

Syncordia Announces Forbearance Agreement in Respect of Outstanding Secured Notes

TORONTO, July 17, 2017 /CNW/ - **Syncordia Technologies and Healthcare Solutions, Corp. (TSXV: SYN)** ("**Syncordia**") has announced today that it has entered into a forbearance agreement (the "**Forbearance Agreement**") with the holders of the secured notes issued by Syncordia in the aggregate principal amount of US\$13,332,388.43 pursuant to a note purchase agreement dated November 5, 2014, as amended on April 23, 2015, between Syncordia and Deans Knight Capital Management Ltd, in its capacity as portfolio manager on behalf of the investors and co-investors. The notes are guaranteed by Syncordia's subsidiaries who have also granted security .

As previously announced, Syncordia has commenced a process to divest of its interest in Billings Solutions LLC ("**Billing Solutions**") and Paragon Billing LLC ("**Paragon**").

Under the terms of the Forbearance Agreement, the noteholders have agreed to forbear from exercising their enforcement rights and remedies in respect of the secured notes to enable Syncordia to continue its ongoing divestiture process of its interest in Billings Solutions for a period of approximately of three and a half months, subject to the terms of the Forbearance Agreement. Under the terms of the Forbearance Agreement, Syncordia will also continue its process to divest of Paragon. Syncordia has agreed to engage an advisor to conduct the divestiture process and proceeds received by Syncordia from any divestiture will be used to forthwith pay down indebtedness owing to the noteholders.

The Forbearance Agreement provides for an escrow account of US\$283,000 that Syncordia can access to pay for certain agreed upon payments pursuant to the terms of an escrow agreement

Syncordia intends to continue to operate its business in the ordinary course while pursuing the divestitures.

For further details, please see the Forbearance Agreement that will be filed under Syncordia's profile on SEDAR at www.sedar.com.

About Syncordia Technologies and Healthcare Solutions, Corp.

We are a technology enhanced revenue cycle management company focused on underserved niche segments of the healthcare industry.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

Certain statements herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Syncordia or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward-looking statements reflect the current expectations or beliefs of Syncordia based on information currently available to Syncordia. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Syncordia to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Syncordia. Factors that could cause actual results or events to differ materially from current expectations include, among other things: failure to satisfy any terms or conditions of the Forbearance Agreement, which may lead to enforcement or insolvency proceedings by the noteholders; failure to dispose of our interest in Billing Solutions and/or Paragon to satisfy our obligations to our noteholders; and any negative impact on Syncordia's current operations as a result of the Forbearance Agreement, including any divestiture. We assume no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

This press release provides summary information only in respect of the Forbearance Agreement. Readers are urged to consult the full text of the Forbearance Agreement for further information, a copy of which will be filed under the Corporation's profile on SEDAR at www.sedar.com.

SOURCE Syncordia Technologies and Healthcare Solutions, Corp.

View original content: <http://www.newswire.ca/en/releases/archive/July2017/17/c4761.html>

%SEDAR: 00036680E

For further information: Michael Franks, Chief Executive Officer, (647) 949-2663, mike.franks@syncordiahealth.com.

CO: Syncordia Technologies and Healthcare Solutions, Corp.

CNW 08:58e 17-JUL-17