



Let's Toke Business

The Commerce of Cannabis

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Ted Ohashi MBA, CFA

Week Ended December 1 2023

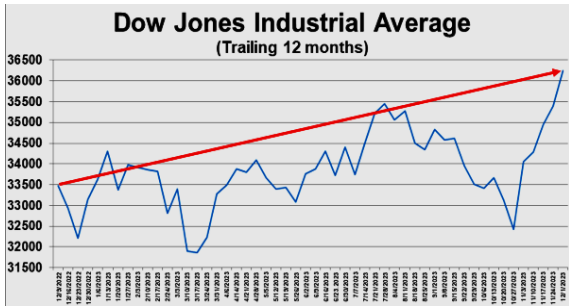
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If you would benefit from additional input on timing your buys and sells, subscribe to the paid version of this called "The Cannabis Report" written by Let's Toke Business author Ted Ohashi and hosted by InvestorsHub in Europe. For a monthly subscription, or a discounted annual subscription click [Subscribe Here](#).

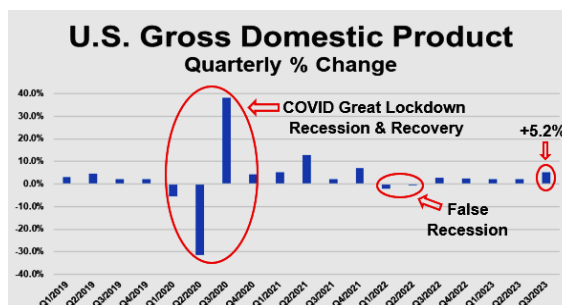
Stock Market Review & Outlook

LTB MARIJUANA INDEX: 1wk +0.0% 1 mo -2.9% 3 mo -11.1% 6 mo -26.3% 1 yr -48.4%

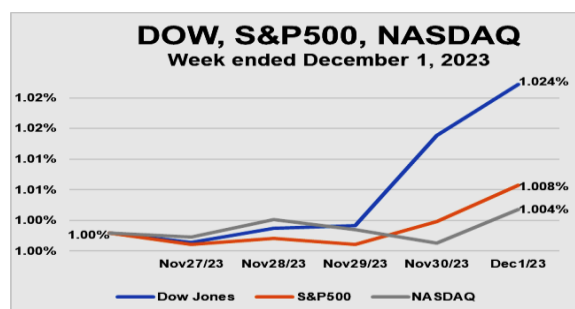
The large cap stock indexes started the week very quietly but rallied strongly led by the Dow Jones after the Personal Consumption Index (PCE) results were reported on Thursday. As the



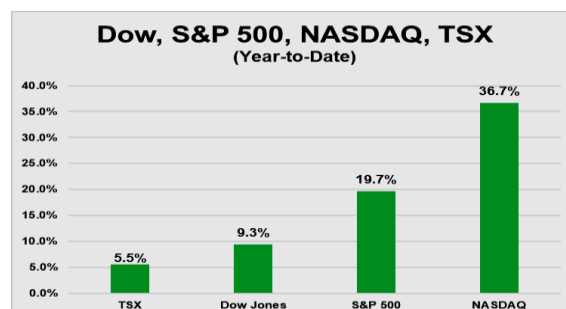
There was, however, news on the other side of the ledger. For example, U.S. Gross Domestic Product (GDP), was reported +5.2% in the third quarter that was well above a consensus estimate of +4.7%. GDP is the total value of all goods and services produced by the U.S. economy. This was the strongest growth in seven quarters and at least indicates there are strong points in the economy that will worry the Federal Reserve. Of course, this was the first report on Q3 2023 GDP and this number is often revised, sometimes significantly. Labor has been the nemesis of the Federal Reserve and the latest figure reported last week ran contrary to the GDP report. Initial claims for unemployment insurance for the November 25, 2023 period were up 3.3% over the previous week and slightly higher than a year ago. This report came on Thursday as well and offset the strong economic results somewhat. This labour report covers a period outside of the GDP report and might indicate a weakening in the economy after a robust third quarter.



