



# UpHealth Holdings, Inc. Wins Ruling in Calcutta High Court, Mandating All Glocal Healthcare Respondents Submit Affidavits of Assets

5/24/2024

Ruling Reinforces \$110 Million ICC Award in favor of UpHealth, UpHealth Reviews Affidavits to Develop Next Steps

DELRAY BEACH, Fla., May 24, 2024 /PRNewswire/ -- **UpHealth Inc.** ("UpHealth") (OTC: UPHL), a leading provider of comprehensive behavioral health solutions, today announced a significant legal victory in the Calcutta High Court on 21 May 2024. The Calcutta High Court dismissed the pleas from Glocal Healthcare Systems ("Glocal") and several of Glocal's officers and shareholders (together with Glocal, the "Respondents") to submit their affidavits of assets, liabilities, encumbrances and pending litigations in a 'sealed cover'. Furthermore, the High Court upheld the \$110 million award issued by the International Court of Arbitration of the International Chamber of Commerce (the "ICA Final Award"), paving the way for UpHealth Holdings, Inc. ("Holdings"), a wholly-owned direct subsidiary of UpHealth, to enforce the ICA Final Award.

In an earlier ruling dated April 12, 2024, the Calcutta High Court mandated that all the Respondents, including Meleveetil Damodaran, submit detailed affidavits of their assets, liabilities, encumbrances and pending litigations. Pursuant to the recent ruling on 21 May 2024, dismissing the Respondents' plea of confidentiality, Holdings has received these affidavits and is currently reviewing them, while continuing its efforts to enforce the ICA Final Award.

"This ruling is a pivotal step in our ongoing efforts to uphold the integrity of international arbitration awards and provides further confidence to other foreign investors to continue to invest in India. We appreciate the Calcutta High Court's clear stance against the fraudulent conduct exhibited by the Respondents, and we are committed to pursuing all necessary actions to reclaim our assets and continue our mission of providing high-quality healthcare solutions in India," said Martin Beck, Chief Executive Officer of UpHealth.

Forward-Looking Statements



This press release contains forward-looking statements within the meaning of U.S. federal securities laws. Such forward-looking statements include, but are not limited to, statements regarding the enforcement of the ICA's Final Award and the amounts to be paid to Holdings by the Respondents pursuant to the ICA's Final Award, control of Glocal and its operation, the projected operation and financial performance of UpHealth and its various subsidiaries, its product offerings and developments and reception of its product by customers, and UpHealth's expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the future revenue and the business plans of UpHealth's management team. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this press release are based on certain assumptions and analyses made by the management of UpHealth considering their respective experience and perception of historical trends, current conditions, and expected future developments and their potential effects on UpHealth as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting UpHealth will be those anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including whether the Respondents will comply with the ICA's Final Award, including by paying the amounts awarded to Holdings as set forth therein, uncertainty with respect to how the Indian courts shall decide various matters that are before them, whether UpHealth will be able to regain and sustain compliance with the continued listing standards of the NYSE or comply with the initial listing standards of another national securities exchange, the ability of UpHealth to service or otherwise pay its debt obligations, including to holders of UpHealth's convertible notes, the mix of services utilized by UpHealth's customers and such customers' needs for these services, market acceptance of new service offerings, the ability of UpHealth to expand what it does for existing customers as well as to add new customers and that UpHealth will have sufficient capital to operate as anticipated. Should one or more of these risks or uncertainties materialize or should any of the assumptions being made prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. UpHealth undertakes no obligation to update or revise any forward-looking statements, whether because of new information, future events, or otherwise, except as may be required under applicable securities laws.

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