



Conavi Medical Corp. (formerly “Titan Medical Inc.”) Completes Business Combination

TORONTO, Ontario, October 11, 2024 – Conavi Medical Corp. (formerly, “**Titan Medical Inc.**”) (“the “**Resulting Issuer**” or the “**Corporation**”) (TSX: TMD; OTC: TMDIF) is pleased to announce the completion of the previously announced business combination between Conavi Medical Inc. (“**Conavi**”) and the Corporation in an all-stock transaction, which constituted a reverse takeover of the Corporation (the “**Transaction**”). The combined company (the Resulting Issuer) will focus on continuing to commercialize and develop Conavi’s Novasight Hybrid™ System designed to guide common minimally invasive coronary procedures.

Completion of Concurrent Financing

As previously announced, on October 8, 2024, Conavi completed a concurrent private placement of subscription receipts (“**Subscription Receipts**”) for gross proceeds of US\$7.7 million (the “**Offering**”). Pursuant to the Offering, Conavi issued 7,729,300 Subscription Receipts at a price of US\$1.00 per Subscription Receipt to certain institutional and accredited investors. The brokered portion of the Offering was led by Bloom Burton Securities Inc. (the “**Agent**”) as exclusive agent and financial advisor. Upon closing of the Transaction, each Subscription Receipt was automatically exchanged for one common share of Conavi (“**Conavi Share**”) and one common share purchase warrant of Conavi (“**Conavi Warrant**”) provided that each such Conavi Share and Conavi Warrant was automatically exchanged and adjusted, on the basis of the Exchange Ratio (as defined in the Amalgamation Agreement) for equivalent securities in the capital of the Resulting Issuer, being common shares in the capital of the Resulting Issuer (each a “**Resulting Issuer Share**”) and common share purchase warrants of the Resulting Issuer (each whole common share purchase warrant, a “**Resulting Issuer Warrant**”). An aggregate of 7,152,841 Resulting Issuer Shares and 7,152,841 Resulting Issuer Warrants were issued upon conversion of the Subscription Receipts upon completion of the Transaction.

The proceeds from the Offering, less certain expenses, were placed into escrow on completion of the Offering. The escrowed proceeds from the Offering, less the commission of the Agent and certain fees and expenses, have been released from escrow to Conavi further to the closing of the Transaction.

Name Change and Consolidation

Completion of the Transaction was subject to the satisfaction or waiver of a number of customary closing conditions. In connection with closing of the Transaction, immediately prior to closing of the Transaction, the Corporation changed its name from “Titan Medical Inc.” to “Conavi Medical Corp.” and completed a share consolidation on the basis of 1 post-consolidation common share of the Corporation for each 25 pre-consolidation common shares of the Corporation. In addition, immediately prior to the closing of the Transaction, Conavi completed a share consolidation on

the basis of 1 post-consolidation share of the Corporation for each 1.34926854040323 pre-consolidation shares of the Corporation, and its preferred shares were converted to common shares.

Completion of Transaction

The Transaction was completed according to the terms of a definitive amalgamation agreement dated March 17, 2024, as amended (the “**Amalgamation Agreement**”). Pursuant to the Amalgamation Agreement, 1000824255 Ontario Inc., a wholly owned subsidiary of Titan, amalgamated with Conavi and Conavi shareholders received 39,542,499 post-consolidation common shares of Titan (7,152,841 of which were issued to former holders of Conavi Subscription Receipts), resulting in the reverse takeover of the Corporation by Conavi. Conavi shareholders received common shares of Titan based on an Exchange Ratio of 0.925420380977936 post-consolidation common shares of Titan for each post-consolidation common share of Conavi.

Additionally, pursuant to the Transaction, the Resulting Issuer issued 16,259,406 warrants to purchase common shares of the Corporation to the former warrant holders of Conavi (32,693 of which were issued in exchange for broker warrants issued in the Offering and 7,152,841 of which were issued to former holders of Conavi Subscription Receipts). The Resulting Issuer Warrants, issued under a warrant indenture dated October 11, 2024 entered into by the Resulting Issuer with Computershare Trust Company of Canada as warrant agent, are exercisable at a price of US\$1.35073749 per share until October 11, 2029, while the Resulting Issuer broker warrants are exercisable at a price of US\$1.08059 per share until October 11, 2026.

