

# PlantX Completes Acquisition of The Locavore Bar & Grill and Engages Investor Relations Providers

NEWS PROVIDED BY

**PlantX Life Inc.** →

Jan 07, 2021, 19:18 ET

VANCOUVER, BC, Jan. 7, 2021 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) is pleased to announce that it has completed the acquisition of Score Enterprises Ltd., a privately-held company that operates the Squamish-based Locavore Bar & Grill and other related businesses including the "Cloudburst Café", and "Locavore Food Truck". The restaurant location will be redesigned as the PlantX Canadian Flagship brick and mortar shop.



PlantX Completes Acquisition of The Locavore Bar & Grill (CNW Group/PlantX Life Inc.)

Pursuant to the terms of the share purchase agreement (the "**Share Purchase Agreement**") between the Company, Score Enterprises Ltd., ("**Score**") and the selling shareholders of Score (the "**Sellers**"), the Company acquired all the issued and outstanding common shares of Score for a purchase price of \$1,350,000, which was partially satisfied by the issuance of 1,897,152 common shares of the Company ("**Consideration Shares**") at \$0.539 per Consideration Share,

that being equal to the 10-day volume weighted average trading price of the common shares of the Company on the Canadian Securities Exchange up until and including the close of business on November 25, 2020. The remaining \$327,435 was satisfied in cash.

Further to the terms of the Share Purchase Agreement, the Sellers have agreed to a voluntary lockup of the Consideration Shares whereby the Consideration Shares will be released from lock-up in accordance with the following release schedule:

- 10% of the Consideration Shares were released on closing;
- 30% of the Consideration Shares will be released from lock-up three (3) months after closing;
- 30% of the Consideration Shares will be released from lock-up six (6) month after closing; and
- the remaining 30% of the Consideration Shares will be released nine (9) months after closing.

The 15,000 square foot Locavore Bar & Grill will be redesigned as PlantX's Canadian flagship location, keeping Locavore's management staff. The popular Cloudburst Cafe will become the PlantX Cafe, with an updated design and new menu, keeping the top selling items. The Company will use the space as a showcase for franchises including a multi-tiered pop-up shop concept, food truck and full-service bar for beer, wine and mixed drinks.

PlantX continues to advance its ecommerce growth by linking this Squamish location with its planned brick-and-mortar flagship locations in San Diego, CA and Tel Aviv, Israel. The integrated expansion efforts will help PlantX fulfill its vision of spreading health, wellness, and plant-based education to consumers in all locations and beyond as it continues in its pursuit to be the one-stop shop for everything plant-based and a digital leader in the plant-based community.

This Canadian flagship location in British Columbia will offer all products currently available on [www.plantx.ca](http://www.plantx.ca), and will be used as a training center for PlantX staff. The design, layout and offerings will be another way to help make a plant-based lifestyle accessible to residents of the province and eventually the rest of Canada.

"It's very exciting for us to be able to move forward with our Canadian Flagship store plans," said Julia Frank, PlantX CEO. "We believe strongly in a brick-and-mortar presence to help educate those who want to learn about plant-based living, and look forward to seeing additional PlantX locations across North America and eventually around the globe."

## **Investor Relations Update**

The Company announces that it has engaged Future Gold Standard Media, LLC d/b/a Future Money Trends ("**Future Money Trends**"), Native Ads, Inc. ("**Native Ads**"), Proactive Investors North American Inc ("**Proactive**"), Stockhouse Publishing Ltd. ("**Stockhouse**"), Hybrid Financial Ltd. ("**Hybrid Financial**"), AGORA Internet Relations Corp. ("**AGORACOM**") and SRAX, Inc. ("**SRAX**") (collectively, the "**IR Providers**") to provide investor relations services to the Company.

As in-person events, fundraisers and awareness-raising campaigns have been unavoidably delayed or cancelled due to the COVID-19 pandemic, the Company will utilize the IR Providers to continue the Company's marketing and public awareness efforts with its intended and targeted audiences.

Each IR Provider is an arm's length party to the Company. Certain functions of the IR Providers are anticipated to include "investor relations activities" under the policies of the Canadian Securities Exchange ("**CSE**") and applicable securities laws.

## **Future Money Trends**

The Company has entered into an agreement with Future Money Trends to raise awareness for the PlantX brand among consumers and the Company's shares among investors. The agreement with Future Money Trends covers an initial term of two years at an aggregate cost of US \$400,000. To the knowledge of the Company, Future Money Trends and/or its principals own 1,163,636 common shares and 1,163,636 warrants of the Company.

## **Native Ads**

The Company has entered into an agreement with Native Ads to provide digital media services, vendor management, and marketing and data analytics services. The agreement covers a term of one year at an aggregate cost of US \$750,000. To the knowledge of the Company, Native Ads does not own or control any securities of the Company.

### **Proactive**

The Company has entered into an agreement with Proactive to provide written and video interview coverage of news releases and other corporate developments. The agreement covers a term of one year at an aggregate cost of US \$22,500. To the knowledge of the Company, Proactive does not own or control any securities of the Company.

### **Stockhouse**

The Company has entered into an agreement with Stockhouse for the purposes of targeting potential investors. The agreement covers a term of one year at an aggregate cost of USD \$60,000. To the knowledge of the Company, Stockhouse does not own or control any securities of the Company.

### **Hybrid Financial**

The Company has entered into an agreement with Hybrid Financial for the purposes of targeting potential investors. The agreement covers an initial term of six months at an aggregate cost of USD \$350,000. To the knowledge of the Company, Hybrid and/or its principals own 318,182 common shares and 318,182 warrants of the Company.

### **AGORACOM**

The Company has entered into an agreement with AGORACOM for the purposes of targeting potential investors as well as engaging current shareholders. The agreement covers an initial term of one year at an aggregate cost of \$75,000 to be satisfied in common shares of the Company. To the knowledge of the Company, Hybrid and/or its principals own 39,912 common shares of the Company.

## **SRAX**

The Company has entered into an agreement with SRAX for the purposes of targeting new potential investors. The agreement covers an initial term of one year at an aggregate cost of \$392,716 to be satisfied in cash or common share of the Company. To the knowledge of the Company, SRAX and/or its principals own 437,931 common shares of the Company.

### **About PlantX Life Inc.**

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 e-commerce 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.

### ***Forward-Looking Information***

*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, without limitation, the release of consideration shares from escrow, the trends and dietary habits of consumers, the expansion of the Company's e-commerce capabilities, the availability of PlantX products, the future use and layout of the Squamish location, the Company's future expansion plans both in Canada*

*and globally, the opening of the Company's new brick and mortar locations in San Diego, CA and Tel Aviv, Israel, the services provided by the IR Providers, 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.*

SOURCE PlantX Life Inc.

For further information: Alexandra Hoffman, Chief Marketing Officer, (323)536-7973, [alex@PlantX.com](mailto:alex@PlantX.com); The Company website is <http://investor.PlantX.com/>

## Related Links

<https://plantx.com/>