

Sixth Wave Insiders Settle Debt with Shares

written by Raj Shah | July 6, 2021

July 6, 2021 ([Source](#)) – **Sixth Wave Innovations Inc. (CSE: SIXW) (OTCQB: SIXWF) (FSE: AHUH) (“Sixth Wave” or the “Company”)** is pleased to announce its board of directors has approved the settlement of \$1,804,929 of debt held by founders of the Company, Dr. Jonathan Gluckman, President & CEO and Mr. Sherman McGill, Executive Vice-President, through the issuance of common shares of the Company (the **“Debt Settlement”**).

Pursuant to the Debt Settlement Agreement, the Company will issue 4,849,674 common shares at a deemed price of \$0.30 per common share. The common shares will be subject to a voluntary hold period such that 1/8th of the common shares to be issued will be released from the hold every 3 months (after an initial 4-month statutory hold period) over 24 months.

This Debt Settlement is part of the Company’s efforts to reduce cash burn and ensure the Company is positioned to allocate resources to accelerating operational progress. Settlement of this debt will result in a large reduction in expenditures over the next 12 months.

“I am pleased to convert my debt into equity as I believe in the technology and the Company’s growth,” stated Jonathan Gluckman, President and CEO.

Also noted by David Fransen, Director, on behalf of the Board of Directors; “Over the past year, I have come to know Jon and Sherman’s commitment to Sixth Wave and their determination to make it a great success. Jon and Sherman, agreeing to do this gives me, and other directors, tremendous confidence that they

believe in the Company and are willing to continue to invest their abilities to grow the Company.”

As the common shares will be issued to insiders of the Company, the Debt Settlement is considered to be a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Full details of the common share issuance will be on the System for Electronic Disclosure by Insiders (“SEDI”). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the common shares being issued and the consideration being paid is reasonable. The Debt Settlement is exempt from formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the debt or common shares exceeds 25% of the Company’s market capitalization. No new insiders nor control persons were created as a result of the Debt Settlement. The Company did not file a material change report more than 21 days before the expected closing of the Debt Settlement as the details of the Debt Settlement were not finalized until closer to the closing date of the transaction, and the Company wanted to close the transaction as soon as possible as part of broader efforts to reduce liabilities on the balance sheet.

About Sixth Wave

Sixth Wave is a nanotechnology company with patented technologies that focus on extraction and detection of target substances at the molecular level using highly specialized Molecularly Imprinted Polymers (MIPs). The Company is in the process of a commercial rollout of its Affinity™ cannabinoid purification system, as well as, IXOS®, a line of extraction polymers for the gold mining industry. The Company is in the development stages of a rapid diagnostic test for viruses under

the Accelerated MIPs (AMIPs™) label.

Sixth Wave can design, develop and commercialize MIP solutions across a broad spectrum of industries. The company is focused on nanotechnology architectures that are highly relevant for the detection and separation of viruses, biogenic amines, and other pathogens, for which the Company has products at various stages of development.

For more information about Sixth Wave, please visit our website at: www.sixthwave.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Jonathan Gluckman”

Jonathan Gluckman, Ph.D., President & CEO

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Cautionary Notes

This press release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, that address future events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual events or developments may differ materially from those in forward-looking statements. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company’s actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-

looking statements. In particular, successful development and commercialization of the company's technologies are subject to the risks that the technologies may not prove to be effective, the uncertainty of medical product development, the uncertainty of timing or availability of required regulatory approvals, lack of track record of developing products for medical applications and the need for additional capital to carry out product development activities. The value of any products ultimately developed could be negatively impacted if the patent is not granted. The Company has not yet completed the development of a prototype for the product that is subject to its patent application and has not yet applied for regulatory approval for the use of this product from any regulatory agency.