

Plant & Co Brands Ltd

09:10 12 Aug 2020

EuroLife Brands zeroes in on North American operations, closes C\$1M private placement

EuroLife Brands Inc (CSE:EURO) (OTCPINK:EURPF) released an investor update after the bell Tuesday, highlighting its shift toward the Canadian market in the wake of the coronavirus (COVID-19) pandemic as well as the closing of a private placement worth more than C\$1 million.

The company said it plans to leverage its previous Canadian medicinal cannabis experience and consumer analytics depository to target tertiary segments of the health and wellness sector in Canada and North America.

Specifically, EuroLife's goal is to establish a network of health and wellness retail locations focused on healthy lifestyle options, including specialty plant-based foods. The company said it has begun discussions with manufacturers, distributors and brokers in Canada to offer a vast selection of health and wellness products.

READ: EuroLife Brands opens retail location in Ingolstadt, Germany as part of expanding European footprint

Additionally, the company announced the closing of a non-brokered private placement, which offered nearly 6 million shares at a price of C\$0.18 per share for total proceeds of more than C\$1 million. The plan is to put those funds toward its North American operations, the company said.

Elsewhere, EuroLife noted that its technology division is on track to deliver a positive return of cash flow this year thanks to its existing multi-year contracts.

Among them is a C\$460,000 licensing deal with Empower Clinics (CSE:CBDT) (OTC:EPWCF) to deliver brand, product and industry knowledge to the more than 165,000 patients across the company's six corporate clinics in Arizona, Oregon and Oklahoma and its nationwide telehealth platform.

EuroLife also announced that due to the impact of the coronavirus in Europe, it has opted not to move forward with its planned acquisition of CWE European Holdings Inc, a Canadian firm that operates hemp stores in Germany.

The company said it has also elected to postpone its pending acquisition of a 5% interest in Farmhaus GmbH, an outdoor hemp facility in Germany, pending additional on-site due diligence. This can only be achieved when coronavirus travel restrictions are lifted, it noted.

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Price: 0.73
Market Cap: \$32.25 m

Share Information

Code: VEGN
Listing: CSE
52 week High Low
0.94 0.15

Sector: Cannabis
Website: plantandco.com

Company Synopsis:

Plant & Co Brands Ltd formerly, Eurolife Brands Inc is a technology company. It offers a platform for an educational resource for therapeutic and recreational cannabis users. Its platform is designed specifically for the global medicinal and adult-use cannabis communities.

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