Putting those words into pictures, the chart below left shows the advance in the large cap stocks timed well with the PCE and initial claims reports. The Dow led the way higher on the last

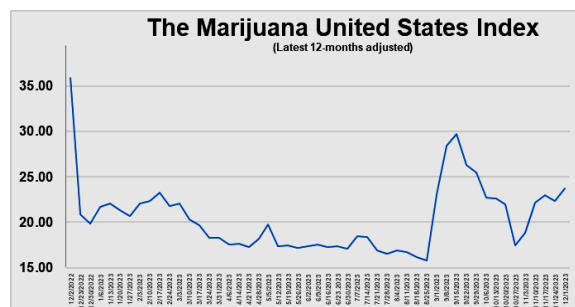


two trading days of last week after having lagged most of the year as the chart to the right shows. The tech heavier S&P 500 and NASDAQ

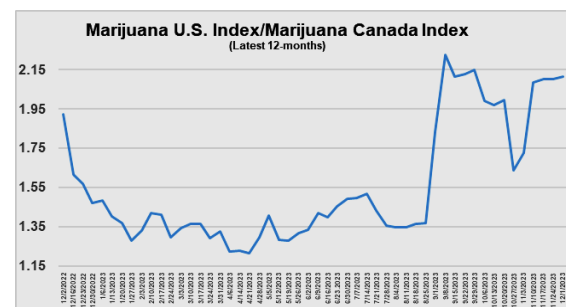


indexes have led the way most of the year due to the impact of the “Magnificent Seven” Artificial Intelligence stocks. I continue to believe the positive trends now established for all three American indexes will carry through the end of the year.

The U.S. marijuana sector recovered from its decline the week before as investors seem to have given up on the Democrat led Senate and pinned their hopes on the Drug Enforcement Administration (DEA).



The background goes back to October 2022 when President Biden directed the Department of Health and Human Services (HHS) to reconsider marijuana’s classification as a Schedule I drug. In August 2023, The HHS recommended to the DEA that marijuana be reclassified as a Schedule III drug. This is potentially a



major change although it is long overdue. Marijuana or marihuana as it was spelled previously, has been a narcotic since the Harrison Act in 1914; again under the Marijuana Tax Act of 1937 and yet again under the Controlled Substances Act of 1970.

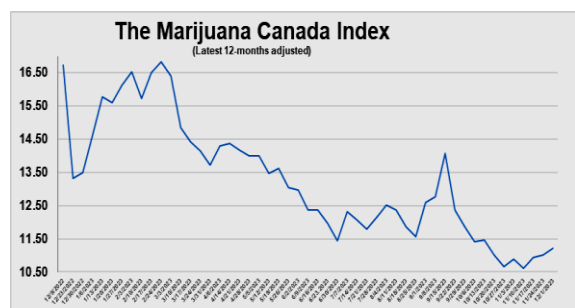
Reclassifying marijuana to Schedule III would mean:

- (a) This change could be made outside of Senator Charles Schumer, Cory Booker and Ron Wyden, Democrats all, ability to block the legislation.
- (b) Under Schedule I, marijuana industry participants including federally registered banks and insurance companies are potentially liable for (i) conspiring to manufacture and distribute marijuana, (ii) aiding and abetting the manufacture and distribution of marijuana, and (iii) acting as an accessory after the fact for the manufacture and distribution of marijuana. SAFE Banking is needed to relieve the industry of these restrictions.
- (c) It would mean that Section 280E of the Internal Revenue Code would no longer treat state-legal cannabis operators like drug traffickers. 280E only applies to drugs under Schedule I and II.
- (d) A direct benefit for shareholders in the cannabis industry is some large, institutional investors are prevented from investing in state legal cannabis companies, Schedule I drug manufacturers and distributors. If more institutions are allowed to invest in cannabis and choose to do so, it could make more public investment dollars available to finance the industry with less costly capital.

