

# Indiva and Canopy Announce Closing of Private Placement

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[INDIVA Ltd.](#) (the "Company" or "Indiva") (TSXV:NDVA), the leading Canadian producer of cannabis edibles and other cannabis products, and Canopy Growth Corporation ("Canopy Growth") (TSX: WEED) (NASDAQ: CGC), a leading global cannabis company, through its wholly-owned subsidiary, Tweed Inc. ("Tweed"), are pleased to announce the closing of the previously announced \$2,155,617 private placement (the "Private Placement") into Indiva by Tweed.

The Private Placement was completed in connection with the entering into of a license assignment and assumption agreement and a contract manufacturing agreement, whereby Indiva assigned to Tweed all of its rights and interest in its exclusive license to manufacture and sell Wana&TRADE; branded products in Canada and Tweed granted to Indiva an exclusive right to manufacture and supply Wana&TRADE; branded products in Canada for a period of five years, with the ability to renew for an additional five-year term upon mutual agreement of the parties.

Pursuant to the Private Placement, Tweed subscribed for 37,230,000 common shares in the capital of Indiva ("Common Shares") for an aggregate purchase price of \$2,155,617 at a price per Common Share of \$0.0579 (the "Issue Price"). The Issue Price was determined based on the 10-day volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSXV") during the 10 consecutive trading days ending on the last trading day immediately prior to May 30, 2023. Upon closing of the Private Placement, Tweed exercises control and direction over 19.99% of the issued and outstanding Common Shares. The balance of the consideration paid by Tweed to Indiva is as follows: (i) additional consideration representing a value of \$844,383; (ii) a cash payment of \$1,250,000 on May 30, 2024.

Indiva intends to use the net proceeds of the Private Placement to satisfy its existing obligations under its license to manufacture and sell Wana&TRADE; branded products in Canada and for its costs and expenses related to the manufacture and supply Wana&TRADE; branded products under the contract manufacturing agreement.

On closing, Tweed and Indiva entered into a customary standstill and voting support agreement, which provides, among other things, Tweed with the ability to nominate an individual as a board observer on the Board of Directors of Indiva.

The Private Placement is subject to the final approval of the TSXV. The Common Shares issued under the Private Placement are subject to a statutory hold period of four months and one day following the closing of the Private Placement, being October 17, 2023.

## Early Warning

Immediately prior to the Private Placement, Tweed and its affiliates (including Canopy Growth) held no Common Shares. Upon the closing of the Private Placement, Tweed and its affiliates (including Canopy Growth) exercises control and direction over 19.99% of the issued and outstanding Common Shares. Tweed and its affiliates (including Canopy Growth) do not currently own any convertible securities of Indiva. The Common Shares are being acquired for investment purposes and, as of the date of this news release, Tweed and its affiliates (including Canopy Growth) have no current intention to acquire control or direction over additional securities of Indiva above 19.99% of the issued and outstanding Common Shares, either alone or together with any joint actors. An early warning report regarding these transactions has been filed

on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) under Indiva's issuer profile and may be obtained directly from Canopy Growth upon request at the telephone number below and from the individual listed below.

The securities to be offered pursuant to the Private Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## ABOUT INDIVA

Indiva is proud to be Canada's #1 producer of cannabis edibles. We set the gold standard for quality and innovation with our award-winning products, across a wide range of brands including Wana, Bhang, Pearls by Grön, as well as Indiva branded edibles and extracts. Indiva manufactures its top-quality products in its state-of-the-art facility in London, Ontario, and has a corporate workforce remotely distributed across Southern Ontario. Click [here](#) to connect with Indiva on LinkedIn, Instagram, Twitter and Facebook, and [here](#) to find more information on the Company and its products.

## ABOUT CANOPY GROWTH

Canopy Growth is a leading North American cannabis and CPG company dedicated to unleashing the power of cannabis to improve lives. Through an unwavering commitment to our consumers, Canopy Growth delivers innovative products with a focus on premium and mainstream cannabis brands including Doja, 7ACRES, Tweed, and Deep Space. Our CPG portfolio features sugar-free sports hydration brand BioSteel, targeted 24-hour skincare and wellness solutions from This Works, gourmet wellness products by Martha Stewart CBD, and category defining vaporizer technology made in Germany by Storz & Bickel. Canopy Growth has also established a comprehensive ecosystem to realize the opportunities presented by the U.S. THC market through its rights to Acreage Holdings, Inc. a vertically integrated multi-state cannabis operator with principal operations in densely populated states across the Northeast, as well as Wana Brands, a leading cannabis edible brand in North America, and Jetty Extracts, a California-based producer of high-quality cannabis extracts and pioneer of clean vape technology. Beyond our world-class products, Canopy Growth is leading the industry forward through a commitment to social equity, responsible use, and community reinvestment-pioneering a future where cannabis is understood and welcomed for its potential to help achieve greater well-being and life enhancement. For more information visit [www.canopygrowth.com](http://www.canopygrowth.com).

## DISCLAIMER AND READER ADVISORY

### General

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) has in any way passed upon the merits of the contents of this news release and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this news release or has in any way approved or disapproved of the contents of this news release.

Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to, among other things, the use of proceeds of the Private Placement, the Company's future operations, future results, future product offerings (including the timing of the introduction of new product offerings) and compliance with applicable regulations. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the parties. The material factors and assumptions include the parties being able to maintain the necessary regulatory and other third parties' approvals and licensing and other

risks associated with regulated entities in the cannabis industry, future sales, the demand for the Company's products and cannabis products generally and the continued operations of the Company in the ordinary course. The forward-looking information contained in this news release is made as of the date hereof and the Company is not obligated to, and does not undertake to, update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions inherent in forward-looking information, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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#### Contact

Indiva  
INVESTOR CONTACT  
Anthony Simone  
Phone: 416-881-5154  
Email: [ir@indiva.com](mailto:ir@indiva.com)

Canopy Growth  
MEDIA CONTACT:  
Laura Nadeau  
Communications  
[media@canopygrowth.com](mailto:media@canopygrowth.com)

INVESTOR CONTACT:  
Tyler Burns  
Director, Investor Relations  
[Tyler.Burns@canopygrowth.com](mailto:Tyler.Burns@canopygrowth.com)

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