

# PK Beans Ends Fiscal Year with 42% Increase in Revenue for Month of September; Completes Shares for Debt Transaction

written by Raj Shah | October 22, 2020

October 22, 2020 ([Source](#)) – Peekaboo Beans Inc. (CSE: BEAN) (OTCQB: PBBSF) (“**PK Beans**” or the “**Company**”), a responsible and innovative children’s apparel brand, is pleased to report significant increase in sales year over year for September 2020. The Company saw a 42% increase in sales for the month when compared to September 2019, coinciding with a 68% increase in web traffic and an 80% increase in orders. The Company also reports that 71% of the months’ sales is a result of direct traffic; indicating customers actively seeking to shop PK Beans directly.

These numbers are further indicators of PK Beans recent launch of Fall 2020 Styles, their first collection launched with their ‘PK Beans’ rebrand. These styles for baby, boy and girl have proven to be a strong collection for the company.

Additionally, PK Beans would like to announce that it has entered into debt settlement agreements with certain parties (the “**Creditors**”) to settle an aggregate C\$98,916.65 in debt (the “**Debt**”). In settlement of the Debt, the Company will issue an aggregate of 1,978,333 common shares in the capital of the Company (the “**Debt Shares**”) at a deemed price of C\$0.05 per Debt Share (the “**Debt Settlement**”).

The Creditors include an officer who will receive 770,000 common shares in settlement of accounting services and an officer who

will receive 1,020,833 common shares in settlement of accrued payroll. The issuance of Shares to these officers constitutes a “related party transaction” as this term is defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“MI 61-101”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101. The participation by the director in the Shares for Debt Settlement was approved by directors of the Company who are independent in connection with such transactions.

All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Closing of the Shares for Debt Settlement is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or “U.S. Persons”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant

to an exemption from such registration requirements.

### **About Peekaboo Beans Inc.**

PK Beans is an innovative children's apparel brand with a focus on environmentally responsible clothes that are intentionally designed to inspire play. Through an omni-channel approach, Peekaboo Beans engages sellers through social platforms, including Instagram and Facebook, as well as online retailers, to maximize revenue and build brand loyalty. The Company works to promote a playful lifestyle for children by designing comfortable clothes that are built to last.

To learn more about PK Beans, visit: [www.pkbeans.com](http://www.pkbeans.com).

On behalf of the Board of Directors,

**Peekaboo Beans Inc.**

Ms. Traci Costa, President and CEO

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