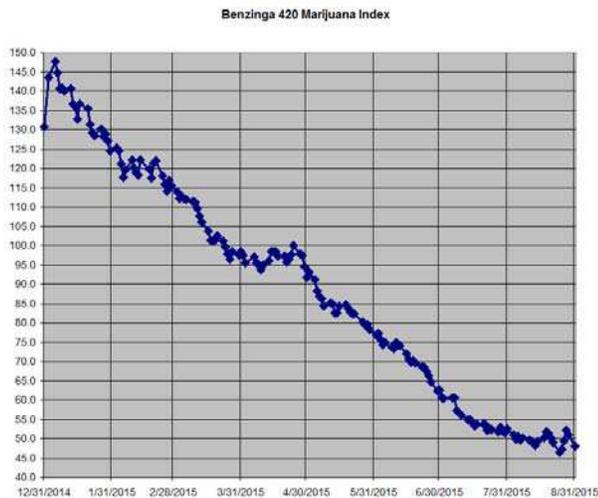


MONTH IN REVIEW & OUTLOOK

August saw some stabilization in the price of cannabis-related stocks, with the Benzinga 420 Marijuana Index declining to new lows late in the month before bouncing slightly:



The index, which was rebalanced as part of the regular quarterly process at the end of June and now includes 33 companies, saw 8 double-digit percentage gainers and 18 double-digit percentage decliners during the month, including two that lost more than half their value. The index declined 8.2% to 48.1 during August and is down 63.2% in 2015.

Newsweek featured a cover story on the cannabis industry. ResponsibleOhio succeeded in getting its ballot initiative to legalize cannabis on to the ballot for the November election, though there will be another initiative outlawing oligopolies that could negate voter approval. A group in Florida launched a ballot drive to have voters potentially approve a constitutional amendment to legalize in the November 2016 election. The FDA posted draft guidelines for the botanical industry, which could impact the cannabis industry greatly. Things were quiet on the political front.

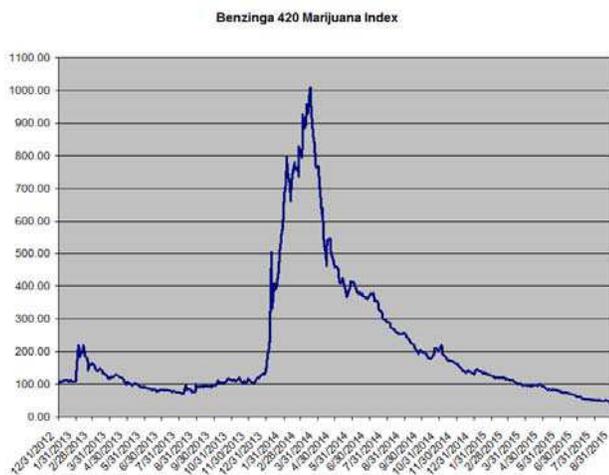
In Canada, Health Canada, which oversees the MMPR MMJ program, announced a crackdown on cannabis advertising, an obvious attempt to control the federally illegal but provincially-regulated dispensaries operating in Vancouver. After months of no progress, it added another licensed producer, bringing the total to 26 licenses to cultivate and/or sell. It has also now approved production of cannabis oil by twelve companies.

Longer-term fundamentals for the industry remain positive, as legal and medical cannabis continue to expand on a state-by-state basis and as the industry moves from the black-market. The early-in-the-year explosion in demand for the stocks in 2014 led to unsustainable valuations (and a lot more supply of stock, much of which was from companies that appear to lack substance). This year, investors are beginning to focus on companies with more visible near-term revenue opportunities.

The big themes ahead are likely to be the potential for the DEA to reschedule cannabis and better clarity from the federal government for banks (both part of the proposed CARERS Act), resolution of the MMAR/MMPR lawsuit, potential inclusion of extracts and edibles in Health Canada's MMPR program and its continued growth in patient enrollment, potential legalization in Canada, progress in 2015 with respect to MMJ expansion, the Ohio legalization vote in November and the 2016 ballot initiatives and legislative initiatives for legal cannabis (CA, NV and perhaps MA), the dialogue among the candidates for the Presidential election in 2016, rollouts in Oregon and Alaska, congressional handling of D.C.'s attempts to legalize, and implementations of several state MMJ programs, including Florida (CBD only), Hawaii, Illinois, Maryland, Minnesota, New York, Nevada, Massachusetts and Puerto Rico.

