XPhyto signs Distribution Agreement for Czech Republic, rollout planned for Hungary, Slovakia, Ukraine and Russia

written by Raj Shah | January 13, 2022

January 13, 2022 (Source) – XPhyto Therapeutics Corp. (CSE:XPHY)(OTC:XPHYF)(FSE:4XT) ("XPhyto" or the "Company") is pleased to announce that it has signed a distribution agreement (the "Agreement") with TechUnit s.r.o. (Limited) ("TechUnit") for the distribution of Covid-ID Lab in the Czech Republic as an initial priority market followed by Hungary, Slovakia, Ukraine and Russia.

Covid-ID Lab is a rapid RT-PCR test for the qualitative detection of SARS-CoV-2 based on the reverse transcriptase polymerase chain reaction (RT-PCR) method. To perform the test, Covid-ID Lab requires only a 20-minute PCR run time without prior RNA extraction as part of the sample preparation. After the RT-PCR sample processing, the SARS-CoV-2 virus is detected on a test chip within 5 minutes and if SARS-CoV-2 is present, the result can be read visually immediately.

The Agreement provides TechUnit with the right to distribute and sub-distribute Covid-ID Lab on a non-exclusive basis within the Czech Republic with the potential for territorial exclusivity based on performance. XPhyto looks forward to building a close strategic relationship with TechUnit and will provide its new distributor with technical training and product, strategy, and marketing support. The parties are reviewing opportunities for the distribution of Covid-ID Lab in additional European territories including Hungary, Slovakia, Ukraine, and Russia.

TechUnit is a privately owned company based in the Czech Republic focused on medical product distribution, advertisement and promotion.

“Execution of the distribution agreement with TechUnit is an important step toward building strong European sales,” said Prof. Dr. Thomas Beckert. “This is an important relationship with excellent potential for additional territorial expansion.”

The Company expects to continue to sign additional distribution agreements in the near future and will release details upon execution of such agreements.

XPhyto’s diagnostics and drug formulation business is led by Prof. Dr. Beckert. Prof Dr. Beckert is a German-based scientist and corporate executive with over 20 years of healthcare management experience.

The Company is not making any express or implied claims that its product has the ability to eliminate, cure or contain the COVID-19 pandemic.

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

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 favourable 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