

PlantX to Acquire MKC's Plant-Based Deli, LLC

VANCOUVER, BC, May 18, 2021 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) is pleased to announce that the Company, through its wholly-owned subsidiary, PlantX Lifestyle USA Inc. ("**PlantX USA**"), has entered into a purchase agreement dated May 17, 2021 (the "**Purchase Agreement**") pursuant to which PlantX USA will acquire all of the issued and outstanding membership interests of Matthew Kenney Cuisine Global LLC's ("**MKC**") California-based Plant-Based Deli, LLC ("**New Deli**") for an aggregate purchase price of US\$1,569,999 (the "**Acquisition**"). For further details about the Acquisition, please see "About the Acquisition".



PlantX to Acquire MKC's Plant-Based Deli, LLC (CNW Group/PlantX Life Inc.)

New Deli is a Venice Beach, California-based retail location. New Deli is a sustainable and plant-based neighborhood bodega offering practical, everyday retail goods that range from household supplies and personal hygiene products to frozen foods, pantry staples, snacks, beer and wine. New Deli's mission to bring conscious, sustainable and healthy products to its community aligns with the vision for the PlantX brick-and-mortar locations currently under development. Additionally, New Deli operates as a sustainable neighborhood deli where customers can order coffee or freshly prepared ready-to-go meal items from a diverse plant-based menu designed by renown vegan chef and PlantX Chief Culinary Officer, Matthew Kenney. Despite COVID-19 factors, New Deli has experienced year-over-year sequential growth in revenue and profitability with the burgeoning plant-based trend, including a 1.75x increase in gross revenue based on Q1 2021 annualized compared to 2019 YE.

"This new acquisition strengthens PlantX's position as a leading plant-based company, while facilitating the Company's physical and e-commerce expansion across North America," said PlantX CEO, Julia Frank. "In addition to e-commerce, PlantX has always believed that an interactive one-stop-shop that consumers interested in plant-based living could visit, should be accessible throughout the United States and Canada – a void that *New Deli by PlantX* plans to fill."

With the new partnership, the signature brick-and-mortar PlantX stores that will be launched globally, will be re-branded as New Deli by PlantX. These stores will be operated in collaboration with the MKC team, who have many years of experience successfully managing high-impact restaurants and grocery stores. As *New Deli by PlantX* establishes trusted brick-and-mortar locations, the Company will continue to focus on e-commerce expansion and growth through online operations across North America. Additionally, the Company plans to leverage the New Deli expertise merchandising wine and beer across the U.S. by adding this new high-growth vertical on its U.S. e-commerce platform by offering wine and beer selections to adults over the age of 21 years. The North American beer market is forecasted to reach a staggering US\$102.69 billion by 2024, whereas the U.S. wine market is expected to reach US\$85 billion by 2025.

"New Deli's story has always been to reinvent the concept of a modern plant-based boutique store, which is fully aligned with PlantX's mission to revolutionize the plant-based industry and develop exciting signature brick-and-mortar locations," said Sean Dollinger, PlantX Founder. "This acquisition will create new meaningful pathways that will transform and advance PlantX's strategic expansion

plans across the U.S. and Canada."

About the Acquisition

Under the terms of the Purchase Agreement, PlantX USA will acquire all of the issued and outstanding membership interests of New Deli in exchange for an aggregate purchase price of US\$1,569,999. The purchase price will be satisfied by a combination of US\$470,999.70 in cash and 2,515,983 common shares in the authorized share structure of the Company ("**Consideration Shares**") at an issue price equal to CDN\$0.53 per share, representing the volume weighted average trading price of PlantX's common shares on the Canadian Securities Exchange (the "**CSE**") for the immediately preceding 10-day period. The Consideration Shares are subject to a 4-month statutory hold period in accordance with applicable Canadian securities laws.

Closing of the Acquisition is expected to occur before the end of May 2021 and remains subject to the satisfaction or waiver of all conditions precedent.

Corporate Update

The Company announced that it will issue an aggregate of 646,909 common shares to certain consultants of the Company (collectively, the "**Consultants**") at a deemed price of CDN\$0.47 per common share for services rendered in accordance with the terms of their respective consulting agreements with the Company. The common shares issued to the Consultants will be subject to a 4-month hold period from the date of issuance in accordance with the policies of the CSE.

About PlantX Life Inc.

PlantX aims to be the digital face of the plant-based community, by utilizing its platform to be 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.

About Matthew Kenney Cuisine (MKC)

Matthew Kenney Cuisine is an integrated, California-based lifestyle company. The brand provides innovative, high quality products, services and experiences in the culinary art and wellness markets throughout several business segments: hospitality, education, media, products, licensing and services. MKC currently operates in multiple global cities across 5 continents, with more than 40 restaurants either open or in development – with plans for many more to come. The foundation of MKC's work is based on the vision of minimally processed, unrefined plant-based cuisine accessible to the masses, cultivated through proprietary techniques and a forward-thinking, innovative approach to the consumer market. Aligned with a world rapidly embracing the need for a healthier diet and an increase in plant-based food consumption, MKC seeks to craft the future of food[®].

The Company website is <http://investor.PlantX.com/>.

To visit the Company's YouTube channel, [clickhere](#).


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 rebranding of the Company's brick-and-mortar stores, the closing of the Acquisition, the issuance of common shares to the Consultants 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 the Company's 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 pandemic; 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. 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: Alexandra Hoffman, Chief Marketing Officer, (323)536-7973, Alex@PlantX.com

CO: PlantX Life Inc.

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