XPhyto Therapeutics Closes Fully Subscribed Private Placement

written by Raj Shah | January 16, 2021

January 15, 2021 (Source) – **XPhyto Therapeutics Corp.** (**CSE:XPHY)(OTCQB:XPHYF)(FSE:4XT**) ("**XPhyto**" or the "**Company**"), has completed its previously announced and fully subscribed non-brokered private placement (the "Offering") for aggregate gross proceeds of $2,850,000. In connection with the Offering, 1,500,000 units (the "Units") of the Company were issued at a price of $1.90 per Unit.

Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable for one common share of the Company until January 15, 2023 at an exercise price of $2.20 per share.

In connection with the Offering, the Company paid a cash fee of $228,000 and issued 120,000 finder's warrants to Canaccord Genuity Corp. Each finder's warrant entitles the holder to purchase one common share at an exercise price of $1.90 per share until January 15, 2023.

The securities issued pursuant to the Offering will be subject to a statutory four month hold period.

The Company intends to use the net proceeds of the Offering to facilitate development and commercialization of its infectious disease diagnostics, sublingual and transdermal drug formulations, psychedelic medicine, as well as general working capital purposes.

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 and is currently focused on regulatory approval and commercialization of medical products for European markets.

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Forward-Looking Statements

This news release includes statements containing forward-looking information within the meaning of applicable Canadian securities 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.

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