

DXI Capital Corp. Announces Proposed Acquisition of V.V.T. Med Ltd. and Exiteam Acquisition Corp.

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Vancouver, November 24, 2023 - [DXI Capital Corp.](#) (TSXV: DXI.H) ("DXI") is pleased to announce that it has entered into a non-binding letter of intent dated November 22, 2023 (the "LOI") with V.V.T. Med Ltd. ("VVT"), an Israeli corporation, and Exiteam Acquisition Corp. ("EAC"), a British Columbia corporation, pursuant to which DXI has agreed to acquire all of the issued and outstanding shares in the capital of VVT (the "VVT Shares") and EAC (the "EAC Shares"), as well as all other issued securities of VVT and EAC, upon the terms and conditions set out in a definitive agreement to be entered into by the parties (the "Proposed Transaction"). The Proposed Transaction is expected to enable DXI to meet the initial listing requirements of the TSX Venture Exchange (the "TSXV" or the "Exchange") for the reactivation of DXI. Following the completion of the Proposed Transaction, DXI (the "Resulting Issuer") will continue the business of VVT, being a new medical treatment for varicose veins and will be listed on the TSXV under the life sciences sector. All currency figures quoted herein are in Canadian dollars unless stated otherwise.

Information Concerning VVT

VVT develops, manufactures, and commercializes minimally invasive, non-thermal, non-tumescent solutions for the treatment of varicose veins. VVT's products have a wide range of competitive advantages over alternatives, including fast and painless treatment without anesthesia and immediate results and recovery. VVT is a company incorporated under the laws of the State of Israel in August 2007, company number 51-399116-6, with its head office located at Hasadna 6, Kfar-Saba, Israel.

VVT was founded by Zeev Brandeis, an inventor who has held executive positions in the Israeli hi-tech industry and has over 20 years of experience in product development and medical devices. Zeev, together with a group of leading vascular surgeons and interventional radiologists, were the driving force behind the development of VVT's family of innovative and minimally invasive technologies to treat incompetence, reflux, and chronic venous disorders.

The company performed first clinical cases in Israel, Austria, and Germany by leading physicians in their field. In 2014, a clinical study was performed in Germany by Prof. Ralf Kolvenbach and included 52 patients. The study included a 2.5-year follow-up and was published in the peer-reviewed journal *Annals of Vascular Surgery* in 2019. During these years, further developments and improvements in V-Block were performed. In 2015, the development of ScleroSafe began, with final validations in 2017. ScleroSafe was submitted to the CE in 2018 and received a CE mark in 2019. During 2019-2020, clinical procedures for ScleroSafe were performed in France, Germany, Italy, and Israel. In 2021, a pre-clinical GLP study was conducted in the US for ScleroSafe, followed by the preparation of the submission of ScleroSafe to the USA FDA.

During 2021, VVT expanded its team and recruited several key positions to enhance the commercial capabilities of the company, increase demand in manufacturing and sales and marketing, and work on the future product pipeline and development of the company. VVT continues to expand its global footprint, and many distribution agreements have been signed with markets from all over the world, including Australia and New Zealand, India, Brazil, Chile, five LATAM countries, and more in Europe. A launch in the US is also planned for the end of 2023.

The company develops and manufactures 2 main products, which feature the same unique non-thermal non-tumescent (NT-NT) technology:

1. ScleroSafe™ - The patented ScleroSafe™ platform is based on VVT's combined Inverse Action Dual Syringe and Double Lumen Catheter. Suitable with any Sclerosing agent. A Universal Platform for the treatment of all Chronic Venous Insufficiency (CVI) conditions and is indicated for diameters of 2-5 mm (Europe) and 2-3 mm (US).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3805/188647_004f02f4b43a2806_001full.jpg

V-Block™ - treats severely dilated and challenging Great Saphenous Vein (GSV) conditions, including GSV valve incompetence and reflux. Occlusion of lower extremity veins with a diameter of 4-14 mm. The V-Block™ also features an implant: A biomedical-grade, flexible nitinol frame is covered with a polymer-coated mesh and is tested and approved as a permanent venous implant. The purpose of the device is to minimize the risk of up-flow of the injected substance to the femoral vein and to the upper body.

