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GRAVITAS II CAPITAL CORP. ANNOUNCES DEFINITIVE AGREEMENT WITH PARVIS INVEST INC. FOR PROPOSED QUALIFYING TRANSACTION

Vancouver, British Columbia, November 3, 2022 – Gravitas II Capital Corp. (“**Gravitas II**” or the “**Company**”) (TSXV: GII.P), is pleased to announce that further to its news release dated August 29, 2022 (the “**Initial News Release**”), it has entered into an amalgamation agreement dated November 1, 2022 (the “**Amalgamation Agreement**”) with Parvis Invest Inc. (“**Parvis**”) and 14492528 Canada Inc. (“**Subco**”), a wholly owned subsidiary of the Company pursuant to which Gravitas II will, by way of a “three-cornered amalgamation”, acquire all of the issued and outstanding securities of Parvis (together with the related transactions and corporate procedures set forth in the Amalgamation Agreement, the “**Transaction**”).

The Transaction is subject to TSX Venture Exchange (the “**TSXV**”) approval and is intended to constitute Gravitas II’s “Qualifying Transaction” in accordance with TSXV Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”).

In connection with the Transaction, Gravitas II intends to consolidate its common shares on a 2.49:1 basis (the “**Consolidation**”).

About Parvis

Parvis, a licensed exempt market dealer in all provinces of Canada, is on a mission to make real estate investing more accessible through a dynamic platform, bridging property developers and accredited investors. Parvis is reimagining how people access real estate investment opportunities and is simultaneously revolutionizing the platform-based real estate market by delivering capital solutions to the developers it partners with. Parvis works closely with established and reputable property developers across North America to supply its users with high caliber, curated residential, commercial, and industrial real estate projects. Through its user-friendly digital platform, Parvis provides easy liquidity to a once illiquid asset by allowing investors to trade on a secondary market secured by blockchain technology. Parvis offers lower fees compared to traditional real estate investment trusts (REITs). Parvis has an experienced executive team with deep industry knowledge and expertise in delivering attractive returns through high-quality real estate assets. Parvis’ platform can be accessed at the following link: [Parvis | Online Real Estate Investing Platform \(parvisinvest.com\)](https://parvisinvest.com).

Upon completion of the Transaction, the Resulting Issuer (as defined below) will take over the business of Parvis as a Tier 2 technology issuer.

The Transaction

Pursuant to the terms of the Amalgamation Agreement, and subject to certain conditions, including receipt of applicable regulatory and shareholder approvals, on the closing date of the Transaction (the “**Closing Date**”), Parvis will amalgamate with Subco pursuant to the provisions of the *Canada Business Corporations Act* (the “**Amalgamation**”). The amalgamated entity (“**Amalco**”) will be a wholly-owned subsidiary of Gravitas II and, as further detailed below, the shareholders of Parvis will be issued one common share of Gravitas II (on a post-Consolidation basis) for every one Parvis common share held immediately prior to the completion of the Transaction. Additionally, all outstanding options, warrants

and broker warrants of Parvis will be exchanged for options, warrants and broker warrants, respectively, of Gravitas II on the same terms and conditions as the original securities.

The Amalgamation must be approved by not less than 66⅔% of the votes cast at a meeting of shareholders of Parvis (the "**Parvis Meeting**"), which will be held to consider, among other things, the Amalgamation. In addition, it is anticipated that the Company will hold a special meeting of the Company's shareholders (the "**Gravitas Meeting**") to approve, among other things, the adoption of a new omnibus equity plan (the "**Omnibus Equity Plan**"), an increase in the number of directors on the board of directors of the Company (the "**Board**") to seven (the "**Board Size Increase**") and the election of the new Board nominees (the "**Board Nominees**") in connection with the Transaction, as detailed below under the heading "Board and Management". For avoidance of doubt, the Amalgamation is not anticipated to be subject to Gravitas II shareholder approval. It is expected that each of the Parvis Meeting and Gravitas Meeting will be held by February 1, 2023 or such other date as agreed to by the parties.

