Scythian Biosciences Corp. (formerly Kitrinor Metals Inc.) Closes Reverse Takeover Transaction

03.08.2017 | GlobeNewswire

TORONTO, Aug. 02, 2017 - Scythian Biosciences Corp. (the “Company” or “Scythian”, formerly Kitrinor Metals Inc. (“Kitrinor”) (“KIT”)) (TSXV:SCYB) is pleased to announce the closing of the previously announced three-cornered amalgamation (the “Transaction”) whereby Scythian Biosciences Inc. (the “Target”) merged with a wholly-owned subsidiary of Kitrinor. The Transaction constituted a change of business and a reverse takeover transaction of Kitrinor pursuant to the TSX Venture Exchange (the “Exchange”) Policy 5.2 – Changes of Business and Reverse Takeovers.

The Transaction

Immediately prior to completing the Transaction, Kitrinor changed its name from Kitrinor Metals Inc. to Scythian Biosciences Corp. and consolidated its share capital (the “Kitrinor Consolidation”) on the basis of twenty (20) (old) common shares for one (1) (new) common share (“Kitrinor Post-Consolidated Share”), resulting in a total of approximately 660,583 Kitrinor Post-Consolidation Shares. Further details regarding the Transaction can be found in Kitrinor’s Filing Statement (the “Filing Statement”) dated June 30, 2017, filed under Kitrinor’s profile on SEDAR.

The Target consolidated its share capital (the “Scythian Consolidation”) on the basis of eighty (80) (old) common shares for one (1) (new) common share (“Scythian Post-Consolidated Share”). The Company issued a total of 2,887,051 Scythian Post-Consolidated Shares to holders of shares of the Target.

As part of the Transaction, the Company also issued 577,198 warrants to holders of Kitrinor warrants, 142,196 warrants to holders of the Target’s warrants, 10,675 options to Kitrinor option holders and 81,875 options to holders of the Target’s options. Options were granted pursuant to Kitrinor’s and the Target’s stock option plan in exchange for all stock options of the Company (exercise prices determined by dividing the exercise price per share at which such Target option was exercisable immediately prior to the Transaction, by the foregoing Kitrinor Consolidation exchange ratio and the Scythian Consolidation exchange ratio).

The Company is also issuing a total of 75,000 new options exercisable at $8.00 for a period of 5 years, as well as 143,750 deferred share units (“DSUs”).

The Exchange has provided conditional acceptance of the Transaction including the listing of the Company as a Tier 2 Life Sciences Issuer on the Exchange. The parties to the Transaction will be making their final submission to the Exchange post-closing in connection with the Exchange’s issuance of its listing bulletin.

Subscription Receipt Financing

As previously announced, the Target completed a subscription receipt financing for gross proceeds of $13,285,000 with Clarus Securities Inc., the lead agent, Haywood Securities Inc. and Canaccord Genuity Corp. acting as agents (the “Financing”). In connection with the completion of the Transaction, the subscription receipts converted on the basis of one subscription receipt for 0.05 shares of the Company. In relation to the Financing, the Company issued a total of 1,660,625 Scythian Post-Consolidated Shares to holders of subscription receipts of the Target at an effective cost of $8.00 per Scythian Post-Consolidated Share. Escrowed proceeds of the offering have been released from escrow to the Company.

Ancillary Matters

In connection with the completion of the Transaction, the Company (i) issued 49,700 shares to Duck Capital Inc. as payment of a finder’s fee due under the terms of an agreement dated January 10, 2017; and (ii) settled debt owing to certain Target current and former directors and officers through the issuance of 12,500 shares of the Company.

New Board and Management

Upon closing of the Transaction, the board of directors and management of the Company were reconstituted as follows:

Jonathan Gilbert – Chief Executive Officer, Chairman and Director
Mr. Gilbert's professional experience spans two decades of corporate finance and technology start-up development. In addition to his position as Chief Executive Officer and director of Scythian Biosciences Inc., Mr. Gilbert is business development manager at Decision Nutrition, a multimedia nutrition consultancy company founded by his wife, Keren Gilbert. Prior to founding Scythian Biosciences Inc., served as President of New York-based Gilbert Capital Management Corp. for 14 years. Mr. Gilbert received his Bachelor of Business Administration from The George Washington University (BBA) and a Masters of Business Administration from Kennedy Western University (MBA). Mr. Gilbert lives in Roslyn Heights, NY, with his wife and their three sons.

