

Levitee Labs Acquires Three Specialized Alberta Pharmacies

- Levitee has completed the acquisition of three pharmacies specialized in filling prescriptions for patients with substance abuse disorders, mental health conditions and chronic pain
- Revenue for the group of pharmacies has increased 25% in the last 12 months
- The pharmacies are synergistic with Levitee's other Alberta assets including the recently purchased BlockMD telemedicine platform, and 5 ACT Medical clinics

VANCOUVER, BC, July 29, 2021 /CNW/ - Levitee Labs Inc. (the "**Company**" or "**Levitee**"), an integrative wellness company with a diversified portfolio of healthcare and wellness assets, is pleased to announce that, effective today, it has completed the acquisition of all the issued and outstanding shares of 2143327 Alberta Ltd., 2144209 Alberta Ltd., and 2017162 Alberta Ltd. (collectively, the "**Companies**") for \$3,637,528 in cash.

Each of the Companies operates a pharmacy in Alberta specialized in filling prescriptions for medications used to treat people with substance use disorders, mental health conditions and chronic pain. The pharmacies also offer home delivery options to their customers. In the aggregate, the Companies had revenues of approximately \$3,000,000 over the past 12 months, with \$800,000 in EBITDA. The purchase price represents approximately 4.5x EBITDA on a trailing basis.

"Purchasing these pharmacies was part and parcel to our strategy to be a vertically integrated company focused on substance abuse and chronic conditions," said Pouya Farmand, Chief Executive Officer at Levitee. "In addition to this transaction, we've now closed on the acquisitions of BlockMD, a telemedicine company focused on addiction, and the operating assets of ACT Medical Centres, which operates five addiction clinics in Alberta that collectively conducted over 35,000 visits in the last year. Adding three specialized pharmacies gives us a commanding position to serve Albertans in need, from curating treatment programs on-site or remotely to filling prescriptions and delivering them directly to patients' homes."

"We are excited to add another key cash flowing piece to our portfolio that is synergistic with our other treatment assets," added Ken Osborne, Head of Mergers & Acquisitions at Levitee. "Our team is working hard to identify and vet additional assets in our target verticals that we can bring on and through which we can achieve economies of scale. We are truly excited for what is to come."

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.

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 plans with respect to its newly acquired assets, the Company's overall vision and strategy, 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. 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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