



Let's Toke Business

The Commerce of Cannabis

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Ted Ohashi MBA, CFA

Week Ended August 11, 2023

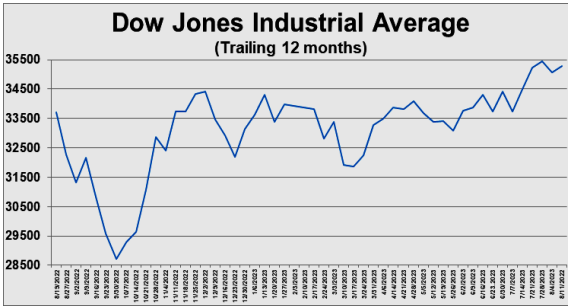
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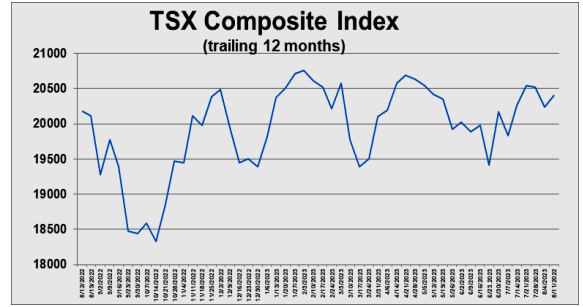
Stock Market Review & Outlook

LTB MARIJUANA INDEX: 1wk -2.6% 1 mo -6.0% 3 mo -15.3% 6 mo -34.0% 1 yr -51.8%

The major markets have been in a correction phase recently. In a bull market, corrections tend to be in the range of 3% - 5%. In the current correction, the Dow Jones Industrials is down -1.7%. The

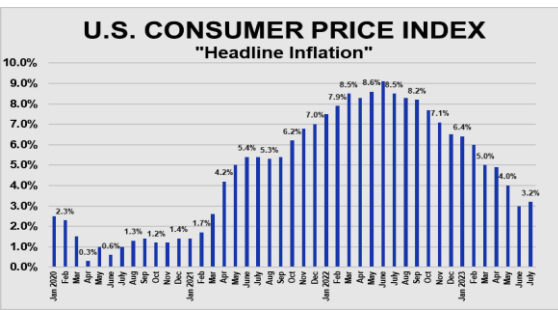


more volatile Standard & Poor's 500 is off -3.1% while the most volatile NASDAQ Composite is -5.5%. What this means is if

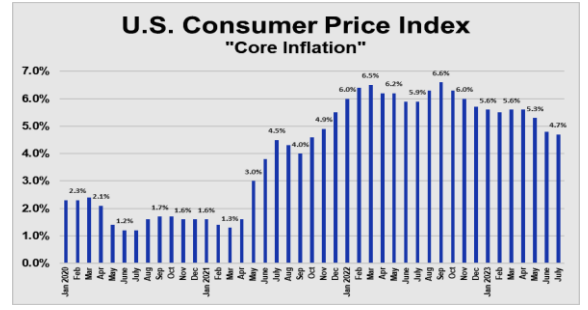


this is a typical bull market, the correction could end at any moment. The more volatile indexes will tend to fall a little more and rise a little more indicating the rally will begin with the S&P500 and NASDAQ.

As these charts show, the July Consumer Price Index gained 0.2% in July over June and 3.2% over July of last year. Core inflation, that is, inflation less food and energy advanced +0.2% on month to

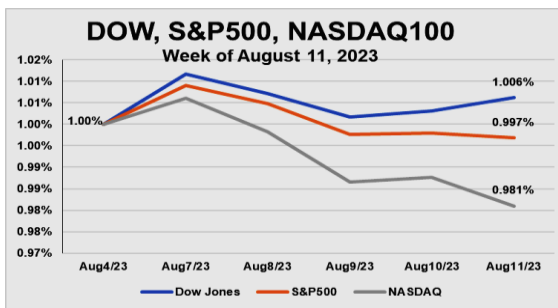


month basis and was up +4.7% year-over-year. I pointed out in June that the Consumer Price Index would have a harder time showing significant