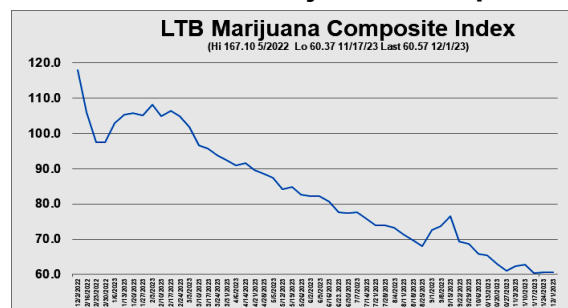
When the Department of Health & Human Services responded to President Biden's directive in ten months, it was considered light speed for the Federal bureaucracy. The Drug Enforcement Administration that has not seemed to be a cannabis-friendly in recent years could extend their decision for longer if it chose to do so. In addition, 2024 is an election year. By around midyear, the congress will be into full campaigning mode and new cannabis legislation may be stalled anyway. It would be a pleasant surprise to the markets if the DEA decided to reschedule before next November.

Rescheduling might not be as attractive as passing a SAFER Banking Act but it would be another important step forward toward full legalization in the U.S.

The Canadian cannabis stocks have been building a little momentum on their own. The Marijuana Canada Index rose +1.9% last week while the Let's Toke Business Marijuana Composite

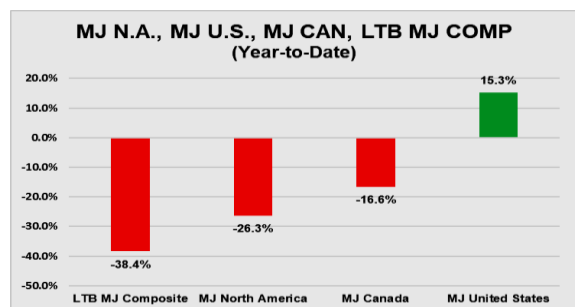


was virtually unchanged. I expect to see some tax loss selling come into the cannabis stock markets as we approach the end of the year.

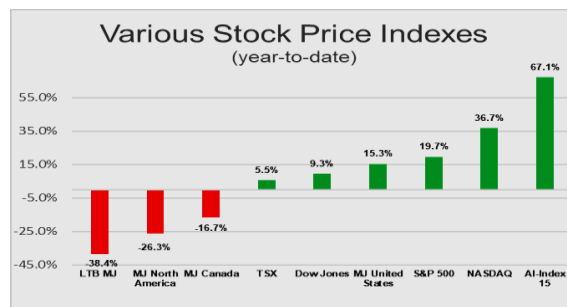


The main reason is the cannabis indexes are deeply into loss territory as the charts below illustrate. In this regard, the Canadian sector seems more exposed to losses than the U.S. stocks.

The chart below left shows the year-to-date (y-t-d) returns for the cannabis indexes. It shows the U.S. index is the only cannabis index shown that is up on the year. This is the reason I believe the U.S.



sector is less exposed to tax loss selling than their Canadian counterparts. The notable change in the chart to the right is the strong



week turned in by the Artificial Intelligence stocks. The Dow also came alive last week. Still with just a few weeks left in 2023, it is unlikely we will see significant changes to this ranking for the year.

Conclusion: Lexaria Bioscience (NASDAQ: LEXX) is my story of the week. I interviewed Chief Executive Officer Chris Bunka last week and I have reported that conversation below. In summary, the Diabetes/Obesity study was impressive and will be followed up on almost immediately. If you don't own it, buy it. If you do own it, add to your positions but I would not sell it here. **Predictmedix AI (CSE: PMED) (USOTC: PMEDF) (FRA: 3QP)** had some good news last week as India has restored electronic visa services for Canadian nationals. Starting in September, after Canadian Prime Minister Trudeau said there were "credible allegations" that the Indian government was involved in the killing of Canadian citizen and Sikh activist, India and Canada pointed fingers at each other, expelled diplomats and India banned visas for Canadian nationals. The good news is that this did not spiral into a more serious matter. PMED remains a strong buy. **1933 Industries (CSX: TGIF) (USOTC: TGIFF)** reported record annual revenue for the year ended July 31, 2023. The results were well received by the market as TGIF shares closed higher every day last week following the report. I continue to favour TGIF at current levels for long term, aggressive growth investors. **Jushi Holdings (CSX: JUSH)(OTCQX: JUSHF)** announced it had filed a Preliminary Base Shelf Prospectus that will allow it to offer up to \$600 million in securities for the next 25 months. **Organigram Holdings (NASDAQ: OGI) (TSX: OGI)** announced Phyllos Bioscience had achieved its first milestone under the Loan Agreement and OGI has advanced U.S. \$2.75 million. I will reach out to Alvaro Torres, Chief Executive Officer of **Khiron Life Sciences (TSXV: KHRN) (OTCQX: KHRNF) (Frankfurt: A2JMZC)** for an update.