The slide, which marked its one-year anniversary in March, reversed out the entire gains from early 2014, with the market pulling back to late-2013 levels and now below the summer 2013 lows.

Despite the correction, most valuations remain high. Please remember that it remains the case that most of the penny stocks will not succeed. I expect that there will be just a few winners among the over 300 companies that are currently on our Broad List.



A Review of the Cannabinoid-Focused Biotechs from A to Z

Last month's IPO of Zynerba Pharmaceuticals (ZYNE) ignited interest in the sector that many call the "Cannabis Biotechs". I believe that this is not an accurate way to describe these companies. Instead, I will refer to them as "cannabinoid-focused biotechs". Cannabis is a plant that has many compounds, including what is known as cannabinoids, and several of these companies are creating synthetic versions. Success with synthetic cannabinoids, especially synthetic CBD, could actually slow legalization of cannabis.

My own coverage as one who focuses on the cannabis industry is to pay attention most closely to those companies pursuing FDA-approved medicines that use the actual plant, also known as phytocannabinoids. Still, I monitor those going the synthetic route. Given the interest in this segment of the market, I wanted to provide an overview of ten different companies pursuing cannabinoid research.

[Axim Biotechnologies](#) (AXIM) is a recent reverse-merger that allowed Medical Marijuana, Inc. (MJNA) to spin off its CanChew investment. Based in NYC, the company is focused on pharmaceutical, nutraceutical and cosmetic products as well as alternative energy sources, all derived from cannabis. The company is planning to conduct clinical trials on THC-infused gum in 2016, but it isn't clear how it will fund these trials. AXIM has failed thus far to develop a market for its CanChew CBD gum. The market cap at its close on 8/28 based on fully-diluted shares was \$25.4mm.

[Cannabis Science](#) (CBIS), based in Colorado Springs, has been trading publicly and diluting its shareholders without much tangible success since 2009. It has been difficult to take this company seriously, as it ended 2013 with just \$943 and 2014 with \$10,061 and spent nothing on R&D in 2013 and just \$135K in 2014. The company continues to discuss its intent to enter clinical trials, suggesting that it will begin Phase 1 trials for CS-S/BCC1, a topical for skin cancer, within the next two years. It also is in trial distribution for cannabis products in California with a handful of dispensaries. The market cap at its close on 8/28 based on fully-diluted shares was \$44.7mm.

[CannaPharmaRx](#) (CPMD), based in New Jersey, is very early stage, with no announced compounds even in pre-clinical study, but expects to enter clinical trials next year. The company also intends to make acquisitions in the compounding and specialty pharmacy space as well as to develop its own manufacturing expertise for active

pharmaceutical ingredients. It appears that the company is focused on synthetic cannabinoids. The market cap at its close on 8/28 based on fully-diluted shares was \$40.5mm.

[GW Pharma](#) (GWPH) is the "OG" of companies taking the FDA route. The British company has been trading publicly since 2001 and listed in the U.S. on the NASDAQ in May 2013. The original key product was Sativex, which is approved in many non-U.S. markets to treat spasticity in patients suffering from multiple sclerosis, but the main emphasis is Epidiolex, which aims to control pediatric seizures. The company has a robust pipeline beyond these two drugs, with botanical cannabis providing the inputs for all of them. GW Pharma updated its [corporate presentation](#) in July. The market cap at its close on 8/28 based on fully-diluted shares was \$2.3 billion.

[Inmed Pharmaceuticals](#) (IMLFF), previously Cannabis Technologies (CANLF), is based in Vancouver and trades on the CSE as well under the symbol "IN". The company discusses its proprietary platform, "Intelligent Cannabinoid Drug Design Platform", as a source of identifying new bioactive compounds within the cannabis plant. It has five programs under development, with compounds aimed at glaucoma, arthritis and epidermolysis bullosa simplex (EBS) in pre-clinical studies. IMLFF shared a [corporate presentation](#) this month and has raised a small amount of capital. The market cap at its close on 8/28 based on fully-diluted shares was \$11.4mm.

