

## NEWS RELEASE

# Cardiff Lexington Announces Elimination of Convertible Debt

6/12/2024

FT. LAUDERDALE, FL / ACCESSWIRE / June 12, 2024 / Cardiff Lexington Corporation (OTC PINK:CDIX) today announced that it has entered into an agreement with GHS Investments, LLC. to cancel its Senior Secured Convertible Promissory Note, 8% Convertible Secured Redeemable Note and series R preferred stock in exchange for a new fixed amount settlement promissory note in the principal amount of \$535,000. The new note does not bear interest and requires fixed payments as detailed in the form 8k filed with the Securities and Exchange Commission.

Alex Cunningham, Chief Executive Officer of Cardiff Lexington, commented, "We are pleased to have eliminated the great majority of convertible debt from our balance sheet. We appreciate lenders like GHS who have worked with us in the best interest of our shareholders. This simplification and strengthening of our capital structure is a direct reflection of the progress we are making executing our growth strategy, highlighted by sequential revenue growth and strong gross margins of 64% in the first quarter of 2024, as well as full year 2023 net income of \$3 million. With the elimination of this debt, we are better positioned to profitably deliver much-needed medical care to a large and underserved patient population while driving long-term growth and value for our shareholders."

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## About Cardiff Lexington Corporation:

Cardiff Lexington Corporation is a holding company focused on locating, acquiring, and building middle market, niche companies, primarily in the healthcare industry. Fundamental to the Cardiff Lexington strategy is the service-based partnership culture which emphasizes core values, teamwork, accountability, and performance.

A substantial majority of the Company's revenue is derived from Nova Ortho and Spine, LLC, which operates a group of regional primary specialty and ancillary care facilities throughout Florida that provide traumatic injury victims with a full range of diagnostic and surgical services, primary care evaluations, interventional pain management, and specialty consultation services.

For more information on Cardiff Lexington Corporation, you may access the company's website at <https://cardifflexington.com/>

**FORWARD LOOKING STATEMENT:** This news release contains forward looking statements within the meaning of the Securities Litigation Reform Act. The statements reflect the Company's current views with respect to future events that involve risks and uncertainties. These risks include the failure to meet schedule or performance requirements of the Company's business, the Company's liquidity position, the Company's ability to obtain new business, the emergence of competitors with greater financial resources, and the impact of competitive pricing. In the light of these uncertainties the forward-looking events referred to in this release might not occur.

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