

ANCHOR

NAVIGATING  
CHANGE



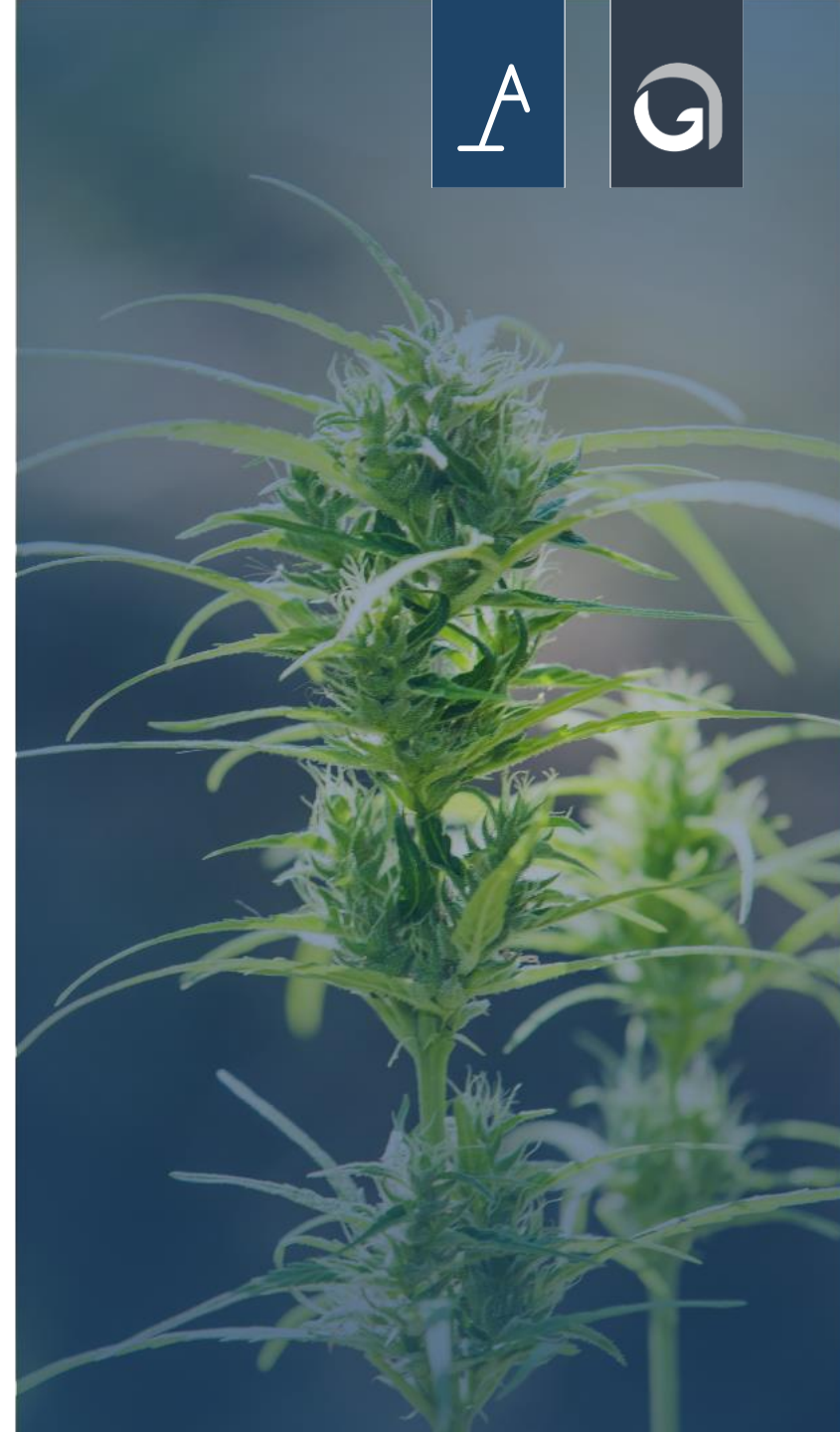
AG CAPITAL

# The Cannabis Opportunity



# WHY THE TIME IS NOW

- Increasing cash handling risks.
- Constructive HHS & FDA recommendations to DEA.
- Momentum with the current administration picking up.
- Biden desperate for a win.
- Long-standing campaign promise from The White House.