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Both products require the use of an Inverse Action Dual Syringe (DPS), which allow for simultaneous withdrawal of blood (negative pressure) and injection of sclerosant. It prevents uncontrolled overspill of the sclerosant upstream, ensures no dilution of the sclerosant with blood, and minimizes the risk of inflammation. The company's main product, the ScleroSafe™ received FDA 510K approval to market and sell in the USA in June 2023. The company has signed distribution agreements with partners in India, Brazil, South Korea, Australia and New Zealand, Hong Kong, UAE, Cyprus, Czech Republic.

The following is a summary of certain financial information of VVT for the financial years ended December 31, 2022 and December 31, 2021, presented in US dollars. All information contained herein is unaudited and prepared on an unconsolidated basis.

	Year Ended December 31, 2022	Year Ended December 31, 2021
Revenue	\$72,568	\$57,076
Net Income (Loss)	(2,355,925)	(1,517,446)
Total Assets	772,342	449,634
Total Liabilities	4,126,991	1,458,035

Information Concerning EAC

EAC was established in 2022 as a holding company in the purpose of acquiring VVT and listing it on a Canadian stock exchange. To date, EAC has raised a total of approximately CAD \$2.9M, of which CAD \$1.6M has been loaned to VVT as a source of working capital.

The following is a summary of certain financial information of EAC for the financial years ended December 31, 2022 and December 31, 2021, presented in Canadian dollars. All information contained herein is unaudited and prepared on an unconsolidated basis.

	Year Ended December 31, 2022 CAD\$	Year Ended December 31, 2021 CAD\$
Revenue	-	-
Net Income (Loss)	\$(49,023)	\$10
Total Assets	\$684,010	-
Total Liabilities	\$684,010	-

Management and Board of Resulting Issuer

Upon completion of the Transaction, it is expected that the board of directors and executive management team of the Resulting will be comprised of Yair Aloni (Chairman of the Board), Eitan Machover (Director), Yacov Machover (Director), Erez Tetro (Director and CEO) and Haim Maimon (CFO). Brief biographies of the individuals named above are provided below.

Yair Aloni, Chairman of the Board. Yair has over 30 years of experience in Israeli and international startups. Yair is a seasoned professional with a diverse background. He is currently a director of ATK Ukraine, a Ukrainian agricultural company, acts as the managing director of two private investment companies and has held roles in marketing, sales, business development, and research.

Eitan Machover, Director. Eitan has more than 25 years of healthcare experience. He worked at GE for over 15 years in various assignments in the US, Europe and Israel. Eitan founded two medical device venture capital funds and invested in more than 20 companies. He serves as an active director on a number of private and public company boards.

Yacov Reizman, Director. Yacov is a founder of FCC Ltd., an Israeli investment company, and of boutique merchant bank, which was founded in 1987. FCC operates internationally, particularly within the U.S. and

Israeli capital markets, and has directly and actively invested in ~50 publicly traded and privately held companies within a diversified range of industries.

Erez Tetro, Director and CEO. Erez is an experienced executive with over 16 years working in the healthcare industry, Erez has performed a variety of management positions with increasing responsibilities. Prior to VVT, Erez held positions in startups and J&J's Ethicon division specializing in surgical technologies and solutions. Erez's academic background is in business and project management.

Haim Maimon, CFO. Haim has over 18 years of senior management experience in Finance. Prior to joining VVT, Haim served as a financial controller at Oridion (SWX) and a senior controller at Medtronic Israel and a board member at Covidien Israel Holding, where he led R&D and operations' financials. Haim has overseen complex deals, such as M&A, Due Diligence and business integrations. Haim is a licensed Israeli CPA and holds a BA in Accounting and Economy from the Hebrew University and a master's degree in law from Bar-Ilan University.

