

# Good2GoRTO Corp. Provides Update on Its Qualifying Transaction with FRX Polymers, Inc. and Concurrent Financing

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Toronto, February 1, 2022 - [Good2GoRTO Corp.](#) (TSXV: GRT0.P) ("G2G" or the "Corporation") and FRX Polymers, Inc. ("FRX") are pleased to provide an update to their previously announced concurrent brokered private placement and business combination agreement dated November 2, 2021 (the "Business Combination Agreement") to complete a going-public transaction for FRX (the "Proposed Transaction"), by way of an amalgamation and merger that will constitute G2G's "Qualifying Transaction" (the "Qualifying Transaction") under Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (the "TSXV").

## The Concurrent Financing

On October 5, 2021, FRX and Finco (as defined below) engaged Echelon Wealth Partners Inc. (the "Lead Agent"), on behalf of a syndicate of agents to be determined by FRX and the Lead Agent, to act as agents on a "best efforts" basis in connection with a private placement offering (the "Offering") of subscription receipts (the "Subscription Receipts") of FRX Polymer (Canada) Inc. ("Finco"), a wholly-owned Canadian subsidiary of FRX formed for the purposes of conducting the Offering and the Proposed Transaction, at a price of CAD\$1.00 per Subscription Receipt (the "Issue Price"). The Offering (plus the gross proceeds from the Brokered Offerings (as defined below) shall be for a minimum of CAD\$5,000,000 and a maximum of \$15,000,000.

Each Subscription Receipt will be sold at the Issue Price and will be automatically exchanged, for no additional consideration, into one unit of Finco (a "Unit"), on the satisfaction of the certain escrow release conditions. Each Unit will be comprised of one common share in the capital of Finco (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of CAD\$1.30 at any time prior to the second anniversary from the date of issuance.

Finco may also complete concurrent non-brokered financings (the "Non-Brokered Offerings") of Subscription Receipts and convertible debentures ("Convertible Debentures"). The Convertible Debentures shall be automatically converted into Common Shares at the Issue Price on the closing of the Proposed Transaction. The minimum size of the Offering shall be reduced by the amount of subscriptions received in the Non-Brokered Offerings.

All other details of the Offering are included in a press release of G2G and FRX dated October 14, 2021 (the "Announcement PR").

## Transaction Summary

On November 2, 2021, FRX, G2G, Finco, 13448061 Canada Inc. ("PubCo Sub") and G2G Merger Sub, Inc. ("Merger Sub") both wholly-owned subsidiaries of G2G, entered into the Business Combination Agreement. The Proposed Transaction will proceed, amongst other steps, by way of a "three-cornered" amalgamation and a reverse triangular merger, pursuant to which (i) Finco and PubCo Sub will amalgamate, and the resulting entity will become a wholly-owned subsidiary of G2G; and (ii) FRX and Merger Sub will merge and the resulting entity will become a wholly-owned subsidiary of G2G. In this press release, G2G, as it will exist after the completion of the Proposed Transaction, is referred to as the "Resulting Issuer". It is the parties' intention that the Resulting Issuer will be listed on the TSXV following the closing of the Proposed Transaction. G2G intends to change its name to "FRX Innovations Inc.", or such other name designated by FRX and that is acceptable to the regulatory authorities (the "Name Change").

On February 1, 2021, FRX, G2G, Finco, PubCo Sub and Merger Sub entered into an amending agreement to the Business Combination agreement to reflect the terms of the Offering.

Under the Proposed Transaction, the holders of FRX shares ("FRX Shares") and the holders of Finco Shares, including those shares acquired by way of the Offering (the "Finco Shares") will receive common shares of G2G ("Resulting Issuer Shares") in exchange for their FRX Shares and Finco Shares, respectively. In addition, upon the completion of the Proposed Transaction, all of FRX's and Finco's securities exercisable or exchangeable for, or convertible into, or other rights to acquire FRX or Finco securities outstanding at completion of the Proposed Transaction will be exchanged for securities exercisable or exchangeable for, or convertible into, rights to acquire Resulting Issuer Shares, on the same economic terms and conditions as such original outstanding securities. In connection with the Proposed Transaction, G2G will consolidate its shares on a 3.5 to 1 basis immediately prior to the closing of the Proposed Transaction (the "Consolidation").

