



## EARLY WARNING NEWS RELEASE

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*Acquisition of Securities of DevvStream Holdings Inc. by Devvio Inc.*

VANCOUVER, BRITISH COLUMBIA, CANADA, November 8, 2022 /EINPresswire.com/ -- Devvio Inc. ("Devvio") announces that it has filed an early warning report regarding its acquisition of securities of DevvStream Holdings Inc. (the "Issuer"). The Issuer's head office is located at 2133 – 1177 W. Hastings Street, Vancouver, BC V6E 2K3.

On December 17, 2021, the Issuer entered into a business combination agreement with DevvStream Inc. (formerly DevvESG Streaming, Inc.) ("DESI"), 1338292 B.C. Ltd., Devv Subco Inc. and DevvESG Streaming Finco Ltd. ("Finco"), pursuant to which, among other things, the Issuer agreed to acquire all of the issued and outstanding securities of DESI, resulting in a reverse takeover of the Issuer (the "Transaction"). Pursuant to the Transaction, all of the issued and outstanding securities of DESI and Finco were exchanged for securities of the Issuer on a one-to-one basis.

Immediately prior to the completion of the Transaction, the Issuer: (i) changed its name to "DevvStream Holdings Inc.", (ii) completed a consolidation of the then outstanding common shares (the "Common Shares") on a 28.09 to 1 basis and (iii) amended its articles to redesignate the Common Shares as subordinate voting shares ("Subordinate Voting Shares") and create a new class of multiple voting shares ("Multiple Voting Shares"), with each Multiple Voting Share being convertible, subject to certain conditions, into ten Subordinate Voting Shares.

The Transaction was completed effective November 4, 2022 (the "Closing Date") and, pursuant to the Transaction, Devvio acquired 4,650,000 Multiple Voting Shares from treasury in exchange for the 4,650,000 multiple voting shares of DESI formerly held by Devvio. All of the Multiple Voting Shares acquired by Devvio are subject to: (i) a 36 month lock-up period, with 10% released on the date (the "Listing Date") the Subordinate Voting Shares are listed on the NEO Exchange and 15% released each six months thereafter; and (ii) a concurrent 18 month escrow period, with 25% released on the Listing Date and 25% released each 6 months thereafter (collectively, the "Lock-Up Arrangements").

As set out in Devvio's early warning report dated November 7, 2022, Devvio did not beneficially own or otherwise exercise control or direction over any securities of the Issuer prior to the Transaction.

As a result of the Transaction, Devvio beneficially owns or otherwise exercises control or

direction over 4,650,000 Multiple Voting Shares and nil Subordinate Voting Shares, representing 100% of the issued and outstanding Multiple Voting Shares and 63.1% of the issued and outstanding Subordinate Voting Shares (on a partially diluted basis, including the conversion of all Multiple Voting Shares held by Devvio for 46,500,000 Subordinate Voting Shares), as of the Closing Date.

Devvio acquired the Multiple Voting Shares for investment purposes and, except as disclosed herein, does not have any current intentions to increase or decrease its beneficial ownership or control or direction over any additional securities of the Issuer. Subject to applicable securities laws and the Lock-Up Arrangements, Devvio may, from time to time and depending on market and other conditions, acquire additional Subordinated Voting Shares, Multiple Voting Shares and/or other equity, debt or other securities or instruments of the Issuer in the open market or otherwise, and reserve the right to dispose of any or all of the securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors.

This press release is issued pursuant to early warning requirements of National Instrument 62-104 Take-over Bids and Issuer Bids and National Instrument 62-103 The Early Warning System and Related Take-over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions containing additional information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Report to which this news release relates can be obtained on the SEDAR profile of the Issuer at [www.sedar.com](http://www.sedar.com) or by contacting Tom Anderson at Devvio's head office (6300 Riverside Plaza LN, NW Suite 100, Albuquerque, NM, USA, 87120) or by email ([devvio@devvio.com](mailto:devvio@devvio.com)) or telephone: (+1 (505) 444-5360).

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