

# NurExone Biologic Inc. (Formerly, EnerSpar Corp.) Announces Completion of Reverse Takeover Transaction

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Calgary, June 15, 2022 - NurExone Biologic Inc. (formerly, [EnerSpar Corp.](#)) (TSXV: NRX) (the "Company") is pleased to announce that it has completed its previously announced business combination transaction (the "Transaction") with NurExone Biologic Ltd. ("NurExone"). The Transaction is a "Reverse Takeover Transaction" as such term is defined under Policy 5.2 of the TSX Venture Exchange (the "Exchange"). Subject to receiving final Exchange acceptance, the common shares in the capital of the Company ("Common Shares") are expected to resume trading on the Exchange in the next few days on a post-consolidated basis (each 10 pre-consolidation Common Shares will be exchanged for 1 post-consolidation Common Share) and under the new name "NurExone Biologic Inc." with the trading symbol "NRX".

r. Lior Shaltiel, the Company's CEO, commented, "By becoming a publicly-traded company, we gain access to the capital markets in North America and investors can benefit from new opportunities with an innovative Israeli start-up biopharmaceutical company. I am thrilled with the opportunity to fulfill our vision to be a leading international company in the development of a novel, biological and minimally invasive treatment for spinal cord injury and traumatic brain injury and one of the first to become a listed public company."

The Company and NurExone completed the Transaction pursuant to the terms of a securities exchange agreement dated January 3, 2022, as amended April 12, 2022 (collectively, the "Securities Exchange Agreement"). Pursuant to the Securities Exchange Agreement, the Company acquired each ordinary share of NurExone in exchange for 17 post-consolidation Common Shares. The terms of the Securities Exchange Agreement are described in more detail in the press release of the Company dated January 18, 2022 and its filing statement dated May 12, 2022, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

As a condition of closing the Transaction, the Company completed on May 31, 2022 a plan of arrangement (the "Arrangement") pursuant to which the Company spun out its wholly-owned subsidiary, 1222150 B.C. Ltd. (the "Subsidiary") by way of distributing all shares of the Subsidiary held by the Company pro rata to the shareholders of the Company. All of the mining assets of the Company were transferred to the Subsidiary, thereby divesting the Company of such assets to enable the Transaction to proceed. Further details about the Arrangement are described in more detail in press release of the Company dated March 15, 2022, May 12, 2022 and May 31, 2022, and are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Pursuant to the Transaction:**

(i) 35,296,149 Common Shares were issued to the former shareholders of NurExone in exchange for all of the issued and outstanding ordinary shares of NurExone (including 2,465,221 Common Shares from the NurExone private placement and the conversion of the NurExone convertible loan agreement resulting in 2,684,249 Common Shares);

(ii) 4,551,814 Common Shares were issued to holders of subscription receipts of the Company ("Subscription Receipts") pursuant to a concurrent private placement which closed on May 5, 2022 upon conversion of Subscription Receipts issued at \$0.80 per Subscription Receipt; and

(iii) 2,536,000 Common Shares were issued to the existing shareholders of Company upon the 10:1 consolidation of the existing 25,360,000 pre-consolidation Common Shares.

Following completion of the Transaction and conversion of the Subscription Receipts, there are 42,383,963 Common Shares issued and outstanding and, assuming that all of the outstanding options and warrants are exercised into Common Shares, 61,759,764 Common Shares will be issued and outstanding on a fully diluted basis.

Pursuant to the terms of two escrow agreements dated June 15, 2022 among the Company, Computershare Trust Company of Canada as escrow agent, and certain escrow securityholders, an aggregate of 6,155,000 Common Shares have been placed in escrow, of which an aggregate 5,950,000 Common Shares are

subject to Tier 2 Surplus Escrow and 205,000 Common Shares are subject to Tier 1 Value Escrow. The Tier 2 Surplus Escrow Common Shares will have 5% of the securities released upon issuance of the Exchange Bulletin evidencing final acceptance of the Transaction (the "Exchange Bulletin") and the balance of such securities will be released as follows: 5% on the date that is 6 months following the Exchange Bulletin, 10% on each of the dates that is 12 and 18 months following the Exchange Bulletin, 15% on each of the dates that is 24 and 30 months following the Exchange Bulletin, and 40% on the date that is 36 months following the Exchange Bulletin. The Tier 1 Value Escrow Common Shares will have 25% of the securities released upon issuance of the Exchange Bulletin and an additional 25% will be released on the dates that are 6, 12 and 18 months from the date of the Exchange Bulletin.

In addition to the escrow terms described above, other resale restrictions will apply to certain Common Shares:

(i) 11,050,000 Common Shares acquired by shareholders of the Company at a cost of less than \$0.05 per Common Share will be subject to a three year hold pursuant to TSXV seed share resale restrictions ("SSRR") on terms equivalent to a Tier 2 Value Escrow Agreement, with 10% of such Common Shares released on issuance of the Exchange Bulletin and an additional 15% released on each of the dates 6, 12, 18, 24, 30, and 36 months thereafter.