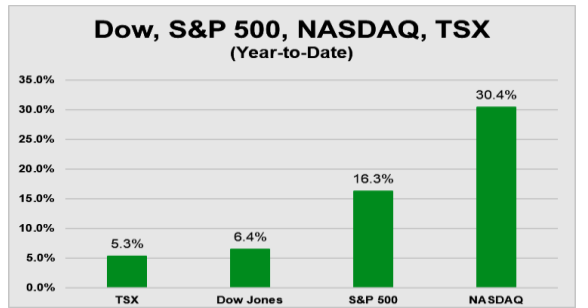


improvements because June 2022 was the peak in U.S. inflation. I also pointed out that inflation would become a less important statistic month after month. We saw the impact of these forces at work in the numbers above. Headline inflation was on the positive side while core inflation persisted at higher levels. Overall, however, there wasn't a large impact on the markets.

The charts below show market performance last week and year to date. The chart below left shows the correction continued. As is often the case, the sectors that rise the most, correct the most and that

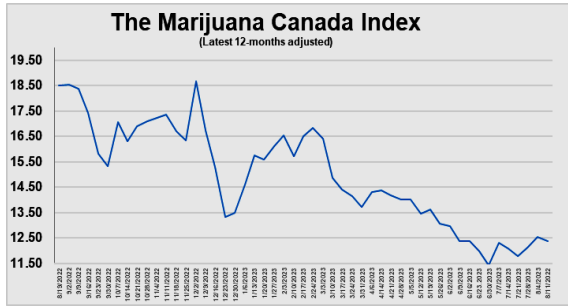


was the case last week. Leading the way down were the tech heavy NASDAQ -1.9% and the S&P 500 that lost fractionally. The Dow

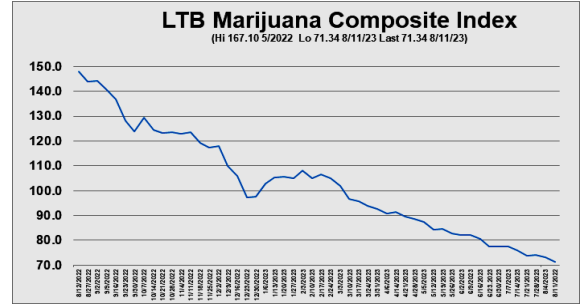


managed a small gain. The chart above right shows, a slight compression between the leading sectors and laggards. At this point, if the two leading sectors put together a rally over the balance of the year, the NASDAQ and S&P 500 will make 2023 one of the better market years in history. The Dow and TSX are poised to record good years.

In the cannabis sector, stocks were generally lower. The American and Canadian operators came in down -1.3% each. With the U.S. Congress on summer break there isn't much on the legis-

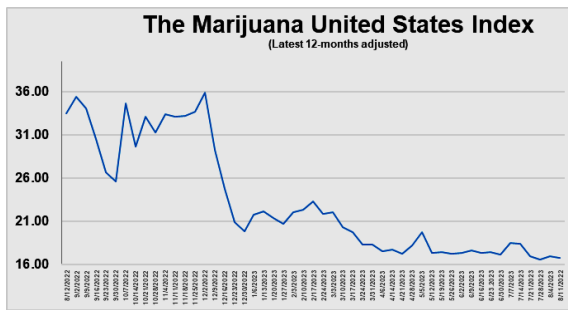


lative front that we can expect until September. In Canada we will see some earnings reports but these have not

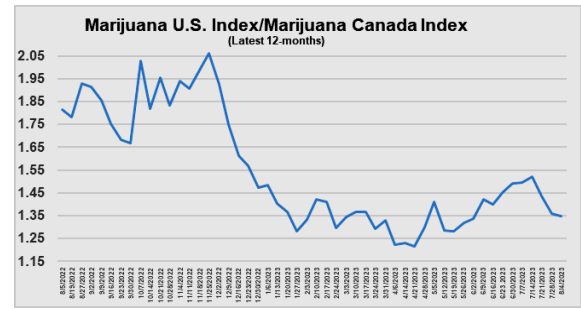


been a stock price booster of late. I conclude the next few weeks will reflect what is often called "the summer doldrums." But it is surprising how quickly a few weeks goes by and at least this year we have some U.S. legislative activity to look forward to.

