

## County Capital Announces Closing of Qualifying Transaction with ADCORE

TORONTO, ON / ACCESSWIRE // County Capital One Ltd. ("**County Capital**" or the "**Corporation**"), is pleased to announce today that it has completed its previously announced acquisition of all of the issued and outstanding securities of Podium Advertising Technologies Ltd. d/b/a ADCORE ("**ADCORE**") as the Corporation's "Qualifying Transaction" (as such term is defined under Policy 2.4 - *Capital Pool Companies* of the TSX Venture Exchange (the "**Exchange**"). Subject to receiving final Exchange acceptance, the common shares of the Corporation ("**Common Shares**") are expected to resume trading on the Exchange on or about May 29, 2019 on a post-consolidated basis (following the consolidation of the Common Shares on a 4.5738 for one basis) and under the new name "Adcore Inc." with the trading symbol "**ADCO**".

Pursuant to the terms of a securities exchange agreement dated April 18, 2019 (the "**Securities Exchange Agreement**"), the Corporation acquired all of the issued and outstanding ADCORE common shares (the "**ADCORE Shares**") by way of a securities exchange (the "**Transaction**") and exchanged all options and warrants of ADCORE for equivalent options and warrants of the Corporation. The terms of the Securities Exchange Agreement are described in more detail in the press release of the Corporation dated April 18, 2019 and available on SEDAR at [www.sedar.com](http://www.sedar.com). Upon completion of the Transaction, there will be 55,356,253 Common Shares issued and outstanding and, assuming that all of the outstanding options and warrants are exercised into Common Shares, 63,872,104 Common Shares will be issued and outstanding on a fully diluted basis.

Pursuant to the terms of an escrow agreement dated May 27, 2019 among the Corporation, Computershare Trust Company of Canada as escrow agent and certain escrow securityholders, an aggregate of 45,239,252 Common Shares and 4,760,748 options have been placed in escrow, whereby 25% of such securities will be released immediately upon the issuance of the Exchange bulletin evidencing final acceptance of the Transaction and the balance of such securities will be released in equal tranches of 25% every six months thereafter.

Concurrently with the closing of the Transaction, ADCORE also closed its previously announced brokered private placement of subscription receipts at \$0.50 per subscription receipt for gross proceeds of \$2,558,500 (the "**Financing**"). In connection with the Financing, WD Capital Markets Inc., who served as lead agent, received a cash commission of \$108,195 and 216,390 broker warrants exercisable into units of ADCORE ("**Broker Warrants**"). An additional cash commission of \$70,900 and 141,800 Broker Warrants were issued to certain other dealers.

Following closing of the Transaction, the board of directors of the Corporation now consists of Omri Brill (Chairman), Roy Nevo, Ronnie Jaegermann, Jason Saltzman

and Robert Munro. Omri Brill is the Chief Executive Officer and Enrique Mamber is the Chief Financial Officer of the Corporation.

Shareholders are encouraged to review the Corporation's non-offering prospectus dated May 24, 2019 filed in connection with the Transaction on which can be found on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Gowling WLG (Canada) LLP acted as Canadian legal counsel to ADCORE and Wildeboer Dellelce LLP acted as legal counsel to County Capital and WD Capital Markets Inc.

### **Early Warning**

Omri Brill, an officer and director of the Corporation held 40,482,552 ordinary shares of ADCORE prior to completion of the Qualifying Transaction. Upon completion of the Qualifying Transaction, Mr. Brill now beneficially owns and has control over 40,482,552 Common Shares representing approximately 73.13% of the issued and outstanding Common Shares.

Immediately before the Qualifying Transaction, Mr. Brill held, directly or indirectly, beneficial ownership of, or the power to exercise control or direction over, no Common Shares. Immediately after the Qualifying Transaction, Mr. Brill held, directly or indirectly, beneficial ownership of, or the power to exercise control or direction over, 40,482,552 Common Shares, representing 73.13% of all of the issued and outstanding common shares of the Corporation.

The Common Shares were acquired for investment purposes. Mr. Brill may increase or reduce his investments in the Corporation according to market conditions or other relevant factors.

The foregoing disclosure regarding Mr. Brill's holdings is being disseminated pursuant to National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. A copy of the report to be filed with Canadian securities regulators in connection with the acquisition of these securities can be obtained under the Corporation's profile on the SEDAR website ([www.SEDAR.com](http://www.SEDAR.com)) or by contacting Mr. Brill c/o [invest@adcore.com](mailto:invest@adcore.com).

### **ABOUT ADCORE**

ADCORE is a leading provider of machine-learning powered advertising technologies. ADCORE's suite of solutions empowers digital advertisers with automated solutions to enhance and maximize their Search Engine Marketing ("**SEM**"). ADCORE's technologies are designed for in-house marketing professionals, freelancers and advertising agencies to scale their SEM activity and maximize their ROI.

By combining extensive industry knowledge and experience with its proprietary artificial intelligence ("**AI**") engine, ADCORE offers a unique SEM platform. In addition to being named numerous times on Deloitte's Fast 50 Technology list, ADCORE is a certified Google Premier Partner.

ADCORE serves hundreds of clients worldwide including: Digital Marketing Agencies, e-Commerce Businesses, Travel, Financial Technology and Gaming Companies and its strength as an agile and leading player in the industry has led to winning the

largest online tender to date in Israel, a CAD \$27 million contract with the Israel Government Advertising Agency.

Established in 2006 and 100% owned by its founder and CEO, Mr. Omri Brill, ADCORE employs over thirty people in its headquarters in Tel Aviv, Israel and satellite offices in Melbourne, Australia and Winnipeg, Manitoba.

ADCORE finished its December 31, 2018 fiscal year with sales of approximately CAD\$12 million (audited) and adjusted EBITDA of approximately CAD\$4 million.

For more information about Adcore, please visit [www.adcore.com](http://www.adcore.com).

## **ABOUT COUNTY CAPITAL**

County Capital brings together an elite group of industry leaders with a mandate to create and complete a series of professionally managed Capital Pool Companies. For more information about County Capital and the CPC Program, please visit [www.countycapital.ca](http://www.countycapital.ca).

## **FORWARD-LOOKING STATEMENTS**

This press release contains certain forward-looking statements, including statements about the Corporation's future plans and intentions and completion of the Proposed Transaction. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

### **For further information please contact:**

#### **County Capital One Ltd.**

Robert Munro, CEO  
Telephone: 888.448.4946  
Email: [rob@countycapital.ca](mailto:rob@countycapital.ca)  
Website: [www.countycapital.ca](http://www.countycapital.ca)

#### **ADCORE**

Omri Brill, CEO  
Telephone: +972-3-566-3444  
Email: [info@adcore.com](mailto:info@adcore.com)  
Website: [www.adcore.com](http://www.adcore.com)

#### **WD Capital Markets Inc.**

Tyler Lang, Sr. Managing Director  
Telephone: 416.847.6904

Email: [tyler@wdcapital.ca](mailto:tyler@wdcapital.ca)

Website: [www.wdcapital.ca](http://www.wdcapital.ca)

**The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.**

**SOURCE:** County Capital One Ltd.

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