

# PlantX Completes Acquisition of Bloombox Club UK

VANCOUVER, BC, Nov. 6, 2020 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) announces that it has completed its acquisition of Bloomboxclub Limited ("**Bloombox Club UK**") that was previously announced on September 24, 2020 (the "**Acquisition**"). Bloombox Club UK is a privately-held e-commerce company based in the United Kingdom that sells and delivers indoor plants to its established wellness community via subscription service and online shop. The Acquisition helps PlantX execute on its international expansion strategy, as well as expand its e-commerce capabilities.



PlantXBloomboxClub (CNW Group/PlantX Life Inc.)

Bloombox Club UK will continue to operate as a wholly owned subsidiary run by its founder, Dr. Katie Cooper and her UK team, while leveraging the deep e-commerce and technical expertise of PlantX to drive higher conversions and accelerate expansion into Netherlands, Germany and the rest of Europe. Further, Bloombox Club UK will lend PlantX its expertise in the house plant vertical to enable the Company to further grow in the North American market.

PlantX plans to continue sourcing its plants from Geponics, but will also grow its selection by having Bloombox Club UK locate additional partners that will make available their plant inventory and products on the Company's ecommerce platform.

"We are really excited to become a part of the PlantX family," said Dr. Katie Cooper, Bloombox Club founder and CEO. "We can't wait to be part of a bigger and more global team with a wider strategic vision, and we look forward to combining all our teams' expertise and skills."

"It is quite exciting working with Bloombox Club UK who have created this amazing subscription service and platform for plants," said Julia Frank, PlantX CEO. "If our brief time together is any indication, I know we will have a very bright future together."

"All of us at PlantX are very much looking forward to working together with Bloombox Club UK," said Sean Dollinger, PlantX founder. "Both teams bring so much to the table, whether it be ecommerce capabilities or marketing expertise, and together we'll only continue to grow."

PlantX paid a purchase price of £8 million that was satisfied by a combination of £560,000 in cash and £7,440,000 in common shares in the capital of the Company ("**Consideration Shares**"). An aggregate of 10,782,559 Consideration Shares were issued to the sellers of Bloombox Club UK at a deemed price of C\$1.17 per share, that being equal to the ten (10) day volume weighted average trading price of PlantX's common shares immediately preceding the public announcement of the Acquisition (the "**Consideration Share Price**"). The Consideration Shares are subject to a 4 month hold period in accordance with applicable Canadian securities laws. Pursuant to the terms of the definitive purchase agreement, the Consideration Shares have also been deposited into escrow whereby the Consideration Shares will be released from escrow in accordance with the following

release schedule:

- 20% of the Consideration Shares were immediately released from escrow on closing;
- 15% will be released three (3) months from closing;
- 15% will be released six (6) month from closing;
- 15% will be released nine (9) months from closing;
- 15% will be released twelve (12) months from closing;
- 10% will be released fifteen (15) months from closing; and
- the remaining 10% will be released eighteen (18) months from closing.

In connection with the Acquisition, the Company paid a financial advisory fee equal to 10% of the value of the Acquisition to an arm's length, third party financial advisor for its assistance in introducing, evaluating, and structuring the Acquisition for the Company. The fee was satisfied by a combination of cash and common shares of PlantX, of which an aggregate of 1,043,473 PlantX common shares were issued at a deemed price per share equal to the Consideration Share Price. The shares issued to the advisor are subject to a 4 month hold period in accordance with applicable Canadian securities laws.

## **About PlantX**

As the digital face of the plant-based community, PlantX's platform is the one-stop-shop for everything plant-based. With its fast growing category verticals, the Company offers customers across North America more than 10,000 plant-based products. In addition to offering meal and indoor plant deliveries, the Company currently has plans underway to expand its product lines to include cosmetics, clothing, and its own water brand — but the business is not limited to an ecommerce platform. The Company uses its digital platform to build a community of like-minded consumers, and most importantly, provide education. Its successful enterprise is being built and fortified on partnerships with top nutritionists, chefs, and brands. The Company eliminates the barriers to entry for anyone interested in living a plant-based lifestyle, and thriving in a longer, healthier, and happier life.

## **About Bloombox Club UK**

Bloombox Club UK is a UK-based indoor plant and natural product shop and subscription company that brings indoors the great outdoors to boost its customers' health and wellbeing. The company sources, curates, tells the story of its indoor plants and superior natural products for the home and delivers them to its customers' doors. Bloombox Club UK has created a large and active community loyal to its brand by curating its products and educating its customers on the plants' genus and benefits.

## **Forward Looking-Formation**


*This press release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking information contained herein includes information regarding the release of the Consideration Shares from escrow and the business and strategic plans of the Company.*

*By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be*

*correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including, without limitation: the Company's ability to comply with all applicable governmental regulations including all applicable food safety laws and regulations; impacts to the business and operations of the Company due to the COVID-19 epidemic; a limited operating history, the ability of the Company to access capital to meet future financing needs; the Company's reliance on management and key personnel; competition; changes in consumer trends; foreign currency fluctuations; and general economic, market or business conditions.*

*Additional risk factors can also be found in the Company's continuous disclosure documents which have been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*

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**For further information:** PlantX Life Inc, Alexandra Hoffman, Chief Marketing Officer, Phone: (323) 536-7973, Email: [alex@PlantX.com](mailto:alex@PlantX.com)

CO: PlantX Life Inc.

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