The completion of the Transaction is subject to the satisfaction of certain conditions, including but not limited to:

- (i) the reconstitution of the Board at closing to appoint, among two others, each of David Michaud, Jas Bagry and Conan Graham to the Board;
- (ii) the appointment of each of David Michaud, Jas Bagry and Conan Graham as Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, respectively;
- (iii) the completion of a brokered private placement of subscription receipts of Parvis, to be led by Gravitas Securities Inc. (the "**Concurrent Financing**") (the terms of which will be disclosed in a subsequent news release);
- (iv) the completion of the Consolidation;
- (v) the Company obtaining shareholder approval for, among other things, the Omnibus Equity Plan, the Board Size Increase and election of the Board Nominees;
- (vi) approval of the Amalgamation by the shareholders of Parvis;
- (vii) Gravitas II having a cash balance of at least \$3,150,000 at the Closing Date;
- (viii) Parvis having no current liabilities or long-term debt as at the Closing Date, other than as disclosed in Parvis' financial statements and debts incurred in the ordinary course of business or for the purposes of completing the Transaction;
- (ix) the absence of any material adverse change in the business of either Gravitas II or Parvis;
- (x) no material action, cause of action, claim, demand, suit, investigation or other proceedings in progress, pending or threatened against or affecting any of Gravitas II, Subco, Parvis or any such company's respective officers and directors;
- (xi) no proceeding or law being enacted or commenced that frustrates the consummation of the Transaction;
- (xii) dissent rights having not been exercised by shareholders of Parvis holding more than 5% of the outstanding common shares;
- (xiii) each of Parvis and Gravitas II being satisfied as to the results of their respective due diligence investigations; and
- (xiv) receipt of all requisite regulatory, corporate, stock exchange, governmental and third party authorizations and consents, including the approval of the TSXV.

Accordingly, there can be no assurance that the Transaction will be completed on the terms proposed above or at all.

Subject to satisfaction or waiver of the conditions precedent referred to herein and contained in the Amalgamation Agreement, Gravitas II and Parvis anticipate that the Transaction will be completed on or before August 1, 2023.

Resulting Issuer

On closing of the Transaction, it is expected that Gravitas II (then, the "**Resulting Issuer**") will issue at a minimum the following securities to Parvis securityholders, on a post-Consolidation basis, in exchange for the issued and outstanding securities of Parvis at the Closing Date:

- **15,620,000 common shares** to current Parvis shareholders (in exchange for the same number of Parvis common shares issued and outstanding as of the date hereof);
- **2,810,000 common share purchase warrants** to current Parvis warrant holders, exercisable for 2,810,000 common shares of the Resulting Issuer at a price of \$0.75 per share (in exchange for the same number of Parvis warrants issued and outstanding as of the date hereof);
- **308,800 broker warrants** to current Parvis broker warrant holders, exercisable for 308,800 units of the Resulting Issuer at a price of \$0.50 per unit (in exchange for the same number of Parvis broker warrants issued and outstanding as of the date hereof); and
- **1,562,000 options** to current Parvis option holders, exercisable for 1,562,000 common shares of the Resulting Issuer at a price of \$0.50 per share (in exchange for the same number of Parvis options outstanding as of the date hereof).

On closing of the Transaction, the Resulting Issuer will change its name to "Parvis Invest Inc." and carry on the real estate investment business conducted by Parvis. Additionally, the Resulting Issuer Shares will be listed under a new trading symbol and the Resulting Issuer anticipates meeting the TSXV's initial listing requirements for a Tier 2 technology issuer.

Board and Management

Upon completion of the Transaction, it is expected that the board of directors and management of the Resulting Issuer will consist of David Michaud, Jas Bagry, Conan Graham, Drew Green, Kia Besharat, and two other independent directors to be determined at a later date. All current directors and officers of Gravitas II, other than Drew Green and Kia Besharat, will resign at the closing of the Transaction.

The following individuals are expected to be directors or senior officers of the Resulting Issuer:

David Michaud – Chief Executive Officer and Director

David Michaud has over 15 years of experience in finance and corporate law, ranging from representing businesses to large financial institutions on a wide range of investment activities and operations. Having honed his expertise working with various financial regulators in Canada, US and abroad, Mr. Michaud has completed various domestic and cross-border corporate acquisitions and structured financial transactions and investments of up to \$20B in value. Prior to founding Parvis, Mr. Michaud was the Legal Director for Fiera Capital Corporation providing strategic counsel on legal and business development opportunities such as acquisitions and investment funds. Mr. Michaud also has held the position of Senior Legal Counsel for the National Bank of Canada where he provided legal services to senior management on mergers &

acquisitions and corporate legal issues. Mr. Michaud also founded Henry Investments, a real estate development company along with his 2 brothers. Mr. Michaud holds a BA of Economics & Politics from the University of Moncton, a J.D. from University of Ottawa and a Masters of Law degree from the University of London (UK).