# CURRENT DEA SCHEDULING



**HEROIN**  
**LSD**  
**ECSTASY**  
**PEYOTE**  
**CANNABIS**



**COCAINE**  
**VICODIN**  
**METHAMPHETAMINE**  
**OXYCODONE**

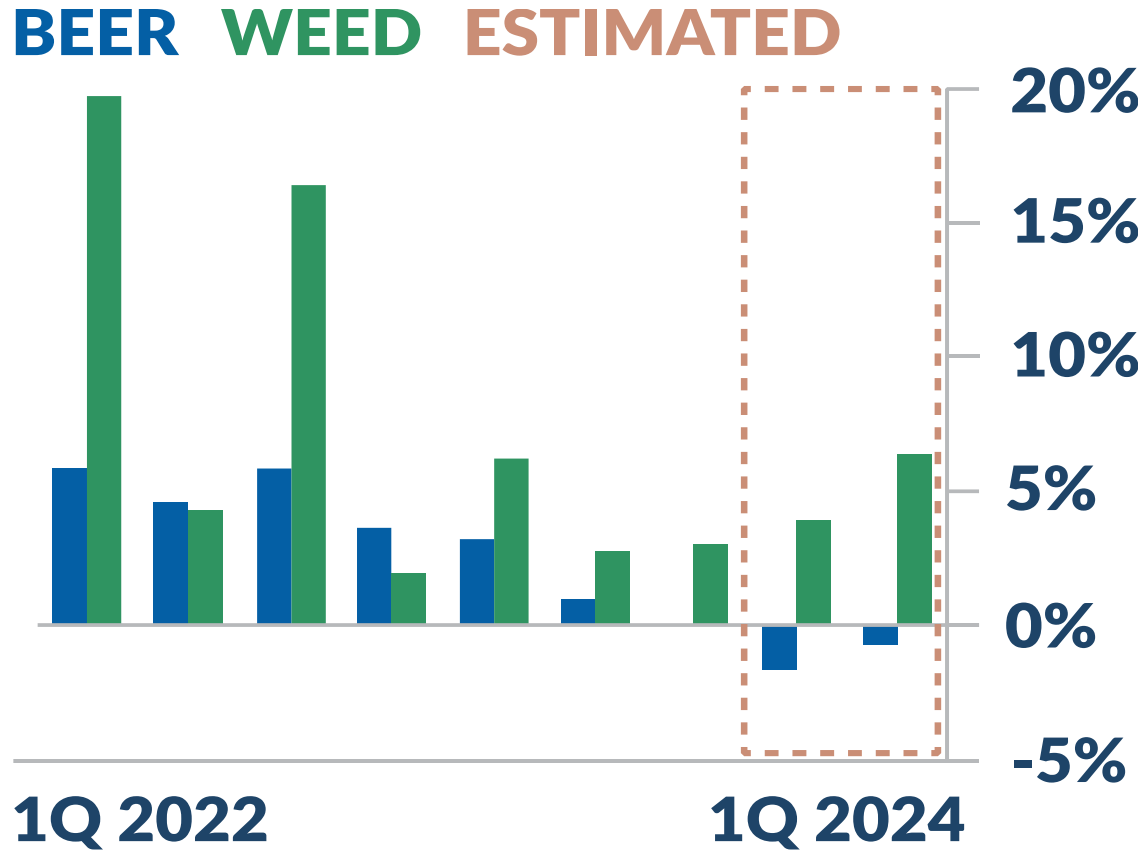


**TYLENOL WITH  
CODEINE**  