Shares in the U.S. operators have been sailing with the political winds in the Senate. First it appeared more optimistic and there was some hope that SAFE Banking might pass before the summer break, the

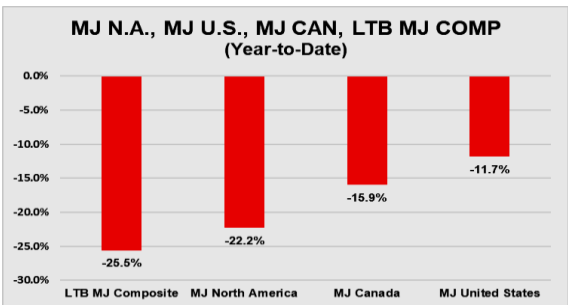


U.S. sector rallied. Then it became obvious that wasn't going to happen and the stocks corrected. I

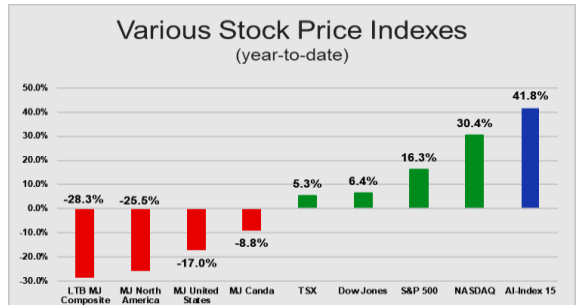


think the investor psychology will allow cannabis supporters to believe one last time that the legislation will pass. I mean when I think about all those people running for the Democratic Presidential nomination and making all the promises about their support for legalization, it is almost unfathomable to be almost three quarters of the way through this administration and nothing has been done to further the cannabis cause.

The chart below left shows the cannabis sectors continue to run well in the red in 2023. The chart below right shows the other major indexes continue in the green although they experienced a small



setback last week. Of particular interest is the Artificial Intelligence (AI) sector last week. The AI-15 Index gave



up -6.1% last week. This is a good explanation for the underperformance of the both the S&P 500 and the NASDAQ Composite last week. As I have explained recently, I don't think the AI cycle is going to be a short one so I expect it will continue to produce extraordinary gains.

Conclusion: Lexaria Bioscience (NASDAQ: LEXX) is now very close to filing their Investigational New Drug (IND) application with the FDA for the treatment of hypertension and the market is beginning to reflect it. In addition, LEXX published a report last week that concluded from human testing of its DehydraTECH™-Nicotine was 15.0% faster than Altria's product and 20.2% faster than Swedish Match's in delivering maximum nicotine concentrations in the bloodstream. Both of the competitors products are the world's leading brands of nicotine pouches. As LEXX CEO said, "With just five short years of R&D and product development, Lexaria has been able to develop an oral nicotine product that meets or exceeds the performance of the world's leading existing brands." For more on this report, see article below. **Predictmedix AI (CSE: PMED) (USOTC: PMEDF) (FRA: 3QP)** also had some important news this week. BPS Women's Medical College, a major government hospital in India is using PMED's Safe Entry System to screen patients for 15 vital signs in 17 seconds. The college is screening over 2,000 patients per day. There have been several positive outcomes. See article below for more information. In response to a question from a **1933 Industries (CSX: TGIF) (USOTC: TGIF)** shareholder, I point out that TGIF is a very attractive investment in the U.S. cannabis industry in my view. To see my full answer, see Question of the Week feature below. **Jushi Holdings (CSX: JUSH)(OTCQX: JUSHF)** reported results for the second quarter ended June 2023. While the results were mixed, the market took the news well as JUSH was able to avoid the severe market drops that other multistate operators and licensed producers experienced. For more, see article below. **Organigram Holdings (NASDAQ: OGI) (TSX: OGI)** continues to suffer as a Canadian licensed producer and **Khiron Life Sciences (TSXV: KHRN) (OTCQX: KHRNF) (Frankfurt: A2JMZC)** continues to complete the documentation of the sale of its European assets and the completion of its audit.

