



CELLY NUTRITION ANNOUNCES DEFINITIVE AGREEMENT, CLOSING OF PRIVATE PLACEMENTS AND CORPORATE UPDATE

TORONTO, ONTARIO, CANADA, August 1, 2023 /EINPresswire.com/ -- Celly Nutrition Inc. (formerly, 1319741 B.C. Ltd.) (the "Company") is pleased to announce that it has entered into an exclusive intellectual property license agreement dated July 31, 2023 (the "Agreement") with FSD Pharma Inc. ("FSD") and FSD's wholly-owned subsidiary, Lucid PsycheCeuticals Inc. ("Lucid"), which grants the Company exclusive rights to the recreational applications for FSD's alcohol misuse technology for rapid alcohol detoxification (the "Transaction").

The Transaction

Pursuant to the terms of the Agreement, FSD will receive a 7% royalty on revenue from the Company, until total royalties in the amount of \$250,000,000 has been paid to FSD, at which point the royalty rate is reduced to 3%. In addition, the Company has issued FSD 100,000,000 common shares in the capital of the Company ("Common Shares") as a licence fee and has issued FSD an anti-dilution warrant, entitling FSD to exercise the warrant at any time, in whole or in part, for a period of five years from the date of issuance to increase their holdings in the company to 25% for nominal consideration. In connection with the Agreement, the Company and FSD entered into a loan agreement, whereby FSD has agreed to loan the Company \$1,000,000 on secured basis with a term of 3 years, which will bear interest at a rate of 10% per annum, payable on each anniversary.

Private Placement

In addition, further to the Company's news release dated June 20, 2023, the Company is pleased to announce that it has closed the non-brokered private placement for aggregate gross proceeds of \$58,250 (the "Private Placement"), through the issuance of 116,500,000 Common Shares, at a price of \$0.0005 per Common Share. Pursuant to applicable securities laws, all securities issued under the Private Placement are subject to a statutory hold period of four months and a day from the date of issuance.

Corporate Update

As part of the Transaction, all of the incumbent officers and directors of the Company resigned and were replaced by John Duffy (Chief Executive Officer), Donal Carroll (Chief Financial Officer

and Secretary), Gerry David (Director), Zeeshan Saeed (Director) and Dr. Lakshmi Kotra (Director). The Company wishes to thank the outgoing board and management team of the Company for their contributions.

Biographical information for the new officers and directors:

John Duffy spent over 22 years in the Coca-Cola system including roles of increasing responsibilities across multiple functions. In his last role at Coca-Cola as Vice President of National Sales, John led the customer management team responsible for the Coca-Cola systems' largest foodservice distributor, Sysco.

Mr. John Duffy is a strategy-driven and results-oriented executive with close to three decades of successful consumer goods experience. Most recently, John was co-founder, EVP and chief commercial officer at Legends Access LLC where he created and managed the influencer, social media and e-commerce platforms while developing partnerships with fortune 500 clients. Prior to Legends Access, John spent over 22 years in the Coca-Cola system including roles of increasing responsibilities across multiple functions. In his last role at Coca-Cola as Vice President of National Sales, John led the customer management team responsible for the Coca-Cola systems' largest foodservice distributor, Sysco. In this role, Duffy managed \$1+ billion revenue, developed a reputation for innovative customer partnerships, and was recognized as one of Sysco's top global suppliers. John earned a bachelor's in economics from the University of Massachusetts, Dartmouth, and an MBA with a concentration in marketing from Suffolk University's Sawyer Business School in Boston MA.

Mr. Gerry David is a solutions-focused entrepreneur, leader, and board member with more than 40 years of success across the consumer products, manufacturing, and high-tech industries. Leveraging extensive experience leading five comprehensive turnarounds of both public and private companies with global scopes spanning 72 countries. He is a valuable asset for startup or established companies looking to drive long-term, sustainable growth. His broad areas of expertise include sales and marketing, operations management, financial analysis, capital raising, supply chain management, M&A, regulatory and strategic planning. In recognition of his professional achievements, he was one of only 25 Gold Winners in the prestigious 2016 CEO World Awards and was selected as "The Leader" in the CEO of the Year category. Throughout his executive career, Mr. David has held leadership positions at organizations including Celsius Holdings, Vitarich Labs, Home Shopping Network Direct and his consulting firm Gerry David & Associates LLC, where he currently serves as CEO. He has been responsible for leading the turnaround of Celsius Holdings, a beverage company on the verge of going out of business, driving 5 consecutive years of record revenue, increasing shareholder value by 35x, establishing a subsidiary in Hong Kong, launching products in Asia, South America, Europe, and the Middle East, and establishing manufacturing in Germany, China, and the US; Mr. David began his career by founding a systems integration company specializing in the hospitality industry, growing the organization to offices in six states prior to its sale to a public entity.

