



## CULT Food Science announces JV plans with culinary medicine company Peqish

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CULT Food Science Corp announced that it has entered into a share exchange agreement with Peqish Group, Food & Hospitality Inc. (Peqish). Under the Share Exchange Agreement, the parties will exchange \$187,500 worth of shares of the respective companies with one another. In addition, on the closing of the share exchange transaction, the parties will enter into a joint venture agreement pursuant to which the parties will commit to a strategic collaboration for the purpose of developing and commercialising cellular agriculture food products within the medical foods framework established by Peqish.

Under the JV Agreement, each of CULT and Peqish will initially make their contributions and fulfil their obligations to the Joint Venture within their own respective organisations and with their own personnel. If the Joint Venture proceeds to the commercialisation phase, the parties expect to form a new, equally-owned subsidiary company. CULT's contributions to the Joint Venture will include 100 per cent of the start-up costs for the Joint Venture, including initial product design and branding expenses; and core competencies in design research, new ideation and validation, program management, recruitment and investment. Peqish's contributions to the Joint Venture will include insights, industry network and knowledge in the culinary medicine and clinical areas; and access to its team of clinical and scientific experts to assist the Joint Venture in conducting clinical trials and validating products that have been identified by the Joint Venture for their adherence to culinary medicine principles. In addition, Dr Anthony Marotta, Peqish's Chief Executive Officer, will serve on CULT's scientific advisory board.