Safe Supply Streaming Co Ltd. Announces Completion of Safety Strips Tech Corp. Acquisition

written by Raj Shah | February 21, 2025

February 21, 2025 (Source) – **Safe Supply Streaming Co Ltd.** (CSE: SPLY) (FSE: QM4) (OTCQB: SSPLF) ("**Safe Supply**" or the "**Company**") and Safety Strips Tech Corp., a private company ("**SSTC**" or "**Safety Strips**") are pleased to announce the closing of the Company's acquisition of Safety Strips, previously announced February 10, 2025, pursuant to which Safe Supply acquired all of the issued and outstanding common shares of Safety Strips. The transaction was effected by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) whereby Safe Supply amalgamated with a wholly owned subsidiary of Safe Supply (the "**Amalgamation**"). With the completion of the amalgamation, Safe Supply marks a pivotal step in Safe Supply's mission to combat the fentanyl crisis while driving innovation in harm reduction technologies.

Additionally, the Company entered into a consulting agreement previously announced on February 10, 2025 with Raf Souccar. Pursuant to the terms of the consulting agreement, the Company will pay Mr. Souccar a monthly consulting fee of $7,500 from the effective date and shall until his term comes to an end. The invoices for the consulting fee may be settled in shares based on the current market price of the Company's shares and will increase to $10,000 following a financing by the Company after the close of the Amalgamation. The potential issuance of the Company's shares to Mr. Souccar to settle invoices for the consulting fee are not subject to a hold period under the policies of the CSE and applicable securities laws.

Geoff Benic, Chief Executive Officer of Safety Strips *commented, "We are excited to join forces with Safe Supply to advance our shared mission of reducing harm and enhancing safety in communities. This acquisition will allow us to leverage Safe Supply's resources and expertise to accelerate the development and distribution of our life-saving harm reduction products."*

Bill Panagiotakopoulos, Chief Executive Officer of Safe Supply *commented, "The completion of this acquisition marks a significant milestone for Safe Supply. By integrating Safety Strips' innovative harm reduction technologies into our operations, we strengthen our ability to address critical issues surrounding substance abuse and public health. This partnership will enhance our capacity to deliver impactful solutions and expand our role as a leader in healthcare innovation."*

Key Highlights

- Acquisition of Safety Strips strengthens Safe Supply's portfolio in harm reduction
- technologies.
- Completion of the Amalgamation creates an enhanced platform for scaling up operations.
- Consulting agreement with Raf Souccar to drive strategic initiatives in the Company's development.

Safety Strips Tech Corp. Overview

Safety Strips is a privately held company specializing in the development and commercialization of harm reduction products, including test strips for detecting illicit substances in drugs and alcohol. With a mission to reduce harm and enhance safety in communities, Safety Strips has developed a range of products aimed at preventing drug-related fatalities and supporting wellness.

Summary of the Amalgamation

Pursuant to the Amalgamation, the Company issued a total of 74,000,000 common shares to the former shareholders of Safety Strips to acquire all of the outstanding common shares of Safety Strips, representing 1.2748 common shares of Safe Supply for every common share of Safety Strips (the "**Exchange Ratio**"). The Safe Supply shares issued pursuant to the Amalgamation are subject to contractual resale restrictions, in accordance with which of the Common Shares will be released from lock-up on the later of: (i) the filing date of a Form 51- 102F4 – *Business Acquisition Report* ("**BAR**") in respect of the acquisition of Safety Strips; or (ii) one-third of the common shares of Safe Supply will be released from lock-up following the four, eight and twelve months periods after the Amalgamation close.

In addition, upon closing of the Amalgamation, the Company issued (i) 3,700,000 finder fee common shares as compensation for facilitating the introduction of the Company to Safety Strips; and (ii) 1,502,000 common shares to settle $90,120 of debt with various creditors.

Following the closing of the Amalgamation, there are 165,325,225 Safe Supply Shares issued and outstanding (including the issuance of 74,000,000 Safe Supply Shares issued to former Safety Strips shareholders pursuant to the Amalgamation).

About Safe Supply Streaming Co Ltd.

Safe Supply, a publicly traded company that is listed on the Canadian Securities Exchange, is focused on the acquisition, investment, and development of businesses within the medical, wellness, and technology sectors. The Company aims to drive sustainable growth and shareholder value by leveraging innovative, technology-driven solutions that address critical needs in healthcare and wellness.

For more details regarding the Company's projects, please visit Safe Supply's website at www.safesupply.com.

ON BEHALF OF THE BOARD,

Bill Panagiotakopoulos
Chief Executive Officer

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this news release. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements in this news release relate to future

events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events, including the expected timing of closing of the Amalgamation. All forward-looking statements are based on Safe Supply's and its employees' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward looking statements and the parties have made assumptions and estimates based on or related to many of these factors. When relying on our forward-looking statements to make decisions with respect to Safe Supply, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Safe Supply does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.