(ii) 2,323,560 Common Shares acquired by shareholders of the Company less than 3 months prior to the closing of the Transaction at a cost of \$0.44 per Common Share will be subject to a 4 month hold, with 20% of such Common Shares release on issuance of the Exchange Bulletin and an additional 20% released at each of months 1-4 thereafter.

(iii) 1,020,000 Common Shares issued to Green Times Consulting Ltd. and 425,000 Common Shares issued to Dolos Consulting Ltd. will be subject to TSXV resale restrictions on terms equivalent to a Tier 2 Value Escrow Agreement, with 10% of such Common Shares released on issuance of the Exchange Bulletin and an additional 15% released on each of the dates 6, 12, 18, 24, 30, and 36 months thereafter.

(iv) The shareholders listed below also entered into voluntary lock up agreements. Pursuant to the agreements, the shareholders are permitted to sell up to 25% of their shares during the two years following the Transaction. The lock up agreement's restrictions supersede an escrow agreement and SSRRs, meaning that although pursuant to an escrow agreement the shareholders are permitted to sell an aggregate of 45% of their holdings during the first two years (or up to 70%-100% in the case of SSRRs), the shareholders below may only sell up to 25% of their holdings in accordance with the terms of the lock-up agreements.

The follow is a list of shareholders who have entered into lock up agreements:

Technion Research and Development Foundation Ltd., Yoram Drucker, Ramot, Yehuda Attias, Ron Mayron, Eyal Flom, Gabi Eldor, Prof. Shulamit Levenberg, Prof. Daniel Offen, Amram Drei, Moshe Reuven, Or Drucker, Ziv Drucker, Shir Drucker, Chen Drucker, Safir Properties Inc., Iris Bincovich and Dr. Maya Halperin.

In connection with the Transaction, the Company also completed its previously announced private placement of Subscription Receipts, resulting in the issuance of 4,551,814 Subscription Receipts issued at a price of \$0.80 per Subscription Receipt for gross proceeds of \$3,641,451. Each Subscription Receipt converted on closing of the Transaction into one Common Share and one warrant of the Company. The warrants are exercisable into one Common Share at a price of \$1.20 for a period of two (2) years from the date of issuance. Additionally in connection with the Transaction, NurExone completed private placement financing of USD\$870,080 and a convertible loan of C\$162,000.

Following closing of the Transaction, the directors and senior officers of the Company are as follows:

- Yoram Drucker - Chairman of the board and Vice President Strategic Operations
- Dr. Lior Shaltiel - Chief Executive Officer and Director
- Eran Ovadya - Chief Financial Officer
- Eyal Flom - Director
- Ron Mayron - Director
- Oded Orgil - Director
- James (Jay) Richardson - Director

Biographical information on the directors and officers can be found in the press release of the Company dated January 18, 2022 and its filing statement dated May 12, 2022, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Gowling WLG (Canada) LLP acted as Canadian legal to NurExone Biologic Ltd. and Irwin Lowy LLP acted as legal counsel to [EnerSpar Corp.](#)

**About NurExone Biologic Inc. (formerly [EnerSpar Corp.](#))**

NurExone Biologic Inc. is a TSXV listed pharmaceutical company developing a biological extracellular vesicles (EV)-based technology drug platform. This is a unique advanced treatment for reversing paralysis and improving the quality of life of patients following spinal cord injury using bio-guided exosomes (membrane-bound extracellular vesicles) loaded with modified siRNA sequence. This technology, which has been successfully used in animal studies, after it is approved in clinical trials, can be used to treat various conditions such as spinal cord injury, traumatic brain injury, and other brain and neurological indications. The Company has been granted an exclusive worldwide license to develop and commercialize the technology by the Technion - Israel Institute of Technology, Haifa and Tel Aviv University, both located in Israel. As well, the Company has recently obtained an additional exclusive global license to an exosome manufacturing process developed at the Technion - Israel Institute of Technology, Haifa. The Company will be responsible for ongoing exosome research, management of clinical studies and commercialization of the technology for different indications not limited to the central nervous system.

**ON BEHALF OF THE BOARD OF DIRECTORS:**

Dr. Lior Shaltiel  
Chief Executive Officer and Director

Email: [info@nurexone.com](mailto:info@nurexone.com)  
Phone: +972-52-4803034

**READER ADVISORY**

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

*The securities set forth herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

**FORWARD-LOOKING STATEMENTS**

*This press release contains certain forward-looking statements, including statements about the Company's future plans and intentions and completion of the Transaction. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.*

*Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.*

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