



# CVR Medical Announces Closing Of Restructuring Transaction with CVR Global, Inc.

VANCOUVER, BC, CANADA, November 27, 2018 /EINPresswire.com/ -- CVR Medical Corp. (CVM.V) (TSXV: CVM) (FRANKFURT: B3BN) (OTCQB: CRRVF) ("CVR Medical" or the "Company") is pleased to announce that following receipt of final approval from the TSX Venture Exchange, the Company is completing the restructuring transaction (the "Restructuring") with CVR Global, Inc. ("CVR Global"), first announced on May 29, 2018.

Pursuant to the Restructuring, CVR Medical is acquiring CVR Global's 50% interest in the companies' joint venture focused on the commercialization of the Carotid Stenotic Scan (CSS) and the joint venture is being terminated in favor of the creation of a new Delaware corporation wholly-owned by CVR Medical, CVRM, which will license from CVR Global and CVR Medical all necessary patents and technology in respect of the CSS Device. Going forward the CSS Device will be developed and manufactured under the terms of a CSS Commercialization Agreement entered into between CVRM, and CVR Global pursuant to which CVR Global has been retained as the exclusive developer and manufacturer of the CSS with funding to be provided by CVRM.

The move from the joint venture currently in place to this next structural phase, is a signal of confidence that CVR Medical is in position to successfully guide the finalization of developmental phases and seamlessly transition into marketing and sales of the CSS Device once market clearance/approval is received.

As consideration under the Restructuring, CVR Global is being issued an aggregate of 30,000,000 common shares of CVR Medical, 27,000,000 of which are being placed in escrow to be released upon achievement of the following key milestones:

Milestone/□	# of Shares
Submission of the CSS Device to the FDA□	- 2,000,000 Consideration Shares
FDA Clearance/Approval of the CSS Device□	- 10,000,000 Consideration Shares
Achievement of US\$50MM in revenue from sales of the CSS Device□	15,000,000 Consideration Shares

3,000,000 shares, which are not subject to escrow, have been issued as of November 21, 2018 and are subject to a customary statutory four month hold period under Canadian securities laws. In addition, CVR Global is also being granted a 7% royalty on all CSS device sales, with a 3% royalty on all associated disposable sales.

For additional information on the organization, leadership, and current news please visit the company website [www.CVRMed.com](http://www.CVRMed.com)

## About CVR Medical

CVR Medical Corp. is a healthcare company that operates in the medical device industry focused on the commercialization of its disruptive, proprietary CSS Device. The CSS device is a diagnostic tool that encompasses subsonic, infrasonic, and low frequency sound wave analysis technology.

The CSS Device is a patented device designed to detect and measure carotid arterial stenosis. CVR is currently in pivotal clinical trials in preparation for its planned submission to the FDA. CVR is led by an experienced and proven team of professionals with extensive healthcare, medical device, international expansion, regulatory and sales experience. CVR Medical trades on the TSX Venture Exchange under the symbol CVM. Additional information regarding the Company can be found in our recent filings with the SEDAR as well as the information maintained on our website at [www.cvrmed.com](http://www.cvrmed.com)

ON BEHALF OF THE BOARD:  
(signed) "Peter Bakema"  
CEO, President & Director

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This press release contains forward-looking information that involves various risks and uncertainties regarding future events related to the Restructuring and the benefits to be derived therefrom. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements and are not guarantees of future performance of the Company. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with commercialization of technology and the practice of medicine, (3) a change in health regulations, (4) any number of events or causes which may delay or cease commercialization and development of the CSS Device, (5) the risk that the Company does not execute its business plan, (6) inability to retain key employees, (7) inability to finance operations and growth, and (8) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

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