Spectra7 Announces Approval of Parade Technologies Sale Transaction, Results of Annual Meeting

SAN JOSE, Calif., April 17, 2025 /CNW/ -- (TSXV:SEV) (OTCQB:SPVNF) Spectra7 Microsystems Inc. ("**Spectra7**" or the "**Company**"), a leader in high-performance analog semiconductors for broadband connectivity markets, such as AI networks, hyperscale data centers, and AR/VR, today announced results of its annual and special meeting of shareholders held on April 17, 2025 (the "**Meeting**").

As part of the Meeting, the Company's shareholders (the "**Shareholders**") approved the proposed sale of substantially all of the assets of the Company (the "**Sale Transaction**") pursuant to the terms of the previously announced asset purchase agreement dated March 7, 2025 between the Corporation and Parade Technologies, Ltd. (the "**Purchase Agreement**"). Shareholders also approved the proposed delisting of the Company's common shares from the TSX Venture Exchange (the "**TSXV**"), conditional upon the approval and completion of the Sale Transaction.

The Sale Transaction is expected to close in the week following the Meeting, but remains subject to the satisfaction or waiver of the remaining conditions precedent set out in the Purchase Agreement. Please see the Company's news release dated March 7, 2025 and the management information circular relating to the Meeting dated March 18, 2025 for a comprehensive description of the Sale Transaction and Purchase Agreement.

Shareholders also voted to:

- authorize the creation of new Control Persons (as such term is defined in the policies of the TSXV) in connection with the exercise of outstanding pre-funded warrants of the Company;
- elect Raouf Halim, Omar Javaid, Roger Maggs, Christopher Morgan, and Ronald Pasek as directors; and
- appoint MNP, LLP, Chartered Accountants as auditor for the ensuing year.

ABOUT SPECTRA7 MICROSYSTEMS INC.

Spectra7 Microsystems Inc. is a high-performance analog semiconductor company delivering unprecedented bandwidth, speed and resolution to enable disruptive industrial design for leading electronics manufacturers in virtual reality, augmented reality, mixed reality, data centers and other connectivity markets. Spectra7 is based in San Jose, California with a design center in Cork, Ireland and a technical support location in Dongguan, China. For more information, please visit www.spectra7.com.

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.

CAUTIONARY NOTES

Statements in this press release contain forward-looking information. Such forward-looking information may be identified by words such as "anticipates", "plans", "proposes", "estimates", "intends", "expects", "believes", "may" and "will". The forward-looking statements included in this press release, including statements regarding the Sale Transaction and the receipt of necessary TSXV approvals and satisfaction of other closing conditions.

In respect of the forward-looking statements and information included in this press release, Spectra7 has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to the Purchase Agreement to receive, in a timely manner and on satisfactory terms, necessary approvals to complete the Sale Transaction and the ability of such parties to satisfy, in a timely manner, the other conditions to the closing of the Sale Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond Spectra7's control. Such risks and uncertainties include but are not limited to: the risk that the Sale Transaction may not be completed on a timely basis, or at all; risks that the conditions to the consummation of the Sale Transaction may not be satisfied; the risk that the Sale Transaction may involve unexpected costs, liabilities or delays; the risk that, prior to the completion of the Sale Transaction, Spectra7's business may experience significant disruptions, including loss of customers or employees, due to transaction-related uncertainty or other factors; the possible occurrence of an event, change or other circumstance that could result in termination of the Sale Transaction; risks that the Sale Transaction may have a negative impact on the market price and liquidity of the common shares of Spectra7; risks related to the diversion of management's attention from the Company's ongoing business operations; risks relating to the failure to obtain necessary TSXV approvals; risks related to trade tariffs and retaliatory trade measures, specifically between the United States and Canada; foreign exchange risk; and other risks inherent to completing a cross-border transaction of this nature. Further, failure to obtain the requisite approvals or the failure of the parties to otherwise satisfy the conditions to or complete the Sale Transaction, may result in the Sale Transaction not being completed on the proposed terms, or at all. In addition, if the Sale Transaction is not completed, and Spectra7's business continues in its current form, the announcement of the Sale Transaction and the dedication of substantial resources to the completion of the Sale Transaction could have a material adverse impact on Spectra7's share price, its current business relationships (including with future and prospective employees, customers and partners) and on the current and future operations, financial condition and prospects of Spectra7.

When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Readers are cautioned that the foregoing list of factors is not exhaustive. Details of additional risk factors relating to Spectra7 and its business, generally, are discussed under the heading "Business Risks and Uncertainties" in Spectra7's Management's Discussion & Analysis for the year ended December 31, 2024, a copy of which is available on Spectra7's SEDAR+ profile at www.sedarplus.ca. These statements speak only as of the date of this press release. Except as otherwise required by applicable securities statutes or regulation, Spectra7 expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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