**STEROIDS**  
**TESTOSTERONE**  
**KETAMINE**

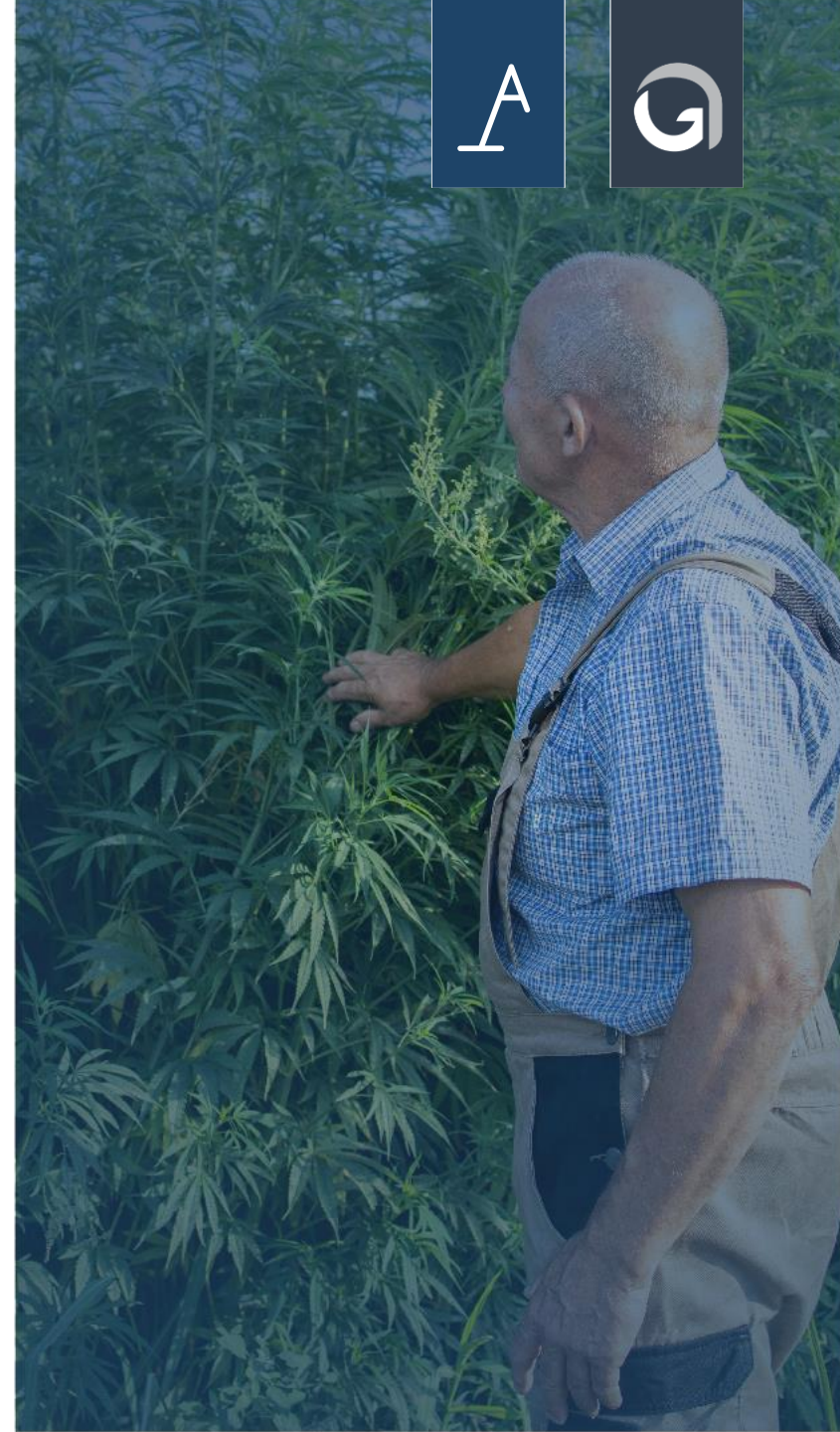




# SHIFTING CONSUMER PREFERENCES



Source: Bloomberg



# RELATIVE VALUE IS ASTONISHING

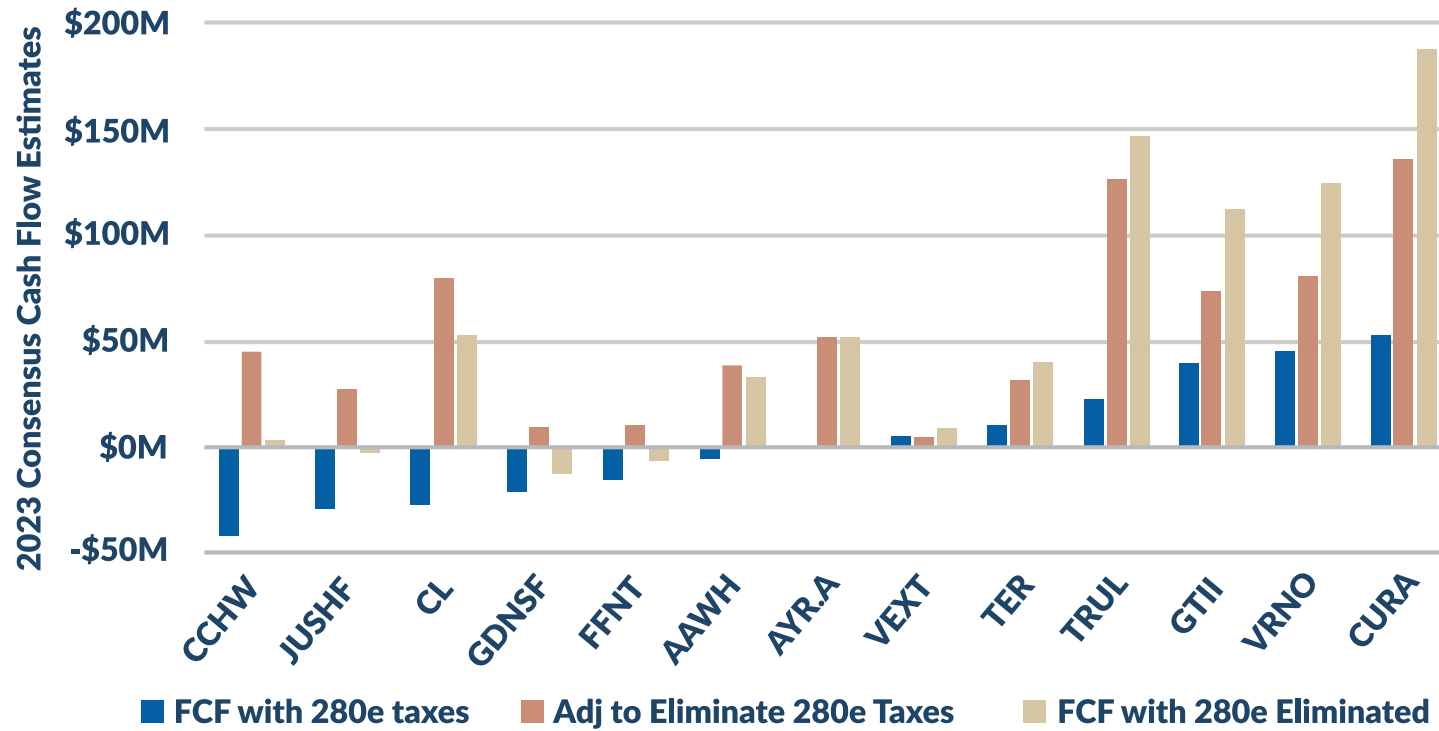


	Price to Sales Multiple (x)	Expected Sector 5-year CAGR
<b>Tobacco Producers</b>		
Altra Group	3.8	0 - 2%
Philip Morris	4.0	0 - 2%
British American Tobacco	2.0	0 - 2%
<b>Cannabis Producers</b>		
Cresco Labs	1.2	8 - 12%
Trulieve	1.9	8 - 12%
Verano	2.0	8 - 12%

