

October 10, 2023



# **SCWorx Shareholders Overwhelmingly Approve Reverse Stock Split at Annual Meeting**

New York, NY, Oct. 10, 2023 (GLOBE NEWSWIRE) -- SCWorx Corp. (Nasdaq: WORX) announces the successful conclusion of its 2023 Annual Meeting of Stockholders (the "Meeting"). The Meeting yielded significant positive outcomes, instilling confidence in the Company amongst investors and stakeholders with shareholders embracing the reverse stock split and showing overwhelming support for the Company.

Following the Meeting, the Company's Board of Directors (the "Board") approved a final ratio of 15-for-1 for the reverse stock split (the "Split"), which was within the parameters approved by the shareholders. The Split is expected to become effective at market open on October 11, 2023, pending confirmation by the Depository Trust Company and the Nasdaq. The Company's common stock will continue to trade on the Nasdaq Capital Market under the Company's existing trading symbol, "WORX," and a new CUSIP number 78396V 208 has been assigned as a result of the reverse stock split.

The Split reduces the number of shares of the Company's outstanding common stock from approximately 17.9 million shares to approximately 1.2 million shares, subject to adjustment due to fractional shares. As a result of the Split, proportionate adjustments will be made to the number of shares of the Company's common stock underlying the Company's outstanding equity awards, warrants and convertible notes and the number of shares issuable under the Company's equity incentive plans and other existing agreements, as well as the exercise or conversion price, as applicable. There will be no change to the number of authorized shares.

The preliminary vote tally from the Meeting each of the issues on the ballot are as follows:

- 77.18% of votes cast on a non-binding, advisory basis, on executive compensation;
- Election of Directors; Hannibal (87.32%), Irby (83.87%) and Horowitz (84.70%);
- 91.99% of votes cast to ratify the appointment of BF Borgers CPA PC; and
- 89.41% of votes cast to support the proposed reverse stock split.

Stockholders of record as of August 4, 2023, will be receiving information regarding their share ownership following the reverse stock split from the Company's transfer agent, Transfer Online. Transfer Online can be reached at (503) 227-2950. Additional information about the reverse stock split can be found in the Company's definitive proxy statement on Schedule 14A, filed with the U.S. Securities and Exchange Commission (the "SEC")

on August 18, 2023, and available free of charge at the SEC's website [www.sec.gov](http://www.sec.gov).

## **About SCWorx**

SCWorx has created an advanced attributed virtualized item data warehouse utilizing machine learning and artificial intelligence to offer a suite of software-as-a-service-based solutions for healthcare providers. The value proposition for customers revolves around the full integration of all solution modules with the company's data platform for cost savings, operational efficiency and accurate benchmarking and reporting. The solution modules include Virtual Item Master, data cleanse and normalization, contract management and request for pricing (RFP) module, automated rebate management module, data interoperability (EMR, MMIS, finance) module, Automated Item Add Portal, Virtual General Ledger, and the data analytics module. SCWorx creates a single source for information for the healthcare provider's data governance and analytics requirements.

## **Forward-Looking Statements**

This press release contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations, future contract renewals and terminations, future financial position, prospects, plans and objectives of management are forward-looking statements. You can identify many (but not all) such forward-looking statements by looking for words such as "assumes," "approximates," "believes," "expects," "anticipates," "estimates," "projects," "seeks," "intends," "plans," "could," "would," "may" or other similar expressions. You should not place undue reliance on these forward-looking statements. Such statements are based on management's current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including, without limitation, economic disruptions affecting our customers, unexpected contract terminations, securing future contracts and orders, future product sourcing, supply disruptions, containing costs, the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the availability of sufficient resources of the company to meet its business objectives and operational requirements and other important factors that are detailed in filings with the Securities and Exchange Commission made from time to time by SCWorx, including its Annual Report on Form 10-K for the year ended December 31, 2021, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Matters described in forward-looking statements may also be affected by other known and unknown risks, trends, uncertainties and factors, many of which are beyond the company's ability to control or predict. SCWorx undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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