As the Proposed Transaction is not a "Non-Arm's Length Qualifying Transaction" (within the meaning of Policy 2.4 of the TSXV), the Proposed Transaction did not require approval of the shareholders of G2G. However, the Consolidation, the Name Change and the appointment of the new directors of the Resulting Issuer (the "Meeting Matters") required the approval of G2G shareholders at an annual general and special meeting on December 1, 2021 (the "G2G Meeting"). Details with respect to the matters to be approved at the G2G Meeting are contained in the information circular prepared in connection with G2G Meeting and available for review on G2G's SEDAR profile at [www.sedar.com](http://www.sedar.com). All of the Meeting Matters were approved by the G2G shareholders at the G2G Meeting.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, the receipt of regulatory approval, including the approval of the TSXV, completion of the Offering, certain standard closing conditions, including there being no material adverse change in the business of G2G or FRX prior to completion of the Proposed Transaction.

Upon completion of the Proposed Transaction<sup>1</sup>, assuming the minimum Offering, it is expected there will be 78,047,313 Resulting Issuer Shares outstanding where the current security holders of FRX and Finco will hold approximately 70,753,390 Resulting Issuer Shares, representing approximately 90.7% of the Resulting Issuer Shares, the current shareholders of G2G will hold 1,657,143 Resulting Issuer Shares representing approximately 2.1% of the Resulting Issuer Shares, investors in the Offering and the Non-Brokered Offerings will hold 5,000,000 Resulting Issuer Shares representing approximately 6.4% of the Resulting issuer Shares and the Finders (as defined in the Announcement PR) will hold 636,781 Resulting Issuer Shares representing approximately 0.8% of the Resulting Issuer Shares.

Upon completion of the Proposed Transaction, it is expected that the Resulting Issuer will be a Tier 1 Industrial Issuer on the TSXV.

Trading in the G2G Shares is currently halted at the request of G2G in accordance with TSXV policies, and will remain halted until completion of the Proposed Transaction. G2G intends to apply to the TSXV for reinstatement of trading of the Resulting Issuer Shares when permitted pursuant to TSXV policies.

## About the Corporation

The Corporation's principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as such term is defined in the policies of the TSXV). Investors are cautioned that trading in the securities of a capital pool company should be considered highly speculative.

## About FRX

FRX is a global manufacturing company, producing a family of environmentally sustainable flame-retardant products that serve a number of large markets spanning electronics, automotive, electric vehicles (EV) and medical devices. FRX is led by a team of highly experienced business and technical professionals and is positioned to be a leader in the rapidly growing flame retardant plastics and additives market.

Nofia® is a registered trademark of FRX. Nofia® products are manufactured at its manufacturing facility on

the Port of Antwerp Belgium, one of the world's largest chemicals producing clusters. Nofia® phosphonates are produced using sustainable green chemistry principles such as a solvent-free production process, no waste by-products, and near 100% atom efficiency. FRX's portfolio includes an extensive patent estate. FRX has been the recipient of numerous awards, including the EPA's Environmental Merit Award, the Belgium Business Award for the Environment, and the Flanders Investment of the Year Award. FRX has also been recognized six times on the Global Cleantech 100 list.

For more information on FRX, visit <https://www.frxpolymers.com>.

Without giving effect to the Proposed Transaction, as of the date hereof, there are 60,952,255 FRX Shares outstanding on a fully diluted basis. The following persons own, control or direct 10% or more of the outstanding FRX Shares on a fully-diluted basis:

Name	Number of FRX Shares (on a fully-diluted basis)	Percentage of Outstan
Triton Holdings LLC and Triton Systems Inc. <sup>(1)</sup>	6,776,171	
CCSRF Fireman (Cayman) Investment Limited <sup>(2)</sup>	19,169,428	
Evonik Venture Capital GmbH (Germany)	9,116,203	

Notes:

(1) Triton Holdings LLC and Triton Systems Inc. are affiliated entities.

(2) Controlled by CITIC Capital Holdings Limited (Hong Kong). CITIC Group (China) owns an economic interest in, but does not control or direct CCSRF Fireman (Cayman) Investment Limited.

