

## **Adya Announces Closing of Transaction With Iris Technologies, Including New Board of Directors and Management, and Settlement and Payout of Debentures**

TORONTO--(BUSINESS WIRE)--November 19, 2019--Adya Inc. (“**Adya**” or the “**Company**”), (TSX-V: **ADYA**) announces today that it has closed a private placement offering (“**Private Placement**”) of 21,249,936 common shares of the Company (“**Shares**”) to Iris Technologies Inc. (“**Iristel**”) at a price per Share equal to \$0.07647, for aggregate gross proceeds of \$1,625,000 to the Company (the “**Proceeds**”), further to the Company’s press release of October 22, 2019. The Company has issued 21,249,936 Shares to Iristel, which gives it a total of 23,613,540 Shares issued and outstanding, of which Iristel holds approximately 90%.

The Proceeds of the Private Placement were used to immediately effect the settlement and payment to the holders of \$2,250,000 aggregate principal amount of 7.5% debentures of the Company (“**Debentures**”) issued February 28, 2014, pursuant to an amended & restated debenture indenture (the “**Indenture**”) entered into concurrently therewith between the Company and TSX Trust Company, the trustee pursuant to the Indenture. The payment of the Proceeds to TSX Trust Company, on behalf of the holders of Debentures, was made in addition to a payment made concurrently thereto by the Company of its cash-on-hand on the date hereof. In consideration for the payments thereto, TSX Trust Company, on behalf of the holders of Debentures, agreed to terminate the debentures as fully-paid and cancelled.

As part of this transaction, effective on the date hereof (the “**Closing Date**”), Adya’s Board members have resigned and new directors, set out below, were appointed. The following directors resigned: Rajan Arora, Eamon Hoey, Rajiv Jagota, Robert Stikeman, and Pankaj Varma. The new board of directors is composed as follows:

- Samer Bishay
- Magdi Wanis
- Robert Khoury
- Eric Rothschild
- Steve Gregory

Also effective the Closing Date, Mr. Rajiv Jagota resigned as Adya’s Chief Executive Officer and was replaced by Mr. Samer Bishay. Mr. Kyle Appleby, the current Chief Financial Officer of Adya remains with the Company and Mr. Robert Khoury was appointed as Secretary.

For further details on the new appointments, please refer to the Company’s press release of October 22, 2019.

The Private Placement is received final approval of the TSX Venture Exchange on November 19, 2019 and the Shares issued thereunder are subject to a statutory hold period of four months and one day.

## **About Adya**

Adya is a publicly traded holding company and strategic shareholder in telecommunications and technology companies. With offices located in Toronto, the company remains focused on diversifying its portfolio through the acquisition of accretive businesses, with recurring revenue, high shareholder value, and annuity revenue streams.

## **About Iristel and Ice Wireless**

Iristel is Canada's fastest-growing carrier providing innovative communication services that are changing how consumers and businesses communicate. Founded in 1999, privately-owned, Markham-based Iristel operates Canada's largest facilities-based local voice network extending Coast-to-Coast-to-Coast as well as Ice Wireless, a GSM carrier with operations in Canada's Far North.

### ***DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS***

*Certain statements herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Adya or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Adya assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## **Contacts**

Iris Technologies Inc.  
Bob Brehl, 416 800 0010  
Public Relations Consultant  
pr@iristel.com

www.iristel.com