[Insys Therapeutics](#) (INSY) is only partially focused upon cannabinoid research. The company, based in Arizona, derives substantial revenue from SUBSYS, which is a sublingual fentanyl spray for breakthrough cancer pain in opioid-tolerant patients. It also markets Dronabinol SG Capsule, a generic equivalent to Marinol. It states that its lead product candidate under development is Dronabinol Oral Solution, a liquid formulation of synthetic THC. The company is also pursuing a

synthetic CBD program, with several of the same potential indication as GWPH's Epidiolex, though the company is behind GWPH in its clinical efforts. INSY uplisted from the OTC to the NASDAQ several years ago. The market cap at its close on 8/28 based on fully-diluted shares was \$2.6 billion.

[NEMUS Bioscience](#) (NMUS), based in California, has several candidates in its pre-clinical pipeline and an exclusive relationship with the University of Mississippi, which is the sole provider of cannabis to the federal government for use in research. The company is focused on natural inputs but could also develop synthetic cannabinoids as well. The company believes that non-oral formulations are the most likely to succeed, and its research is in the areas of anxiety, epilepsy, glaucoma, MRSA and MS spasticity. NB1111 for glaucoma is its most important drug, a topical THC pro-drug that has proven out in rabbit models and is likely to enter Phase 1 trials in 2016. The company regularly updates its [corporate presentation](#). The market cap at its close on 8/28 based on fully-diluted shares was \$40.5mm.

[OXIS International](#) (OXIS) has many of the hallmarks of a pump-and-dump. The company is heavy on promotion and press releases and light on real information. Its website offers little beyond the names of its two executives and a sole advisory board member. Based in Florida, OXIS, which had fallen behind on its SEC filings, became current earlier this year. The company has mentioned cannabinoids as part of its strategy and cites its advisor as having extensive experience in this area, but it hasn't clarified its strategy. The word "cannabinoid" is used in press releases but not in its SEC filings since early January. The market cap at its close on 8/28 based on fully-diluted shares, which far exceed the current outstanding and authorized number of shares of 600mm, is extremely difficult to project due to complex structure of its convertible debt and

convertible preferred stock and likely far exceeds \$40mm.

[PharmaCyte Biotech](#) (PMCB), which changed its name earlier this year from Nuvilex (NVLX), is based in Maryland. The company also has all of the hallmarks of a pump-and-dump and has been promoted excessively in research and coverage issued by two organizations. The focus of the company is "Cell-in-a-Box" technology aimed at pancreatic cancer and diabetes, and the company intends to use this technology with cannabinoids to treat tumors. It has an advisory board with a member who is involved in the medical cannabis industry and has a research agreement with the University of Northern Colorado. The market cap at its close on 8/28 based on fully-diluted shares was \$73.7mm.

[Zynerba Pharmaceuticals](#) (ZYNE) sold 3.45mm shares at \$14 in August, with the NASDAQ IPO attracting lots of buyers following its debut as it soared to more than \$43:



The company, which is based in the Philadelphia area and is developing a synthetic THC patch and a synthetic CBD gel, is expected to enter Phase 1 clinical trials for the former in 2016 and the latter in late 2015. The success of its recently added

CEO in related ventures is one of the factors that contributed to the strong IPO of this company, which began its efforts in 2007. The recent IPO [prospectus](#) is loaded with information. The market cap at its close on 8/28 based on fully-diluted shares was \$268mm.

Surna's Revival

August was an incredible month for Focus List member Surna, Inc. (SRNA), which is also a member of the 420 Opportunity model portfolio. Based in Boulder, the company "engineers and manufactures innovative technology and products that address the energy and resource intensive nature of indoor cultivation." Its lead products, which have generated significant sales over the past year, are focused on climate control, and, as I discuss below, the company has a robust pipeline of new products.

The stock, which had traded as low as \$0.0425 on July 1st, touched a high of \$0.25 on August 17th, a level that had not been seen since mid-March. Here is the price action so far in Q3:



Before discussing the recent revival of its stock and the outlook for SRNA, it's important to understand the factors that led to the collapse in the price. SRNA began trading in March 2014 and traded as high as \$8.73 before losing 99.5% of its value:



SRNA was a reverse-merger, as is typical of the OTC-listed cannabis stocks. The stock began trading with a tiny float during a period of extreme optimism, so the collapse along with the sector isn't too surprising. There were, however, several factors that led to extra pressure on the stock and a loss of confidence among investors.

