

General Assembly Enters into Letter of Intent with CanPR Technology Inc. for Reverse Takeover and Change of Business Transaction

Toronto, Ontario--(Newsfile Corp. - November 22, 2023) - **General Assembly Holdings Limited** (TSXV: GA) (the "**Company**" or "**GA Pizza**"), a Toronto based pizza business, is pleased to announce that it has entered into a letter of intent ("**LOI**") dated November 20, 2023, with CanPR Technology Inc. ("**CanPR**"), an Ontario-based technology company focused on providing technology-based solutions relating to web applications, mobile development, e-commerce, and data and analytics for the immigration sector, pursuant to which the Company proposes to acquire all of the issued and outstanding shares of CanPR (the "**CanPR Shares**") by way of a reverse takeover transaction (the "**Proposed RTO**"), such that, upon closing, the current shareholders of CanPR (the "**Target Shareholders**") will own 90.9% of the issued and outstanding shares of the Company (the "**GA Shares**") on a non-diluted basis. The resulting entity from the Proposed RTO (the "**Resulting Issuer**") will continue the business of CanPR as a company listed on the TSX Venture Exchange ("**TSXV**"). The Resulting Issuer intends to list on the TSXV as a Tier 2 Technology Issuer.

Proposed RTO

Pursuant to the terms of the LOI, the Proposed RTO is expected to be completed by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) ("**OBCA**") among the Company, CanPR and a wholly-owned subsidiary of the Company to be incorporated under the CBCA (the "**Subco**"), or such other acceptable form of transaction as may be determined by the Company, CanPR and both parties respective legal and tax advisors. Under the terms of the LOI, it is proposed that CanPR will amalgamate with Subco and the holders of CanPR Shares will receive a certain number of common shares of the Resulting Issuer (each, a "**Resulting Issuer Share**") for every one CanPR Share held. The exchange ratio in share terms has not yet been determined, however, pursuant to the terms of the LOI, it is proposed that the Company will acquire all of the issued and outstanding shares of CanPR on a fully-diluted basis for an aggregate purchase price of \$15,000,000 (the "**Purchase Price**") payable on a non-cash basis by the issuance of such aggregate number of Resulting Issuer Shares to the Target Shareholders (on a fully-diluted basis), *pro rata*, based on the number of CanPR Shares held by each Target Shareholder at a price per Resulting Issuer Share equal to an enterprise value of \$1,500,000 for GA Pizza. In connection with the Proposed RTO, the Company expects to change its name and the Company intends to seek the required approval for such name change at the GA Shareholders' Meeting (as defined below).

The LOI includes exclusivity provisions, pursuant to which the Company and CanPR have agreed to negotiate and deal exclusively with one another with respect to the Proposed RTO during the Exclusivity Period (as defined below). Pursuant to the LOI, both parties have agreed not to, without the consent of the other party, solicit or engage in any inquiries similar in nature to the Proposed RTO, whether by way of merger, amalgamation, share exchange, consolidation, the sale or purchase of assets or otherwise. The "**Exclusivity Period**" commences on the date of the LOI and ends on the earlier of January 31, 2024 and the date that the LOI is terminated in accordance with its terms.

The LOI also includes a standstill provision, pursuant to which CanPR has agreed not to, either alone or in concert, solicit, acquire, advise, encourage, or assist any other person or entity to make any proposal to acquire any securities, assets or property of GA or its affiliates during the Exclusivity Period and for a period of six (6) months thereafter, other than in accordance with the terms of the Proposed RTO.

If completed, the Proposed RTO will constitute a reverse takeover and change of business transaction pursuant to Policy 5.2 *Change of Business and Reverse Takeovers* (the "**RTO Policy**") of the TSXV.

