

Pressure BioSciences, Inc.

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Pressure BioSciences says Cannaworx in potential deal to acquire Five Leaf Labs in Louisiana

Pressure BioSciences Inc (OTCQB:PBIO), which is merging with Cannaworx Inc and SkinScience Labs Inc to become Availa Bio, announced Tuesday that Cannaworx is expanding its sales and distribution network by signing a letter of intent to acquire Louisiana-based Five Leaf Labs (FLL).

The company said the expansion comes at a "critical time" for Cannaworx as it is gearing up for the market launch of its first two products over the coming few weeks.

In a statement, Five Leaf Labs founder and president Keyon Janani said the company's hemp-derived, CBD products are made exclusively from organic, pesticide-free hemp.

READ: Pressure Biosciences to launch hand sanitizer after rebranding to Availa Bio in triple merger

"All existing and pipeline products are focused entirely on the medicinal properties of CBD. We recently released our first set of CBD-infused products to the US market, which were greeted with excellent, widespread acceptance," Janani added.

"We attribute the success of our initial launch to both the high quality of our hemp source supply and processing methods, and to the effectiveness of our well-trained, knowledgeable and experienced network of over 50 sales representatives spanning 21 states."

The company said Cannaworx and its principals have a lot riding on 12 products that are being readied for a launch during "the coming year." These include two products that channel the company's patented/patent pending, full and partial spectrum, hemp-derived phytocannabinoid formulations for pain relief. Cannaworx plans to launch these two products "in the coming months" with a pain indication allowed under "an FDA OTC monograph."

Meanwhile, Bobby Ghalili, who is the co-founder and president of Cannaworx, said the company was "thoroughly impressed" with Keyon and the FLL team, as well as the company's product line and sales network.

"We are also motivated by the compelling standards of quality that drive Keyon and his team. For example, every product batch at FLL goes through rigorous third-party review and certification for content, consistency, and potency, from one of the most respected academic institutions in the US," said Ghalili. "We are pleased to be adding Five Leaf Laboratories to the Cannaworx family."

The combined Availa Bio business has an intellectual property estate of 31 issued and a dozen or more pending patents, as well as an existing global base of hundreds of corporate and thousands of retail customers.

The letters of intent between Cannaworx and SkinScience and between Pressure Bio and Cannaworx for the merger

Price: 1.77

Market Cap: \$6.33 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: PBIO

Listing: OTCQB

52 week High Low
4.49 0.6006

Sector: Medical technology & services

Website: www.pressurebiosciences.com

Company Synopsis:

Pressure BioSciences Inc. (OTCQB: PBIO): A leader in the sale of innovative, broadly enabling, pressure-based instruments and consumables for the worldwide life sciences industry.

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are subject to certain closing conditions, the company said.

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