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 might 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.

The Cannabis Report Model Portfolio:

The two largest holdings are **Lexaria Bioscience (NASDAQ: LEXX)** and **1933 Industries (CSX: TGIF)(USOTCQB: TGIFF)** while **Predictmedix AI (CSX: PMED)(USOTC: PMEDF)(FRA: 3QP)** and **Khiron Life Sciences (TSXV: KHRN) (USOTCQX KHRNF) (Frankfurt: A2JMZC)** remain prominent holdings. The two smallest positions are **Organigram Holdings (NASDAQ: OGI) (TSX: OGI)** and **Jushi Holdings Inc. (CSX: JUSH) (USOTCQX: JUSHF)**. Cash is around 17%.

Special Report

With so many irons in the fire, I can't see how LEXX can miss



This week I spoke with Chris Bunka, Chief Executive Officer of **Lexaria Bioscience (NASDAQ: LEXX)**. The call was timely and prompted by the fact that LEXX has so many major opportunities ahead of it right now. Below I summarize that conversation in which we discuss each one. When we put the timeline of various events together, it becomes evident that there are several major studies being concluded or started between now and March 2024.

Question: I sense there is a better tone to the markets. As I've been telling my readers, there are signs that LEXX is under accumulation. I remember probably less than a year ago, several readers would tell me they would buy LEXX on weakness but when the stock popped, they would be out relatively quickly. This would result in the stock falling back below where it began and the traders would do it all over again. That's not happening anymore.

Answer: I think our steady flow of positive results has shown the market there are many companies with far less potential than LEXX. In addition, our opportunities are very significant so it is not a comfortable stock for short sellers. I agree the market action is much better these days.

Question: As you field questions from interested parties, do you sense a change over the past year or so?

Answer: Yes. Certainly. It has been getting better and better but it's moved to a new level with the glucagon-like peptide-1 (GLP-1) announcements. It is also satisfying for me to hear the excitement and optimism coming in right now. This is clearly much different than a year ago when we were swamped with pessimism and negativity. It's a pleasant change to have people calling in asking about the potential for us with GLP-1, for example.

Question: Perhaps people are starting to realize that LEXX is not a one trick pony. I mean if we look back at nicotine, your IND application related to hypertension and now, kind of a double-barreled prospect of diabetes and obesity; most companies would like to have an opportunity with the potential of just one of these and you have three or four of them. I mean you're one more result away from being a \$10 stock.

Answer: Well bear in mind I'm the Chief Executive Officer of LEXX and I'm certainly not going to project a stock price, but I understand where you're coming from. We do have several mayor opportunities and

each one seems to be of greater potential than its predecessor. The GLP announcement does have the potential to be bigger than anything that has come before it. Nobody inside or outside the company expected results like we received. I mean I thought we might see some reduction in side effects and some improvement in pharmacokinetics (PK), that is how the body interacts with administered substances. But we got a lot more.

Question: I think GLP-1 is going to become an important vertical for LEXX. Can you briefly summarize how you got to this point?

Answer: Sure.