# RESCHEDULING CHANGES THE GAME



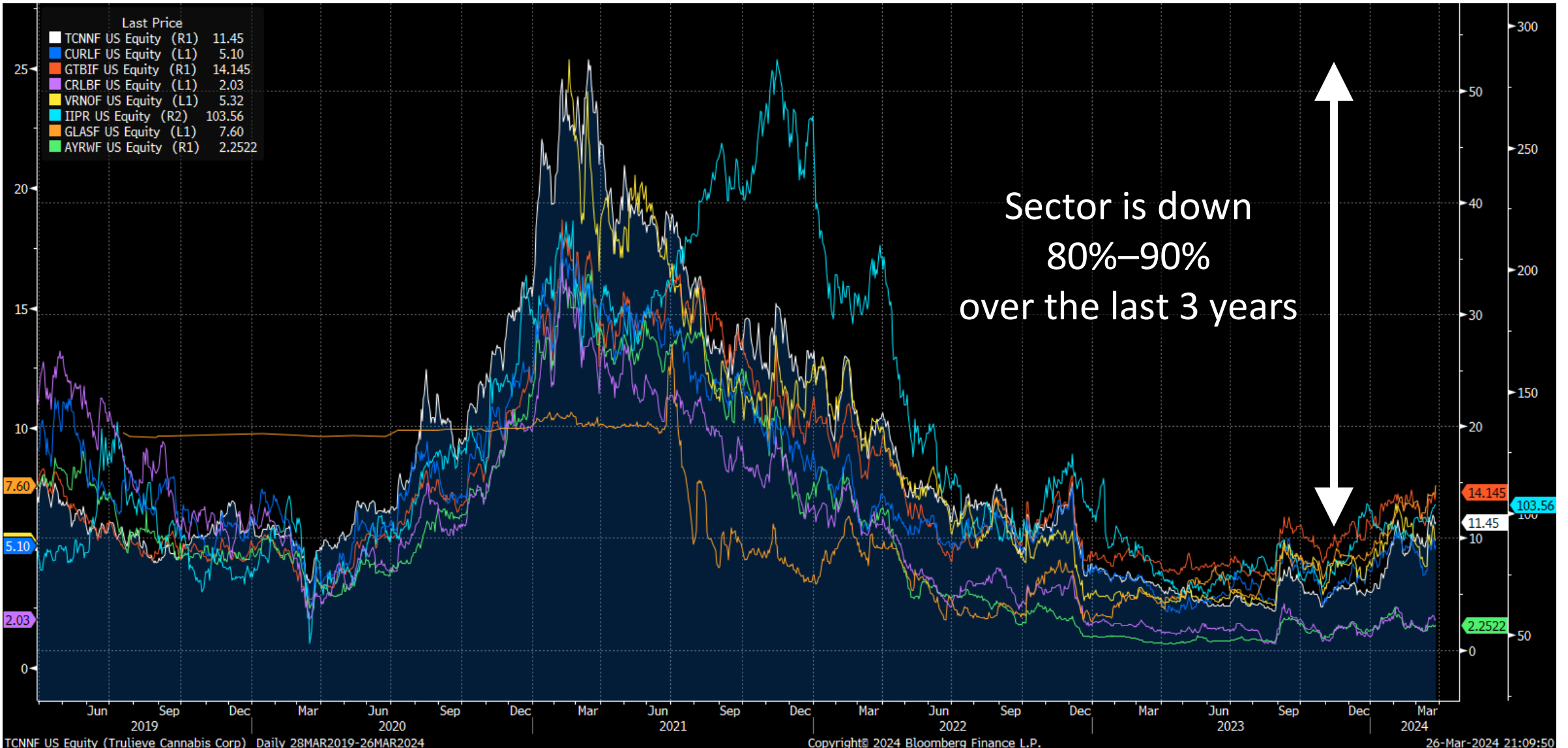
280e Impact on MSO Free Cash Flow



Sources: Viridian Capital Advisors, Fact




# ALL-TIME HIGHS ARE 5X-10X FROM HERE





# ACCELERATING MOMENTUM...




 **health** Live TV

Health

## Marijuana meets criteria for reclassification as lower-risk drug, FDA scientific review finds

By Katherine Dillinger, CNN  
Published 9:28 PM EST, Fri January 12, 2024



Minh Connors/The Washington Post/Getty Images/File

Reclassifying marijuana as Schedule III would put it on the same list as substances like ketamine, testosterone and Tylenol with codeine.

**Todd Harrison**  @todd\_harrison · Mar 21

The House marijuana banking bill got three new cosponsors for a total of 106.

 #Cannabis  #SAFEBanking

[congress.gov/bill/118th-con...](https://congress.gov/bill/118th-con...)



5 33 195 6.8K

### FDA says marijuana has a legitimate medicinal purpose

The FDA released a report saying that marijuana does have a legitimate use for medical purposes and recommended the drug's classification change from Schedule 1 to Schedule 3.





# ...GLOBAL TREND



Todd H  