Jonathan Held – Chief Financial Officer
Mr. Held is a chartered professional accountant, chartered accountant, with CFO level experience with both private and public companies. Mr. Held has worked with a number of start-up companies in a number of sectors including technology, real estate and resources, both domestic and international. Mr. Held has been involved in numerous successful public market transactions including Initial Public Offerings, Reverse Takeovers and financings. Mr. Held holds a Bachelor of Mathematics and Masters of Accounting from the University of Waterloo.

David Schrader – Chief Operating Officer
Mr. Schrader has been a practicing business lawyer and consultant for over 29 years and is the developer and inventor of the Company's drug therapy. Mr. Schrader is currently a partner at the law firm of Moritt Hock & Hamroff. In addition to his private legal practice, Mr. Schrader has previously been general counsel and principal for Laconia Capital, a FINRA licensed broker dealer; general counsel and V.P. of strategic management of K-Tex, LLC, a Chinese trading company. Mr. Schrader holds numerous educational credentials, including an LLM in Business Transactions from the University of Alabama School of Law; a Masters in Global Management from the Thunderbird School of Global Management; both an MBA and Masters in Strategic Management from the Kelley School of Business, Indiana University; a J.D. degree from the Benjamin N. Cardozo School of Law; and a Bachelors in Biology, emphasizing in cell and molecular biology and biochemistry, from Johns Hopkins University. David's credentials also include certification programs in Supply Chain Management (Kelley School of Business); Chief Sustainability Officer Training (SSC); Management Practices (Freeman School of Business, Tulane University); and Bioethics (Albert Einstein School of Medicine)

Michael Petter – Director
Mr. Petter is the CEO of Mikrofax eProcurement Solutions, an international San Francisco based software development company that specializes in SaaS based supply chain management workflow tools. A native of London England, Mr. Petter has a personal background in software development and strategic management with special focus on product marketing and customer satisfaction. Mr. Petter is recognized as a leader in the field of automated supply chain management solutions and is an invited speaker at seminars and regularly consults for private and public companies and elements of the Government. Mr. Petter has been a non-executive board member of Scythian Biosciences since inception and also acts as a non-executive board member and mentor to founders in early stage startups. Mr. Petter has a Bachelor's of Computer Science from London University, is a past Fellow of The Institute of Analysts & Programmers, member of the British Computer Society, Institute of Directors and is a Chartered Engineer.

Peter Benz – Director
Mr. Benz is a serial entrepreneur who has founded, invested and grown numerous companies in a cross-section of industry sectors. Mr. Benz has significant experience managing and directing both private and public companies and currently serves as Chairman of Optex Systems holdings Inc. (OTC), and as director and audit committee member of Cogint Inc. (Nasdaq), Lilis Energy Inc. (Nasdaq) and uSell.com Inc. (OTC). Mr. Benz is also currently involved with Viking Asset Management LLC a privately owned hedge fund sponsor investing in the public equity and alternative investment markets, where he has served as Chairman since 2002. Mr. Benz received his Bachelor of Business Administration (BBA) from the University of Notre Dame, USA in 1982.

Roger Rai – Director
Mr. Rai is the Managing Director of E. S. Rogers Enterprises and President of R3 Concepts Inc. As Managing Director at E.S. Rogers, Mr. Rai advises Edward Rogers on business, revenue, partnership and talent development. Mr. Rai was previously the Vice-President of Business Development of Peeks Social Ltd., a TSXV listed company operating Keeks.com, a social networking service focusing on video content. Mr. Rai has managed and directed both private the public companies, having been a director for Sustain Co.

Inc. (SMS), Pintree Capital Ltd. (PNP) and The Mint Corporation. Mr. Rai has significant experienced in the digital and telecommunications markets, having held various managerial positions. Mr. Rai is the founder and a director of the ONEXONE foundation, a charitable organization focused on global child welfare. Born and raised in Toronto, Ontario, Mr. Rai received his Bachelor of Arts (BA) from the University of Western Ontario.