Mr. Zeeshan Saeed, a co-founder of FSD, and currently FSD's CEO and Executive Co-Chairman. Previously, he served as Executive Vice President of FV Pharma Inc., a subsidiary of FSD and a former licensed producer of cannabis in Canada under the Cannabis Act (Canada). Mr. Saeed previously served as President of ZZ Telecommunications Inc., a long-distance telecommunications common carrier and was a founder and CEO of Platinum Telecommunications Inc. He holds a Bachelor of Science in Mechanical Engineering from the University of Engineering and Technology Lahore.

Dr. Lakshmi P. Kotra serves as CEO of Lucid, which he co-founded in 2020. He joined the Leslie Dan Faculty of Pharmacy, University of Toronto in 2000, and University Health Network in 2006, where he leads a research group and drug discovery program with multiple portfolios. Dr. Kotra is currently on sabbatical leave from the University of Toronto. Dr. Kotra received his Ph.D. in Pharmacy (Medicinal Chemistry) from the University of Georgia under Prof. David Chu's supervision and completed postdoctoral training at Wayne State University under Prof. Shahriar Mobashery's supervision. An academic entrepreneur, Dr. Kotra has contributed to a number of important drug discovery and development projects, including metabolic disorders, neurodegenerative and immunological disorders, anti-HIV drugs, antibacterials, and antimalarials. He has authored/co-authored over 130 publications and delivered over 140 scientific talks internationally. Dr. Kotra is the recipient of several awards for his accomplishments, including the Julia Levy Award in 2021 from the Society of Chemical Industry (SCI) Canada in recognition of his substantial contribution to the successful commercialization of innovation in Canada in the field of biomedical science and engineering. In addition to Lucid, he co-founded WinSanTor Biosciences, a San Diego, California-based company developing treatments for peripheral neuropathies, and CannScience Innovations focused on medical cannabis and cannabinoids

Mr. Donal Carroll has 20 years of corporate finance leadership and public company experience, as well as experience in syndicate investing both in equity and debt securities. From June 2005 to January 2008, he served as an Accounting Supervisor with Alberto Culver (now Unilever), from February 2008 to October 2013, Mr. Carroll has served as Controller with Videojet Technologies, and from October 2013 to July 2017, he served as a Corporate Controller with Cardinal Meats, where he was instrumental in major restructuring activities, mergers and acquisitions and the implementations of new internal controls and ERP systems.

Early Warning

Upon completion of the Transaction, FSD Pharma Inc., holds, directly or indirectly, or exercises control or direction over an aggregate of 100,000,000 Common Shares and a warrant exercisable for the purchase of an indeterminate number of Common Shares, representing approximately 34.66% of the issued and outstanding Common Shares on a non-diluted basis, and approximately 34.66% of the issued and outstanding Common Shares on a partially-diluted basis (assuming exercise of FSD's convertible securities). Prior to the Transaction, FSD did not beneficially own, or exercise control or direction over, any securities of the Company. FSD

acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as it may deem appropriate. For the purposes of National Instrument 62-103 – The Early Warning System and Related Take-over Bid and Insider Reporting Issuers, the address of FSD is located at 199 Bay Street, Suite 4000, Toronto, ON M5L 1A9.

Copies of the early warning report being filed by FSD may be obtained on the Company's SEDAR+ profile or by contacting the Company at 416-869-7612 or FSD at 844-978-3540.

ABOUT CELLY NUTRITION INC.

The Company is an unlisted reporting issuer in the provinces of British Columbia and Alberta with no current activities or operations.

On behalf of the Board of Directors

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Cautionary Statements

This press release contains "forward-looking statements". Forward-looking statements can be identified by words such as: anticipate, intend, plan, goal, seek, believe, project, estimate, expect, strategy, future, likely, may, should, will and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company.

Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. The Company cautions that although it believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct and these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of known

and unknown risks and uncertainties including, but not limited to: the fact that Celly Nutrition Inc. is an early stage company; the fact that the alcohol misuse technology (the "Technology") is at an early stage of development; the competitive nature of the health and dietary supplements industry; the inability to predict the market's reception of the Technology as a recreational health product; the success of marketing and sales efforts in respect of the products created based on the Technology; reliance on third parties; the uncertain outcome, cost, and timing of product development activities; the introduction of competing products that are safer, more effective or less expensive than, or otherwise superior to, products created using the Technology; the potential inability to obtain adequate financing; the potential inability to obtain or maintain intellectual property protection for the Technology; and other risks. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this press release, which speak only as of the date of this press release.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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