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PlantX Reports Monthly Gross Revenue of \$942,000 in January 2023 and Provides Corporate Update

-- Continued Focus on Accelerating Path to Profitability --

VANCOUVER, British Columbia, Feb. 21, 2023 (GLOBE NEWSWIRE) -- PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) ("PlantX" or the "Company"), the digital face of the plant-based community, operating a one-stop shop for plant-based products, today announced unaudited monthly financial metrics for January 2023.

PlantX generated monthly gross revenue of \$942,000 in January 2023, a decrease of 25% compared to \$1.261 million in January 2022. The decrease was driven entirely by the Company's operational initiatives to accelerate the path to long-term, sustainable profitability, which more than offset 46% growth in the Little West cold-pressed juice and Portfolio Coffee beverage businesses, and 48% growth in the Locavore Bar & Grill. Gross profit for January 2023 was approximately \$330,000, compared to \$441,000 in January 2022.

"We have started off 2023 in a strong position as we sharpen our focus on profitable growth within the large and attractive plant-based consumer market," said PlantX CEO, Lorne Rapkin. "After making some big moves last year including the acquisition of Vegan Essentials, in recent months we have turned our attention to fine tuning our operations with the goal of pulling forward our break-even timelines for our core ecommerce and retail businesses. Collectively, these actions have eliminated or reduced unprofitable revenue, as evidenced by January 2023 sales, but have set us up for higher profits. Looking forward, we plan to grow our business through measured expansion and optimization of the verticals with the highest growth potential."

Continued Rapkin, "These actions have included the temporary closure of retail locations which did not meet our group-wide margin requirements, the reformatting of certain locations to a bodega model based on the format's success in Venice, the optimization of marketing at the Bloombox subscription business, and the relocation of our Chicago fulfillment center to lower overhead and increase fridge and freezer space. Meanwhile, we are getting closer to the launch of our vegan food hall at our Uptown Chicago XMarket location, with permits in place and several strategic brands committing for the central bar. When complete, the food hall will be one of the largest all vegan food halls to exist in the midwest."

XMarket

Our five brick and mortar locations are each hosting regular events to bring in new customers and introduce new brands to the local communities. The events consist of product sampling, live entertainment, and educational demonstrations. The turnout has continued to grow over the last several months, and we have exciting new events planned for the duration of 2023.

Minor Figures Oat M*ilk is currently popping up at our Venice pop-up location and will be there through March 2023. The store's interior and exterior are completely rebranded to the Minor Figures brand identity, and we have limited edition Minor Figures menu items that will be available for the duration of the pop-up. We have brands lined up to take over the space throughout the year, so stay tuned for more experiential activations.

Notably, the Locavore Bar & Grill, PlantX's retail location in Squamish, British Columbia, continues to grow month over month and year over year under the direction of its founder, Cory Balano. The location has expanded its product selection and is benefiting from increased store traffic.

PlantX and Vegan Essentials

In 2022, we secured very successful marketing and fulfillment agreements with popular brands in the vegan industry. Our 6,000 square foot warehouse in Chicago has the capacity to fulfill and distribute orders for companies that cannot do so on their own. PlantX and Vegan Essentials benefit from these partnerships as they send traffic from their websites to ours while also increasing our SEO rankings. The Company recently announced the additions of the Very Good Butcher and Nowadays plant-based nuggets as ecommerce fulfillment platform partners.

Additionally, these brands engage in marketing agreements, where we promote their products on our websites, on our social channels, and through our email campaigns. We have also been building our own exclusive network of brand ambassadors who create content for our marketing clients. The content directs followers to purchase these brands on our website, so it's a win-win for all involved parties.

The two websites were also nominated for the *Vegnews* "2023 Veggie Awards". XMarket is nominated for "Best Vegan Grocery Store" and Vegan Essentials under "Best Online Vegan Grocery Store".

Little West and Portfolio Coffee

Little West Canada will be officially launching in the first quarter of 2023 with five individual juices and a starter kit package. The juices are locally sourced in Canada, and the goal is to bring the freshest juices with lower sugar than competing brands to the Canadian market. Cassandra Troy and Andrew Walker, the founders of Little West, are both from Montreal and have a substantial following that we plan on leveraging to create buzz in the Quebec market.

