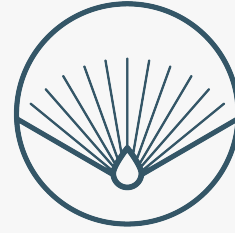


Open Book Extracts Receives Strategic Investment From Btomorrow Ventures As Lead Investor In Series C Financing

Open Book Extract and Btomorrow Ventures have signed a scientific collaboration agreement covering areas of future R&D.

ROXBORO, NC, USA, September 20, 2022 /EINPresswire.com/ -- [Open Book Extracts](#) (OBX), a leading global ingredient manufacturer and product development house for the industry's most innovative and highest quality [cannabinoid](#)-enabled products, today announced the completion of its Series C financing round. The funding secured could total between \$20 million and \$25 million, dependent upon achieving certain milestones.



Open Book Extracts

Open Book Extracts, a foremost ingredient manufacturer and product development manufacturer and supplier focused on cannabinoid-enabled (CBD) health and wellness.



Innovation is the cornerstone of Open Book Extracts' strategy, and the investment from and collaboration with BAT will accelerate the pace of innovation by orders of magnitude"

Dave Neundorfer, Chief Executive Officer, Open Book Extracts

The second close of the round, the first part of which was completed earlier this year, was led by the corporate venture unit of BAT – Btomorrow Ventures (BTV). The investment that includes other investors, will support ongoing research efforts at OBX, including toxicology, safety, and efficacy research on cannabinoid ingredients and finished products, leveraging OBX's broad range of cannabinoids from hemp and natural sources, including [CBD](#), CBN, CBC, CBG, CBT, CBDa, CBGa, CBDv, and THCV.

In addition to the funding, OBX and BAT have also signed a scientific collaboration agreement covering certain areas of future R&D. The potential activities to be undertaken under the collaboration will focus on next-generation

cannabinoid ingredients and may in the future include a review of the potential effects and

health benefits, and formulation science across product formats.

“Innovation is the cornerstone of OBX’s strategy, and the investment from and collaboration with BAT will accelerate the pace of innovation by orders of magnitude,” said Dave Neundorfer, OBX’s chief executive officer. “In BAT, we have found the ideal strategic partner who brings sophisticated management, innovative product platforms, an impressive dedication to research and development, deep consumer insights, and regulatory expertise. This is a tremendous milestone in our continued focus on developing products that work for the brands who care.”



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With a 76,000 sq. ft. NSF and ISO 9001 certified research and production facility near Durham, NC, OBX has developed proven methods to efficiently manufacture cannabinoid ingredients and finished goods. OBX further offers concept-to-market formulation, product development, and manufacturing services for their global customers, leveraging superior water soluble technology and unique delivery mechanisms to develop a wide range of finished goods, from core gummies, softgels, and tinctures, to beverages, tablets, and aerosol sprays. The company also maintains a valuable IP portfolio with a focus on rare cannabinoids, utilizing a data-driven approach to identify the largest therapeutic opportunities to drive research and product development activities.

With control of the entire supply chain, proprietary refinement, and conversion methods backed by a growing IP portfolio, and a team of Ph.D. chemists and seasoned business leaders, OBX is the trusted partner for global brands seeking to enter the marketplace. OBX offers concept-to-market formulation and manufacturing services, leveraging a broad portfolio of cannabinoid ingredients, leading water soluble technology, and unique delivery mechanisms.

BTV is the corporate venturing unit of British American Tobacco (BAT). Established in 2020, BTV invests in high-growth businesses, from seed funding to those looking for further, series B investment. BTV’s focus is to invest in world-class entrepreneurs with innovative products and differentiating technologies. BTV supports BAT’s corporate purpose of building A Better Tomorrow™ and will accelerate its transformation into a multi-category consumer goods business.

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