XPhyto Signs German Distribution, Storage and Logistics Agreement for 25-Minute COVID-19 PCR Test

written by Raj Shah | April 21, 2021

April 21, 2021 (Source) – XPhyto Therapeutics Corp. (CSE:XPHY / OTCQB:XPHYF / FSE:4XT) ("XPhyto" or the "Company") is pleased to announce that it has entered into an agreement (the "Agreement") with an established German pharmaceutical wholesaler and service provider (the "Distributor") for the distribution, storage and logistics of XPhyto's diagnostic products in Germany. The Agreement secures XPhyto a full-service distribution partner for its 25-minute SARS-CoV-2 (COVID-19) RT-PCR test system ("Covid-ID Lab"). Covid-ID Lab is registered within the European Union as a commercial in vitro diagnostic (CE-IVD) test.

Pursuant to the Agreement, the Distributor will distribute, store and deliver Covid-ID Lab test kits according to the product specifications and all applicable regulations to XPhyto's customers. In addition, the Distributor will provide the documentation and fulfillment of storage obligations, the fulfillment of reporting and notification obligations, and the processing of any returned products. The obligations and services to be rendered under the Agreement satisfy all of the logistical and regulatory requirements for the commercial sale of COVID-ID Lab in Germany.

"With this agreement, we have secured a strong partner with an established medical distribution network throughout Germany. This is an exciting and critical step towards commercial sales of COVID-ID Lab," said Hugh Rogers, CEO and Director of XPhyto.

“The Company’s commercialization strategy is focused on the German market for initial product launch and the creation of robust and sustainable sales.”

Covid-ID Lab is a multiplex viral RNA probe kit based on the reverse transcriptase-polymerase chain reaction (RT-PCR) method. Covid-ID Lab requires only a single 20-minute PCR thermal cycle for assay performance without prior RNA extraction as part of the sample preparation. Many widely available standard PCR instruments are suitable to run the test. Results are collected after the PCR cycle via easy-to-read optical indicator strips on a simple fluidics platform. The elimination of RNA extraction for sample preparation reduces cross-contamination risk and minimizes the need for lab materials and trained personnel. The rapid results, minimal laboratory equipment, and ease of use are expected to translate into reduced operating costs, greater convenience and portability.

XPhyto is currently in discussions with various potential customers, distribution and wholesale partners as well as potential licensees. The sales launch in Europe is targeted for April 2021. The Company will provide further information and updates in due course.

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

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Forward looking statements

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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.