

LexaGene Holdings Inc.

11:50 09 Sep 2020

LexaGene Holdings closes on C\$13.29M in financing to build inventory and expand sales

LexaGene Holdings Inc (CVE:LXG) (OTCQB:LXXGF) has closed on a bought-deal financing scheme that raised about C\$13.29 million.

The molecular diagnostics company that develops genetic analyzers for rapid pathogen detection said it intends to use the net proceeds to build inventory to meet anticipated demand, expand its sales and marketing efforts and for general corporate purposes.

LexaGene issued 15,640,000 units in an over-allotment at C\$0.85 apiece, with each unit consisting of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one share for C\$1.10.

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The offering was conducted by Canaccord Genuity Corp and Industrial Alliance Securities Inc. On closing, the company issued the underwriters an aggregate of 1,094,800 broker warrants, entitling the holder to purchase one share for C\$1.10.

"Over the last four years, LexaGene has constantly been gaining momentum," said CEO Dr Jack Regan in a statement Wednesday. "This financing will allow us to complete the transformation of going from strictly an R&D company, to one that is supporting manufacturing and sales. This is a very exciting time to be part of LexaGene as we look to make an impact on multiple market verticals."

LexaGene develops genetic analyzers for pathogen detection and other molecular markers for on-site rapid testing in veterinary diagnostics, food safety and for use in open-access markets such as clinical research, agricultural testing and biodefense.

Its MiQLab analyzer delivers excellent sensitivity, specificity, and breadth of detection and can return results in approximately one hour.

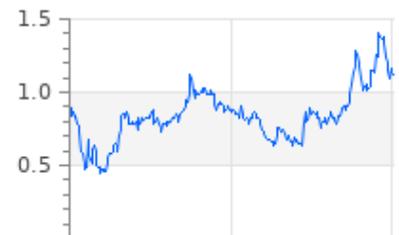
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Price: 1.12

Market Cap: \$128.09 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: LXG

Listing: TSX-V

52 week	High	Low
	1.54	0.43

Sector: Medical technology & services

Website: www.lexagene.com

Company Synopsis:

LexaGene is a biotechnology company developing a fully automated pathogen detection platform for use at the site of sample collection, which offers unprecedented ease-of-use, sensitivity, and breadth of pathogen detection.

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