



OTC MARKETS OTC PINK: AEPT

Press Release

October 23, 2023

For Immediate Release

**AMERICAN ENERGY PARTNERS, INC. ANNOUNCES THE
SIGNING OF A LETTER OF INTENT FOR A REVERSE MERGER
WITH A NASDAQ LISTED COMPANY, SCWORX CORP.**

CANONSBURG, Pennsylvania – (October 23, 2023) – American Energy Partners, Inc. to be known as American Environmental Partners, Inc. (“American Environmental” or “AEPT”) on October 30, 2023 pending regulatory approval (PINK: AEPT), an environmental service company, is pleased to announce it has signed a Letter of Intent (“LOI”) to be acquired by SCWorx Corp. (“SCWorx”), a Nasdaq listed company under the ticker symbol “WORX.”

The LOI sets forth the proposed terms and conditions pursuant to which SCWorx and American Environmental intend to effect a business combination, as a result of which American Environmental and SCWorx’s healthcare data management business will each be conducted through wholly-owned subsidiaries of SCWorx (the “Proposed Transaction”).

SCWorx anticipates that the Proposed Transaction will be structured as a share-for-share exchange, with SCWorx shareholders retaining 17% and American Environmental retaining 83% of the issued and outstanding shares of common stock of SCWorx, after giving effect to a \$6 million capital raise by American Environmental, which is a condition to completion of the Proposed Transaction.

The LOI has binding and non-binding components. The binding components require among other things that American Environmental provide SCWorx \$150,000 of working capital, as well as cover its costs to complete the Proposed Transaction. In addition, both parties are restricted from engaging in discussions with other parties about an acquisition or other transaction similar to the terms of the Proposed Transaction. Upon execution of a definitive agreement, SCWorx will file a Current Report on Form 8-K with more details regarding the Proposed Transaction, including the proposed capitalization of SCWorx upon the closing of the Proposed Transaction. SCWorx previously engaged Stanton Park Capital, a boutique investment bank, to advise it in connection with the process of reviewing strategic opportunities available to SCWorx, including the Proposed Transaction.

The Proposed Transaction has been approved by the Boards of Directors of both SCWorx and American Environmental and is expected to close in the first quarter of 2024. The Proposed Transaction will be structured either as a stock for stock exchange, in which American

Environmental becomes a wholly owned subsidiary of SCWorx post-closing, or as a “reverse triangular merger,” in which a subsidiary of SCWorx will merge with and into American Environmental, with American Environmental being the surviving entity. Because SCWorx will issue more than 20% of the issued and outstanding shares of its common stock to the shareholders of American Environmental in the Proposed Transaction, SCWorx must obtain approval from its stockholders in order to issue the shares in the Proposed Transaction pursuant to Rule 5635(d) of The Nasdaq Stock Market LLC. In addition, the closing of the Proposed Transaction is subject to satisfaction of the following conditions:

- (i) satisfactory completion of due diligence review by both parties,
- (ii) the negotiation, execution, and delivery of the definitive agreement and any related agreements thereto,
- (iii) American Environmental raising \$6 million of equity, concurrently with the closing,
- (iv) satisfactory completion of an audit of American Environmental’s financial statements,
- (v) approval of the final terms of the Proposed Transaction by the Board of Directors of SCWorx and American Environmental, and
- (vi) approval by American Environmental shareholders, as well as other customary closing conditions.

There can be no assurance that the Proposed Transaction will be completed as currently contemplated, or at all.

Mr. Domitrovitsch, Chairman & Chief Executive Officer, said, “We view this opportunity as the beginning of an exciting new chapter in our company’s journey. It’s a testament to the hard work and dedication of our entire team. Uplisting to Nasdaq isn’t just about raising capital; it’s about embracing new opportunities, expanding our horizons, and welcoming a broader community of shareholders who believe in our vision as an environmental services company. As we embark on this path, we are committed to delivering value to our investors, upholding the highest standards of transparency, and pursuing innovation and growth with unwavering determination. It is truly the spark that ignites our potential for a brighter future.”

American Energy Partners, Inc.

American Energy Partners, Inc. is a conglomerate holding company. American Environmental provides shareholder value through the acquisition and growth of environmental services. American Energy Partners, Inc. filed for a name change on October 12th, 2023 from “American Energy Partners, Inc.” to “American Environmental Partners, Inc.” pending regulatory approval with an anticipated effective date of October 30, 2023.

For additional information, visit: [American Energy Partners, Inc.](#)

Safe Harbor

This press release contains forward-looking statements, particularly as related to, among other things, the business plans of AEPT, statements relating to goals, plans, and projections regarding AEPT's financial position and business strategy. The words or phrases "would be," "will allow," "intends to," "may result," "are expected to," "will continue," "anticipates," "expects," "estimate," "project," "indicate," "could," "potentially," "should," "believe," "think," "considers," or similar expressions are intended to identify "forward-looking statements." These forward-looking statements fall within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, and are subject to the safe harbor created by these sections. Actual results could differ materially from those projected in the forward-looking statements contained in this press release as a result of a number of risks and uncertainties. Such forward-looking statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, transactions, or orders that may be canceled, and other factors that may cause our actual results, performance, or achievements, or developments in our industry, to differ materially from the anticipated results, performance, or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties related to the fluctuation of global economic conditions, the performance of management, and our employees, our ability to obtain financing, competition, general economic conditions, and other factors that are detailed in our periodic reports and on documents we file from time to time with the Securities and Exchange Commission. Statements made herein are as of the date of this press release and should not be relied upon as of any subsequent date. AEPT cautions readers not to place undue reliance on such statements. AEPT does not undertake, and AEPT specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences, developments, unanticipated events, or circumstances after the date of such statement. Actual results may differ materially from AEPT's expectations and estimates.

Company Contact:

Contact@americanenergy-inc.com