A summary of material changes resulting from the Transaction are provided herein. For further information, readers are referred to the joint management information circular of Conavi and Titan dated August 30, 2024 (the “**Circular**”), which was filed under the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Listing and Trading of Conavi Medical Common Shares on the TSX Venture Exchange

In addition, further to the press release dated September 30, 2024, the Resulting Issuer intends to voluntarily delist from the Toronto Stock Exchange (“**TSX**”) and has applied for a new listing of its shares on the TSX Venture Exchange (“**TSXV**”). It is expected that the Resulting Issuer’s shares will continue to trade under the symbol “TMD” on a pre-consolidation and pre-Transaction basis until the Resulting Issuer’s common shares are delisted from the TSX, expected to be effective as of close of markets on or around October 15, 2024. The Resulting Issuer has received final approval from the TSXV for the listing of its common shares under the symbol “CNVI”, and trading on the TSXV (which will give effect to Titan’s name and symbol change, 25-to-1 share consolidation and closing of the Transaction) is expected to commence immediately on the trading day following delisting from the TSX without any interruption in trading.

Consolidated Capitalization

After giving effect to the Transaction and the Offering, the following securities of the Resulting Issuer are issued and outstanding as of the date hereof: (i) 44,250,086 Resulting Issuer common shares (“**Resulting Issuer Shares**”) (of which approximately 4,561,592 Resulting Issuer Shares (being approximately 10% of the outstanding Resulting Issuer Shares) are held by the holders of pre-consolidation, pre-Transaction common shares of Titan Medical Inc.); (ii) 16,390,999

Resulting Issuer Warrants to purchase Resulting Issuer Shares; and (iii) 264,870 Resulting Issuer Options.

In connection with the Transaction, the Resulting Issuer has adopted a new Omnibus Equity Incentive Plan. There are 8,850,017 Resulting Issuer Shares reserved for issuance under the Omnibus Equity Incentive Plan and all other securities-based compensation plans of the Resulting Issuer, being 20% of the total issued and outstanding Resulting Issuer Shares.

Board and Management of Resulting Issuer

In connection with the completion of the Transaction, the officers and Board of Directors of the Corporation have resigned.

Joining the Board of Directors of the Resulting Issuer from the board of Conavi are Thomas Looby, Craig Podolsky, Aaron Davidson, Susan Allen and Robert D. Mitchell.

In addition, consistent with the terms of the Transaction provided for in the Amalgamation Agreement and as disclosed in the Circular, the Conavi board members have determined to also re-appoint former board members Anthony Giovinazzo and Cathy Steiner to the Board of Directors of the Resulting Issuer.

The Resulting Issuer's new management team will be led by Thomas Looby, Chief Executive Officer and Stefano Picone, Chief Financial Officer.

Brief biographies of the members of the Board of Directors and key members of management are set out in the Circular.

About Conavi Medical

Conavi Medical is focused on designing, manufacturing, and marketing imaging technologies to guide common minimally invasive cardiovascular procedures. Its patented Novasight Hybrid™ System is the first system to combine both intravascular ultrasound (IVUS) and optical coherence tomography (OCT) to enable simultaneous and co-registered imaging of coronary arteries. The Novasight Hybrid System has 510(k) clearance from the U.S. Food and Drug Administration; and regulatory approval for clinical use from Health Canada, China's National Medical Products Administration, and Japan's Ministry of Health, Labor and Welfare. For more information, visit <http://www.conavi.com/>.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws, which reflect the current expectations of management of Titan's future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements are frequently, but not always, identified by words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions, although these words may not be present in all forward-looking statements. Forward-looking statements that appear in this release may include, without limitation, references to the Resulting Issuer's plans for the commercialization of Conavi's Novasight Hybrid™ System.

These forward-looking statements reflect management's current beliefs with respect to future events, and are based on information currently available to management that, while considered reasonable by management as of the date on which the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Forward-looking statements involve significant risks, uncertainties and assumptions and many factors could cause the Resulting Issuer's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors and assumptions include, but are not limited to, the Resulting Issuer's ability to retain key personnel; its ability to execute on its business plans and strategies; and other factors listed in the "Risk Factors" sections of the Circular (which may be viewed at www.sedarplus.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements.

Although the forward-looking statements contained in the news release are based upon what management currently believes to be reasonable assumptions and the Resulting Issuer has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, the Resulting Issuer cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, the Resulting Issuer expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, investors should not place undue reliance on forward-looking statements. All the forward-looking statements are expressly qualified by the foregoing cautionary statements.

Contact

Stephen Kilmer
Investor Relations
(647) 872-4849
stephen.kilmer@conavi.com

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