

Scythian Biosciences Corp. Announces Andy DeFrancesco as a New Director

written by Raj Shah | September 4, 2018

✖ September 4, 2018 ([Source](#)) – Scythian Biosciences Corp. (the “**Company**” or “**Scythian**”) (CSE:SCYB) (Frankfurt:[9SB](#)) (OTC – Nasdaq Intl:SCCYF) announced today that it has appointed Andrew DeFrancesco to the Board of Directors effective September 4, 2018.

Mr. DeFrancesco has over 26 years of capital markets experience, from senior positions at some of Canada’s most established independent investment firms in trading, sales and investment banking, to establishing first mover status as the founder and co-founder of a number of North American small and mid-capital companies and sectors.

Currently, he serves as Chairman of the Board for Cool Holdings Inc. (“**Cool Holdings**”), a position Mr. DeFrancesco has held since December 2016. Cool Holdings is a Nasdaq listed investment company which currently owns 17 officially licensed Apple boutique retail stores in the Dominican Republic, Argentina and Florida with plans to roll out in multiples states and Canada. Additionally, Mr. DeFrancesco has been the Chief Investment Officer and Director of the Delavaco Group, a global private equity firm focused on small and mid-capital corporations in select sectors since the sale of Delavaco Energy for \$102 million in 2009.

Mr. DeFrancesco started his career with Midland Walwyn prior to its sale to Merrill Lynch. He was then hired by CM Oliver, Canada’s oldest investment bank, where he worked as head of

trading and sales. CM Oliver was subsequently purchased by Canaccord Capital where Mr. DeFrancesco transitioned to investment banking and established his partnership with the Serruya Family as their strategic advisor throughout their corporate growth.

In 2005, Mr. DeFrancesco went on to become Chief Investment Officer of the Serruya Family Office which led to his roles in Epsilon Energy. He became Founder, Chairman & CEO of Dalradian Resources which he stewarded through its initial public offering in 2010 and was recently sold for over \$500 million. Mr. DeFrancesco was a founder of Delavaco Energy, sold in 2009, and P1 Energy and APO Energy which merged and was successfully sold to Parex Resources.

His partnership with Serruya Private Equity has led to ownership stakes and successful turnarounds of well-known American brands like Jamba Juice, American Apparel and Kahala Brands, parent of Pinkberry, Cold Stone Creamery, Blimpies Subs, Taco Time, Great Steak, NRGize, and America's Tacos, which was sold to MTY Foods for approximately \$400 Million.

In 2013, Mr. DeFrancesco & the Delavaco Group along with Serruya Private Equity injected \$6.2 Million founding investment in Aphria Inc. and became strategic advisors of Cole Cacciavillani, John Cervini and Vic Neufeld. Since then, Andy and the Delavaco Group have invested or advised on every Aphria equity financing.

In 2016, Mr. DeFrancesco led the Delavaco Group to create DFMMJ Investments Ltd. which successfully acquired one of Florida's original medical cannabis licenses. Through this acquisition, Andy and Delavaco founded Liberty Health Sciences and strategically negotiated with Aphria and Serruya Private Equity to join the partnership as the company transitioned through its public listing. Additionally, Mr. DeFrancesco has led the

Delavaco Group and his partners to lead investments in a cannabis media platform, PROHBTD Media Inc.

“The company is pleased to welcome Andy to the board,” said CEO Rob Reid. “He is undoubtedly one of the most successful cannabis investors in the market so we look forward to leveraging his experience and serial entrepreneurship as we shift our focus to becoming a leading operator in the U.S. market.”

About Scythian Biosciences Corp.

Scythian is an international cannabis company with a focus on legal U.S. states. Its strategic investments and partnerships across cultivation, distribution and retail complement the company’s R&D program with the University of Miami. It is this comprehensive approach that is positioning Scythian as a future frontrunner in the United States’ medical cannabis industry.

Cautionary Statements

This press release contains certain forward-looking information and statements (“forward-looking information”) within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation, statements containing the words “believes”, “anticipates”, “plans”, “intends”, “will”, “should”, “expects”, “continue”, “estimate”, “forecasts” and other similar expressions. Such forward-looking information includes information relating to the Company’s strategic plans.

Readers are cautioned to not place undue reliance on forward-looking information. Forward-looking information is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from those contemplated in the forward-looking information, and even if such actual results or events are realized or substantially realized, there

can be no assurance that they will have the expected consequences to, or effects on the Company. Such risks and uncertainties include but are not limited to: the completion of previously announced transactions; market volatility; exchange approval; the Company's ability to comply with all applicable governmental regulations in a highly regulated business; investing in target companies or projects which have limited or no operating history and are engaged in activities currently considered illegal under US federal laws; changes in laws; limited operating history; competition; reliance on management; requirements for additional financing; competition; inconsistent public opinion and perception regarding the medical-use and adult-use marijuana industry and; regulatory or political change. Risk factors can also be found in the Company's annual information form filed on SEDAR and available at www.sedar.com.

The forward-looking information contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.