### Summary of Financial Information

A summary of certain financial information for FRX, disclosed in accordance with TSXV policies, is included in the tables below:

FRX Polymers, Inc.	FRX as at June 30, 2021 (unaudited) (\$)	FRX as at December 31, 2020 (audited) (\$)
Cash and cash equivalents	382,621	547,409
Other Current Assets	3,131,407	4,728,455
Non-current Assets	21,842,069	23,150,278
Total Assets	25,356,097	27,878,733
Current Liabilities	2,540,039	2,786,039
Non-current Liabilities	26,800,482	25,253,913
Total Liabilities	29,340,521	28,039,952
Shareholders' Equity (deficit)	(3,426,124)	(383,655)

### Proposed Directors and Senior Management Team

#### Ross Haghighat - Director and Chairman of the Board

Ross Haghighat is a US-based entrepreneur, and venture capitalist. He is Chairman of Triton Systems, a private early to mid-stage product development and venture firm and a founding partner at Jasper Capital Partners, an investment firm investing in transformational technology companies, in the US and Australasia. He has over 30 years of experience as a founder-operator, investor-operator and Board member of a dozen technology companies, private and public, in the US, Europe, China and Australia. Over his career, Mr. Haghighat has been part of over \$1.2 billion in funding and his companies have generated in excess of \$4 billion in shareholder value through his roles, transforming companies from early stage, to successful stand-alone public corporations. Haghighat serves on the Boards of public and private companies in the US, Europe, and Australia, including Chinook Therapeutics, BioPlus Acquisition Corporation, Fluence Corporation, Citic Capital Acquisition Corp., Triton Systems, FRX Polymers, Angel Medical Technologies, and Electriq-Global. Mr. Haghighat received a Master of Science in Advanced Materials & Organometallic Chemistry from Rutgers State University of New Jersey, and his MBA from Boston College - Wallace E

## Carroll School of Management.

### James Cassina - Director

Mr. Cassina is the CEO, CFO, Secretary and Director of [Good2GoRTO Corp.](#) and Good2Go4 Corp., and was CEO, CFO and CEO, CFO, Secretary and Director of Good2Go Corp. (currently known as NowVertical Group Inc.) and Good2Go2 Corp. (currently known as LevelJump Healthcare Corp.), both TSXV listed capital pool companies that completed their qualifying transaction in 2020 and 2021. Mr. Cassina was the CFO of Novicus Corp. (currently known as Grown Rogue International Inc. ("GRIN")) from June 2010 to November 2018 and President from June 2010 to September 2016. GRIN is an Oregon based cannabis grow operation and cannabis infused product manufacturing and distribution company focussed in Michigan and California with its common shares listed on the Canadian Securities Exchange.

Mr. Cassina is a businessman experienced in many aspects of the business and development of public companies including company formation to growth and expansion, mergers and acquisitions, and corporate financing. He has a successful history of founding, directing, and funding companies that have subsequently been acquired by large international corporates.

### Frank Hallam CPA - Director and Chair of the Audit Committee

Frank R. Hallam is a CPA and CA and was formerly an auditor in the public mining practice of Cooper & Lybrand (now PricewaterhouseCoopers). Mr. Hallam has over 27 years of experience in the mining, minerals and petroleum industry as an operator, principal and founder of several NYSE, TSX and TSX-V corporations. His experience base includes both equity and debt financing and the execution of exploration and development programs in Canada, the USA, Mexico and South Africa. Significant business partners have included [Anglo American Platinum Ltd.](#), [Barrick Gold Corp.](#), Newmont Mining Corporation, Industrias Penoles SAB de CV, JCL Ltd and Impala Platinum Ltd. Mr. Hallam holds a Bachelor of Business Administration from Simon Fraser University (1990).

### Marc-Andre Lebel -Director and CEO

Marc Lebel is the founding Chief Executive Officer of FRX Polymers. He brings 30 years of product and business development, operations, and sales and marketing experience to FRX Polymers. Previously, he held senior executive positions at Triton Systems and Aspen Aerogels as Executive VP and VP of Sales and Marketing respectively. He was the Global Business Group Director for Cabot Corp. and was the founding CEO of DSM Thermoplastic Elastomers, a company he grew for the then \$8B Dutch parent company, DSM. Mr. Lebel holds a BS in Chemical Engineering from the University of Ottawa, is a registered professional engineer in Ontario and has completed company sponsored executive management programs at Harvard Business School and the International Management Development Institute.

