

XPhyto Reports Vektor Pharma GMBH Lawsuit

written by Raj Shah | February 20, 2021

February 19, 2021 ([Source](#)) – **XPhyto Therapeutics Corp.** (**CSE:XPHY**) (**OTCQB:XPHYF**) (**FSE:4XT**) (“XPhyto” or the “Corporation”) is providing the following comments regarding a claim made against Vektor Pharma TF GMBH (“Vektor”), one of the Corporation’s German subsidiaries.

Vektor is subject to a declaratory action made by a former client and current competitor (the “Claimant”) in relation to alleged breach of the terms of a development agreement between Vektor and the Claimant. The Claimant has estimated its alleged damages at 1 million Euros. Vektor and management of the Corporation believe the claim is substantially without merit and intend to defend the claim vigorously. Vektor has filed a notice of defense in the respective German court. In the event that a court finds Vektor to be liable for damages, even in the amount estimated by the Claimant, such judgment is not expected to have a material adverse effect on the business or affairs of Vektor or the Corporation. The Corporation will provide further updates as the action progresses.

About XPhyto Therapeutics Corp.

XPhyto Therapeutics Corp. is a bioscience accelerator focused on next-generation drug delivery, diagnostic, and new active pharmaceutical ingredient investment opportunities, including: precision transdermal and oral dissolvable drug formulations; rapid, low-cost infectious disease and oral health screening tests; and standardization of emerging active pharmaceutical ingredients for neurological applications, including psychedelic compounds and cannabinoids. The Company has research and

development operations in North America and Europe, with an operational focus in Germany, and is currently focused on regulatory approval and commercialization of medical products for European markets.

XPhyto Therapeutics Corp.:

Hugh Rogers, CEO and Director

Investor Inquiries:

Mr. Knox Henderson

T: 604-551-2360

E: info@xphyto.com

Media Inquiries:

MC Services AG

Julia Hofmann, Andreas Jungfer

T: +49 89 210 228 0

E: xphyto@mc-services.eu

Forward-Looking Statements

This news release includes statements containing forward-looking information within the meaning of applicable Canadian securities law ("forward-looking statements"). Forward-looking statements are frequently characterized by words such as "develop", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "propose" and other similar words, or statements that certain events or conditions "may" or "will" occur, and in this release include the statement regarding the Company's goal of building a successful diagnostic, drug delivery, and medical cannabis company. Forward-looking statements are only predictions based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking

statements, including: that the Company may not succeed in developing a commercial product; that the sale of products may not be a viable business; that the Company may be unable to scale its business; product liability risks; product regulatory risk; general economic conditions; adverse industry events; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; currency risks; competition; international risks; and other risks beyond the Company's control. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE: XPhyto Therapeutics Corp.