1. It started in November 2022 when we announced study DIAB-A22-1 that looked into the impact of DehydraTECH™ - processed cannabidiol (CBD) on diabetes-related biomarkers on animals.

i. We reported the results of DIAB-A22-1 in May/June 2023 and showed 19.9% lower blood sugar and lower overall average body weight of 7%. This was an early indication of the potential for DehydraTECH™ and DehydraTECH™ - CBD to improve outcomes for diabetes and obesity.

ii. Increased locomotor activity

iii. Lower triglyceride levels by over 25%.

iv. Lower blood urea nitrogen by 27.9%.

2. These results led us to announce plans to undertake a human diabetes clinical study

3. In September 2023, while I was on a business trip to New York and spent a week talking to a variety of people, I thought it might be interesting to evaluate the performance of glucagon-like peptide-1 (GLP-1) using DehydraTECH™. We were looking for reduced side effects, enhanced weight loss, improved health outcomes and bioavailability with lower costs. We specifically targeted Ozempic, Wegovy and Rybelsus all products of Danish drugmaker Novo Nordisk.

4. At the end of October, we had a placement in a NetworkNewsWire Editorial titled 'Can Diabetes, Weight-loss Drugs Get Even Better?' that cited:

i. A feature from the New England Journal of Medicine that was a study of 2,539 adults that experienced weight loss of 49 – 52 pounds.

ii. It stated that 37 million or 11.1% of Americans suffer from diabetes. Separately, it is reported that 95 million adults (approximately one in three) have prediabetes.

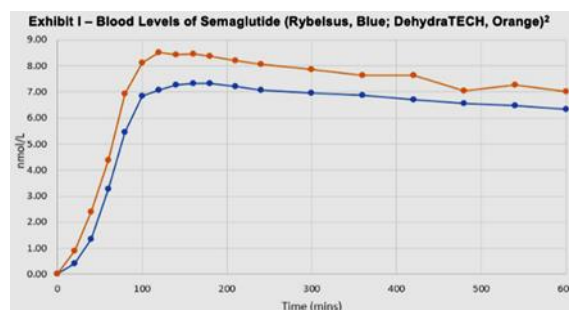
iii. Separate from this report, I have found data that shows 39.6% of Americans are obese.

iv. In total, over half of Americans are obese or diabetic. That rises to 79.1% if you include prediabetics. Each of these is a major market and big pharma has been trying to make headway without much success to date.

v. That is why we are trying to determine if DehydraTECH™ can improve the performance of GLP-1 drugs like semaglutide.

5. In early November 2023, we reported an expansion of our diabetes study including DehydraTECH™ alone with GLP-1 drugs and combined with other molecules.

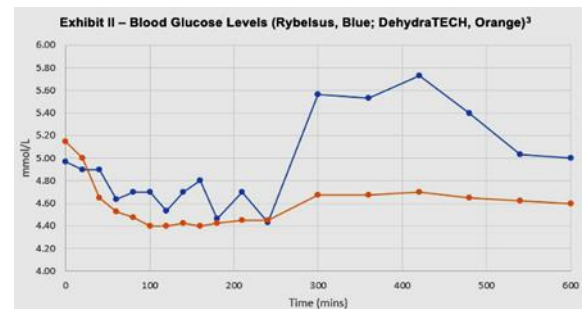
6. On November 27, 2023, we reported compared to Rybelsus, our semaglutide DehydraTECH™ formulation:



i. Sustained higher levels of the drug in the blood, as shown in the chart below.

ii. Achieved faster peak drug delivery, as shown in the chart below.

iii. Had fewer side effects. None of the four DehydraTECH™ GLP-1 subjects reported moderate nausea but two of the three control group subjects did. All three control group subjects reported mild nausea at the 2-hour and 10-hour timepoints while only one of the DehydraTECH™ GLP-1 subjects did and only at the 2-hour timepoint.



