

# iCoreConnect Announces Clarification Regarding Trading of Common Stock, Warrants and Preferred Stock

OCOE, FL, Aug. 28, 2023 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) – iCoreConnect Inc. (Nasdaq: ICCT) (“iCore” or the “Company”), a leading cloud-based software and technology company focused on increasing workflow productivity and customer profitability through its enterprise and healthcare workflow platform, previously announced the closing of its business combination with FG Merger Corp. (“FGMC”) (Nasdaq: FGMC), a special purpose acquisition corporation.

As part of the business combination:

- ICCT shares on the OTC Market have been converted into shares of common stock of the combined entity, which will operate as iCoreConnect Inc. and will commence trading on The Nasdaq Capital Market under the ticker symbol “ICCT” on August 28, 2023.
- Every 29.84 shares of ICCT outstanding prior to the closing received one share of the combined company, an equivalent share price of \$5.71 based on the August 25, 2023 close price of \$0.19 per share for ICCT common stock.
- FGMC common stock that was not redeemed in connection with the business combination was exchanged for preferred stock of the combined company that will trade on the OTC market. Details of the preferred stock include:
  - 12% coupon payable in (a) cash or paid-in-kind for the first 24 months after the close of the transaction and (b) cash thereafter.
  - The initial conversion price from common stock to preferred stock was at a conversion price of \$10.00 per share.
  - Investors holding the preferred stock have downside protection for the first 12 months, as the conversion price will be reset based on the trading price of ICCT common stock after one year. The reset price can be no greater than \$10.00 per share, and no less than \$2.00 per share (the calculation of the reset price will be 20% above the simple average of the volume weighted average price on the 20 trading days following the first 12 months of the preferred stock).
  - The preferred stock is perpetual and investors will not be forced to convert unless, after 24 months from the closing of the business combination, the common stock of the combined entity exceeds 140% of the conversion price then in effect.
  - Downside protection is further reinforced by a \$10 per share liquidation preference (plus any accrued and unpaid dividends) that places preferred stock

holders above common stock holders in the event of a sale or liquidation scenario.

- FGMC warrants have been converted into warrants for preferred stock of the combined company that will trade on the OTC market.
- Common stock, warrants and preferred stock of the combined company will each begin trading under a new CUSIP and ISIN (International Securities Identification Number) on August 28, 2023. The new identifiers are:

Common Stock:

<b>iCoreConnect Security</b>	<b>CUSIP</b>	<b>ISIN</b>
Common Stock	450958103	US4509581033
\$11.50 Strike Warrants (formerly FGMC Warrants)	450958111	US4509581116
Preferred Stock (formerly FGMC Common Stock)	450958202	US4509582023

If you have questions related to the transaction, please contact our investor relations team.

### **About iCoreConnect**

iCoreConnect, Inc. is a market leading, cloud-based software and technology company focused on increasing workflow productivity and practice profitability through its enterprise and healthcare workflow platform of applications and services. iCoreConnect is most notably known for its innovation in solving healthcare business problems. The company's philosophy places a high value on customer feedback, allowing

iCoreConnect to respond to the market's needs. iCoreConnect touts a platform of 16 SaaS enterprise solutions and more than 100 agreements with state or regional healthcare associations across the country.

### **Forward Looking Statements**

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, the Company's revenue and annualized recurring revenue estimates for 2023, the Company's ability to grow opportunities within ePrescription and insurance verification, and the Company's ability to continue to expand its reach into medical customers. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. The Company has attempted to identify forward-looking statements by terminology including 'believes,' 'estimates,' 'anticipates,' 'expects,' 'plans,' 'projects,' 'intends,' 'potential,' 'may,' 'could,' 'might,' 'will,' 'should,' 'approximately' or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including those discussed under Item 1A. "Risk Factors" in the Company's most recently filed Form 10-K filed with the Securities and Exchange Commission ("SEC") and updated from time to

time in its Form 10-Q filings and in its other public filings with the SEC. Any forward-looking statements contained in this release speak only as of its date. The Company undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

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Source: iCoreConnect Inc.