Question of the Week

Thank you for sending in your questions and I hope you will keep them coming. It's your questions that keep this feature interesting and useful. Send your questions to: ltbletter@gmail.com Include your initials or a pen name we can use along with your city and country of residence. Questions will be edited for clarity and brevity.

The objective of the 'Question of the Week' feature is to allow readers to ask questions about investing about investing that is on their minds rather than have me guess what you are wondering about.

"I think you're still confident about TGIF or 1933 Industries stock. It's been a long time since I read your opinion on this company. I still believe in the success of 1933 Industries. I also think that until the Safe Banking and the legalization of cannabis in the USA are legalized, we will have to be very patient before our investments are profitable. Not only for 1933 but all cannabis companies in the USA. Fortunately 1933 Industries seems to be a company well managed by Mr. Paul Rosen so what is your opinion on the long term profitability of 1933 and do you think the legalization of cannabis in the USA will be in the near future...surely in 2024!!"

R.C., Canada

I'd like to make a couple of points. First, I have covered 1933 Industries for over four years and I reported on an interview with Paul Rosen in the July 7, 2023 edition in Let's Toke Business #480 that was about a month ago so I have reported on it regularly. Here is the conclusion I reached at the time:

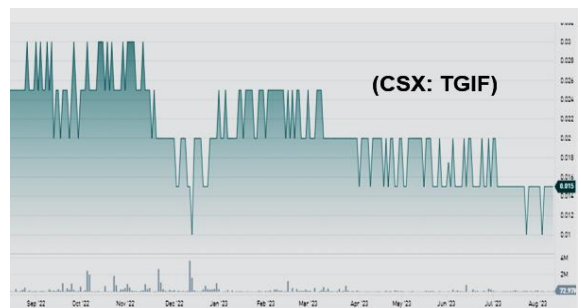
“Conclusion: In mid 2020, Paul Rosen was already the largest shareholder of **1933 Industries (CSE: TGIF) (OTCQB: TGIFF)** when he was brought in on a rescue mission. I was very fortunate to have him share his general approach and be able to watch him put it into action. Things were complicated because he started shortly after the COVID pandemic was being realized by the broader population and travel restrictions made his job even more difficult. But Rosen indicates that the last quarter provided an indication of what the company can do and I look forward to more of the same moving ahead. The U.S. cannabis industry is experiencing a relatively challenging time but with a little positive input on the legislative front with the passage of a SAFE Banking or SAFE Banking Plus package as well as changes to address the problems created by Section 280E I think TGIF will turn into a growing cannabis operator generating excellent returns from its current depressed price in the \$0.02 to \$0.025 range. If you don’t own TGIF, I think this is an excellent time to buy an initial position. If you are a shareholder, I think this is an excellent time to average down your cost.”



I agree Paul Rosen has done an outstanding job managing TGIF. He has managed to pull off the equivalent of a central banker’s “soft landing.” I think he has proven the viability of the business plan which leaves them several options for the future:

- (1) Operate profitably in Nevada growing further in the state and solidifying its operations there.
- (2) Find a merger and/or acquisition opportunity with a similar sized operator in another state taking its first step to becoming an independent multistate operator (MSO) as an equal partner.
- (3) Find a merger opportunity with a larger MSO and become the acquirer’s Nevada operator.

Conclusion: I very much like the prospective investment opportunities that **1933 Industries (CSX: TGIF) (USOTCQB: TGIFF)** offers investors at current prices. I think TGIF will benefit from the passage of pro-cannabis legislation such as the SAFE Banking bill which I think will gain new momentum post-Labor Day. I have watched Paul Rosen say what he is going to do and doing it for the past two years. If he had not come on the scene in mid-2020, I have no doubt that TGIF would have been a casualty to the effects of COVID, the poor markets for the cannabis sector and the drying up of available capital. So with strong management and a workable business plan, buyers in the \$0.015 to \$0.02 should fare very well over a three year time horizon and much sooner if we get some legislative help.



