



GWG Holdings, Inc., et al files Plan and Disclosure Statement

December 9, 2022

DALLAS, Dec. 9, 2022 (GLOBE NEWSWIRE) -- On December 1, 2022 GWG Holdings, Inc. ("GWG" or the "Company") (OTC: GWGHQ) announced that it and its fellow debtors-in-possession in the Chapter 11 cases pending at 22-90032 filed a Chapter 11 plan of reorganization (the "Plan") and a separate disclosure statement (the "Disclosure Statement") with the United States Bankruptcy Court for the Southern District of Texas Houston Division (the "Court").

The Plan outlines a proposed path to maximize value for the Company's creditors and equity holders, the terms of which will continue to evolve as GWG works with its stakeholders.

Accordingly, no hearing to consider approval of the Disclosure Statement in connection with the Plan has been set at this time and no votes for the Plan are being solicited. After a hearing is set, notice of such hearing will be provided in accordance with the Bankruptcy Code and Local Rules.

Votes will not be solicited until following such a hearing and the Court's approval of a Disclosure Statement and solicitation materials for a Plan. The full terms of the Plan and Disclosure Statement, as well as the related pleadings are available free of charge online at: <https://www.donlinrecano.com/Clients/gwg/Index>.

Further details regarding any hearing on the Disclosure Statement will be forthcoming when they are available. Thus, there is nothing for creditors to do in connection with the Disclosure Statement or Plan at this juncture.

This press release is not intended as solicitation for a vote on the Plan.

Forward-Looking Statements

This press release contains "forward-looking statements" related to future events. Forward-looking statements contain words such as "expect," "anticipate," "could," "should," "intend," "plan," "believe," "seek," "see," "may," "will," "would," or "target." Forward-looking statements are based on management's current expectations, beliefs, assumptions and estimates and may include, for example, statements regarding the Chapter 11 Cases pending at 22-90032 (the "Chapter 11 Cases"), the Company and GWG Life, LLC and GWG Life USA (collectively, the "Debtors") ability to consummate and complete a plan of reorganization and their ability to continue operating in the ordinary course while the Chapter 11 Cases are pending. These statements are subject to significant risks, uncertainties, and assumptions that are difficult to predict and could cause actual results to differ materially and adversely from those expressed or implied in the forward-looking statements, including risks and uncertainties regarding the Debtors' ability to successfully complete a restructuring under Chapter 11, including: consummation of a plan of reorganization; potential adverse effects of the Chapter 11 Cases on the Company's liquidity and results of operations; the Debtors' ability to obtain timely approval by the Court with respect to the motions filed in the Chapter 11 Cases; objections to the any plan of reorganization or other pleadings filed that could protract the Chapter 11 Cases; employee attrition and the Company's ability to retain senior management and other key personnel due to distractions and uncertainties resulting from the Chapter 11 Cases; the Company's ability to maintain relationships with suppliers, customers, employees and other third parties and regulatory authorities as a result of the Chapter 11 Cases; the effects of the Chapter 11 Cases on the Company and on the interests of various constituents, including holders of the Company's common stock; the Court's rulings in the Chapter 11 Cases, including the approvals of the terms and conditions of any plan of reorganization; the outcome of the Chapter 11 Cases generally; the length of time that the Company will operate under Chapter 11 protection and the availability of operating capital during the pendency of the Chapter 11 Cases; risks associated with third party motions in the Chapter 11 Cases, which may interfere with the Company's ability to consummate a plan of reorganization or an alternative restructuring; increased administrative and legal costs related to the Chapter 11 process; potential delays in the Chapter 11 process due to the effects of the COVID-19 virus; and other litigation and inherent risks involved in a bankruptcy process.

Forward-looking statements are also subject to the risk factors and cautionary language described from time to time in the reports the Company files with the U.S. Securities and Exchange Commission, including those in the Company's most recent Annual Report on Form 10-K and any updates thereto in the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. These risks and uncertainties may cause actual future results to be materially different than those expressed in such forward-looking statements. The Company has no obligation to update or revise these forward-looking statements and does not undertake to do so, except as required by law.

Media Contact:

Dan Callahan
Director of Communication
GWG Holdings, Inc.
(612) 787-5744
dcallahan@gwgh.com

GWG