



American Environmental Partners Signs Definitive Agreement for Reverse Merger with Nasdaq Listed SCWorx Corp.

*American Environmental to List on Nasdaq upon Closing
Under Ticker Symbol: AEPT*

CANONSBURG, Pa. – (Dec. 26, 2023) – American Environmental Partners, Inc. (“American Environmental,” “AEPT” or “the Company”) (PINK: AEPT), a mission critical environmental services company focused on remediation and processing solutions for infrastructure and industrial companies, today announced that it has signed a definitive agreement and plan of merger on Dec. 21, 2023 with SCWorx Corp. (“Worx”, NASDAQ: WORX). Upon completion of the transaction and approval of the business combination listing application by Nasdaq, the combined company will be named American Environmental Partners, Inc., and the shares will trade on Nasdaq under the ticker symbol “AEPT.”

“This is a transformational event for American Environmental Partners and Worx,” said Brad Domitrovitsch, Chairman and Chief Executive Officer of American Environmental Partners. “The signing of the definitive agreement takes us one step closer to listing on Nasdaq.”

“I would like to thank Worx and its team for their hard work to make this a reality and my colleagues for your efforts and support in creating a new American Environmental Partners. We have an exciting opportunity ahead of us and I’m confident we have the right team to execute on our strategy,” added Mr. Domitrovitsch.

Transaction Details

The transaction, which was approved by the Boards of Directors of both American Environmental Partners and Worx, is expected to close in the first quarter of calendar year 2024, subject to shareholder approval, regulatory approval and other customary closing conditions.

Under the Agreement, Worx has agreed to merge its wholly-owned subsidiary into American Environmental Partners, with American Environmental Partners as the surviving company. As merger consideration for their shares, American Environmental Partners shareholders will receive shares of Worx common stock equal to 83% of the combined Company, on a fully diluted basis, after giving effect to a pre-merger capital raise of up to \$6 million by American Environmental Partners, which is a condition to completion of the Agreement. Therefore, Worx shareholders will own 17% of the combined company on a fully-diluted basis after the merger.

Upon completion of the Agreement, pursuant to the Merger Agreement, the board of directors of the new Company will consist of five directors, with four designated by American Environmental Partners and one designated by Worx.

The Transaction will be considered a “reverse merger” because the shareholders of American Environmental Partners will own more than a majority of the outstanding common stock of the Company following completion of the Proposed Transaction. As such, the Agreement is subject to NASDAQ approving a listing application based on initial inclusion standards. In addition, the closing of the Agreement is subject to satisfaction of the following conditions: (i) satisfactory completion of due diligence review by both parties, (ii) American Environmental Partners raising up to \$6 Million of equity, and (iii) approval by both Worx and American Environmental shareholders, as well as other customary closing conditions.

For further information regarding the terms and conditions contained in the definitive transaction agreement, please see Worx’s current report on Form 8-K, which was filed with the U.S. Securities and Exchange Commission in connection with the transaction.

About American Environmental Partners, Inc.

American Environmental Partners, Inc. (PINK: AEPT) provides mission critical environmental solutions to the energy and infrastructure sectors primarily in Pennsylvania, Ohio, West Virginia, and New York. Our services include remediation and processing solutions for infrastructure and industrial companies. We create shareholder value through the acquisition and growth of environmental services businesses.

American Energy Partners changed its name to American Environmental Partners with the Colorado Secretary of State effective October 30, 2023. The Company is awaiting approval from FINRA.

For additional information, visit: [American Environmental 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 and Section 21E of the Securities Act of 1934 and are subject to the safe harbor created by these sections. Actual results could differ materially from those projected in the forward-looking statements 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 cancelled, 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:

John Wilfong

Financial Profiles, Inc.

AEPT@finprofiles.com