Jas Bagry – Chief Financial Officer, Corporate Secretary and Director

Jas Bagry is a seasoned finance professional, entrepreneur, and CFA Charterholder with over 15 years of experience in fund management, real estate investment, and financial advisory services. Prior to founding Parvis, Mr. Bagry founded InnoVenture Financial Inc., a firm that provides CFO advisory services to seed and Series A stage start-ups. Mr. Bagry has invested in and sits on the boards of several businesses including a real estate asset manager with over \$15M of net assets and several properties in development planning. Previously, Mr. Bagry was Vice President of New Market Funds, a multi-fund manager with \$65M of private capital to deliver affordable housing and community-based investment products across Canada. Mr. Bagry was also a venture capitalist in New York City and an early stage advisor to technology companies. Mr. Bagry holds a MBA from Columbia Business School and a BA of Commerce from UBC's Sauder School of Business.

Conan Graham – Chief Operating Officer and Director

Conan Graham is a versatile executive recognized for his success across varying business sectors. Whether it's in private or public industry, start-up or mergers and acquisitions environments, working with capital partners or advising on and creating efficiencies within multi-billion-dollar enterprises, Mr. Graham has a steep history in scaling business, optimizing organizations, and producing sustainable results.

Mr. Graham has over a decade of leadership experience distributing and supporting innovative technology throughout Canada, and in a recent role as Chief Operating Officer with Element Lifestyle Retirement (TSXV: ELM), Mr. Graham was responsible for leading his senior management team through various stages of development with a portfolio of client assets valued in excess of \$600M, while meeting with capital partners, strategic investors, and stakeholders required to drive company growth.

Mr. Graham holds an MBA from Queen's University, a BA in Administrative Studies, and is a Project Management Professional (PMP).

Drew Green – Chairman and Director

Drew Green is the Chief Executive Officer, President, and Director of INDOCHINO, a global leader in custom apparel, where between 2015-2022 he has grown the business by +/-600% as Chief Executive Officer and President, reaching nine figures in revenue in 2018. Between 2015-2022, Drew and his team have established strategic capital commitments for INDOCHINO from Madrona Venture Partners, Highland Consumer, Dayang Group, Mitsui & Co. (TSE: 8031) and Postmedia Network (TSX: PNC.B), and has secured partnerships with the New York Yankees, Boston Red Sox, Nordstrom, and 100s of National Basketball Association (NBA), Major League Baseball (MLB), National Football League (NFL), and National Hockey League (NHL) athletes, celebrities and teams.

Prior to INDOCHINO, Mr. Green founded and was chief executive officer of one of Canada's first multi-merchant marketplace (acquired by EMERGE Commerce (TSXV: ECOM)), and prior to that played key leadership roles at DoubleClick (acquired by Google (NASDAQ: GOOGL), SHOP.COM

(acquired by Market America) and Flonetwork (acquired by DoubleClick). Mr. Green holds a Bachelor's degree from York University. Mr. Green is a Founder, Chairman and Director of the Board of Directors of EMERGE Commerce Ltd. (TSXV: ECOM), a disciplined, diversified, rapidly growing acquirer and operator of Direct to Consumer (DTC) e-commerce brands across North America, along with being Chairman and or Founder of other public and private companies.

Kia Besharat - Director

Kia Besharat has over 15 years of extensive private equity, investment banking, and directorship experience, including as former Managing Director at Ubequity Capital Partners, a leading global merchant and investment bank. Mr. Besharat acts exclusively as a consultant to Gravitas Securities Inc., where he helps with the advisory, restructuring, corporate finance, and mergers and acquisitions mandates across the firm's platform, with a recent focus on the following industry groups: consumer/retail, natural resources, internet/new media, technology, and healthcare. While at Gravitas Securities as a Senior Managing Director of Investment Banking, Mr. Besharat played a pivotal role in establishing Gravitas Securities as one of the top boutique investment banks in Canada. His transactions have totaled in excess of \$1B at Gravitas Securities and more than \$4B over the span of his career. Mr. Besharat serves as a Director of Brūush Oral Care (NASDAQ: BRSH), Mednow (TSXV: MNOW), and EMERGE Commerce (TSXV: ECOM). Mr. Besharat holds a Bachelor of Arts (Economics with a minor in Management) from McGill University as well as a Master of Science (Finance and Investment) from the University of Edinburgh. He was also one of Canada's top tennis players, having competed as a professional in tournaments around the world and at the NCAA Division 1 level. In 2018, Mr. Besharat was recognized by the Investment Industry Association of Canada (IIAC) as a Top 40 Under 40 Award Nominee.

