

industry chair

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Businesses in the rapidly developing Cannabis, Hemp & Cannabidoil (CBD) space require guidance and knowledge to help steer them through the rapidly changing, and potentially contradicting, federal, state and international legal landscape in this area. The majority of U.S. states permit the use of cannabis for either medical or recreational purposes, hemp may legally be cultivated, and the production of derivatives from legally-cultivated hemp is allowed. Navigating these issues is why businesses rely on the expert legal advice and practical business insight that comes from Carter Ledyard's *Partners for Your Business*® promise.

Over the last few years, we have assisted some of the top U.S. and Canadian companies operating in the industry with their corporate, capital raising, acquisitions, and intellectual property needs. Our industry group members have experience in the following fields:

- Canada Cross-Border Transactions
- Securities and Capital Markets
- Corporate Law
- Mergers & Acquisitions
- Labor & Employment
- FDA Compliance and CBD Advertising
- Trade Secrets and Restrictive Covenants
- Intellectual Property
- Litigation and Dispute Resolution
- White Collar
- Tax and Application of Section 280E of the Internal Revenue Code
- Native American Law
- Israeli Cross-Border
- China Cross-Border

Representative Matters

- We represented Vessel Brand Inc. in its \$30 million sale to **Flora Growth Corp.**, a leading all-outdoor cultivator and manufacturer of global cannabis products and brands.
- Our cross-border team represented **Willow Biosciences Inc.**, a Canadian biotechnology company based in Vancouver, with a bought deal offering of common shares for approximately \$28.75 million. The offering was made

pursuant to an underwriting agreement between our client and a syndicate of underwriters.

- We represented **Bold Cannabis Inc.** with its non-brokered private placement of units comprised of common shares and warrants for up to CA\$1.9 million.
- In another cross-border matter, we represented **Decibel Cannabis Company Inc.**, a premium cannabis producer, with its bought deal prospectus offering of units for approximately CA\$15 million.
- We provided advice to our client, **FOCUS (Foundation for Cannabis Unified Standards)**, on governance and non-profit issues to a non-profit cannabis standards accreditation provider.
- For **HiBNB**, we provided advice to the client on regulatory issues and launch of operations in the United States for cannabis friendly short term vacation rentals.
- Carter Ledyard acted as U.S. counsel to **Cannabis One Holdings Inc.**, a Canadian Securities Exchange-listed British Columbia corporation headquartered in Colorado, in a reverse takeover transaction, as well as in Cannabis One's acquisition of brands, dispensaries, and other operators in the cannabis industry.
- We acted as U.S. counsel to **GTEC Holdings Ltd.**, a British Columbia corporation that cultivates, distributes, and markets premium cannabis in Canada, and **Westleaf Inc.**, an Alberta corporation that owns several cannabis industry brands that cultivate, extract, process, and manufacture cannabis, in their reverse takeover transactions and subsequent listing on the OTCQB marketplace.
- We acted as counsel to **Four20 Investments**, an adult-use cannabis retail operator in Calgary, Alberta, and as special counsel to **Tilray Inc.** and its subsidiary, **High Park Shops, Inc.**, in Tilray's acquisition of Four20 Investments. Tilray is a public company listed on the Canadian Securities Exchange and the NASDAQ.
- Carter Ledyard acted as counsel to **Citation Growth Corp.**, a public company listed on the Canadian Securities Exchange and the OTCQX which invests in the medical recreational cannabis space, in its acquisition of **ACC Enterprises**, a Nevada-based group of companies licensed for cannabis cultivation.
- Our attorneys acted as special counsel to **Willow Biosciences Inc. (formerly Makena Resources Inc.)**, a Canadian public company listed on the Canadian Securities Exchange, in its acquisition of all the outstanding shares of **BioCan Technologies Inc.** and **Epimeron Inc.**, which both continued as wholly-owned subsidiaries of Willow.
- Our attorneys also assisted **GABY Inc.**, an Alberta corporation that develops, manufactures, produces, and markets wellness products with THC and CBD, and **Integrated Compliance Solutions, LLC**, a Nevada company that offers cannabis regulatory compliance software to banks and merchant payments solutions to companies in the cannabis space, in multiple financings, including offerings of various debt and equity securities.
- Carter Ledyard advised companies focusing solely on hemp products and operating in accordance with the 2018 U.S. Farm Bill. Carter Ledyard worked closely with **Cannuka LLC**, an Ohio company that produces CBD and manuka honey-based luxury skin care products and sells those products to customers directly and through retailers nationwide.

[Read and watch our Cannabis content >](#)

DISCLAIMER: The possession, distribution, and manufacturing of marijuana are illegal under federal law. State law, which may in some jurisdictions decriminalize such activity under certain circumstances, is superseded by federal law. Violation of federal drug laws carries serious penalties, with the federal government reserving the right to seize and seek civil forfeiture of real or personal property facilitating the sale of marijuana and money or proceeds accruing from such transactions. Section 280E of the internal Revenue Code also disallows deductions for amounts paid or incurred in the carrying on of a trade or business that consists of the "trafficking" of cannabis. Law or policy covering this industry may change at any time.

