



# 1319743 B.C. LTD. Signs a Business Combination Agreement with Zero Candida Ltd.

VANCOUVER, BRITISH COLUMBIA, CANADA, March 6, 2024 /EINPresswire.com/ -- 1319743 B.C. LTD. ("131" or the "Company") is pleased to announce that it has entered into a business combination agreement (the "Agreement") with Zero Candida Ltd., an Israeli private company ("ZC"). Pursuant to the Agreement, the Company and ZC have agreed to a proposed arm's length acquisition (the "Transaction") by the Company of 100% of the issued and outstanding securities of ZC in exchange for the issuance of securities of the Company. The Transaction is intended to constitute the Company's Reverse Take-Over. On closing of the Transaction, the business of the Company will be the business of ZC. The Company will seek shareholder approval for special matters in connection with the Transaction, to the extent required by applicable law or as deemed advisable by the parties.

## About Zero Candida Ltd.

ZC is a private technology company incorporate under the corporate law of State of Israel. ZC is developing a smart tampon-like device which is based on a therapy light source with a selected wave length and intensity that can treat Candidiasis and kill candida – a source of a number of fungal infections in people. This invention opens a world of possibilities for the treatment of a range of women's diseases and other medical issues. The focus is on Vulvo-Vaginal Candidiasis ("VVC") (single-episode and Recurrent VVC) which is a very common, troublesome fungal infection which causes irritation, discharge and severe degeneration of the vagina and can severely affect the quality of life of the affected women.

VVC affects about 75% of women globally, each year 138 million women are affected world-wide and 492 million over their lifetime. Recurrent VVC (4 or more episodes per year) is increasingly documented to become drug resistant to existing treatments and constitutes up to 10% of the cases of VVC. Existing treatments are unable to overcome the high rate of recurrence, since the root cause of the condition is poorly understood and addressed.

## Summary of Transaction

Pursuant to the Agreement the Transaction is expected to be contemplated by a three-cornered amalgamation, where ZC's wholly owned Israeli subsidiary incorporated solely for the purpose of the Transaction, is expected to amalgamate with ZC.

There are currently an aggregate of 36 common shares of the Company ("131 Shares") issued and outstanding and no securities convertible into 131 Shares. Immediately prior to completion of the Transaction, the Company shall take all necessary corporate steps to complete the 131 Share split following which 131 will have a total of 2,000,000 131 Shares issued and outstanding.

There are currently 1,416,750 ordinary shares of ZC ("ZC Shares") issued and outstanding, as well as 400,000 incentive stock options and 269,564 ordinary share purchase warrants of ZC ("ZC Warrants"). Any unexercised ZC warrants will expire immediately prior to completion of the Transaction.

Each holder (each a "ZC Shareholder") of ZC Share, other than a ZC Shareholder who exercised Dissent Rights (as defined in the Israeli Companies Law) will receive 8.6277 eight and six thousand two hundred seventy seven ten-thousandths) shares in the capital of the Company (each a "Resulting Issuer Share") in exchange for each ZC Share held by such ZC Shareholder, resulting in the Company issuing up to an aggregate of 12,223,232 Resulting Issuer's Shares (which will represent approximately 85.94% of the issued and outstanding Resulting Issuer Shares, without taking into consideration any ZC share purchase warrants to be exercised immediately prior to completion of the Transaction, stock options or a concurrent financing). Additionally, the holders of stock options of ZC will be entitled to receive Resulting Issuer Shares, instead of ZC Shares, on the exercise of their options. It is expected that upon completion of the Transaction, current shareholders of the Company (as a group) will own a total of 2,000,000 common shares in the capital of the Resulting Issuer and ZC shareholders (as a group) will own a total of 18,000,000 common shares of the Resulting Issuer (on a fully diluted basis).

In connection with the Proposed Transaction, subject to receipt of applicable approvals, the Company will effect a name change to "Zero Candida Inc." or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of the Resulting Issuer. The Transaction is conditional on, among other things, the Company receiving an independent valuation of ZC, approval of the Transaction by ZC shareholders and other regulatory approvals, as required.

Unless the parties agree otherwise, the Agreement will terminate if, among other things, the Transaction did not complete by September 30, 2024.

The Company expects, concurrently with completion of the Transactions, to seek listing on the TSX Venture Exchange (the "Exchange") as a Tier 2 industrial, technology & life sciences issuer.

There can be no assurance that the Transaction will be completed on the terms proposed above or at all. Investors are cautioned that, except as disclosed in the information circular or filing statement to be prepared in connection with the Transaction, as applicable, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly

speculative.

The Transaction and listing of the Resulting Issuer is subject to review by the Exchange and conditional approval has not yet been granted.

For further information on the Company, please contact:

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NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED IN THIS NEWS RELEASE.

INFORMATION CONCERNING ZC HAS BEEN PROVIDED TO THE COMPANY BY ZC FOR INCLUSION IN THIS PRESS RELEASE.

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