Please refer to the Initial News Release for a description of the interests of Non-Arm's Length Parties (as defined in TSXV policies) to the Company in Parvis, the Non-Arm's Length Parties to Company that are Insiders (as defined in TSXV policies) of Parvis and TSXV sponsorship requirements, among other matters required by section 11.2 of Policy 2.4. The Company will disseminate a subsequent news release containing the remaining information required by section 11.2 of Policy 2.4, including without limitation available significant financial information regarding Parvis and the terms of the Concurrent Financing, when such information becomes available.

Filing Statement

In connection with the Transaction and pursuant to the requirements of the TSXV, Gravitas II will file a filing statement on its issuer profile on SEDAR (www.sedar.com), which will contain details regarding the Transaction, Gravitas II, Parvis and the Resulting Issuer.

Cautionary Note

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

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV Requirements, majority of the minority 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 a capital pool company 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.

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Forward Looking Information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and Gravitas II, Parvis and the Resulting Issuer do not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, among other things, statements relating to: (a) the business plans of the Resulting Issuer, (b) the completion of the Concurrent Financing, (c) the Transaction (including TSXV approval and the closing of the Transaction), the Amalgamation and the issuance of securities of Gravitas II to the shareholders of Parvis, (d) the listing of the Resulting Issuer on the TSXV (as a Tier 2 technology issuer), (e) the Parvis Meeting and the Gravitas Meeting, (f) the completion of the Consolidation, (g) the change of the Resulting Issuer's name to "Parvis Invest Inc.", and (h) the expected composition of the board of directors and management of the Resulting Issuer.

Such forward-looking statements are based on a number of assumptions of the management of Parvis and the management of the Company, including, without limitation, that (i) the parties will obtain all necessary corporate, shareholder and regulatory approvals and consents required for the completion of the Transaction (including TSXV approval), (ii) the Concurrent Financing will be completed, (iii) the Transaction and the Amalgamation will be completed on the terms and conditions and within the timeframes expected by each of Gravitas II and Parvis, (iv) the Resulting Issuer will be listed on the TSXV as a Tier 2 technology issuer, as anticipated, (v) the Parvis Meeting and the Gravitas Meeting will be held as expected by each of Gravitas II and Parvis, as applicable, (vi) Gravitas II will complete the Consolidation as expected, (vii) the Resulting Issuer will change its name to "Parvis Invest Inc.", (viii) the board of directors and management of the Resulting Issuer will be composed of the individuals expected by

Gravitas II and Parvis; and (ix) there will be no adverse changes in applicable regulations or TSXV policies that impact the Transaction.

Additionally, forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of Gravitas II, Parvis or the Resulting Issuer to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: (A) there can be no assurances that Gravitas II and Parvis will obtain all requisite approvals for the Transaction, including the approval of the Parvis shareholders, or the approval of the TSXV (which may be conditional upon amendments to the terms of the Transaction), or that the Amalgamation will be completed on the terms and conditions contained in the Amalgamation Agreement, or at all, (B) there can be no assurances as to the completion of or the actual gross proceeds raised in connection with the Concurrent Financing, (C) the parties and the completion of the Transaction may be adversely impacted by changes in legislation, changes in TSXV policies, political instability or general market conditions, (D) the Parvis Meeting and the Gravitas Meeting may not be held within the timeframes expected, or at all, (E) the Board Nominees may refuse to act as directors of the Resulting Issuer, (F) risks relating to the extent and duration of the conflict in Eastern Europe and its impact on global markets, (G) public health crises such as the COVID-19 pandemic may adversely impact the parties and delay the completion of the Concurrent Financing or the Transaction, (H) following completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations, or (I) financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer.

Such forward-looking information represents the best judgment of the management of Parvis and the management of the Company based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Neither Gravitas II, nor Parvis, nor any of their representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this press release. Neither Gravitas II, nor Parvis, nor any of their representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this press release by you or any of your representatives or for omissions from the information in this press release.