Conditions of Closing the Proposed RTO

The completion of the Proposed RTO is subject to a number of conditions, which include, but are not limited to:

- receipt of all required shareholder, regulatory and other approvals, authorizations and consents for the Proposed RTO as may be required;
- no material adverse change in the business, results of operations, assets, liabilities, financial conditions or affairs of the parties subsequent to the date of the LOI;
- no legal proceedings or regulatory actions against the Company or CanPR that would reasonably be expected to have a material adverse effect on the Company or CanPR, in the reasonable opinion of the other party, as applicable;
- no inquiry, action, suit, proceeding or investigation commenced, announced or threatened by any securities regulatory authority or stock exchange in relation to the Company, CanPR or any of the Company or CanPR's directors, officers or either party's principal shareholders;
- there being no prohibition at law against the completion of the Proposed RTO; and
- compliance by the Company and CanPR will all representations, warranties, covenants, obligations and conditions of such party as set out in the definitive agreement to be negotiated between the parties (the "**Definitive Agreement**").

About CanPR

CanPR Technology Inc. is a technology platform that is dedicated to helping immigrants in their journey toward becoming permanent residents of Canada. At CanPR, we offer a range of services to assist with the immigration journey. Our platform provides a comprehensive understanding of the process of immigrating to Canada, completing and tracking immigration applications, connecting newcomers with employers to help them find a job, and post-immigration services to help them settle in Canada. Currently, the platform has over 800,000 app installs with over 120,000 Monthly Active Users. CanPR was incorporated pursuant to the *Canada Business Corporations Act* on June 20, 2022. For more information on CanPR, visit www.canpr.io.

Non-Arm's Length Party Considerations

The Company is at arm's length to CanPR, and no director, officer or insider of the Company or CanPR beneficially owns, or controls or directs, directly or indirectly, any securities of the other party. Therefore, the Proposed RTO is expected to be an Arm's Length Transaction as defined under TSXV Policy 1.1 - *Interpretation* and will not be considered a 'related party transaction' for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

Resulting Issuer Board of Directors and Officers

Upon completion of the Proposed RTO, the board of the Resulting Issuer will be comprised of five (5) directors, with four (4) directors appointed by CanPR, and one (1) director appointed by GA Pizza (the "**New Board**"). Upon completion of the Proposed RTO, it is anticipated that the executive management shall consist of the following persons:

Akshat Soni, *Chief Executive Officer and Director*

Akshat Soni has over 10 years of entrepreneurial and management experience in the technology sector. His journey began in the e-commerce domain, where he founded a company that focused on website development and assisted businesses with product sourcing/shipping. In September 2015, Akshat co-founded and was CEO of a rideshare and carpooling platform, HiRide, expanding its reach into Canada and the US and amassing a user base of 200,000 users. In January 2020, HiRide was acquired by Steer Technologies Inc. (TSXV: STER) and Akshat continued as CEO of HiRide until March 2021. In October 2020, Akshat founded a platform in the fantasy gaming/prediction space called HiQ, which accumulated over 3 million users within 12 months of launching. In 2022, Akshat co-founded CanPR. In

addition, Akshat has founded multiple startups in the real estate, blockchain, and telehealth sectors. He earned his Bachelor of Business Administration from Wilfrid Laurier University.

Rishi Mittal, *President*

Rishi Mittal is a seasoned professional with over 17 years of experience in the field of Canadian Immigration and Overseas recruitment. As a licensed immigration consultant, he has built a reputation for providing expert advice and tailoring solutions to meet diverse client needs. Beyond his primary profession, Rishi's entrepreneurial spirit has led him to play pivotal roles in the founding and investment of various tech startups, notably in the ride-share and real estate sectors. His keen eye for innovation and passion for business development have been instrumental in his success. His most notable venture is the co-founding of Ghost Kitchen Brands in 2018. This innovative startup has not only grown to over 120 employees under Rishi's leadership but also successfully raised over \$15 million dollars in funding. Rishi's diverse experience and commitment to excellence make him a dynamic leader in his field. Mr. Mittal holds a Bachelor of Commerce degree from the University of Alberta.

