

## **Levitee Labs Announces Completion of Acquisition of BlockMD Telemedicine Platform**

- BlockMD is the leading telemedicine platform for patients with substance use disorder in Western Canada, conducting 20,000+ patient visits during last 12 months
- BlockMD is the first company in Alberta to receive provincial approval for telemedicine prescriptions in the addiction treatment space
- Acquisition aligns with Levitee's strategic roll-up strategy to provide comprehensive care for patients suffering from addiction, chronic pain, and mental health conditions

VANCOUVER, BC, July 28, 2021 /CNW/ - **Levitee Labs Inc. (CSE: LVT)** (the "**Company**" or "**Levitee**"), a biotechnology company with a diversified portfolio of healthcare and wellness assets, is pleased to announce that it has completed the acquisition of all the issued and outstanding shares of telemedicine company BlockMD Ltd. ("**BlockMD**") as of July 27, 2021.

BlockMD is the leading telemedicine platform used by patients with substance use disorders to access doctor services across Alberta. In 2020, BlockMD was distinguished as the first company to receive authorization from the province of Alberta for telemedicine prescriptions. Over the past 12 months, BlockMD has conducted over 20,000 virtual patient visits, making it a market leader in addiction telemedicine services nationally.

"We are extremely excited to close the acquisition of this critical piece of infrastructure that advances our strategy as a comprehensive provider of addiction treatment solutions," commented Pouya Farmand, CEO of Levitee Labs. "This acquisition is synergistic with other more traditional healthcare assets we are targeting, and will help position us as a top care provider to individuals, regardless of their physical location"

"The COVID-19 pandemic was a game changer for encouraging and familiarizing patients and doctors with remote healthcare technologies," added Ken Osborne, Head of M&A at Levitee. "Going forward, telemedicine will continue to grow more essential in the healthcare ecosystem, and we plan to push the envelope of what is possible at the intersection of technology, healthcare, and alternative medicines"

Levitee Labs intends to integrate this platform into future clinic and pharmacy acquisitions to facilitate expansion into new geographies and markets where addiction and mental health treatment is currently lacking or unavailable.

In consideration for the acquisition of BlockMD, the Company issued \$1,475,000 in shares at a deemed price of \$0.43 per common share on the closing date, for a total of 3,430,871 shares. As part of the transaction, a downside protection mechanism has also been agreed to, where if the trading price of Levitee's shares on the Canadian Securities Exchange (the "**CSE**") is less than the issue price of the shares related to the transaction 4 months and 1 day from the closing date, then the Issuer shall make a cash payment to BlockMD in an amount equal to the difference between the value of the shares at the closing date, and the value of the shares 4 months and 1 day following the closing date.

## **About Levitee Labs**

Levitee Labs is establishing itself as a leader in the integrative wellness space. Through leveraging an M&A regimen that focuses on the centralization of complementary integrative wellness assets, Levitee Labs aims to transform mental health and addiction treatments through the integration of psychedelic medicines and therapies.

Further information about the Company is available on its website at [www.leviteelabs.com](http://www.leviteelabs.com).

## **Forward-Looking Statements**

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance, or achievements that Levitee anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, statements respecting the Company's planned acquisitions, the closing of same and the expected benefits of same, Levitee's business plans and proposed products. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of Levitee to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. These risks and uncertainties include, but are not limited to, those identified and reported in the Company's public filings under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that any such statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement.

The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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