The Cannabis Report Model Portfolio

The two largest holdings are **Predictmedix AI (CSX: PMED) (USOTC: PMEDF) (FRA: 3QP)** and **Lexaria Bioscience NASDAQ: LEXX** followed by **Khiron Life Sciences (TSXV: KHRN) (USOTCQX KHRNF) (Frankfurt: A2JMZC)**. The two smallest positions are **Kiario Holdings Corp. (TSXV: KO)** that has undergone a major overhaul of ownership and **Speakeasy Cannabis Club (CSX: EASY)**, **Organigram Holdings (NASDAQ: OGI) (TSX: OGI)** provides portfolio exposure to the Canadian market while **Jushi Holdings Inc. (CSX: JUSH) (USOTCQX: JUSHF)** is our choice for the U.S. market. and income guidance numbers and **1933 Industries (CSX: TGIF) (USOTCQB: TGIFF)** is, in my view, a turned around company. Cash is around 15%.

Special Report

DehydraTECH-Nicotine beats (ZYN) Swedish Match and (on!) Altria in human study

Lexaria Bioscience (NASDAQ: LEXX) reports the results from NIC-H22-1, a human oral nicotine study comparing DehydraTECH™-Nicotine tobacco-free pouch to world-leading brands ZYN® (Swedish Match) and on!® (Altria Group). The study showed DehydraTECH™-Nicotine tobacco-free pouch was 15.0% faster than on! and 20.2% faster than ZYN in delivering maximum nicotine concentrations in the bloodstream.

These results are critical because the \$850+ billion global tobacco industry is on a drive to go smokeless and nicotine pouches are proving to be the most popular with consumers. Health concerns underlie this change and even “heat-not-burn” tobacco devices deliver as much as 27.9% of the same harmful and potentially harmful constituents delivered by combusted cigarettes. By comparison, non-combustible oral nicotine pouch products with no tobacco and nicotine replacement therapies, have been shown to deliver non-quantifiable levels of these harmful substances. The U.S. Food and Drug Administration has, in fact, issued a reduced-risk notice for smokeless type products.

Product	Tmax (mins)	Percent Time Delay
Combusted cigarette	8.0	-
on! oral pouch	17.67	121%
Nasal spray	up to 18	up to 125%
ZYN oral pouch	18.48	131%
Subcutaneous injection	25	213%
Gum	30.0	275%
Lozenge	60.0	650%
Oral solution	66	725%
DehydraTECH-Nicotine oral pouch	15.37	92%

Rapid delivery of nicotine is a critical component in the product use decision by consumers. This table shows how the DehydraTECH™-Nicotine technology compares with competitive nicotine delivery methods. In the chart, Tmax is the median time required to reach comparable maximum nicotine concentrations within the bloodstream for the different products. Of the products listed, DehydraTECH™-Nicotine comes closest to the Tmax level produced by combusted cigarettes.

The information on **Subjective Analyses** have been extracted directly from corporate report. “Detailed questionnaires were administered to all participants in the study, for each test article, to assess subjective effects and determine the “human experience” while using the products. While the findings lacked statistical significance in most instances, possibly due to sample size limitations, a number of intriguing data trends were observed.

In general, the fact that the Tmax was faster with Lexaria compared to both on! and ZYN, seemed to support apparent trends towards higher levels of certain pleasurable effects, sooner, with the Lexaria product. Conversely, the lowest frequency of certain unwanted negative effects such as moderate to severe nausea were reported from the Lexaria product users, demonstrative of some of the patented formulation benefits of Lexaria's DehydraTECH.

- **Euphoria and Head Rush.** The highest percentage of users reporting that they felt euphoric at all time points were the Lexaria users; and the highest percentage of users reporting they felt a head rush at the 5 and 30-minute marks were also Lexaria users.
- **Tolerability.** The highest endorsement score for users reporting “I tolerated this product well” were the Lexaria users, with statistical significance demonstrated at the second dosing visit in particular ($p=0.007$).
- **Pleasure.** The highest percentage of users reporting that they considered the experience “pleasurable” at the 30-minute mark were the Lexaria users, while the on! users reported the lowest percentage as “pleasurable” at this point.