Stephen A. Smith, *Chairman*

Mr. Smith currently serves as a Board Director for Organigram Holdings Inc. (TSX: OGI) (NASDAQ: OGI) (Audit Committee Chair), Flow Beverage Corp. (TSX: FLOW) (Audit Committee Chair), MAV Beauty Brands Inc. (TSX: MAV) (Audit Committee Chair), and CE Brands Inc. (TSXV: CEBI) (Audit Committee Chair). From 2020 to 2023 Mr. Smith served on the Board of Directors of Freshii Inc. (Lead Director and Audit Committee Chair) and from 2018 to 2019 Mr. Smith served on the Board of Directors of Newstrike Brands Ltd. (Lead Director and Audit Committee Chair). From 2013 to 2017 Mr. Smith served on the Board of Directors of CST Brands Inc., an SEC registrant (Audit Committee and Executive Committee). From 2014 to 2018, Mr. Smith held the position of Executive Vice President and Advisory Board Director of Jackman Reinvention Inc., a privately held brand and strategy consulting firm in Toronto. From 2007 to 2013, Mr. Smith served as co-chief Executive Officer and Chief Financial Officer of Cara Operations Limited (now Recipe Unlimited), Canada's oldest and largest full-service restaurant company. Mr. Smith was a key member of the executive team during the rapid growth and repositioning of Cara. From 1985 to 2007, Mr. Smith held various senior and executive level positions, including Executive Vice President from 1999 to 2006, at Loblaw Companies Limited, the leading food and pharmacy retailer in Canada. Mr. Smith has previously served on St Michael's Hospital Foundation Board and on the Board of Directors of Metro Toronto Convention Centre. Mr. Smith is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree from the University of Toronto.

Arun Soni, *Chief Financial Officer*

Arun Soni has over 35 years of experience in the fields of finance, accounting, and management. He operates his own accounting firm, which specializes in serving clients within the immigration, automotive, and technology sectors. Arun's expertise also expands into 10+ years of experience as the Head of Finance in various automotive franchises. With a professional background, Arun has a track record as an entrepreneur as a founder of companies in both the travel and finance industries. Arun is a Chartered Professional Accountant (CPA) and Chartered Accountant from India (CA).

Dexter John, *Director*

Dexter John brings over 25 years of leadership, governance and risk management experience from his prior positions at Stikeman Elliott LLP, Donahue LLP, Investment Dealers Association, Ontario Securities Commission and the Toronto Stock Exchange. He is currently the President and CEO of Morrow Sodali (Canada) Ltd., a company that offers consulting services in M&A advisory, corporate governance, contested meetings advisory, ESG, shareholder engagement, strategy and executive compensation. Prior to joining Morrow, Mr. John served as Senior Vice President and Executive Vice President of D.F. King Canada (formerly CST Phoenix Advisors) and Executive Vice President & General Counsel of Kingsdale Shareholder Services Inc., where he advised a number of public company

issuers and boards on governance matters and corporate strategy. Mr. John currently serves on the Board of Directors for Organigram Inc. (TSX: OGI) (NASDAQ: OGI), and Financial Services Regulatory Authority (Ontario). He previously served on Boards for Prosper Gold Corp. (TSXV: PGX), Augustine Ventures Inc., and Partners Real Estate Investment Trust. He was a co-author of *Charting the Future of Corporate Governance Report* that was recently released by the members of The Committee on the Future of Corporate Governance in Canada.

Uppekha Jain, Director

Uppekha Jain currently serves as Press Secretary to Ontario's Minister of Tourism, Culture and Sport and previously was the Director of Ethnic Media for PC Caucus Services at Queen's Park. Prior to her work in Ontario, Uppekha lived in Mumbai, India after winning the Miss India Worldwide title. While there, she excelled in the world of Bollywood media and entertainment, acting in movies and television shows, appearing in commercials and hosting events globally. Uppekha was the first Canadian to land a starring role on national Indian prime-time television, on Star Plus' top-rated soap opera, Saath Nibhaana Saathiya. She is also an executive producer of a television series currently in pre-production. Uppekha holds an Honours Bachelor of Business Administration from Wilfrid Laurier University and has worked as a brand marketer for several CPG companies including Coca-Cola and Cadbury.