@todd\_ha

Subscribe



Celebrating Germany's landmark decision to legalize cannabis:  
Canopy Growth CEO

#Germany 🇩🇪 #cannabis 🌿  
\$CGC

[youtube.com/watch?v=IX7Njp...](https://youtube.com/watch?v=IX7Njp...)



12:00 PM · Mar 25, 2024 · 3,704

idpc IDPC  
@IDPCnet



DISSENT ON DRUGS — 60 countries call for change in course, acknowledging catastrophic harm of '#WarOnDrugs' approach.

'We are encouraged by the growing voices of dissent that call for a transformation in global drug control...' ~@AnnFordham @IDPCnet



idpc.net

Crisis and division at UN drug summit: Unprecedented pro-reform coalition led ...

11:39 AM · Mar 14, 2024 · 27.9K Views

# TIMELINE



**29 AUGUST 2023**

HHS recommends that cannabis be rescheduled from Schedule 1 to Schedule 3.

**12 JANUARY 2024**

FDA releases study suggesting that Cannabis should be rescheduled to Schedule 3.

**15 MARCH 2024**

*"Nobody should go to jail for smoking weed,"*

*"We need to legalize Marijuana."*

- Kamala Harris,  
Vice President of US

**15 MARCH 2024**

POTUS – responded to a sign held by a cannabis activist,  
*"Nobody should be jailed. I'm taking care of that."*