In late February, the company announced the abrupt departure of its CEO and Chairman, Tom Bollich, who had been quite visible as the face of the company. It offered no real explanation for the departure, and it quickly backtracked on its plans to have its new COO, Bryon Jorgenson, succeed him, again with little explanation for this second change in plans. The sudden departure of Bollich raised questions about not only the leadership but also the large number of shares he held. Fortunately, this was addressed in August, with Bollich returning approximately 21mm shares to the company and selling 10mm shares at

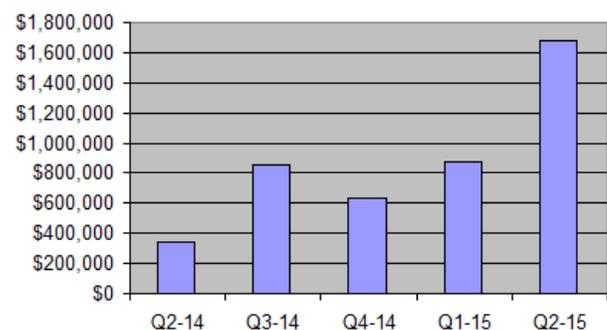
\$0.025 to two investors, including Poseidon Asset Management, while retaining 2mm shares.

Another challenge for the company related to the reverse merger, which left millions of shares in the hands of prior shareholders. While it's difficult to prove that some of these shareholders were responsible, it appears that they engaged in heavy promotion early in the year that was designed to enable them to unload shares. While it's not clear to what extent the high-volume sell-off over the first half of the year was due to this dynamic, it appears that these sellers have finished.

The company has certainly tackled some important issues, though there is still some work to be done. First, the company continues to operate with an interim CEO, the General Counsel Tae Darnell. Second, it's pretty clear that the company needs to raise some capital despite torrid sales.

The recent 10-Q pointed to continued strong growth in sales. Here is the last five quarters:

Surna Quarterly Sales



The most recent quarter showed dramatic growth over the prior year and almost a doubling over the prior quarter. The dip in Q4, which was revealed in mid-April when the company filed its annual report, was likely another factor that weighed on the stock.

While the company has seen its sales improve, the balance sheet has deteriorated due to continued operating losses. At the end of Q2, the company reported equity (assets less liabilities) of $-\$2.2\text{mm}$, down from $-\$0.9\text{mm}$ at year-end. In the first half of the year, the company generated an operating loss of $\$2.4\text{mm}$ and used over $\$1.2\text{mm}$ of cash to fund its operations, while funding itself through the issuance of convertible notes. At quarter-end, the balance sheet showed only $\$145\text{K}$ in cash reserves. Shoring up the balance sheet is a critical task for the company at this time.

Surna's future looks bright, as, by addressing critical needs of the industry like power consumption, it will likely continue to grow sales and move towards an operating profit. It detailed on its recent earnings call ([transcript](#)) several ways in which it has already improved its operating efficiency. The core products remain in high demand (as evidenced by the growth in deferred revenue, which ended Q2 at $\$1.4\text{mm}$, up from $\$0.4\text{mm}$ at year-end), and the company will soon be selling its new reflectors, which are reported to deliver 9% more light to the plants than traditional reflectors. Additionally, the company is developing a hybrid greenhouse that operates as a closed environment.

A milestone for Surna the recent addition of an independent director, Morgan Paxhia of Poseidon Asset Management, which is one of the early professional investors in the space. In addition to being an investor in the company, Paxhia will likely provide guidance as the company continues to evolve as well as help introduce the company to potential customers and other investors.

The recovery in SRNA has been impressive, and of course the stock could retreat due to normal profit-taking that follows a big rally, especially in the context of a likely capital raise, but the company has the potential to arise from the crowd of OTC stocks should it continue to execute on its

product initiatives and improve its operating efficiency. The chiller and related business has the potential to achieve sales in excess of $\$10\text{mm}$ in 2016, and the reflectors will add to this, perhaps substantially. Stephen Keen, co-founder and VP of R&D, stated on the call:

*We have two separate sources to confirm there's about 100,000 reflectors sold in the industry per month. With an ROI of three to six months we expect to sell a significant amount of reflectors. To put this into perspective, if Surna sold 1% or 1,000 reflectors a month at $\$1,000$ per reflector, that's a top line revenue of **$\$1$ million per month.***

While it is premature to confidently forecast sales and potential earnings, it isn't too early to talk about it. If SRNA is capable of producing sales of $\$15\text{mm}$ in 2016, it is likely to be profitable, which would be a rarity among the publicly-traded cannabis-related stocks.