Ted Hastings, Director

Mr. Hastings currently serves as the Executive Chairman of PopReach Corporation (dba Ionik) (TSXV: POPR) and is a director of Gravitas III Capital Corp. He was the Chief Executive Officer of RhythmOne plc (LSE AIM:TRMR) ("**RhythmOne**"), an advertising technology company, from July 2017 to May 2018 and President of RhythmOne from February 2017 to July 2017. From May 2015 to January 2017, he was Chief Executive Officer of Perk Inc. (TSX: PER) ("**Perk**"), a mobile rewards company, and from November 2014 to May 2015 he was also President of Perk. From April 2012 to April 2015, Mr. Hastings was Chief Executive Officer of Rebellion Media Group Corp. ("**Rebellion Media**"), a digital media company. Prior to joining Rebellion Media, Mr. Hastings was President of Cyberplex Inc. (TSX: T.CX) (currently known as EQ Inc.) ("**EQ Inc.**"), from July 2010 until March 2012, a company focused on digital media buying and marketing. Prior to joining EQ Inc., Mr. Hastings held the positions of Chief Executive Officer of Orion Foundry (Canada) Inc. (doing business as Tsavo Media), an online publishing company from October 2007 to June 2010, President of Geosign Corporation, also an internet media company, from January 2007 to September 2007 and Chief Executive Officer of Global Beverage Group, Inc., a software sales and distribution company, from January 2002 to December 2006. Mr. Hastings began his career as a chartered accountant at Deloitte LLP. He holds a Bachelor of Business Administration degree from Wilfrid Laurier University. Mr. Hastings was previously a director of Coreworx, Maintenance Assistant Inc., Communitech, Fongo, and Push Strength.

Shareholder Approval

To change the name of the Company to "CanPR Technology Inc.", to elect the New Board and to obtain shareholder approval for the Reverse Take-Over in accordance with TSX-V policies, the Company expects to hold a special shareholders meeting as soon as reasonably practicable (the "**GA Shareholders' Meeting**").

CanPR will also seek shareholder approval of the Proposed RTO at an special meeting of Target Shareholders.

Sponsorship

The Proposed RTO may require sponsorship under the policies of the TSXV unless an exemption from sponsorship is granted. The Company intends to apply for an exemption from sponsorship requirements of the TSXV in connection with the Proposed RTO. There can be no assurance that such exemption will ultimately be granted.

Trading Halt

Trading in the GA Shares has been halted in accordance with the policies of the TSXV and will remain halted until such time as all required documentation in connection with the Proposed RTO has been filed with and accepted by, and permission to resume trading has been obtained from, the TSXV.

All information contained in this news release with respect to CanPR was supplied by CanPR, and the Company and its directors and officers have relied on CanPR for such information.

Completion of the Proposed RTO is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Proposed RTO cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed RTO 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 Proposed RTO, 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 GA Pizza should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed RTO and has neither approved nor disapproved the contents of this news release.

About General Assembly Holdings Limited

GA Pizza operates a fast-casual pizza restaurant in the heart of Toronto. For additional information, visit gapizza.com for more information.

ON BEHALF OF THE BOARD OF DIRECTORS

Ted Hastings
Director
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Forward-Looking Statements

Investors are cautioned that, except as disclosed in the disclosure document, any information released or received with respect to the Company may not be accurate or complete and should not be relied upon. Trading in securities of the Company should be considered highly speculative.

This press release contains statements which constitute "forward-looking information" or "forward-looking statements" (together "forward-looking information") within the meaning of applicable securities laws, including statements regarding the Proposed LOI, the business of the Resulting Issuer, and TSXV acceptance of the Proposed RTO. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among key factors and risks that could cause actual results to differ materially from those projected in the forward-looking information may include, without limitation, the ability to obtain or

delays in securing necessary stock exchange approvals; as well as those factors disclosed in the Company's disclosure documents publicly available under its profile at SEDAR+ at www.sedarplus.com. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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



**GENERAL
ASSEMBLY
PIZZA**

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