# SOL Global Portfolio Company Heavenly Rx Closes on Its $30.06 Million Investment in Blühen Botanicals

written by Raj Shah | May 23, 2019

May 23, 2019 (Source) – SOL Global Investments Corp. ("**SOL Global**" or the "**Company**") (CSE: SOL) (OTCQB: SOLCF) (Frankfurt: 9SB) is pleased to announce that its portfolio company, Heavenly Rx. Ltd. ("**Heavenly Rx**"), has closed on its US$30.06 million investment in Blühen Botanicals LLC ("**Blühen**"), an industry-leading hemp and hemp-derived CBD biomass farming, processing, extraction and retail company headquartered in Knoxville, Tennessee. SOL Global had previously announced the assignment of its rights to acquire Blühen to Heavenly Rx on February 25, 2019. It is expected that Blühen will become Heavenly Rx's exclusive supplier of bulk hemp-derived CBD distillates and isolate and hemp-based extracts, which will provide Heavenly with a guaranteed source (and vertical integration) of the highest quality ingredients for its burgeoning product offerings at cost-effective pricing, and will also insulate Heavenly from the volatile pricing and quality standards that exist in the hemp biomass wholesale markets.

Blühen also produces its own best-in-class proprietary blend of boutique wellness products at its dedicated pharmaceutical-grade hemp research facility in Knoxville. The company's products include full spectrum hemp extract tinctures, capsules, creams,

100% THC-free isolates, pet treats, and oils. Blühen has existing farming and distribution partners across the southeastern United States and all finished products will be manufactured in Blühen's GMP compliant facility.

On May 17, 2019, Blühen opened its 4,086 square-foot flagship retail location in Knoxville, joining Blühen's three other facilities in the Knoxville area, including Blühen headquarters, a research and development center, and its processing facility. Blühen plans to open another retail location in Fort Lauderdale, Florida later this year. Additionally, Blühen's Natural Hemp Extract Softgels and Natural Full Spectrum Hemp Extract Oil can be purchased on the company's website at www.bluhenbotanicals.com. Additional products will be offered for sale though the company's website in the coming months.

Heavenly Rx acquired 50.1% of the membership interests in Blühen in exchange for US$12.06 million in cash and $18 million in equity consideration in the form of Heavenly Rx stock. Joe Fox, co-founder and CEO of Blühen Botanicals, will join the Heavenly Rx executive team.

"Since its founding, Blühen's focus on advanced genetics, extensive farming partnerships, and an innovative processing and extraction model has helped shaped it into the visionary market leader in the hemp industry it is today," said Brady Cobb, CEO of SOL Global. "This investment in Blühen will allow Heavenly Rx to control the quality and pricing of its CBD isolate, the most important ingredient that Heavenly Rx will utilize across all of its consumer product lines."

Blühen intends to use Heavenly Rx's investment to expand its research and engineering teams and to focus on the development and expansion of its retail operations and ecommerce sales platforms. The investment will also allow Blühen to scale up its

existing high-throughput processing and extraction capabilities to meet the growing demand in the U.S. marketplace, and further expand its already robust network of expert farmers across the states of Tennessee and Kentucky.

## About SOL Global Investments Corp.

SOL Global is an international investment company with a focus on, but not limited to, cannabis and cannabis related companies in legal U.S. states, the hemp and CBD marketplaces and the emerging European cannabis and hemp marketplaces. 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 SOL Global as a future frontrunner in the United States' medical cannabis industry.

## About Blühen Botanicals

Headquartered in Knoxville, Tennessee, Blühen Botanicals is a hemp biomass processing and extraction company with farming and distribution partners across the United States. With a dedicated, pharmaceutical grade hemp research facility, Blühen works with manufacturers to produce custom formulations for its own blend of boutique wellness products such as full spectrum hemp extract oils, softgels, creams, and pet treats and oils. The company employs expert entomologists, plant pathologists, agronomists, chemists, and engineers. Learn more at www.bluhenbotanicals.com.

## *Cautionary Statements*

*This press release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-*

*looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking information contained in this press release include, but are not limited to, statements with respect to Heavenly's growth plans and strategy andBlühen's intended use of the investment proceeds.*

*By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including the failure to receive all necessary regulatory and governmental approvals and adverse general market, economic and business conditions.*

*Other risk factors include, but are not limited to: 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; reliance on management and key personnel; requirements for additional financing; competition; inconsistent public opinion and perception regarding the medical-use and adult-use marijuana industry; and regulatory or political change. Additional risk*

*factors can also be found in the Company's current MD&A and annual information form, both of which have been filed on SEDAR and can be accessed at www.sedar.com.*

*Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*