My own estimate is that the fully diluted share-count could rise to about 200mm as SRNA moves to address its balance sheet. While this isn't a prediction, if SRNA is able to generate $\$1\text{mm}$ of net income in 2016, then, assuming 200mm shares, this would be $\$0.005$ per share. It's also difficult to project what Price/Earnings (PE) ratio will be appropriate, but a forward PE of 40X would justify a price of $\$0.20$ per share.

Surna's story is a reminder that there is a lot more to a company than just the demand for its products. The company has faced several challenges since going public, but it appears to be moving in the right direction. I regularly point to my expectation that only a few of the early cannabis stocks will prove to be winners, and hopefully SRNA will prove to be one of them.

Positive Developments for Capital Raising for Cannabis Companies

One of the biggest challenges for the cannabis industry has been the lack of access to capital. The \$200mm raise by GW Pharma earlier this year would seem to counter this observation, but it is the exception. Beyond the traditional challenges of the OTC for the publicly-traded companies, private companies are also struggling, though we have seen some improvement in 2015.

With cannabis being federally illegal, many capital providers aren't willing to risk investing in the debt or equity of companies directly involved in the industry or even those that provide products or services to it. Stigma as well as the narrow geographical focus of companies (some operating in states that limit participation by outside investors) have played a role as well. Additionally, while industry conferences have facilitated networking between entrepreneurs and investors, it remains challenging for them to connect. Consequently, many who would like to invest are unable to confidently do so, while at the same time, many companies needing capital are unable to find it.

Two years ago, some of the only organizations helping to provide capital and/or diligence to the sector were ArcView Group, which operates an angel network and provides industry research, and Privateer Holdings, a private equity fund which at the time was invested only in Leafly. Things were so tough in 2013 that Leafly struggled to raise just \$7mm.

Well, things are quickly changing. ArcView continues to be a leader, and it has extended with its partnership with the industry's first accelerator, CanopyBoulder. Privateer Holdings has raised substantial capital, expanded into Canada (Tilray) and is creating the Marley Naturals brand. Recently, Tuatara Capital, a NYC-

based firm, filed with the SEC that it had raised more than \$25mm for a fund open to investors.

I am tracking eleven organizations now, and I expect that we will see others form in the coming years. One of the goals of [New Cannabis Ventures](#), which goes live this month, is to help increase the awareness of these new 'Marijuana Money Managers'. We also hope to shine the light on up and coming companies, helping to provide exposure that could assist them as they attempt to raise capital and develop customer and partner relationships.

Another big change ahead is the implementation of a recent rule known as Reg A+ that was finalized in June. Reg A+ will substantially reduce the costs of going public for start-ups. The process is similar to filing an S-1, which is more shareholder-friendly than the reverse-merger, but it is less expensive due the exemption from registering with states as well as a slightly lower reporting burden. Additionally, the universe of potential investors will expand, as companies are no longer restricted solely to accredited investors (\$1mm in assets or \$300K per year in family income). These factors should make it easier for new cannabis companies to raise capital.

As the private capital markets evolve, the public markets will likely strengthen. Professional investors are likely to allocate capital more prudently than individual investors as well as impose better standards of corporate governance. To the extent they do their job well, it could encourage additional investment in the industry. Over the coming years, the public markets are likely to serve as a key exit strategy for those making private investments today. In the meantime, expect to see the many fakers and frauds that pose as cannabis companies on the OTC today wither away, hopefully to be replaced by legitimate companies.

CANNABIS INDUSTRY CALENDAR

- 9/2 - FIRST VIRTUAL MEDICAL CANNABIS CONFERENCE AND EXPOSITION
- 9/9-10 - Native American Marijuana and Hemp Conference & Expo (Valley Center, CA)
- 9/10 - Cannabis Investor Webcast
- 9/10 - Awaken America (Modesto, CA)
- 9/12-13 - Oregon Medical Marijuana Business Conference (Portland, OR)
- 9/12-13 - Boston Cannabis Convention (Boston, MA)
- 9/16-18 - Cannabis World Congress & Business Expo (Los Angeles, CA)
- 9/18-20 - Hempcon (San Jose, CA)
- 9/21-23 - NCIA Fall Regional Business Summit (NYC)
- 9/26 - State of Marijuana Conference (Los Angeles, CA)



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OTC Disclosure , SEC and Canadian Reporting Deadlines*

