University of Western Ontario, a M.Sc. in Medical Science from McMaster University and an MBA from the Ivey School of Business at the University of Western Ontario.

#### **Sponsorship and Shareholder Approval**

Claren will apply for a waiver of the requirement to engage a sponsor and obtain shareholder approval for the Transaction.

#### **About Claren**

Claren is a company continued under the laws of the *Business Corporations Act* (British Columbia). Claren is listed on the TSX Venture Exchange and has been actively evaluating and seeking alternative business.

For further information please contact:

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*Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Claren cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Claren's control. Such factors include, among other things: risks and uncertainties relating to Claren's ability to complete the proposed Transaction; and other risks and uncertainties, including those to be described in the filing statement to be filed by Claren on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Claren undertakes no obligation to publicly update or revise forward-looking information.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of*

*Claren should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*A halt in trading shall remain in place until after the Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.*

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