

Empower Clinics Inc.

07:45 28 Jul 2020

Empower Clinics sees 1Q unaudited revenue soar on the back of record patient growth

Empower Clinics Inc (CSE:CBDT) (OTCMKTS:EPWCF) has revealed unaudited interim first-quarter financial results that showed revenue grew more than fivefold on the back of record patient growth at the company's Sun Valley Health subsidiary, which owns a network of physician-staffed, health & wellness clinics in Oregon and Arizona.

For the period ended March 31, 2020, the group clocked up revenue of \$789,135 driven by 5,717 patient visits, compared to revenue of \$152,846 based on 1,198 patient visits in the first quarter of 2019. The group chalked up the bump in revenue to the acquisition of Sun Valley and the addition of five clinics which drove an increase in patient count.

The Vancouver-based firm reported a net loss of \$524,208, or \$0.00 per share, compared to \$398,541, or \$0.01 per share for the same period a year earlier, primarily driven by increased non-cash accretion expenses linked to the acquisition of Sun Valley and convertible debentures.

READ: Empower Clinics says audited fiscal 2019 revenue more than doubled on the back of record patient growth

"Our strong first quarter 2020 performance is a direct reflection of the numerous changes and improvements from 2019, setting in motion a framework for sustained growth," Empower Clinics CEO Steven McAuley said in a statement.

"Our Sun Valley Health division started the year with record patient visits and now offers more diversified wellness services, adding new revenue sources and a more diversified business model," he added.

Empower said it is booking new physician appointments for immune-boosting services that are leading to naturopathic product sales and the ordering of specialized tests.

In addition to its health clinics and telemedicine services, the company also produces a proprietary line of CBD-based products distributed throughout the US.

As of March 31, 2020, the company had cash of \$131,808. Empower closed private placements of \$653,000 in April this year and of \$720,866 in July to support growth initiatives.

The company also launched a four-phase rollout of coronavirus (COVID-19) testing in clinics and onsite for businesses.

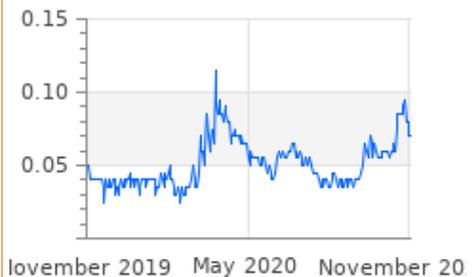
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Price: 0.07

Market Cap: \$13.74 m

1 Year Share Price Graph



Share Information

Code: CBDT

Listing: CSE

52 week High Low
0.13 0.025

Sector: Cannabis

Website: www.empowerclinics.com

Company Synopsis:

Empower Clinics Inc. (CSE: CBDT) (OTC: EPWCF) (Frankfurt 8EC) is creating a network of physicians and practitioners who integrate to serve patient needs, in-clinic, through telemedicine, and with decentralized mobile delivery. A simplified, streamlined care model bringing key attributes of the healthcare supply chain together, always focused on patient experience.

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