NOTE: I think the market underestimates the importance of side effects. Here is a news item that was reported after my interview with Chris Bunka. Pfizer, a major pharmaceutical company, announced it was abandoning a twice-daily oral version of its obesity drug Danuglipron that was midway into the FDA approval process due to severe side effects. A major side effect of this drug is nausea and vomiting and over half of the subjects using Pfizer's experimental drug dropped out of the current study. Pfizer is actively pursuing the weight loss market that is projected to be worth \$100 billion by 2030. Pfizer projects an obesity pill could be a \$10 billion a year product for them. Pfizer is still working on a once-a-day version and Barclay's analyst Carter Gould published a comment saying "...it's increasingly apparent the company [Pfizer] will have to look to external assets to deliver on the market opportunity it had portrayed." That sounds like an opportunity for LEXX and DehydraTECH™ to me. Also, companies including Lilly and Novo Nordisk are working on high dose variations of GLP-1/semaglutide drugs and DehydraTECH™ also has an established ability to improve bioavailability. Finally, Novo Nordisk's Ozempic and Wegovy and Lilly's Mounjaro and Zepbound are **injectable** GLP-1 agonists. Most people would prefer an oral dosage than an injection. I think additional positive results staring in March/April will motivate enquiries from big pharma companies.

7. A separate university research center is conducting a study comparing Novo Nordisk's Rybelsus tablet with a DehydraTECH™ compound in capsule form. Rybelsus has a low bioavailability of 1% or less which means an alternative with better results could be a huge commercial possibility.

8. On November 28, 2023, we issued another press release that provided more data demonstrating lower overall blood glucose levels and less variability with our DehydraTECH™ semaglutide oral formulation compared with Rybelsus.

9. I will admit this was a very small study, with only seven subjects, so the results are not statistically significant. But as I said earlier, these findings are substantially better than anyone expected and will help us formulate where we should go from here.

10. The next step is a Part Two Cross-Over study. In a cross-over study, the control group and DehydraTECH™ subjects will switch treatments and be dosed in reverse order compared to the Part One study. We should have these results in December 2023 or January 2024.

Question: Are you going to follow up on the GLP-1 study relating to diabetes and obesity?

Answer: We are planning that right now and it will end up being our largest study to date. It will cost around \$500,000 and we have the funds and expect to start in January. There may be as many as a dozen formulations we look at as part of this study so it will be very exciting. The first GLP-1 study was done with DehydraTECH™ and this study will include DehydraTECH™ - CBD. This means we could produce improved results that I am not projecting but every time you do a study that potential exists. We have already ordered the generic semaglutide and other materials we will require and they are in delivery as we speak. We should start getting results in late March or early April and very quickly and regularly after that. Perhaps one every week to ten days.

Question: If I understand you correctly and being conservative, the news flow over the next few months could be:

1. In January/February 2024, you should receive the remaining data you need to submit the Investigative New Drug (IND) application on the hypertension to the Food and Drug Administration (FDA).
2. In January you will likely announce some details on the new follow up study to the GLP-1 study. This study will be the largest LEXX has undertaken with, say, 10 – 12 verticals.
3. In February, you should be able to report the submission of the IND application for hypertension to the FDA.
4. In March/April, you should hear back from the FDA on the IND application for hypertension, and I suggest you have put together a strong application, so I anticipate a positive response.
5. In late March or early April LEXX should start receiving initial data from the new GLP-1 study started in January. This study will include DehydraTECH™ - CBD. Confirmation of the initial results would be considered positive, and an improvement has the potential to be spectacular.

Answer: Yes. I mean there are always going to be variations in timing but it's going to be something along these lines.

Question: Anything you want to say about the hypertension IND application and the delays you've experienced?

Answer: I can tell you I still get upset whenever I think about it. The delay was something that should never have happened. The good news is we're back on track with a little skepticism given their track record. But in expected the balance of the data by mid-January 2024, I'm already building in a margin of error so I am comfortable with that timeline.

Conclusion: Although **Lexaria Bioscience (NASDAQ: LEXX)** has done well over the past several months, the chart shows the stock still has a way to go just to get back to where it was trading in the opening months of 2023. In my experience, the risk today is shareholders will be tempted to take advantage of the recovery while new investors may hold off from buying because the stock is up and they are concerned the stock price will head lower after responding favourably to the recent exciting news. But speaking directly to longer term readers, we have stuck with LEXX through all its ups and downs because of my



confidence in management and the DehydraTECH™ technology. Given the slate of news expected between Christmas and the first quarter of 2024, this is clearly a time to be long the stock. If you own LEXX, now is the time to hang on and even add to positions. If you don't own LEXX, this is a company that has the potential to create generational wealth.