The Proposed Transaction

The transaction is expected to be completed through: (i) a three-cornered amalgamation among EAC and a wholly owned subsidiary of DXI; and (ii) a securities exchange between VVT security holders, VVT and DXI. As consideration for the completion of the Proposed Transaction, and subject to customary adjustments, including a proposed 4.67 to 1 share consolidation (the "DXI Consolidation") of the issued and outstanding common shares of DXI (the "Resulting Issuer Shares"), holders of EAC Shares will receive one (1) Resulting Issuer Share for each EAC Share (the "EAC Exchange Ratio"). Any outstanding warrants or other exchangeable or convertible securities of EAC will be exchanged, on an equivalent basis, for securities of the Resulting Issuer. In addition, as consideration for the completion of the Proposed Transaction, and subject to customary adjustments, each VVT Share will be exchanged on the basis of the VVT Exchange Ratio, as defined below. Based on the halt price of DXI's common shares on the date of this announcement, the effective transaction price for the acquisition of VVT and EAC will be \$0.56 per Resulting Issuer Share issued (the "Transaction Price").

"VVT Exchange Ratio" means (i) 32,500,000, divided by (ii) the total number of VVT Shares outstanding immediately prior to the closing date of the Transaction (including, without limitation, VVT Shares issued upon the exercise or conversion of VVT stock options and VVT preferred shares), less the total number of VVT Shares issued pursuant to the conversion of the VVT convertible bonds (including the conversion of the principal thereof and any interest due and payable thereon).

Any outstanding options, warrants or other exchangeable or convertible securities of VVT will be exchanged, on an equivalent basis, for securities of the Resulting Issuer. VVT has 8% convertible bonds (the "VVT Bonds") outstanding in the principal amount of \$3,385,211, which, plus accrued interest, will be converted into approximately 8,060,026 units of VVT (the "VVT Units"), with each VVT Unit consisting of one VVT Share and one share purchase warrant of VVT ("VVT Warrants") immediately prior to the closing date, at a conversion price per VVT Unit of \$0.42. The VVT Warrants will be exercisable at \$0.84 per VVT Share for two years from their date of issuance.

The current issued and outstanding share capital of DXI consists of 11,966,024 DXI common shares, with no stock options or warrants outstanding, which is expected to become 2,562,318 Resulting Issuer Shares after the DXI Consolidation, excluding the Resulting Issuer Shares issuable pursuant to the Concurrent Debt Settlement as described below under the heading "Concurrent Debt Settlement". There are currently 3,876,478 ordinary shares and 4,646,026 preferred shares of VVT issued and outstanding and 2,033,417 stock options of VVT outstanding (the "VVT Options") held by VVT employees. There are currently 8,857,143 EAC Shares issued and outstanding, and there are 12,293,969 share purchase warrants of EAC outstanding, but no outstanding options or other securities exercisable or convertible into EAC Shares. EAC is currently conducting a Concurrent EAC Financing, as described below under the heading "Concurrent EAC Financing".

We expect to issue at least an estimated 46,732,299 Resulting Issuer Shares to acquire VVT and EAC at the Transaction Price (being a deemed enterprise value of \$26,170,087), plus additional Resulting Issuer Shares issuable upon completion of the Concurrent DXI Debt Settlement (currently estimated to be 1,589,286 Resulting Issuer Shares), and the additional Resulting Issuer Shares issuable for the Concurrent EAC Financing (currently estimated to be 8,035,714, Resulting Issuer Shares). We also expect to issue share purchase warrants and stock options of the Resulting Issuer for the purchase of an additional estimated 18,879,502 Resulting Issuer Shares to the extent unexercised to the date of completion of the Proposed Transaction.

Upon completion of the Proposed Transaction, it is the intention of the parties that the Resulting Issuer will

be renamed "VVT Medical Ltd." or such other name as may be determined by the parties and accepted by applicable regulatory authorities (the "Name Change").

The final acquisition structure will be determined by the parties to accommodate efficiencies for various legal structures, tax and accounting treatment and securities regulation. The Proposed Transaction will constitute a reverse take-over of DXI by EAC and VVT. Trading in the shares of DXI is expected to remain halted until the Proposed Transaction has been completed.

DXI, EAC and VVT will provide further details in respect of the Proposed Transaction (including additional financial information) in due course by way of press release.

ABOUT VVT

VVT I is an Israeli medical device start up that develops, manufactures, and commercializes minimally invasive, non-thermal, non-tumescent solutions for the treatment of varicose veins. VVT's head office is located at Hasadna 6, Kfar-Saba, Israel.

ABOUT EAC

EAC's head office is located at 1055 West Georgia Street, Suite 1750, Vancouver, British Columbia.

