XPhyto adds Top-Level Executive Talent to its Global Operations

written by Igor Makarov | April 20, 2021

April 20, 2021 (Source) – XPhyto Therapeutics Corp. (CSE:XPHY)(OTCQB:XPHYF)(FSE:4XT) ("XPhyto" or the "Company") is pleased to announce the appointment of Mr. Wolfgang Probst as the Chief Operations Officer (COO) of XPhyto and the addition of Mr. Manfred Buchberger as the Head of Corporate Development at XP Diagnostics GmbH ("XP Diagnostics"), a wholly owned German subsidiary of the Company. With European CE-IVD approval announced March 18, 2021, for the Company's lead diagnostic product, Covid-ID Lab, XPhyto continues to enhance its commercial team as it anticipates near-term distribution and sales.

Mr. Probst is an experienced management and finance consultant with expertise in mergers and acquisitions, corporate re-organizations, and divestitures. He has a proven track record of leadership, strategic planning, and organizational restructuring having guided multiple startups from inception to financial success. Mr. Probst was responsible for successfully structuring XPhyto's European operations and establishing associated partnerships and collaborations, both commercial and academic. As the newly appointed COO of XPhyto, Mr. Probst will be responsible for managing the Company's global operations. Mr. Probst will remain a director of XPhyto and the managing director of XP Diagnostics.

Mr. Buchberger is a global leader in the medical diagnostics industry. For almost a decade, he was the CEO and a member of the Global Management Board of a major European medical

diagnostics and analytics company with annual revenues of over 600 million Euro. His addition to the Company brings decades of diagnostics industry experience focused on international business development, sales, marketing, and product management. Mr. Buchberger has successfully created, implemented, and managed business growth strategies across Europe, North and South America, Middle East and Asia, including the successful launch of new medical diagnostic products.

On March 18, 2021, XPhyto announced European commercial approval of Covid-ID Lab, a rapid 25-minute point-of-care PCR test for COVID-19. Mr. Probst and Mr. Buchberger will be responsible for executing the global product launch and businesses development of Covid-ID Lab.

Covid-ID Lab is a multiplex viral RNA probe kit based on the reverse transcriptase-polymerase chain reaction (RT-PCR) method. Covid-ID Lab requires only a single 20-minute PCR thermal cycle for assay performance without prior RNA extraction as part of the sample preparation. Many widely available standard PCR instruments are suitable to run the test. Results are collected after the PCR cycle via easy-to-read optical indicator strips on a simple fluidics platform. The elimination of RNA extraction for sample preparation reduces cross-contamination risk and minimizes the need for lab materials and trained personnel. The rapid results, minimal laboratory equipment, and ease of use are expected to translate into reduced operating costs, greater convenience and portability.

XPhyto is currently in discussions with multiple potential distribution and wholesale partners as well as potential licensees. The Company will provide further information and updates in due course.

The Company is not making any express or implied claims that its

product has the ability to eliminate, cure or contain the COVID-19 pandemic.

About XPhyto Therapeutics Corp.

XPhyto Therapeutics Corp. is a bioscience accelerator focused on next-generation drug delivery, diagnostic, and new active pharmaceutical ingredient investment opportunities, including: precision transdermal and oral dissolvable drug formulations; rapid, low-cost infectious disease and oral health screening tests; and standardization of emerging active pharmaceutical ingredients for neurological applications, including psychedelic compounds and cannabinoids. The Company has research and development operations in North America and Europe, with an operational focus in Germany, and is currently focused on regulatory approval and commercialization of medical products for European markets.

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Forward looking statements

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law (“forward-looking statements”). Forward-looking statements are frequently characterized by words such as “develop”, “plan”, “continue”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “potential”, “propose” and other similar words, or statements that certain events or conditions “may” or “will” occur, and in this release include the statement regarding the Company’s goal of building a successful diagnostic, drug delivery, and medical cannabis company. Forward-looking statements are only predictions based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including: that the Company may not succeed in developing a commercial product; that the sale of products may not be a viable business; that the Company may be unable to scale its business; product liability risks; product regulatory risk; general economic conditions; adverse industry events; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; currency risks; competition; international risks; and other risks beyond the Company’s control. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.