### Dr. Bernhard Mohr PhD - Director

Bernhard Mohr has more than 25 years of professional experience in the chemical and venture capital industry. Since 2012, he has been the Managing Director of Evonik Venture Capital, a EUR 250 mn &#8364; corporate fund specialized on chemistry and advanced materials. Previously he worked for BASF where he held international positions in strategic marketing, corporate development, controlling and research & development. Bernhard studied chemistry at the Universities of Stuttgart, Germany and Cincinnati, USA and earned a doctorate from the Max-Planck-Institute for Polymer Research in Mainz, Germany. He has held postdoctoral appointments in Japan, France and USA.

### Ekaterina Terskin - Director

Ekaterina Terskin is Vice President for CITIC Capital Holdings Limited's ESG Group, having joined CITIC Capital in 2012. Ekaterina has served on boards and committees of several technology companies and has led investments into numerous early and growth stage businesses delivering sustainable alternatives to traditional industries such as chemicals, logistics, and waste treatment. Ekaterina received a B.Com. in Honors Economics & Finance from McGill University in Montreal, and is a CFA charter holder.

#### Fanglu Wang - Director

Fanglu Wang is CITIC Capital's Senior Managing Director and Managing Partner of CITIC Capital ESG Group. He has over 30 years of experience in capital markets, corporate finance, financial engineering and risk management. Fanglu was the former Head of Product Marketing and Sales for China at HSBC, a Director in Investment Banking and Debt Capital Markets at Merrill Lynch Asia, a Vice President at Citibank Hong Kong and an Executive Director at Sakura Global Capital. Fanglu received an M.A. in Statistics from the University of Chicago, a B.Scot. in Mathematics and a B.A. in Journalism from Fudan University in Shanghai.

#### Mark Lotz CPA, CA., BBA - Chief Financial Officer

Mark Lotz is a Chartered Professional Accountant practicing publicly through his firm Lotz CPA Inc. Having qualified as a Chartered Accountant in 1994 he brings a wealth of experience in business, tax and consulting. Formerly a CEO and CFO in the brokerage industry, he also has senior management experience in software/SaaS, mining, cannabis and manufacturing. He provides strategic tax and business planning and is a sought-after expert for complex contractual issues and financial quantification. He regularly consults with legal firms acting as an expert witness on matters of securities regulation and litigation.

#### Sponsorship of the Proposed Transaction

Sponsorship of the Proposed Transaction, as the Qualifying Transaction of G2G, is required by the TSXV unless an exemption or waiver from this requirement can be obtained in accordance with the policies of the TSXV. G2G has applied to the TSXV for a waiver from the sponsorship requirements for the Qualifying Transaction based upon the Offering and/or other exemptions available in TSXV policies. There is no assurance that an exemption from this requirement will be obtained.

#### Further Information

G2G and FRX will provide further details in respect of the Proposed Transaction and the Offering (including closing of the Offering) in due course by way of a subsequent news release, however, G2G will make available to the TSXV, all information, including financial information, as may be requested or required by the TSXV.

All information contained in this news release with respect to G2G and FRX was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that the Proposed Transaction or the Offering will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement of G2G to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of G2G should be considered highly speculative.

The TSXV has not in any way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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#### Disclaimers

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

#### Notice on Forward Looking Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements with respect to the completion of the Proposed Transaction and the Offering, the terms on which the Proposed Transaction and Offering are intended to be completed, the ability to obtain regulatory and shareholder approvals, the listing of the Resulting Issuer Shares on the TSXV, and other factors.

The Corporation cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Corporation and FRX, including that the Offering will be completed on currently anticipated terms or at all, that the Proposed Transaction will be completed on currently anticipated terms or at all, and that all applicable shareholder and regulatory approvals for the Proposed Transaction will be received, as well as other risks and uncertainties, including those described in the Corporation's final prospectus dated April 7, 2021 filed with the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission and available on SEDAR at [www.sedar.com](http://www.sedar.com). The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

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<sup>1</sup> Assuming the Proposed Transaction closes on February 28, 2022 (for purposes of calculating the

conversion on interest bearing convertible securities).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/112449>

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