Marijuana Matters

1933 Industries Inc. (CSE:TGIF) (OTCQB:TGIFF) reports record sales in the fiscal year ended July 31, 2023. All amounts expressed are in Canadian dollars. TGIF owns 91% of Alternative Medicine Association (AMA), the cultivation and production subsidiary and 100% of consumer-packaged goods manufacturer Infused MFG LLC (Infused). Revenue is derived from wholesale cannabis sales in Nevada (AMA) and from the sale of hemp-derived wellness products (Infused) under the Canna Hemp™ brand sold across the US via e-commerce at cannahemp.com

Fiscal 2023 and 2022 Consolidated Operating Financing Highlights:

- Total revenues up 46% to \$18.3 million in fiscal 2023. AMA revenues increased 56%.
- Expenses were \$12.8 million including an AMA non-cash goodwill impairment of \$4.6 million.
- Gross profit, after fair value adjustments, was a loss of \$0.6 million for fiscal 2023 and a profit of \$2.7 million for fiscal 2022. The decrease in gross profit was due to increased production and cultivation costs, delayed harvests, and lower yields while TGIF upgraded and retrofitted the building's complex irrigation and humidification systems during the reporting period.
- Net loss and adjusted EBITDA were a loss of \$14.0 million and \$7.6 million, respectively, for fiscal 2023 largely attributed to the infrastructure updates to the cultivation facility.
- Basic and diluted net loss per share was \$0.03 for fiscal 2023, compared to \$0.04 for 2022.
- Cash was \$1.1 million at the end of the reporting period compared to \$0.3 million in fiscal 2022.

Q4 2023 Compared to Q4 2022 Financing Highlights

- Q4 2023 revenues increased to \$5.6 million, a 115% increase primarily due to an increase in AMA revenues resulting from the completion of the retrofit and upgrades to the cultivation facility, and from the plant operating at full capacity.
- Gross profit was \$0.1 million in the current period compared to a gross loss of \$1.9 million in the prior year comparable period.
- Expenses were \$9.2 million in Q4 2023 compared to \$2.2 million in Q4 2022. Included in the increase were higher G&A expenses, a \$4.6 million goodwill impairment, higher license fees, taxes, insurance, legal and auditing fees, and increased share-based compensation.

Outstanding Debentures

On November 14, 2023, Holders of 10% Senior Unsecured Convertible Debentures Due December 31, 2023, approved a proposed amendment, which authorizes the Company to pursue at its discretion one of the following settlement options:

1. The extinguishment of the Debentures upon maturity and the principal debt owed thereunder, excluding any interest in arrears, through the issuance of a new 10% unsecured convertible debenture with a two year maturity, convertible into units at a price of \$0.05 per unit, each unit comprising one common share of the Company and one share purchase warrant, subject to certain acceleration provisions as more particularly defined in the indenture governing the New Debenture, or

2. The extinguishment of the convertible debentures upon maturity, principal debt and excluding interest in arrears, through the issuance of a Unit to the Debenture holders, each Unit being issued at a deemed price of \$0.02 per \$1.00 of principal, and one share purchase warrant exercisable into one additional common share at a price of \$0.05 for a period of five years from the date of issuance.

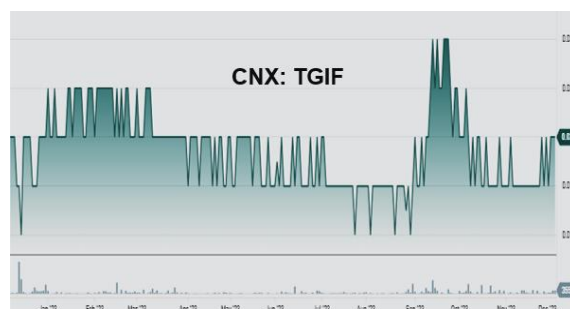
As at the date of these financial statements, the Company has not yet determined which settlement option it will choose.

