

Pacific Therapeutics

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Pacific Therapeutics soars on partnership for cannabis therapies

Pacific Therapeutics (CSE:PT) (OTC:PCFTF) has teamed up with Vodis Innovative Pharmaceuticals, with the two parties to work together on the development of therapies based on extracts from cannabis plants.

Shares of Pacific surged 50 percent on Thursday after the news was released, to 6 Canadian cents as of 11:05am ET.

Vodis is currently in the application process with Health Canada to become a licensed medical marijuana producer at its 12,000 square foot facility in the country, and is also preparing to break ground in Washington State, where recreational marijuana just began selling legally, at a 25,000 square foot commercial production site.

The plan is for Pacific to use specific strains of marijuana developed by Vodis to develop drugs.

"If the growth of the medical use of marijuana is to develop, physicians need therapeutics that they can trust to deliver consistent doses of cannabinoids to their patients," said president and CEO of Pacific Therapeutics, Doug Unwin.

"We are very excited to enter into this agreement with Vodis and to begin the development of these in demand therapeutics using specific strains of cannabis developed by Vodis."

Pacific's core strategy is to reformulate approved drugs to increase efficacy and patient compliance, while reducing side effects. The company's lead programs focus on erectile dysfunction and diseases of excessive scarring, such as fibrosis.

"I believe that the high quality, award winning medical marijuana product that is produced by Vodis will provide the correct ingredient for this joint venture, as it moves potential therapies through product development," added chief executive of Vodis, Otto Folprecht.

The value of the medical marijuana market in Canada is seen growing to as much as \$1.5 billion annually, but if Washington and Colorado are any indication, recreational usage could bring the value to the multi-billion range.

Health Canada has been inundated with application requests for producer licenses under the new commercial regime, as the department predicts the burgeoning industry will be worth some \$1.3 billion by 2024, and that the number of users could increase 10-fold within five years. So far, health regulators have only granted 13 licenses.

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Share Information

Code: PT

Listing: CSE

Sector: Pharmaceuticals [T3]

Website: pacifitherapeutics.com

Company Synopsis:

Pacific Therapeutics is a development stage Specialty Pharmaceutical Company focused on the identification and development of drug candidates to treat Erectile Dysfunction and also diseases of excessive scarring (fibrosis).

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