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# BioCorRx Board of Directors Approves Exploration of Potential Spin-Off of BioCorRx Pharmaceuticals, Inc.

ANAHEIM, CA, Nov. 22, 2022 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) -- **BioCorRx Inc. (OTCQB: BICX) (the “Company”)**, a developer and provider of innovative treatment programs for substance abuse and related disorders, today announced that its board of directors has authorized the exploration of a potential spin-off of BioCorRx Pharmaceuticals, Inc., the Company’s controlled clinical stage drug development company, into a separate publicly traded company on a major exchange.

BioCorRx believes that a spin-off will maximize shareholder value by enabling investors to evaluate the performance and future potential of each entity, simplifying capital structures and creating additional long-term company value. If completed, upon effectiveness of the transaction, BioCorRx shareholders would own shares of both companies. Any potential spin-off would be intended to qualify as a tax-free event for U.S. federal income tax purposes to BioCorRx Inc. and its shareholders.

Lourdes Felix, CEO, CFO and Director of BioCorRx Inc., commented, “We are exploring a potential spin-off transaction of BioCorRx Pharmaceuticals, as we believe that, if completed, such a transaction would allow us to better align resources, while enabling shareholders to participate in the upside potential. Notably, BioCorRx Pharmaceuticals Inc. has made tremendous progress over the past three years advancing BICX104, an implantable naltrexone pellet for the treatment of opioid use disorder (OUD), via a 505(b)(2) FDA approval pathway. We look forward to rapidly advancing our clinical activities towards commercialization of BICX104, as well as expanding our development pipeline. We remain focused on saving lives and committed to helping all afflicted by addictive disorders.”

There can be no assurance that the proposed transaction will be completed in the manner described above, or at all. The Company has not set a timetable for completion of this process. Completion of any spin-off would be subject to various conditions.

## **About BioCorRx**

BioCorRx Inc. (OTCQB: BICX) is an addiction treatment solutions company offering a unique approach to the treatment of substance use and other related disorders. Beat Addiction Recovery is a substance use disorder recovery program that typically includes BioCorRx's proprietary Cognitive Behavioral Therapy (CBT) modules along with peer support via mobile app along with medication prescribed by an independent treating physician under their discretion. The UnCraveRx® Weight Loss Program is also a medication assisted weight loss program that includes access to concierge on-demand wellness specialists: nutritionists, fitness experts and personal support from behavioral experts; please visit [www.uncraverx.com](http://www.uncraverx.com) for more information on UnCraveRx®. The Company also controls BioCorRx Pharmaceuticals, a clinical stage drug development subsidiary currently seeking

FDA approval for BICX104, an implantable naltrexone pellet for treatment of alcohol and opioid use disorders. For more information on BICX and its subsidiary pipeline, please visit [www.BioCorRx.com](http://www.BioCorRx.com).

**Safe Harbor Statement**

*The information in this release includes forward-looking statements. These forward-looking statements generally are identified by the words "believe," "project," "estimate," "become," "plan," "will," and similar expressions. These forward-looking statements involve known and unknown risks as well as uncertainties. Although the Company believes that its expectations are based on reasonable assumptions, the actual results that the Company may achieve may differ materially from any forward-looking statements, which reflect the opinions of the management of the Company only as of the date hereof.*

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