

Braingrid Ltd.

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Braingrid shares rocket on C\$5.1 million financing to help fund growth strategy

Braingrid Limited (CSE:BGRD) announced Tuesday that it secured \$5.1 million to help fund the cannabis analytics company's capital projects and growth strategy.

The funds are courtesy of the European High Growth Opportunities Securitization Fund, which is run by London-based money manager Alpha Blue Ocean Inc.

Shares of Braingrid soared 26.7% on Tuesday morning to sit at C\$0.10.

READ: Braingrid inks trio of new clients since launching its data intelligence program

Toronto-based Braingrid provides grow analytics by capturing real-time data using its technology platform to increase revenues, reduce costs, risks and improve yield for cannabis-licensed producers.

Under the terms of the agreement, the European fund will subscribe for up to \$5.1 million of senior unsecured convertible debentures in up to 18 separate closings during a three-year period. The debentures will be issued with accompanying warrants, which are exercisable at a closing price to be determined.

The first closing of \$850,000 debentures is expected to close shortly, Braingrid said in a statement.

The debentures will not generate interest and have a maturity date of 12 months following the date of issue. Subject to regulatory compliance, the debentures will be automatically converted into shares in of Braingrid at the aggregate amount of the debentures being converted divided by the applicable conversion price based on the market price.

The debentures may also be reimbursed in cash prior to maturity at a 20% premium at the option of Braingrid.

"This three-year financing with Alpha Blue assures Braingrid will be able to execute on its growth strategy knowing the funds will be available when required," said Michael Kadonoff, Braingrid's CEO. "There are also numerous companies in all segments of the market which are available for integrations that will augment revenue growth."

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Price: 0.005

Market Cap: \$249.59 k

1 Year Share Price Graph



Share Information

Code: BGRD

Listing: CSE

52 week High Low
0.255 0.005

Sector: Software & services

Website: braingrid.io

Company Synopsis:

Braingrid is a Toronto based global technology company that provides an affordable, versatile and quick-to-install sensor platform for cannabis cultivators. Braingrid captures real-time data needed to increase revenues, reduce costs and risks, and connects cultivators to their grow on a microclimate level.

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