



## Early Warning News Release

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TORONTO, ONTARIO, CANADA, November 8, 2022 /EINPresswire.com/ -- This press release is issued pursuant to the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. Shimcity Inc. ("Shimcity"), 2657456 Ontario Inc ("265 ON"), Daniel Nauth ("Nauth") and 2818390 Ontario Corp. ("281 ON") (collectively, the "Reporters") announce that, immediately following completion of the Business Combination (as defined below), each Reporter's deemed beneficial ownership of subordinate voting shares ("Subordinate Shares") of DevStream Holdings Inc. (formerly, 1319738 B.C. Ltd) (the "Company") decreased to 0.95% on an undiluted basis and partially diluted basis.

The transaction giving rise to this press release was the completion of a business combination (the "Business Combination") that resulted in a reverse takeover of the Company by the securityholders of DevESG Streaming Inc. ("Private DESG") on November 4, 2022. The closing of the Business Combination resulted in a change to the capital structure of the Company, such that (i) all of the common shares of the Company ("Pubco Shares") were consolidated (the "Consolidation") on the basis of one (1) post-Consolidation Pubco Share for each 28.09 pre-Consolidation Pubco Shares, (ii) all of Pubco Shares were redesignated as subordinate voting shares ("Subordinate Shares"), (iii) a new class of multiple voting shares (the "Multiple Shares") was created, and (iv) an aggregate of 4,650,000 Multiple Shares and 26,000,001 Subordinate Shares were issued to shareholders of DevESG Streaming Finco Ltd. and shareholders of DESG. As a result of these changes, and for greater certainty, without any acquisition or disposition by the Reporters, the Reporters' deemed beneficial ownership of Subordinate Shares decreased to approximately 3.78% on an undiluted basis and partially diluted basis.

Prior to the completion of the Business Combination, each Reporter held the following securities of the Company:

- a) Shimcity, a corporation with a head office in Toronto, Ontario, held 7,240,601 common shares in the capital of the Company ("Pubco Shares"), representing 22.48% of the issued and outstanding Pubco Shares on an undiluted basis, and partially diluted basis, since it holds no convertible securities;
- b) 265 ON, a corporation with a head office in Toronto, Ontario, held 7,240,600 Pubco Shares, representing 22.48 % of the issued and outstanding Debut Shares, on an undiluted basis, and partially diluted basis, since it holds no convertible securities;
- c) Nauth, an individual residing in Brampton, Ontario, held 7,240,599 Pubco Shares,

representing 22.48 % of the issued and outstanding Debut Shares, on an undiluted basis, and partially diluted basis, since he holds no convertible securities; and

d) 281 ON, a corporation with a head office in Toronto, Ontario, held 7,240,599 Pubco Shares, representing 22.48 % of the issued and outstanding Pubco Shares, on an undiluted basis, and partially diluted basis, since it holds no convertible securities.

Immediately following the completion of the Business Combination, each Reporter had ownership or control over the following securities of the Company:

a) Shimcity had ownership or control over 257,764 Subordinate Shares, representing approximately 0.95% of the issued and outstanding Subordinate Shares on an undiluted basis, and partially diluted basis, since it holds no convertible securities;

b) 265 ON had ownership or control over 257,764 Subordinate Shares, representing approximately 0.95% of the issued and outstanding Subordinate Shares on an undiluted basis, and partially diluted basis, since it holds no convertible securities;

c) Nauth had ownership or control over 257,764 Subordinate Shares, representing approximately 0.95% of the issued and outstanding Subordinate Shares on an undiluted basis, and partially diluted basis, since he holds no convertible securities; and

d) 281 ON had ownership or control over 257,764 Subordinate Shares, representing approximately 0.95% of the issued and outstanding Subordinate Shares on an undiluted basis, and partially diluted basis, since it holds no convertible securities.

The Subordinate Shares held by each of the Reporters are being held for investment purposes. In the future, each Reporter may evaluate its investment in the Company from time to time and may, depending on various factors including, without limitation, the Company's financial position, the price levels of the Subordinate Shares, conditions in the securities markets and general economic and industry conditions, the Company's business or financial condition, and other factors and conditions that each Reporter may deem appropriate, increase, decrease or change its ownership over the Subordinate Shares or other securities of the Company.

An early warning report pursuant to the requirements of applicable securities laws will be issued by each of the Reporters and will be posted to SEDAR at [www.sedar.com](http://www.sedar.com) and available on request at the number below.

For further information, including a copy of the early warning report required under applicable Canadian securities laws to be filed by each of the Reporters as a result of the Business Combination referred to in this press release, please contact Grant Duthie at 416-869-1234.

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