



# Rapid Dose Reports First Quarter Fiscal 2020 Financial Results and Provides Operations Update

BURLINGTON, ON, July 30, 2019 /CNW/ - **Rapid Dose Therapeutics Corp. ("RDT")** ([CSE: DOSE](#)) today reported its financial results for the first quarter of fiscal 2020, which ended on May 31, 2019.

"This quarter represents a very exciting milestone for RDT as we commence the recognition of revenues from initial sales of our Energy, Vitamin B12, and Sleep QuickStrip™ nutraceutical products," said Mark Upsdell, CEO of RDT. "Revenues from the delivery of QuickStrip™ production equipment and recurring revenues for cannabis products will begin in Q2."

## First Quarter Highlights

- Commencement of revenue recognition from the sale of QuickStrip™ nutraceutical products
- Appointment of Mr. Ian Fodie as Chief Financial Officer
- Signing of Distribution Agreement with TFB & Associates Ltd. for QuickStrip™ nutraceutical products in Canada
- Signing of Memorandum of Understanding with Thrive Cannabis providing Thrive the right to sell RDT's proprietary QuickStrip™ technology using cannabis distillate in Canada

## First Quarter Financial Review

The following tables contain financial information for the periods indicated. For full financial information, notes and management commentary, please refer to the Financial Statements and MD&A posted on RDT's website and SEDAR. All financial information is provided in Canadian dollars, unless specified otherwise.

For the three-month periods ended	May 31, 2019	May 31, 2018
Revenue	16,187	-
Gross Profit	12,137	-
Operating expenses	3,190,009	-
Net loss and comprehensive loss	\$ 3,098,052	\$ 298,519
Net loss per share	\$ 0.04	\$ 0.06

Included in operating expenses for the three-month period ended May 31, 2019 is a one-time non-cash charge of \$1,759,984 for the initial issuance of stock options to Directors, Officers, employees and consultants who have significantly contributed to RDT's growth and accomplishments to date.

## Operations Update

RDT has continued to add valuable talent to its senior management team with the appointment of Dr. Rina Carlini as Vice President, Research & Innovation in April.

RDT signed a distribution agreement with TFB & Associates Ltd. granting TFB rights to distribute and sell RDT's QuickStrip™ nutraceutical products to the over-the-counter retail market in Canada.

RDT signed a twelve-month agreement with Ukraine Pharma for the distribution of its QuickStrip™ nutraceutical products to Ukraine and other Eastern European countries and received a purchase order for US\$2.1 million.

RDT recently filed a site license application for the manufacturing, packaging/labelling of natural health products in Canada enabling to manufacture its QuickStrip™ nutraceutical products in-house.

RDT expanded its relationship with Chemesis International Inc. through the commercialization of RDT's QuickStrip™ Oral Thin Strips within the United States by adding the State of Michigan to its currently approved territories of Puerto Rico and the State of California.

In July, RDT completed the installation of its proprietary QuickStrip™ production equipment at Flower One Holdings Inc. in Nevada, USA, resulting in the commencement of recurring revenue under its Managed Strip Services Agreement ("MSSA").

RDT has also submitted a site license application for a micro-processor license, to enable RDT to manufacture its QuickStrip™ cannabis products in-house on a white-label basis for licensed Canadian producers.

RDT now has a total of six signed MSSAs for the production of QuickStrip™ cannabis products, and two signed agreements for the purchase of nutraceutical products. On the basis that the MSSAs remain in effect for the full five year terms, and the nutraceutical agreements are entirely fulfilled, these agreements represent minimum contracted revenues of more than \$12 million, which can only be recognized by RDT upon the completion of delivery of equipment and/or product to RDT's partners and over the remaining life of the agreements. Additional revenues may also be recognized above this total if RDT's partners attain certain production levels.

"We are now heavily focused on the delivery and installation of our proprietary production equipment in facilities in Canada, the United States, Puerto Rico, and Germany, to commence the recognition of recurring revenues from these signed contracts and are committed to remaining a global industry leader in the oral thin film strip market," said Mark Upsdell, CEO of RDT.

## About Rapid Dose Therapeutics Corp.

Rapid Dose Therapeutics Corp. is a publicly-traded Canadian life sciences company that provides innovative, proprietary drug delivery technologies designed to improve outcomes and quality of lives. RDT offers Quick, Convenient, Precise and Discreet™ choices to consumers. RDT is focused and committed to clinical research and product development for the healthcare manufacturing industry, including nutraceutical, pharmaceutical and cannabis industries. Within the cannabis sector, RDT provides a turn-key Managed Strip Service Program which enables RDT's QuickStrip™ proprietary drug delivery technology to be licensed by select partners. RDT's service-based annuity contracts drive recurring revenue which enables rapid expansion into emerging markets — generating value for consumers and shareholders. Rapid Dose Therapeutics is committed to continually create innovative solutions aimed at multiple consumer segments and future market needs — including humans, animals and plants.

For more information, visit: [www.rapid-dose.com](http://www.rapid-dose.com)

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