- **Mouth and Throat-burn.** Lexaria scored best for percent *enjoyment* of the nicotine induced burning sensation in the mouth and throat. The highest percentage of severe mouth and throat-burn events were reported by users of the on! pouch.
- **Nausea.** The highest frequency of moderate and severe nausea effects were reported by users of the ZYN and on! pouches respectively; with the lowest frequency reported by users of the Lexaria pouch.
- **Hiccups.** Moderate to severe hiccups were only reported by users of the on! and ZYN products.”

Finally, LEXX's recent U.S. patent award covering its novel oral-nicotine formulations powered by DehydraTECH™ only adds to the value of the nicotine strategies and erects hurdles against would-be copycat industry participants. Lexaria will now seek to commercialize DehydraTECH™-Nicotine with suitable industry partners based on its clinical and intellectual property advancements.

Conclusion: There are several reasons I believe this news is important and valuable to shareholders. First and most important, any company trading at a market cap of less than U.S. \$10 million could have a dream of making an Investigational New Drug (IND) application to the FDA. But to be within weeks of making such an application and to be trading at a market cap of U.S. \$8.2 million is preposterous, in my opinion, and investors should be all over this opportunity.



Second, it appears LEXX has a similar opportunity in the smokeless delivery of nicotine. If I was the owner of one of the two leading nicotine pouch manufacturers, why take the chance that my competitor might gain an advantage I may not be able to compete with? If I am one of the smaller international tobacco companies (which are still multi-billion dollar market cap companies) why would I not jump at the opportunity to grab what virtually amounts to a turn key entry into the nicotine pouch market?

So imagine a micro-cap company with not one but two mega-commercial projects. Then take into account that this is not the limit of the potential for DehydraTECH™. There is still potential for antiviral drugs, PDE5 inhibitors, diabetes treatment and more. At a market cap of U.S. \$8.2 million, I believe Lexaria should be a part of every aggressive growth portfolio.

Marijuana Matters

An independent journalist reports in India that the BPS Government Women’s Medical College Hospital will now be conducting a complete examination of a patient’s body in 17 seconds. This is the a version of the Predictmedix AI (**CSX: PMED**) (**USOTC: PMEDF**) (**FRA: 3QP**). The patient receives an Outpatient Department (OpD) card that is made on the premises and after the camera scanning is complete, the patient has been scanned for 17 types of body tests in 15 seconds.

It is reported that patients will no longer have to wait for hours for their blood pressure and other body tests. After the OpD card is made on the premises, the patient receives a slip of 17 types of body tests which are recorded in 15 seconds. The BPS Government Women's Medical College Hospital administration has started the Electronic Medical Records (EMR) gate on a trial basis. This will not only benefit the patients, but it will also be easier for the doctors to start their treatment.

The OpDs of 8 departments are operated at this hospital meaning over 2,000 patients are scanned in the hospital every day. Before starting treatment of patients in the OpD, the doctors advise patients to

check their blood pressure as well as get other tests done. Due to the time taken in this process, patients face problems. For this reason, the hospital started EMR gates which will facilitate timely treatment to patients and relieve doctors from frequent check-ups.

The EMR gate has been made operational for the convenience of patients. Through this, various vital signs can be done in a very short time. At present, it has been installed as a trial for patients of two departments. As soon as the trial is successful, it will be started in every department.

PMED AI notes:

