

MMJ Group Holdings Ltd

14:52 16 Sep 2020

MMJ Group investee Embark Health completes acquisition of Canada-based Axiomm Technologies

MMJ Group Holdings Ltd (ASX:MMJ) (OTCMKTS:MMJJF) investee Embark Health Inc has completed the acquisition of Axiomm Technologies Ltd effective from September 11.

The acquisition was completed by way of a three-cornered amalgamation to which 2278991 Alberta Ltd, a wholly-owned subsidiary of Embark, amalgamated with Axiomm to form a newly amalgamated company under the name Embark Nano Inc.

Embark has issued 2,152,257 common shares to the shareholders of Axiomm in exchange for all the issued and outstanding shares of Axiomm.

The Axiomm team will remain engaged with Embark Nano to continue the operations of Embark Nano in addition to taking on expanded roles within the Embark Health organisation.

"Growing Canadian platform"

Embark chief executive officer Dr Luc Duchesne said: "We are thrilled to add Axiomm's suite of proven technologies to Embark's growing Canadian platform.

"The Axiomm portfolio of products and formulations support the mass production and distribution of 2.0 and 3.0 products including cannabis-infused beverages, topicals, edibles and water-soluble powders.

"Adding the Axiomm facilities and team to our platform further provides Embark the tools and expertise needed to bring competitive products to market and capitalise on this massive 2.0 market opportunity."

"Eager to launch" mature suite of products

Axiomm chief executive officer Curtis Lifso said: "Axiomm's staff is eager to launch its mature suite of products and commercial scale manufacturing capabilities under the Embark platform in the coming weeks.

"Our existing portfolio will address the demand for compelling consumer products desired by the modern cannabis consumer.

"It will also provide B2B clients with robust inputs upon which to base their edibles, topicals and beverage product development.

"The Axiomm team is equally excited to further expand its R&D initiative at its Calgary facility to build upon the existing product portfolio."

Embark Nano staff will operate a production facility in Calgary, Alberta and produce cannabinoid-free formulations for its Tennessee joint venture as well as supply formulations for Embark's Delta facility.

Price: 0.105

Market Cap: \$24.15 m

1 Year Share Price Graph



Share Information

Code: MMJ

Listing: ASX

52 week High Low
0.2 0.062

Sector: Cannabis

Website: www.mmjgh.com.au

Company Synopsis:

MMJ Group Holdings Ltd (ASX:MMJ), formerly known as MMJ Phytotech Ltd, owns a portfolio of minority investments and aims to invest across the full range of emerging cannabis-related sectors. The company is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of MMJ Group Holdings Ltd named herein, including the promotion by the Company of MMJ Group Holdings Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).