- Fiscal Year ending in June: Annual report due on or before 09/28
- Fiscal Year ending October, January or April: Quarterly report due on or before 09/14
- Canadian (Venture) Fiscal Year ending in May: Annual due 09/28
- Canadian (Venture) Fiscal Year ending in October, January or April: Quarterly due 09/29

*Note that many U.S. companies take advantage of automatic extensions

SPOTLIGHT ON THE FOCUS LIST

420 Investor maintains a "Broad List" that includes over 300 companies that purport to be in the cannabis sector. At the same time, it monitors a narrower group of 26 companies, the "Focus List", which consists of what we consider the most important companies among the publicly-traded stocks, including the most actively traded as well as several that are under-the-radar but that appear worthy of consideration. We provide numerical ratings to VIP subscribers on three different measures for each member of the Focus List, including relative valuation, technicals and relative quality. During August, we added Lexaria (LXRP) and removed Bedrocan Cannabis (BNRDF) following its merger with Tweed.

Our relative quality rankings, which range from 1 (best) to 5 (worst) are a subjective assessment of each company relative to the entire Focus List and are based on management capability, corporate governance and transparency, execution and capital structure. The companies that we currently rank below average (4 or 5) include alphabetically by ticker: CannLabs (CANL), Cannabis Sciences (CBIS), Endexx (EDXC), American Green (ERBB), GrowBLOX (GBLX), Hemp, Inc. (HEMP), Medbox (MDBX), Medical Marijuana, Inc. (MJNA), PharmaCyte Biotech (PMCB), Pazoo (PZOO) and Vape Holdings (VAPE).

Here were some of the key news items for Focus List companies in August:

- American Cannabis Company (AMMJ) posted its 10-Q, reporting modest sequential growth in sales, and announced a large order in Nevada. The company also added Dixie as a Sohum Soil client.
- Bedrocan Cannabis (BNRDF) received authorization to grow to its full capacity in its Toronto facility. The company closed its merger with Tweed.
- CannLabs (CANL) issued an SEC filing detailing that it would miss the deadline for its 10-Q, and it was signed by its former CEO, who apparently is back at the helm despite the lack of announcement by the company
- CannaVest (CANV) posted its 10-Q, reporting a sequential decline in sales. It also established a European division
- Cannabis Science (CBIS) announced a recapitalization, a follow-up to something approved more than 4 years ago. The COO also sold more than half of his holdings as the stock tripled
- DigiPath (DIGP) posted its 10-Q, reporting a large decline in its sales, and opened its lab in Nevada, reporting multiple clients. The company also worked with a lab in Michigan to
- Endexx (EDXC) posted its 10-Q, indicating stronger sales. The company also assisted one of the winning applicants in New York.
- American Green (ERBB) is now using its ZaZZZ for non-cannabis products and has changed its model for serving dispensaries and made other operational changes. Its licensing partner in Colorado received its license from Colorado
- GrowBLOX (GBLX) filed its 10-Q, indicating it needs to raise \$6mm over the next year
- GW Pharma (GWPH) saw volatility in its stock following an initiation report by Morgan Stanley with a target of \$150
- Hemp, Inc. (HEMP) reported Q2 sales of \$33K
- Indoor Harvest (INQD) filed its 10-Q, shedding more light on the CLARA project, and will do an investor road-show in September. The company named Director John Choo as President

- Lexaria (LXRP) added several new products and reported positive clinical studies on the improved absorption and bioavailability with its technology
- mCig (MCIG) filed its 10-K and gave preliminary indications for its sales in Q1 ending 7/31
- Medbox (MDBX) entered the Colorado market as an operator. It's 10-Q pointed to sales of only \$84K in Q2. The company accessed additional capital and also entered the Washington market as a consultant
- Medical Marijuana, Inc. (MJNA) announced a distribution deal in Korea with an unnamed partner, suggesting up to \$20mm sales in 2016
- MassRoots (MSRT) added High Times as a content provider and began to monetize through advertising. Chardan Capital initiated coverage with a target of \$2.50. The company also announced that it is in the process of filing to uplist to the NASDAQ
- Nemus Bioscience (NMUS) raised \$5mm with the potential to increase it to \$11mm and replaced its CEO with its Chief Medical Officer
- Pazoo (PZOO) filed its 10-Q indicating almost no revenue from its legacy business. It expects to have all three labs contributing revenue by October, and it reported progress with its new distribution business
- Surna (SRNA) had an extremely busy month, reporting strong sales and naming new directors. Former CEO Bollich disposed of the vast majority of his ownership in private transactions and a return of 21mm shares to the company.
- Terra Tech (TRTC) filed its 10-Q and continued to add dispensaries carrying its IVXX brand in California. CEO Derek Peterson played a role in the FBI's arrest of a corrupt UFCW official. The company began efforts to procure a MMJ license in NJ. It also reported some insider selling.
- Two Rivers (TURV) announced its intent to enter the Maryland market with its GrowCo division
- Tweed (TWMJF) was approved for manufacturing extracts, closed the Bedrocan transaction and grew sales to \$1.7mm in the quarter ending 6/30
- Vape Holdings (VAPE) reported a weak Q3 and issued convertible debt that had no floor on the conversion price. The company announced a partnership with Puffco