TGIF is scheduled to report first quarter fiscal year 2024 on January 1, 2024.

Management Commentary

"We are pleased to report record revenues of \$18.3 million for fiscal 2023, a 46% increase from fiscal 2022", said Mr. Paul Rosen, Chairman and CEO of the Company. "We are encouraged by this milestone accomplishment, achieved despite experiencing a considerable disruption in our cultivation facility during the 3rd and 4th quarters while the Company upgraded and retrofitted its facility, which significantly reduced overall revenue during those two quarters. With those upgrades now completed, we remain focused on continuing to increase overall revenue, while also remaining committed to fine tuning our operations and continuing to cut costs. We anticipate that our disciplined approach will allow us to pursue additional growth opportunities in the future."

Conclusion: The results for the year ended July 31, 2023 were positive given revenues in the third and fourth quarters were held back by the upgrade and retrofit of its facilities. Paul Rosen, Chief Executive Officer, described the revenue reduction in the final two quarters as "significant." As a result, I think we can anticipate another fiscal year of strong revenue growth with the first half of the fiscal year more revealing of actual industry conditions and second half growth a reflection of easier comparisons. of the year strong because of easy comparisons.



Cannabis Quickies

Jushi Holdings (CSX: JUSH) (OTCQX: JUSHF) announced it has filed a preliminary short form base shelf prospectus with the securities commissions in each of the provinces and territories of Canada. The Shelf Prospectus, when made final and effective, will allow JUSH to offer up to C\$600 million of

subordinate voting shares, preferred shares, subscription receipts, debt securities, convertible securities, warrants, and units (the Securities) or any combination thereof, from time to time during the 25-month period that the Shelf Prospectus is effective. The final short form base shelf prospectus is expected to be filed prior to the expiry of and will replace JUSH's existing short form base shelf prospectus, which was filed on December 2, 2021, with certain Canadian securities regulatory authorities.

The Company intends to file the Final Shelf Prospectus in order to maintain financial flexibility, including responding to significant regulatory improvements and pursuing opportunistic acquisitions. The specific terms of any future offering of Securities under the Final Shelf Prospectus, including the use of proceeds from any such offering, will be established in a prospectus supplement to the Final Shelf Prospectus, which supplement will be filed with the appropriate securities regulatory authorities.

Conclusion: based on The Cannabis Report in which I “manage” a model portfolio, we have done very well by **Jushi Holdings (CSX: JUSH) (OTCQX: JUSHF)** because the position is over 10% of the portfolio and we have zero cost which means our profit taking has more than recouped the initial investment. As a result, I am very comfortable holding my shares with JUSH part of the 31% of the portfolio that is allocated to the U.S. cannabis sector. The Shelf Prospectus that was announced last week is used so a company does not have to issue a new prospectus with every financing. This provides an issuer with some flexibility in future offerings while at the same time providing investors with the knowledge to make an informed decision. If a company decides to issue a security, it only needs to issue a Shelf Prospectus Supplement that applies to the specific security being offered. When a company issues a Shelf Prospectus it does not necessarily mean they need to raise money immediately. It can mean that, of course, but sometimes smaller, rapidly growing companies will issue a Shelf Prospectus just in case it might need to raise money over the next twenty-five months. In JUSH's case, for example, it was replacing a Shelf Prospectus that was expiring. If you are looking for U.S. cannabis content in a portfolio, **Jushi Holdings (CSX: JUSH) (OTCQX: JUSHF)** is an excellent choice, in my opinion.



Applications Watch

Health Canada issued three new licenses last week for an adjusted total number of licenses of 992. Last week, new licenses were issued to 1000536880 Ontario Inc. of Ontario for cultivation, processing and sale, Alphaleaf Corporation of Quebec for cultivation and KOOTs CANNA of British Columbia for micro-cultivation. 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 (her

(For a free copy of this newsletter or to have your name removed or to contact us with feedback, industry and corporate news, email ted@letstoke.biz)

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