



EVERCEL Announces Plans to Implement Liquidating Trust

NEW YORK, Dec. 27, 2023 (GLOBAL NEWSWIRE) -- Evercel, Inc. (the "Company") announced today that, following its initial liquidating distribution to the stockholders of the Company in April of 2023, no additional liquidating distributions would be made to the stockholders of the Company in calendar year 2023.

In calendar year 2024, the Company plans to pursue the implementation of a liquidating trust for additional liquidating distributions to the stockholders of the Company in accordance with the Plan of Liquidation and Dissolution approved and adopted by the stockholders of the Company on March 30, 2023.

Stockholders of the Company should work with their individual tax advisors to determine the most appropriate filing approach for the Company's initial liquidating distribution and any additional liquidating distributions from the Trust in calendar year 2024, details of which will follow this Press Release.

We wish our Stockholders a safe and happy holiday season.

Cautionary Statement Regarding Forward-Looking Information:

This press release includes "forward-looking statements" within the meaning the federal securities laws. All statements other than statements of historical facts contained in this press release are forward-looking statements. Forward looking statements are generally delivered in the future tense and/or are preceded by words such as "may," "will," "should," "forecast," "projected," "could," "expect," "suggest," "believe," "estimate," "anticipate," "intend," "plan," or similar words, or the negatives of such terms or other variations on such terms or comparable terminology. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions. The Company cautions readers not to place undue reliance on forward-looking statements.

Contact: Richard Janney, Chief Financial Officer, rjanney@evercel.com