Gary Leong – Director
Mr. Leong is the Chief Scientific Officer of Aphria Inc., a Health Canada Licensed Producer of medical cannabis products. Mr. Leong has a personal background in quality assurance, quality control, quality system audits, international and domestic regulatory affairs and product research and development. Mr. Leong currently is the president of Neautrical Solutions Inc. located in Surrey, British Columbia. Prior to that, he was the Chief Scientific Officer at Jamieson Laboratories Limited. He began at Jamieson in the year 2000 as the Vice President of Scientific and Technical Affairs. He also held the position of Quality Control Manager at Boehringer Ingelheim Consumer Products: Quest Vitamins and Development Officer at Atomic Energy of Canada: Radiochemical Company. Mr. Leong's educational background began with a Bachelors of Science in Chemistry and has taken him most recently to an MBA in Quality Management from City University of Bellevue Washington. Mr. Leong is currently affiliated with The Life Sciences Working Team of Windsor-Essex Economic Development Corporation. In the past, he was a member of the Natural Health Products Directorate Program Advisory Committee and a board member of the Ontario Ginseng Innovation and Research Consortium.

Escrow Agreements

As a condition to the completion of the Transaction, the Target was required to enter into a Tier 2 value escrow agreement (the "Value Escrow Agreement") with the Exchange and TSX Trust Company, as escrow agent, in respect of 1,975,000 shares of the Company. Under the terms of the Value Escrow Agreement, 10% of such escrowed shares are immediately released upon closing with subsequent 15% releases occurring 6, 12, 18, 24, 30 and 36 months from closing.

In addition to the foregoing, Jonathan Gilbert, Michael Petter, Peter Benz, Roger Rai, Gary Leong, Jonathan Held, David Schrader, Harvey Lalach, and Haven Astor & Block LLC (a company owned by David Schrader), as Principals (as defined under Exchange Policy) of the Company, have entered into a Tier 2 surplus escrow agreement (the "Surplus Escrow Agreement") with the Exchange and TSX Trust Company, as escrow agent, in respect of 150,000 shares of the Company, 111,250 DSUs and 62,500 options. Under the terms of the Surplus Escrow Agreement, 5% of such escrowed securities are immediately released upon closing, with a subsequent 5% release occurring 6 months from closing, subsequent 10% release occurring 12 and18 months from closing, subsequent 15% release occurring 24 and 30 months from closing and an additional 40% release occurring 36 months from closing. A further 2,500 shares of the Company are subject to a two-year hold period.

Trading on the Exchange

Subject to final acceptance of the Exchange, the Company expects its common shares to begin trading on the Exchange on or about August 8, 2017 under the symbol "SCYB".

Information for Shareholders

The Company's transfer agent, TSX Trust, will be mailing a statement pursuant to the Direct Registration System to all of the Target's former securityholders and Kitrinor's former securityholders representing the Company shares that they received in connection with the Transaction. Shareholders wishing to receive a physical share certificate should contact TSX Trust for information on how to obtain physical shares certificates in place of a DRS Advice.

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the transactions described herein, any information released or received with respect to the transactions described herein may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Neither the TSX Venture Exchange Inc. ("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 transactions described herein and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release.

Cautionary Statements

This press release may contain certain forward-looking information and statements (“forward-looking information”) within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation statements containing the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "continue", "estimate", "forecasts" and other similar expressions. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, its securities, or financial or operating results (as applicable). Although the Company believes that the expectations reflected in forward-looking information in this press release are reasonable, such forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company’s control, including the risk factors discussed in the Filing Statement which are incorporated herein by reference and are available through SEDAR at www.sedar.com. The forward-looking information contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Share numbers noted in this press release may not match the numbers disclosed in the Filing Statement due to rounding pursuant to the process of completing the Scythian Consolidation and the Kitrinor Consolidation and the exchange of Target securities for Scythian Post-Consolidation Shares and Kitrinor Post-Consolidation Shares.

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For further information, please contact:

Scythian Biosciences Corp.
Jonathan Gilbert, CEO
Phone: (212) 729-9208
Email: info@scythianbio.com

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Die URL für diesen Artikel lautet:
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