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U.S. markets closed

<b>S&amp;P 500</b> <b>4,400.27</b> -47.81 (-1.07%)	<b>Dow 30</b> <b>34,960.69</b> -382.59 (-1.08%)	<b>Nasdaq</b> <b>14,525.91</b> -130.27 (-0.89%)	<b>Russell 2000</b> <b>2,158.78</b> -18.39 (-0.84%)	<b>Crude Oil</b> <b>64.45</b> -2.14 (-3.21%)	<b>Gold</b> <b>1,790.00</b> +5.60 (+0.31%)
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ACCESSWIRE

# Phyto Extractions Inc. Announces Proposed Acquisition of PerceiveMD, a Multidisciplinary Centre for Medical Cannabis and Psychedelic Therapies

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August 11, 2021 · 5 min read

In this article:

XTXXF ☆  
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**LANGLEY, BC / ACCESSWIRE / August 11, 2021 /** Phyto Extractions Inc. (formerly, Adastra Labs Holdings Ltd.) (CSE:XTRX)(FRA:D2EP) (&ldquo;**Phyto Extractions™**&rdquo; or the &ldquo;**Company**&rdquo;); is pleased to announce that it has entered into a share purchase agreement dated August 10, 2021 (the &ldquo;**Share Purchase Agreement**&rdquo;); pursuant to which the Company has agreed to acquire, indirectly through its wholly-owned subsidiary Adastra Labs Inc. (&ldquo;**Adastra**&rdquo;);, all the issued and outstanding shares of 1225140 B.C. Ltd., doing business as PerceiveMD (&ldquo;**PerceiveMD**&rdquo;);, from the shareholders (the &ldquo;**Vendors**&rdquo;); of PerceiveMD (the &ldquo;**Acquisition**&rdquo;);).

PerceiveMD was incorporated in 2019 and carries on the business of a multidisciplinary centre for medical cannabis and psychedelic therapies in British Columbia under the trade name of 'PerceiveMD'. PerceiveMD offers a holistic, team-based approach to patient care. Its team of nurses, pharmacists, physicians, specialists, and educators work together to ensure that patients are appropriately assessed, informed, and prescribed treatment where appropriate, and

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Phyto Extractions Inc.			

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Over the past 12 months, PerceiveMD has generated average unaudited revenues of approximately \$53,000 per month. In addition, as of the date of the Share Purchase Agreement, PerceiveMD had no material long-term debt and had positive working capital.

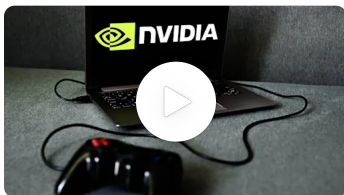
“Through acquiring PerceiveMD and its extensive team of industry experts, we will be able to build and develop new medical cannabis products through Phyto Extractions™ to service patients suffering from a variety of ailments,” shared Phyto Extractions™’s CEO, Michael Forbes. “This is an opportunity to work with one of British Columbia’s leading medical cannabis and forward-looking therapy clinics,

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