



Medivolve Announces Q4 2021 Annual Results

The Company has included amended disclosures in its management discussion and analysis (“MD&A”) for the year ended December 31, 2021 to address comments received from the Ontario Securities Commission following a review of the Company’s continuous disclosure, including its MD&A for the interim period ended September 30, 2021 (“Q3 MD&A”). See “Continuous Disclosure” below.

- Revenue was \$86,824,987 in the year ended December 31, 2021, up 720.4%, compared to \$10,583,256 over the prior year ending December 30, 2020.
- Gross profit was \$36,569,100 in the year ending December 31, 2021, up 693.9%, compared to \$4,606,438 over the prior year ending December 30, 2020.
- Net loss was \$6,610,524 in the year ending December 31, 2021, an improvement of 82.5%, compared to \$37,777,656 over the prior year ending December 30, 2020.

TORONTO, March 31, 2022 — Medivolve Inc. (“**Medivolve**” or the “**Company**”) (NEO: MEDV; OTC: COPRF; FRA: 4NC), a healthcare technology company that seeks to improve the US healthcare system by leveraging a bespoke telehealth platform, clinical diagnostic network, and data driven AI to improve patient care, today announced financial results for the fourth quarter ended December 31, 2021.

"Medivolve delivered another strong quarter of financial results, achieving a 70.5% increase in revenue growth compared to Q3," said David Preiner, CEO of Medivolve. "We're incredibly proud to continue delivering strong financial results for our shareholders while delivering exceptional patient care."

Q4 Financial Highlights

- Revenue was \$45,281,317 in the fourth quarter of 2021, up 70.5%, compared to \$26,553,297 over the prior three-month period ending September 30, 2021.
- Gross profit was \$23,017,594 in the fourth quarter of 2021, up 96.0%, compared to \$11,744,083 over the prior three-month period ending September 30, 2021.
- Net income was \$4,263,699 in the fourth quarter of 2021, down 46.7%, compared to \$7,994,959 million over the prior three-month period ending September 30, 2021.
- Accounts Receivables of \$55,314,642 as at December 31, 2021, up 127.6% compared to \$24,300,437 as at September 30, 2021.



Q4 Developments and Business Highlights

- On November 9, 2021, the Company announced that it closed a private placement of an aggregate of 7,142,857 units at a price per unit of \$0.07 for aggregate gross proceeds to the Company of \$500,000. Each unit consisted of one Common Share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.08 for a period of five years from the date of issuance.
- In addition, on the same date, the Company announced that it entered into agreements to settle \$441,000 of its outstanding cash indebtedness owed to a creditor by way of the issuance of 6,300,000 Common Shares at an effective price per share of \$0.07 (the “**Settlement**”). On November 22, 2021, the Company announced that it had completed the Settlement.
- On November 22, 2021, the Company announced that at its 2021 annual and special meeting of its shareholders held on November 22, 2021, its shareholders approved (i) the election as directors of Dr. Beverley Richardson, Daniyal Baizak and Wen Ye, (ii) the appointment of the Company’s auditors, McGovern Hurley LLP, (iii) the Company’s rolling stock option plan, and (iv) a consolidation of the Company’s common shares on the basis of up to 15 to 1.

2022 Outlook

The Company looks to expand its testing services beyond COVID-19 as COVID infection numbers decrease in North America. The Company also plans to further focus on developing its telehealth business and integrating the Marbella pharmacy into its business model.

“While COVID-19 testing will continue to be important going forward, management is focused on expanding the Company’s offering of tests and services at the Collection Sites testing locations in the United States” shared David Preiner.

Continuous Disclosure

Further to a review by the Ontario Securities Commission (the “**OSC**”) of the Company’s continuous disclosure, the Q4 MD&A includes amended disclosure compared to the Company’s Q3 MD&A. Such amended disclosure is being included in the Q4 MD&A to address comments received from the OSC on the Q3 MD&A and to improve the Company’s disclosure. In particular, the Company has included additional disclosure in the Q4 MD&A regarding:

- the Company’s current and anticipated business operations;



- the Company's description of its operations, particularly revenue, gross profit, cost of sales, components of expenses, commitments, events, risks or uncertainties and significant Company projects that have yet to generate revenues;
- the integration by the Company into its business of its recently acquired Electronic Record Application;
- factors that have caused variations in results over the quarters;
- an analysis of the Company's liquidity and capital resources;
- contractual obligations, including lease obligations;
- Company-specific impacts of the COVID-19 pandemic on the Company's business and operations;
- the Company's results of operations, including updates on its prior acquisitions, revenues, patients, and testing numbers;
- the non-arm's length relationships between Medivolve's CEO and certain companies with which the Company has and continues to transact; and
- details of agreements entered into with certain marketing firms.

As a result of having to include such enhanced disclosure within the Q4 MD&A as a corrective matter, the Company will be placed on the public list of Refiling and Errors in accordance with OSC Staff Notice 51-711 (Revised) – *Refilings and Corrections of Errors*.

About Medivolve, Inc.

Medivolve, Inc. (NEO: MEDV; OTC: COPRF; FRA: 4NC) is a healthcare technology company that seeks to reinvent the US healthcare system by leveraging a bespoke telehealth platform, a clinical diagnostic network, and a data-driven AI framework to improve patient care.

The company was born out of the healthcare crisis; to rethink, relearn and ultimately, reimagine a better way for the healthcare system to operate. Our network of retail collection sites play an important role in recovery by giving all Americans access to fast, accurate, and inexpensive clinical services when and where they need it. These centers will also play a pivotal role in diagnostic testing, vaccinations, and other point-of-care services. We are building disruptive technologies to make it easier and faster to identify, treat, and prevent medical issues. In doing so, we are working to give patients a holistic and empowered view of their personal health.

Our long-term mission is to permanently fix systemic issues in the nation's fragmented, overly complex, and expensive healthcare system. Medivolve's next phase of growth is about pivoting the model and putting the pieces together to build a profitable, SaaS-based health-tech company. We are bringing data-driven clinical diagnostics, physician recommendations, and prescription medications directly to people, all powered by a singular, streamlined technology network. Our



team is united by a powerful, singular purpose: harnessing the transformative power of technology to create healthier lives.

Underpinned by a bespoke, AI-driven platform, we're developing a stealth system that constantly gets smarter, takes the guesswork out of diagnostics, and flags critical health issues immediately to deliver an unparalleled level of personalization for each patient. We are determined to push the boundaries of what's possible—not just for our business and our shareholders, but for physicians and patients, and for the future of healthcare. We are striving to achieve a continuity of care never seen before, a game changer for our business and for patients in the communities we serve.

For investing inquiries, please contact: David Preiner, info@medivolve.ca, 702-990-3737.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to financial results, operational results, projections related to the COVID pandemic, the deployment of the Company's AI technology platform and patient portal, the effectiveness of the Company's testing programs, and financial guidance and projections. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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