The Portfolio Coffee site has gone through design and structural changes in the last year. We plan on continuing to grow the subscription business, as well as the overall customer base. We have an exciting special coming up for Valentine's Day, and will continue to create custom holiday products to bring new and exciting roasts to our customers.

Bloombox Club

Bloombox Club, PlantX's wholly owned subsidiary and plant subscription e-commerce platform, is currently available in six different countries. The United States, the UK, Germany, Austria, Ireland, and France each have their own domain. The team is continuing to source rare and unique plants, as well as customer favorites like DIY terrarium kits. The subscription box is available in the UK and Germany, and has a subscriber list of approximately 1,000 between both sites. In recent months, the Company's search engine optimization and performance marketing agency teams of specialists have curtailed marketing spending and restructured advertisement campaigns in order to boost customer subscription activity and improve customer loyalty. This has had the intended impact of lowering sales but increasing profit.

Loyalty Program

In 2022 PlantX launched our loyalty program for all company-owned brands. Each website - plantx.com, plantx.ca, plantx.uk, littlewest.com, portfoliocoffee.ca, bloomboxusa.com, bloomboxclub.com, bloomboxclub.de, xmeals.ca, veganessentials.com - has an online loyalty program, and points can be accumulated and redeemed across all sites. If a customer creates an account using the same email address, they will be able to access their points from one site to another. The Company's goal is to create a sense of community and cohesiveness across all of our brands.

Behind the Scenes

Toward the middle of 2022, we brought on our in-house SEO expert (Sandeep Saini) and a digital marketing expert (Ankur Mittal), who have both transformed all of our websites increasing ROI across the board. For fun, go ahead and google the search term "vegan groceries" and you will find VeganEssentials.com and PlantX.com in top positions. Our Chicago Logistics manager, Kali Paquette, has completely revamped the warehouse for more efficient picking and packing of outgoing deliveries. We are now able to pack double the number of orders each day, which makes for some delighted customers! We are continuing to work on exciting updates over the next few months, and cannot wait to share them with you.

Appointment of New Auditor

PlantX also announced the appointment of GreenGrowth CPAs as its independent registered public accounting firm, effective February 14, 2023. GreenGrowth CPAs replaces MNP LLP as PlantX's auditor. The change of the Company's independent auditor was made after a careful and thorough evaluation process and has been approved by PlantX's board of directors and the audit committee.

As previously announced, PlantX has retained a law firm to review and assess legal options against its prior auditors. PlantX has identified concerns with the delay, preparation, and issuance of the restatement of its fiscal 2021 financial statements and the audit of its fiscal 2022 financial statements. PlantX has retained Kushneryk Morgan LLP to review and assess legal options, including seeking financial recovery, to address the harm caused by the delay, preparation and issuance of those materials. PlantX will take appropriate legal action against those responsible, including its auditors. Kushneryk Morgan LLP is a boutique law firm in Toronto, Ontario with expertise in corporate commercial litigation and arbitration, securities and other regulatory enforcement matters, special situations and crises, and internal investigations and risk management.

The financial metrics disclosed in this press release are management prepared and have not been audited or reviewed by the Company's auditors. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

About PlantX Life Inc.

As the digital face of the plant-based community, PlantX's platform is a one-stop shop for plant-based products. With its fast-growing category verticals, the Company offers customers across North America more than 5,000 plant-based products. In addition to offering delivery service for meals and indoor plants, the Company currently has plans underway to expand its product lines to include a juice and coffee company. The Company uses its digital platform to build a community of likeminded consumers and, most importantly, to provide education. Its successful enterprise is being built and fortified on partnerships with the top nutritionists, chefs, and brands. The Company's digital presence works to eliminate the barriers to entry for anyone interested in living a plant-based lifestyle and thriving in a longer, healthier, and happier life.

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For additional information, please contact:

Lorne Rapkin
Chief Executive Officer
(416) 419-1415

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, statements regarding the availability of Future Farm products, PlantX promotional events and the business and strategic plans of the Company.

By its 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: receiving sufficient demand for the Offering; 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; the conflict in eastern Europe; having 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.