

EnWave Corp

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EnWave completes installation of 60 kW Radiant Energy Vacuum unit for The Green Organic Dutchman

EnWave Corporation (CVE:ENW) (OTCPINK:NWVCF) said Friday it had successfully installed a 60 kilowatt (kW) Radiant Energy Vacuum (REV) unit for cannabis producer The Green Organic Dutchman Holdings Ltd (TSE:TGOD) (OTCMKTS:TGODF) and was in the final stages of fabricating two 120 kW REV units for Aurora Cannabis Inc (TSE:ACB) (NYSE:ACB).

The Vancouver-based company is also in the planning stages of completing a remote 10 kW REV installation for royalty partners Cann Group in Australia and Helium Therapeutics in New Zealand.

EnWave recently completed its first remote installation of a 10 kW REV machine in Iceland.

READ: EnWave successfully completes first remote installation of Radiant Energy Vacuum machine in Iceland

REV dehydration is a rapid, low-temperature drying method that maintains the product's colour, flavour, and nutrients during the drying process.

The dehydration technology firm said it was continuing to advance its sales and business development plan in the face of the coronavirus pandemic, signing three new technology evaluation agreements with machine rentals.

According to EnWave, several current royalty partners that have 10 kW machines installed under license are considering scaling up to larger machines, and the company anticipates securing new purchase contracts for repeat and large-scale REV machines as the global economy begins to recover and international travel restrictions are lightened.

EnWave's subsidiary NutraDried recently launched a new flavor of its cheese snacks and several distribution opportunities for bulk shelf-stable cheese products, a new product offering for which NutraDried is pursuing additional manufacturing opportunities, the company told investors.

Stock options

On a corporate level, EnWave has granted 500,000 incentive stock options to certain directors and officers exercisable at C\$1.25 per share for a five-year term. The incentive options are structured with performance-based vesting conditions as part of EnWave's stock option plan, and will vest upon the later of eighteen months from the date of grant; or when the company's share price on the TSX Venture Exchange achieves a volume weighted average price (VWAP) for 20 consecutive trading days of \$1.50 or more.

EnWave also granted 260,000 restricted share rights to certain directors and officers that will vest three years from the date of award for independent directors. For the company's senior management, the share rights will vest three years of the date of award only if the company's share price achieves a VWAP of \$1.50 or over for 20 consecutive trading days,

Price: 1.24

Market Cap: \$138.15 m

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: ENW

Listing: TSX-V

52 week	High	Low
	1.87	0.56

Sector: Software & services

Website: www.enwave.net

Company Synopsis:

EnWave Corporation is a Vancouver-based advanced technology company developing commercial applications for its proprietary Radiant Energy Vacuum (REV™) dehydration technology. EnWave aims to sign royalty-bearing commercial licenses with leading food, nutraceutical, pharmaceutical and cannabis companies for the use of its revolutionary technology.

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or else no shares will be issued to management.

EnWave said its board of directors consulted with a third-party executive compensation specialist to conduct a benchmarking study as part of the evaluation and approval process for the equity incentive instruments. The resulting performance-based vesting conditions implemented were designed to create proper alignment between management incentives and creating shareholder value.

Shares of EnWave were trading 1.3% higher in Canada on Friday morning at \$0.76.

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