

CITRINE GLOBAL, CORP.

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **November 19, 2023**

CITRINE GLOBAL, CORP.

Delaware (State or Other Jurisdiction Of incorporation)	000-55680 (Commission File Number)	68-0080601 (IRS Employer Identification Number)
5 Golden Beach, Caesarea, Israel (Address of Principal Executive Offices)		3088900 (Zip code)

+ (972) 9 855 1422
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

iBOT Acquisition

On November 19, 2023, Citrine Global, Corp. (the “Company”), the Company entered into a binding letter of intent (the “Agreement”) with iBOT Israel Botanicals Ltd. (“iBOT”) pursuant to which the Company will receive an 19% equity stake in iBOT on a fully diluted basis in consideration for which the Company will issue to iBOT 70,370,370 shares of the Company’s common stock. The Agreement also granted the Company an option, exercisable through June 30, 2024 and extendable, at the Company’s option, for an additional six months, to increase the Company’s shareholdings in iBOT to a total of 51% of iBOT’s equity on a fully diluted basis. The consideration for the increased equity position would be paid by a combination of shares and cash, as agreed by the Company and iBOT, provided that such consideration shall include a cash component that will be sufficient to cover iBOT’s operating budget for a 24 month period. iBOT is authorized to determine whether the Company’s exercise of the option, if any, will be through the issuance by iBOT of new shares to the Company or through the purchase by the Company of the requisite number of shares from existing iBOT shareholders.

It was determined that the purchase price for the iBOT equity was based on the discounted pre-company valuation of iBOT prepared by an independent third party valuator commissioned by the Company of \$10,000,000. It was also agreed that all share issuances by the Company to iBOT would be calculated at a per share price of \$0.027, representing then the highest closing price of the Company’s common stock during the 30-day period preceding the authorization of the Company’s board of directors of the transaction.

Convertible Loans

On November 14, 2023, the holders of the convertible loans issued by Citrine High Tech 7 LP, Citrine Biotech 8 LP, and Citrine Biotech 9 LP (collectively, the “LPs”) entered into binding letters of intent pursuant to which the LPs agreed to extend the maturity date of the convertible loans from May 2024 to December 31, 2024. The consideration for the extension was the Company’s agreement to adjust the terms of the notes held by the LPs consistent with the terms of a subsequent financing that Citrine entered into in March 2023. The adjusted terms and conditions relating to the Note shall be memorialized in a written instrument which may include terms and conditions as Citrine Global and the LPs shall agree to.

Item 8.01 Other Events

On November 21, 2023, the Company issued a press release with respect to the agreement with iBOT. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release dated November 21, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CITRINE GLOBAL, CORP.

Date: November 21, 2023

By: /s/ Ora Elharar Soffer

Name: Ora Elharar Soffer

Title: Chief Executive Officer (principal executive officer)



Citrine Global Corp. (CTGL) Announces Binding Agreement to Acquire 51% of iBOT Israel Botanicals, a Revenue-Generating Nutritional Supplements' Company with Fast-Growing Potential

Tel Aviv, November 21, 2023

Citrine Global Corp. (OTCQB: CTGL) is pleased to announce that it has signed a binding agreement to acquire up to 51% of the shares of iBOT Israel Botanicals Ltd. (iBOT) by initially acquiring 19% and an option to obtain an additional 32% of the equity of iBOT.

iBOT, a nutritional supplements' company with innovative botanical solutions, owns a GMP-certified manufacturing facility approved by the Israeli Ministry of Health. iBOT has hundreds of natural formulations and nutritional supplements products that contain plants and substances with health-supportive effects such as: probiotics, medicinal mushrooms, zinc, magnesium, spirulina, ginkgo biloba, algae, valerian, and ashwagandha, in multiple form factors including syrups, tinctures, oils, tablets, powders, capsules, and sachets with attractive gross margins.

Currently, iBOT generates revenue through supplying private labels to marketing companies that sell them under their own labels mainly in the Israeli market.

iBOT's growth strategy includes expanding sales to international markets and selling their own brands via direct sales (B2C) on online e-commerce platforms and B2B sales to retailers and distributors.

According to iBOT, sales of approximately 3.3 million NIS (\$850K) are estimated for 2023 only from sales of private label in Israel. iBOT further estimates revenue growth and profitability from expansion to international markets and their own brands' sales with \$2.8 million sales in 2024, \$5 million sales in 2025 and forecasts its sales to grow to \$25 million by 2028.

"Adding iBOT to our portfolio is consistent with our strategy to accelerate growth through acquisitions of revenue-generating companies with fast-growing potential. We're looking forward to leveraging our sales and to accelerate our growth worldwide focusing on the health and wellness industry." said Ora Elharar Soffer, Chairman and CEO of Citrine Global Corp.

Citrine Global and iBOT are related parties, where Citrine Global has a previous pre-emption right to acquire 51% of iBOT and joint venture and manufacturing agreements. Ms. Ora Elharar Soffer, Citrine Global CEO and Chairman, is also a director in iBOT.

About Citrine Global Corp. (CTGL) www.citrine-global.com

Citrine Global is a wellness and plant-based pharma solutions' company with its main business activity comprised of developing solutions focused on science backed plant-based products to improve health and quality of life.

The company has built an end-to-end strategy to bring to market innovative wellness and plant-based pharma solutions covering research and development, production, and distribution and sales on a global scale.

Citrine Global has more than 100 plant-based formulations targeting the nutritional supplements and wellness industries and next generation research-based, clinically validated formulations targeting the plant-based pharma industry.

Citrine Global growth strategy includes generating revenue by expanding sales via distribution through a worldwide network of local teams and partners, by acquiring revenue-generating companies and by acquiring technology companies.

In line with this strategy, Citrine Global acquired iBOT, a revenue-generating nutritional supplements' company; and MyPlant Bio, an R&D company that specializes in botanical drug development.

The company's mission is to bring to market, on a global scale, innovative wellness and plant-based pharma solutions to help improve people's health and quality of life.

For more information visit our website www.citrine-global.com

contact: info@citrine-global.com

Safe Harbor Statement

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws. These forward-looking statements and their implications are based on the current expectations of the management of Citrine Global and are subject to several factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this communication include but are not limited to acquiring the additional equity in iBOT, iBOT's ability to actually meet its revenue targets for 2023 and projected annual revenue forecasts through 2028, our ability to raise sufficient capital resources to realize our business plan, our ability to manage growth following the acquisition of iBOT, trends in target markets; market acceptance of our product offerings, profitability of the new lines of business, effects of competition in the Company's main markets; ability to establish and maintain strategic relationships in its major businesses, profitability of the growth strategy; and changes in global, political, economic, business, competitive, market and regulatory forces. Our actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including the risks discussed under the heading "Risk Factors" discussed under the caption "Item 1A. Risk Factors" in Part I of our Annual Report on Form 10-K and in our other filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise that occur after that date, except as required by law.