

Sixth Wave Closes Additional Financings

written by Raj Shah | September 2, 2020

September 1, 2020 ([Source](#)) – **Sixth Wave Innovations Inc. (CSE: SIXW) (OTCQB: ATURF) (FSE: AHUH)** (“**Sixth Wave**” or the “**Company**”) is pleased to announce that it has closed tranches of previously announced financings in the aggregate amount of \$853,266.

The Company closed the first tranche of its previously announced non-brokered private placement (the “**Unit Financing**”) of equity units (“**Units**”) in the amount of \$671,265.60, in addition to the second tranche of its previously announced non-brokered private placement (the “**Debenture Financing**”) and collectively with the Unit Financing, the “**Financings**”) of convertible debentures (“**Convertible Debentures**”) in the amount of \$182,000.

Pursuant to the closing of the Unit Financing, the Company issued 2,237,552 Units at a price of \$0.30 per Unit. Each Unit consists of one common share (a “**Common Share**”) and one Common Share purchase warrant, with each Warrant giving the holder the right to purchase one additional Common Share at an exercise price of \$0.50 for a period of 24 months. The Company paid finders fees in the amount of \$12,915 and issued a total of 43,049 finder’s warrants in connection with the closing of the Unit Financing. The finder’s warrants give the holder the right to purchase one Common Share at an exercise price of \$0.30 per share for a period of 24 months after closing.

Pursuant to the second tranche closing of the Debenture Financing, the Company issued 182 Convertible Debentures at a price of \$1,000 per debenture for gross proceeds totalling \$182,000. Interest on the Convertible Debentures can be paid in

either cash or Common Share (at a deemed price per share equal to the Conversion Price, as such term is hereinafter defined), at the Company's election, at a rate of 7.5% if paid in cash or 10% if paid in Common Shares, payable semi-annually on the last day of June and December of each year, commencing on December 31, 2020. The Convertible Debentures have a three-year term (the "**Term**"), with the principal amount being due to be repaid in full by the Company on August 31, 2023 (the "**Maturity Date**"). In connection with the Debenture Financing, an arm's-length finder received 36,400 finder's warrants, with each finder's warrant entitling the holder thereof to acquire one Common Share at a price of \$0.35 per share for a period of 36 months from the date hereof.

In addition to the annual interest of 7.5% or 10% (as applicable), each initial holder of Convertible Debentures received a one-time commitment fee comprised of 150 commitment warrants ("**Commitment Warrants**") per Convertible Debenture. Each Commitment Warrant entitles its holder to acquire one Common Share at an exercise price of \$0.55 per Common Share for a period of 24 months.

The Company has the right, at any time during the Term, to repay in full the principal amount and any accrued and unpaid interest on the Convertible Debentures, provided that the Company gives 10 days' notice prior to doing so.

At any time during the Term, a holder of Convertible Debentures may elect to convert the outstanding net principal amount, or any portion thereof, into units ("**Debenture Units**") at a conversion price of \$0.35 per Debenture Unit (the "**Conversion Price**"). Each Debenture Unit shall consist of one Common Share and one warrant ("**Debenture Warrant**"), with each Debenture Warrant entitling the holder to acquire a Common Share at an exercise price of \$0.55 for a period ending on the Maturity

Date.

The outstanding principal amount of each Convertible Debenture will automatically be converted into Debenture Units at the Conversion Price (\$0.35) if the Common Shares trade at a closing price of \$0.75 or more on the Canadian Securities Exchange (the “**CSE**”) for 10 consecutive trading days. During the third year of the Term, the Company shall have the option to extend the Term by up to one additional year. If extended, then the Company shall pay a cash extension fee to the holders of Convertible Debentures in the amount of six month’s interest (at the rate of 7.5% per annum).

The issuance of the Units, the Convertible Debentures and the Commitment Warrants pursuant to the Financings was (and, if applicable, the Debenture Units and any underlying Common Shares and Debenture Warrants shall be) completed on a private placement and prospectus exempt basis, as applicable, such that the issuances are (or in the case of the Debenture Units and any underlying Common Shares and Debenture Warrants, shall be) exempt from any applicable prospectus and securities registration requirements.

Pursuant to National Instrument 45-102 – *Resale of Securities*, all of the Units, Convertible Debentures and Commitment Warrants issued pursuant to the Financings (and any underlying Debenture Units, Common Shares or Debenture Warrants to be issued upon conversion or exchange of these securities) are subject to a four-month hold period. Additional hold periods and/or trading or resale restrictions may also apply in the United States.

The Company intends to use the net proceeds of the Financings for the deployment of its Affinity™ cannabis purification units, as well as research into its AMIPs™ virus detection technology.

The closings of the Financings, as well as the issuance of the Convertible Debentures and Units pursuant thereto, are subject to the final acceptance of the CSE. At its discretion, the Company may complete additional tranches of the Financings in the near future. The Company will make further announcements on the closing of any such additional tranches, if applicable.

About Sixth Wave

Sixth Wave is a development stage 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 commercializing 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 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 web site at: www.sixthwave.com

ON BEHALF OF THE BOARD OF DIRECTORS

“Jon 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" including statements regarding the completion and timing of any additional tranches of the Financings, the planned use of net proceeds of the Financings and the performance of the AMIPs™ and Affinity™ technologies. 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 AMIPs™ technology are subject the risk that the AMIPs™ technology may not prove to be successful in detecting virus targets effectively or at all, uncertainty of medical product development, 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 development of a prototype for the product that is subject of its patent application and has not yet applied for

regulatory approval for the use of this product from any regulatory agency.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

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