FOCUS LIST - RETURNS FROM AUGUST:

Ticker	Price	1-month Return
AMMJ	0.1660	-7.8%
BNRDF	0.5650	-8.2%
CANL	0.7800	-17.0%
CANV	0.9400	-15.3%
CBIS	0.0330	94.1%
DIGP	0.2500	-7.4%
EDXC	0.0200	-25.9%
ERBB	0.0036	20.0%
GBLX	0.2750	-17.9%
GWPH	106.3500	-7.1%
HEMP	0.0800	-42.9%
INQD	0.5500	19.6%
LXRP	0.1750	0.7%
MCIG	0.0290	-27.5%
MDBX	0.1130	32.9%
MJNA	0.0408	-18.1%
MSRT	1.3300	15.7%
NMUS	0.9489	-13.7%
OGRMF	0.1880	-34.0%
PMCB	0.0980	-15.4%
PZOO	0.0069	15.0%
SPRWF	0.0980	-21.6%
SRNA	0.1310	45.6%
TRTC	0.1360	-19.0%
TURV	0.8000	-11.1%
TWMJF	1.2640	-16.3%
VAPE	0.1600	-45.0%



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For those of you looking to access the in-depth research in Arcview Market Research's "The State of Legal Marijuana Markets 3rd Edition," I was able to negotiate a 20% discount for 420 Investor subscribers (\$395 instead of \$495). Use the code "420INVESTOR" to take advantage of this offer. To learn more about the report, you can download the [executive summary](#).

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ABOUT THE 420 INVESTOR – ALAN BROCHSTEIN, CFA:



I have spent decades inside the investment industry. Prior to earning my CFA charter in 1997, I worked in NYC for Kidder, Peabody, & Co. in bonds from 1986 to 1992. In 1992, I joined First Boston's investment management subsidiary before becoming a portfolio manager with Criterion Investment Management in 1994 —co-managing \$10 billion in fixed-income investments. In 2000, I made the move to stocks, joining a small firm in Houston as an analyst and portfolio manager. I remained at the firm, which grew to \$550mm in assets under management, until 2006, when I left to form my own business, AB Analytical Services—working as a research consultant for several investment advisors.

In 2008, I began offering Invest By Model, a model portfolio service, to individual investors. I met Marketfy in 2013 and created The Analytical Trader, a service focused on providing swing-trading ideas. Both of these services delivered strong performance. I also became a leading contributor to Seeking Alpha.

After seeing a strong need for more investor transparency among cannabis companies in early 2013, I launched [420 Investor](#)— a service committed to providing real-time, objective information about the top marijuana companies in the market. 420 Investor has evolved into a collaborative due diligence platform, and I am proud to lead our efforts. I also am responsible for [420 Funders](#), which is focused on connecting private companies or public companies issuing private securities with accredited investors. Finally, I am a co-founder of [New Cannabis Ventures](#), which provides curated content and other resources to help inform cannabis investors and entrepreneurs about the most exciting companies and the most influential investors in the rapidly changing cannabis industry.

In the process of launching the 420 Investor, I became a much-needed ally to marijuana investors, being hailed as a [leading authority](#) in the industry as I developed a network of investors and industry professionals. In early 2014, I exited all of my other business in order to focus exclusively on the cannabis sector. I have supported marijuana legalization since 1980, when I became active in the Libertarian Party. I currently sponsor Americans for Safe Access, the Drug Policy Alliance, the Marijuana Policy Project, the National Cannabis Industry Association, NORML, Students for Sensible Drug Policy, and Women Grow.

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