EAC was established in 2022 as a holding company in the purpose of acquiring VVT and listing it on a Canadian stock exchange.

CONCURRENT DEBT SETTLEMENT

There is expected to be an estimated unsecured indebtedness of DXI to certain principal shareholders of DXI in the current aggregate sum of \$890,000 (the "Bridge Loans"), including accrued interest at the time of completion of the Transaction, which will be settled for Resulting Issuer Shares at \$0.56 per share, as a pre-condition to the closing of the Transaction (the "Concurrent Debt Settlement"). The Concurrent Debt Settlement will be completed immediately prior to or concurrent with the completion of the Proposed Transaction.

CONCURRENT EAC FINANCING

EAC is currently conducting a non-brokered private placement to be completed in conjunction with the Proposed Transaction (the "Concurrent EAC Financing") consisting of subscription receipts (the "Subscription Receipts") at a price of \$0.56 per Subscription Receipt, to raise minimum gross proceeds of \$4.5 million. Each Subscription Receipt represents the right of the holder to receive, immediately prior to the closing of the Proposed Transaction, one unit of EAC (each a "Unit") with each Unit consisting of one EAC Share and one warrant to acquire an EAC Share (a "Unit Warrant"). Each Unit Warrant is exercisable into one EAC Share at an exercise price of \$0.84 per EAC Share for a period of two years from the issuance date of the Unit Warrants. EAC may pay a finder's fee of 8% in cash and 8% broker's warrants exercisable at \$0.56 per EAC Share in connection with the Concurrent EAC Financing. Upon completion of the Proposed Transaction, all of the Units will be exchanged for equivalent securities of the Resulting Issuer at the EAC Exchange Ratio. Other than up to 25% of the gross proceeds raised under the Concurrent EAC Financing which may be released prior to the completion of the Proposed Transaction to provide necessary working capital to EAC and VVT, the gross proceeds of the Concurrent EAC Financing will be held in escrow until the completion of the Proposed Transaction. Any early releases from escrow conditions of such subscription proceeds will be made on commercial lending terms. Finders' fees for the Concurrent EAC Financing will be paid in accordance with the policies of the TSXV.

SIGNIFICANT CONDITIONS TO CLOSING

The completion of the Proposed Transaction is subject to a number of conditions precedent, including but not limited to satisfactory due diligence reviews, negotiation and execution of definitive transaction documentation, approval by the respective board of directors of each party, approval of the EAC and VVT shareholders, obtaining necessary third-party approvals, the Concurrent Debt Settlement, TSXV acceptance, and the completion of the Concurrent EAC Financing. There can be no assurance that the Proposed Transaction or the Concurrent EAC Financing will be completed as proposed or at all.

OTHER DETAILS ABOUT THE PROPOSED TRANSACTION

The Proposed Transaction will not constitute a non-arm's length transaction pursuant to the policies of the TSXV, or a business combination or a related party transaction as defined under Multi-lateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

There are no finder's fees payable in connection with the Proposed Transaction.

DXI will be seeking from the TSXV a waiver from sponsorship for the Proposed Transaction.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause DXI's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the completion of the Proposed Transaction (including all required approvals), the Concurrent EAC Financing, the business plans of VVT and the Resulting Issuer the anticipated completion of the Proposed Transaction, the Concurrent EAC Financing, the completion, of the Name Change, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the parties hereto will obtain the requisite director, shareholder and regulatory approvals for the Proposed Transaction; (b) there is no assurance that the Concurrent EAC Financing will be completed or as to the actual offering price or gross proceeds to be raised in connection with the Concurrent EAC Financing; (c) following completion of the Proposed Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (d) compliance with extensive government regulation; (e) domestic and foreign laws and regulations could adversely affect the Resulting Issuer's business and results of operations; (f) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance; (g) adverse changes in the public perception of medical therapies for varicose veins; and (h) the impact of the ongoing military hostilities in the Middle East.

The forward-looking information contained in this news release represents the expectations of DXI as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. DXI undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. DXI's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The DXI Common Shares will remain halted until such time as permission to resume trading has been obtained from the TSXV. DXI is a reporting issuer in Alberta, British Columbia, Ontario and Québec.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, EAC and VVT shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

Trading in the securities of a capital pool company should be considered highly speculative.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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