**21 MARCH 2024**

Treasury Secretary Yellen,  
*"US is prepared to take more action."*

# IT'S THE TORQUE THAT'S SO EXCITING



REDUCED COSTS



ACCEPTANCE OF CREDIT AND DEBIT CARDS



ABILITY TO DELIVER PRODUCT DIRECTLY TO CUSTOMERS



DRAMATICALLY INCREASED INVESTMENT DEMAND



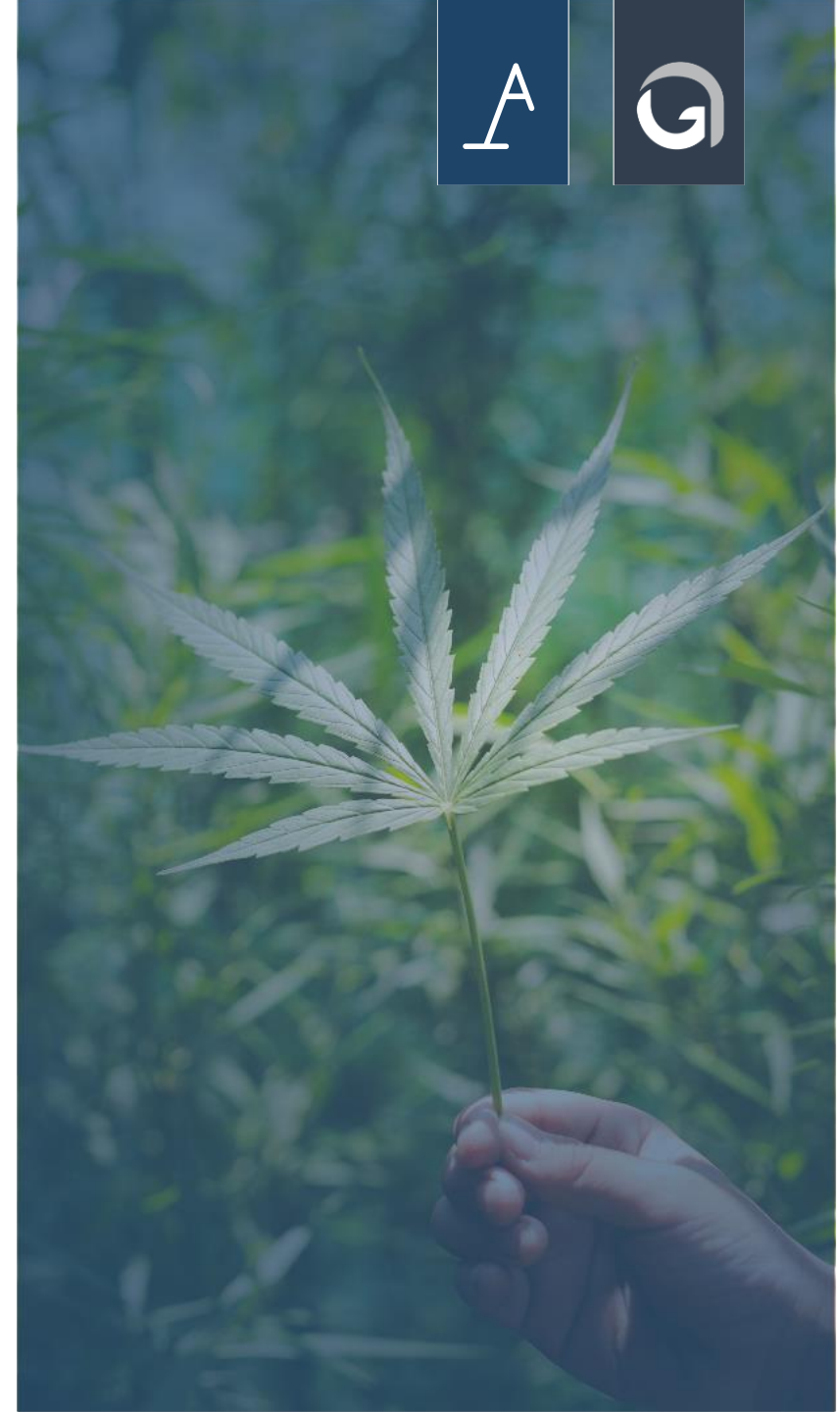
# FIREHOSE THROUGH A THIMBLE



**TOTAL MARKET  
CAPITALISATION**

**\$23bn**

- TRULIEVE
- CURALEAF
- GREEN THUMB
- CRESCO LABS
- VERANO
- INNOVATIVE INDUSTRIAL
- GLASS HOUSE BRANDS
- ASCEND
- AYR WELLNESS



# SPECTRUM OF OUTCOMES



NEGATIVE

DEA does not  
reschedule

POSITIVE

DEA federally  
legalises/  
deschedules  
marijuana

BEST  
*(MOST LIKELY!)*

DEA reschedules  
marijuana  
**WITHOUT** Federal  
legalisation

# HOW DO WE INVEST?



Please contact your Anchor Wealth Manager  
for a range of solutions





# THANK YOU

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