

MMJ Group Holdings Ltd

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MMJ Group investee Embark Health completes acquisition of Canada-based Axiomm Technologies

MMJ Group Holdings Ltd (ASX:MMJ) (OTCMKTS:MMJJF) investee Embark Health Inc has completed the acquisition of Axiomm Technologies Ltd effective from September 11.

The acquisition was completed by way of a three-cornered amalgamation to which 2278991 Alberta Ltd, a wholly-owned subsidiary of Embark, amalgamated with Axiomm to form a newly amalgamated company under the name Embark Nano Inc.

Embark has issued 2,152,257 common shares to the shareholders of Axiomm in exchange for all the issued and outstanding shares of Axiomm.

The Axiomm team will remain engaged with Embark Nano to continue the operations of Embark Nano in addition to taking on expanded roles within the Embark Health organisation.

"Growing Canadian platform"

Embark chief executive officer Dr Luc Duchesne said: "We are thrilled to add Axiomm's suite of proven technologies to Embark's growing Canadian platform.

"The Axiomm portfolio of products and formulations support the mass production and distribution of 2.0 and 3.0 products including cannabis-infused beverages, topicals, edibles and water-soluble powders.

"Adding the Axiomm facilities and team to our platform further provides Embark the tools and expertise needed to bring competitive products to market and capitalise on this massive 2.0 market opportunity."

"Eager to launch" mature suite of products

Axiomm chief executive officer Curtis Lifso said: "Axiomm's staff is eager to launch its mature suite of products and commercial scale manufacturing capabilities under the Embark platform in the coming weeks.

"Our existing portfolio will address the demand for compelling consumer products desired by the modern cannabis consumer.

"It will also provide B2B clients with robust inputs upon which to base their edibles, topicals and beverage product development.

"The Axiomm team is equally excited to further expand its R&D initiative at its Calgary facility to build upon the existing product portfolio."

Embark Nano staff will operate a production facility in Calgary, Alberta and produce cannabinoid-free formulations for its Tennessee joint venture as well as supply formulations for Embark's Delta facility.

Price: 0.09

Market Cap: \$20.7 m

1 Year Share Price Graph



Share Information

Code: MMJ

Listing: ASX

52 week High Low
0.245 0.062

Sector: Cannabis

Website: www.mmjgh.com.au

Company Synopsis:

MMJ Group Holdings Ltd (ASX:MMJ), formerly known as MMJ Phytotech Ltd, owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors. The company is listed on the Australian Securities Exchange.

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