- (a)** The conventional workflow of spending roughly 20 minutes per patient for physical vital sign monitoring, coupled with instrument costs, maintenance, and manual data entry, PMED AI's Safe Entry Stations streamlines the entire Triage's process to a mere 17-20 seconds. This eliminates the need for labor-intensive manual screenings, significantly reducing wait times and resource allocation challenges.
- (b)** A Forbes article earlier this year titled "Healthcare May Be the Ultimate Proving Ground For Artificial Intelligence," illustrated how the integration of technology like Predictmedix AI's Safe Entry Stations in hospitals could help healthcare organizations achieve 10% savings in operational expenditures.
- (c)** By automating the initial screening process, PMED AI's Safe Entry Stations significantly reduces the need for manual symptom screenings and temperature checks by healthcare staff. This automation empowers hospitals to reassign personnel to more critical tasks, leading to a substantial reduction in labor costs.
- (d)** Hospitals using PMED AI's Safe Entry Stations report a streamlined patient entry process, resulting in faster patient throughput and reduced waiting times. This improved efficiency not only elevates patient satisfaction but also allows hospitals to cater to a higher patient volume, translating into increased revenue.
- (e)** The proactive identification of individuals with potential symptoms or risks using Safe Entry Stations can prevent the spread of contagious illnesses within the hospital. This proactive approach significantly lowers the likelihood of outbreaks, thereby reducing the associated costs of treating infected patients and implementing containment measures.
- (f)** Safe Entry Stations accurately identifies symptomatic individuals at the point of entry enabling hospitals to allocate resources more judiciously. This includes optimizing the utilization of isolation rooms, minimizing unnecessary testing, and aligning staff assignments based on real-time patient needs.
- (g)** Early identification of symptomatic individuals through Safe Entry Stations assists hospitals in mitigating potential legal liabilities linked to patient exposure to contagious illnesses. This proactive approach contributes to reduced legal costs and mitigates potential damage to the hospital's reputation.
- (h)** PMED AI's Safe Entry Stations play a pivotal role in upholding a hygienic environment by preventing symptomatic individuals from entering the facility. This directly impacts the reduction of

healthcare-associated infections, subsequently lowering treatment costs and operational expenses.

- (i) The timely identification of symptomatic individuals through Safe Entry Stations results in early intervention and improved patient outcomes. Hospitals benefit from shorter patient stays, fewer complications, and reduced resource utilization.

Predictmedix AI Chief Operating Officer, Dr. Rahul Kushwah says, "In the realm of healthcare innovation, Predictmedix AI's Safe Entry Stations showcase the effective merging of technology and healthcare. Driven by our dedication to advancing patient care and operational efficiency, we are shaping a new paradigm in healthcare practices. By automating screening processes and optimizing resource utilization, our Safe Entry Stations offer not only tangible cost savings but also the assurance of enhanced patient safety and well-being. The evolution of Safe Entry holds promise for both our company and shareholders, as we continue to shape valuable contributions within the healthcare sector and drive positive change."

Conclusion: It is becoming clear that Predictmedix AI (**CSX: PMED**) (**USOTC: PMEDF**) (**FRA: 3QP**) is not just engaged in the Artificial Intelligence sector, healthcare is the industry that many experts believe will be on the leading edge of the AI wave. As people live longer and medical advances contribute to the increases in life expectancy, rising healthcare costs are becoming a critical financial problem for government and healthcare providers. Technology that can produce significant cost savings in healthcare will be very attractive to government and healthcare providers. As a result, Predictmedix AI (**CSX: PMED**) (**USOTC: PMEDF**) (**FRA: 3QP**) looks more and more like a potential major winner under the circumstances. PMED is one of those rare "must-own" stocks.



Cannabis Quickies

Jushi Holdings Inc. (CSX: JUSH) (USOTCQX: JUSHF) reported for the quarter ended June 30, 2023. Here is a summary:

- Total revenue of \$66.4 million
- Gross profit margin of 46.0% compared to 36.7% a year earlier and 42.9% in the first quarter ended March 31, 2023.
- Net Loss of \$14.0 million compared to net income of \$12.1 million a year earlier and a loss of \$12.4 million in Q1 2023
- Adjusted EBITDA¹ of \$12.6 million, an improvement of \$12.1 million year-over-year and \$5.0 million sequentially
- Cash, cash equivalents, and restricted cash of \$32.1 million as of quarter end

Second Quarter 2023 Operational Highlights

- Strengthened balance sheet through a \$20.0 million non-dilutive debt financing with FVCbank

- Attained approximately 46.5% in Q2 2023 and approximately 47.9% YTD sell-through of Jushi-branded products across the Company's five vertical markets
- Achieved reduction of over 50% in retail labor hours relative to last year's peak following the implementation of an optimized retail labor model in Q2 2023
- Filed for the employee retention credit with the Internal Revenue Service in the amount of \$10.1 million

