

BetterLife Pharma Inc

09:10 04 Jun 2020

BetterLife Pharma secures support of Altum shareholders in proposed acquisition

BetterLife Pharma Inc (OTCQB:BETRF) (CSE:BETR) has said it is making good progress in its proposed acquisition of Canada's Altum Pharmaceuticals Inc.

The Vancouver-based company told shareholders Thursday it has secured hard lock-up agreements from a majority of Altum's shareholders, clearing a path to finalizing the deal. Around 67% of Altum shareholders have agreed to the share lock-up.

Altum's drug pipeline includes lead product AP-003, an inhalation formulation that could represent a potential treatment against coronavirus (COVID-19) as it shows effectiveness in slowing viral replication. Under the agreement, BetterLife will acquire worldwide rights to commercialize and sell AP-003.

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BetterLife said it had secured the lockup from Altum shareholders because it had reason to believe that the independent members of the board of Altum were attempting to cancel the licensing agreement.

In a statement, Robert Metcalfe, lead director of BetterLife told investors: "I am very pleased that such an overwhelming number of the Altum shareholders have decided to take these actions to express their support and commitment to the merger with BetterLife so that we may work together expeditiously on AP-003 so that we may better understand its potential as a COVID-19 treatment for the benefit of patients and for society at large."

Deal terms

As outlined in the term sheet, BetterLife will issue 4.582 shares in the company in exchange for one Altum share in a deal worth approximately C\$36.1 million as of May 25, 2020.

According to the pharmaceutical company, BetterLife and certain Altum board members could not agree on terms despite the fact that the lock-up agreements given to BetterLife satisfied the legal test to acquire Altum.

The proposed acquisition is subject to the receipt of all required approvals and due diligence. If successful, Altum will become a wholly-owned subsidiary of BetterLife, which would commercialize AP-003 without restriction and without further payments or licensing obligations to Altum.

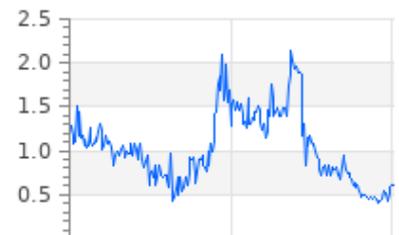
BetterLife is a biopharmaceutical company engaged in the development and commercialization of patented, differentiated and premium quality nutraceuticals and pharmaceuticals.

Contact Angela at angela@proactiveinvestors.com

Price: 0.6914

Market Cap: \$25.88 m

1 Year Share Price Graph



December 2019 May 2020 December 20

Share Information

Code: BETRF

Listing: OTCQB

52 week High Low
2.21 0.0993

Sector: Pharma & Biotech

Website: abetterlifepharma.com

Company Synopsis:

BLife Therapeutics, a wholly-owned subsidiary of BetterLife Pharma Inc., is focused on the development of its patent pending Interferon formula, AP-003, for the treatment and prevention of severe COVID-19 disease. Its parent, Better Life Pharma Inc.

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