



MCI Onehealth Enters Letter of Intent to Acquire Terrace Wellness Group, Adding Mental Health Services to MCI's Platform for Patients and Employers

– Anticipated acquisition will advance MCI's data and technology roadmap and position MCI Onehealth for rising global need for mental health and addictions care –

TORONTO, May 06, 2021 (GLOBE NEWSWIRE) -- **MCI Onehealth Technologies Inc.** ("MCI") (TSX: DRDR), a clinician-led healthcare technology company focused on increasing access to and quality of healthcare, has signed a binding letter of intent to acquire Terrace Wellness Group Inc. ("TWG"), an innovative provider of mental health services to individuals and employers. The acquisition is expected to be a catalyst for growth in MCI's patient and corporate client base, leveraging TWG's established premium platform, preferred vendor status and long-term relationships with employers and governments, for whom measurable virtual and in-person mental health and addictions care is a growing priority.

"This strategic relationship will create the perfect fit to address the need for primary-care referred access to mental health and addictions treatment, bringing immediate advantage to MCI's patients and corporate customers," said Dr. Alexander Dobranowski, MD, CEO of MCI. "MCI will gain bench-strength by partnering with Terri Storey, a passionate driver of healthcare innovation, experienced in scaling online and app-based services. We see this as a tremendous opportunity to rapidly provide an even more comprehensive virtual and in-person platform."

TWG provides measurable, affordable, leading-edge mental health treatment supported by evidence-based research. Through technology, TWG improves access to care and client outcomes, and can lower costs relative to traditional care through private or public mental healthcare systems. With more than twenty years of experience providing affordable services to patients and corporate clients, TWG has developed tailored, high-quality, cost-effective and scalable digital and real-world solutions that meet the needs of large and small employers.

"Our track record of employing a holistic wrap-around care team approach that can be delivered virtually, fits perfectly with MCI's commitment to make healthcare more integrated, personalized and preventative through tech innovation," said Terri Storey, CEO and President of TWG. "We're proud of our proven experience delivering high-quality, flexible care plans to manage stress and anxiety sustainably, and we're excited about public policy's direction on mental health as a key part of the continuum of care."

TWG's proven track record of innovative service delivery to both federal and provincial governments as a preferred vendor supports MCI's path for growth. MCI expects the acquisition of TWG to be immediately accretive to EBITDA. Along with other recent and planned acquisitions and investments, the relationship with TWG enhances MCI's private care and data-driven technology strategies.

The acquisition and its material terms remain subject to completion of satisfactory due diligence, the negotiation of definitive agreements acceptable to the parties and the satisfaction of closing conditions, including obtaining the approval of MCI's board of directors and the Toronto Stock Exchange, which has not yet considered the transaction. While the letter of intent is binding, there can be no assurance at this time that the acquisition will be completed or that it will be completed on the terms presently contemplated, and any trading of MCI shares in anticipation of the acquisition should be considered highly speculative.

About MCI

MCI is a healthcare technology company focused on empowering patients and doctors with advanced technologies to increase access, improve quality, and reduce healthcare costs. As part of the healthcare community for over 30 years, MCI operates one of Canada's leading primary care networks with 25 clinics, serves over 850,000 patients annually and had over 200,000 telehealth visits last year. MCI additionally offers an expanding suite of occupational health service offerings that support a growing list of over 250 corporate customers. Led by a proven management team of doctors and experienced executives, MCI remains focused on executing a strategy centered around acquiring technology and health services that complement the company's current roadmap. For more information, visit mcionehealth.com.

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Forward-Looking Statements

This press release contains forward-looking information and forward-looking statements (together, “forward-looking statements”) within the meaning of applicable securities legislation, which reflects MCI’s current expectations regarding future events, including statements relating to: the acquisition of TWG by MCI (including the expected benefits thereof); the integration of TWG’s and MCI’s services; the rising global need for mental health and addictions care; and the direction of public policy affecting the industry. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of words or phrases such as “plans”, “targets”, “expects”, “estimates”, “intends”, “anticipates”, “believes”, “to acquire”, “rising”, “subject to” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” occur. Forward-looking statements are based on a number of assumptions, including assumptions about the likelihood of completing the acquisition, the material terms and timing of the acquisition, the ability to integrate TWG into MCI’s existing service offerings and trends in the mental health and addictions care industry, that are subject to a number of risks and uncertainties, many of which are beyond MCI’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include the risk: that definitive agreements for the acquisition cannot be negotiated or cannot be negotiated on terms as favourable as anticipated; that the necessary conditions to completing the acquisition, including obtaining any necessary regulatory, Toronto Stock Exchange or other approvals, cannot be satisfied; difficulties integrating TWG into MCI’s existing business; changes in the mental health and addictions care industry; competitors in the industry; technologies proving to be more difficult to develop than anticipated or not working as anticipated; customer demand for new technologies not meeting expectation; and other risks discussed under “Risk Factors” in MCI’s annual information form for the year ended December 31, 2020 which is available under MCI’s profile on SEDAR at www.sedar.com. All forward-looking statements made in this press release are made as of the date hereof and MCI does not undertake any obligation to update such forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.