Post Quarter-End Developments

- Increased operating performance at Pennsylvania, Virginia, and Massachusetts grower-processors with additional expected operating efficiencies in the second half of the year
- Expecting to launch Hijinks, our new premium flower brand with improved genetics, in multiple states as part of approximately 15 new SKUs being launched in the second half of 2023.
- Starting in July 2023, began making quarterly principal payments of approximately \$2.4 million on JUSH's first lien financing with Sunstream Bancorp Inc. as well as pursuing several opportunities to continue debt reduction.
- Continuing expansion of our retail footprint in Virginia, with expected opening of Woodbridge, VA by the end of August 2023, the sixth Beyond Hello™ medical cannabis dispensary in the state
- Supporting the positive momentum surrounding the Pennsylvania bipartisan adult-use bill under active consideration

Management Commentary

"I am pleased to report the continued improvement in our profitability as we aggressively execute our cost savings and optimization initiatives across our national footprint, driving a meaningful reduction in operating expenses year-over-year," said Jim Cacioppo, Chief Executive Officer, Chairman, and Founder of Jushi. "The significant enhancements we have made in our grower-processor facilities in Pennsylvania and Virginia have enabled us to operate more efficiently on a larger scale with increased capacity, resulting in expanded margins and wholesale revenue growth. Additionally, we have seen meaningful product quality improvements across our portfolio of brands. Jushi-branded product sell-through has remained steady across our vertical markets, representing nearly half of total retail sales. Sales are expected to increase with the Woodbridge, Virginia store opening and two Pennsylvania stores reopening as well as the launch of new, competitive, higher margin products, such as the anticipated introduction of our Hijinks brand in multiple states in the second half of the year."

Mr. Cacioppo continued, "Notably in the second quarter, gross profit increased approximately \$613 thousand sequentially, and Adjusted EBITDA grew by \$12.1 million year-over-year and sequentially by approximately 66%, achieving an Adjusted EBITDA margin of approximately 19%. Our results for the quarter reflect the strides we have made toward long-term, reliable profitability as we work to deliver

sustained improvements in our fundamentals. With rigorous cost controls and robust operational discipline, we believe we are positioned to achieve our goal of generating positive operating cash flow within the next few quarters.”

Net loss for Q2 2023 was \$14.0 million, compared to net loss of \$12.4 million in Q1 2023, and to net income of \$12.1 million in Q2 2022. Adjusted EBITDA¹ in Q2 2023 was \$12.6 million compared to \$0.5 million in Q2 2022 and \$7.6 million in Q1 2023, representing an improvement of \$12.1 million year-over-year and \$5.0 million quarter-over-quarter.

Balance Sheet and Liquidity

As of June 30, 2023, the Company had approximately \$32.1 million of cash, cash equivalents and restricted cash. In 2023, the Company expects total commitments for capital expenditures to be approximately \$10.0 - \$12.0 million, of which the majority is for maintenance capex as a substantial amount of expansion projects in Pennsylvania and Virginia were completed last year. As of June 30, 2023, the Company had approximately \$229.4 million in principal amount of total debt, excluding leases and property, plant, and equipment financing obligations. As of August 7, 2023, the Company's issued and outstanding shares were 196,631,598 and its fully diluted shares outstanding were 312,432,357.

Conclusion: the second quarter report for **Jushi Holdings Inc. (CSX: JUSH) (USOTCQX: JUSHF)** was in line with other reports and perhaps a little better. The stock was off on the news but it wasn't a disaster. JUSH has some liquidity for the balance of year and into 2024. Overall, we have had a positive experience with the company. In the Cannabis Report Model Portfolio we have a zero cost on our position which means we have taken profits in excess of our initial investment. I expect there will be some pro-cannabis legislation passed between Labor Day and Christmas and if that happens, JUSH will be a beneficiary.



Applications Watch

Health Canada issued four new licenses last week for an adjusted total number of licenses of 987. This week new licenses were issued to Nacerna Life Sciences of Nova Scotia for sale, Trichoma micro-culture 2nd site Of Quebec for micro-cultivation, micro-processing and sale, 4440442 Nova Scotia of Nova Scotia for cultivation and processing and Southern Stars of Ontario for cultivation and processing. Over 40 public companies are LPs or own an interest in one or more LPs. For a complete list of LPs and related information, Ctrl-Click [\(here\)](#)

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