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Your global connection to the cannabis and hemp industry

Grow | Protect | Operate | Finance

April 2023



Dentons' Global Cannabis Practice

We serve clients in or impacted by the cannabis and hemp/CBD industries.

Few industries in the world present more complex legal issues than cannabis. Helping clients in this sector Grow, Protect, Operate and Finance their business requires an understanding and appreciation of a broad range of legal, regulatory, operational, competitive and financial considerations. Dentons' cannabis lawyers have precisely this understanding and appreciation due to our experience in the cannabis industry and in representing stakeholders in other highly-regulated industries.

With Dentons, you get more than a cursory understanding of the industry; you get in-depth analysis and a micro-level understanding of the issues and legislation to help you better navigate the complexities of this booming industry. We were recognized as Tier 1 by *The Legal 500 US* for Cannabis in 2021, the first year that category was ranked, and received that ranking again in 2022. We are one of only two firms in Canada to receive a coveted Band 1 ranking for cannabis law in the *Chambers Canada Legal Ranking Guide* and have been named by *Law360* as the Cannabis Practice Group of the Year in the US for three years in a row, beginning in 2019.

We are already counsel to some of the largest producers and distributors in North America and around the world.

We have an in-depth understanding of the requirements of companies that have financial interests, investments and legislative considerations across borders and over continents. Given our depth of cannabis expertise, experience and global coverage, we can leverage unique insight, key learnings and best practices from other established markets.

We understand and work actively in the US, Canada, Europe, Latin America, the Caribbean, Australia and various other regulatory landscapes, and employ a global team of cannabis specialists who provide thought leadership around the world.

Strong relationships with leading investment banks, cannabis brands and other key stakeholders in the cannabis industry afford us opportunities to leverage these relationships to connect you to the right points of contact globally to support the growth of your business.

Unrivalled geographic footprint to support the cannabis industry

With Dentons, you get more than a cursory understanding of the industry; you get in-depth analysis and a micro-level understanding of the issues and legislation to help you better navigate the complexities of this booming industry.

We are already counsel to some of the largest producers and distributors in North America and around the world. Given our depth of cannabis expertise, experience and global coverage, we can leverage unique insight, key learnings, and best practices for our clients in established markets. We also have regulatory coverage throughout the U.S.

Having built strong relationships with leading investment banks, cannabis brands and other key stakeholders in the cannabis industry, we can leverage our relationships to connect you to the right points of contact globally to support the growth of your business.





**Key service
areas**

Cultivation and production licensing

We work with clients in multiple provinces, states and countries on cultivation, production and distribution license applications and all related regulatory considerations.

Going public transactions

We have worked with some of the world's leading licensed producers and industry participants on their going public transactions and related financing activities.

M&A and commercial transactions

We advise leading producers on domestic and international acquisitions of cultivation, distribution and patent aggregation targets. We also assist cannabis companies with complex commercial agreements, including offtake and royalty, services, supply and licensing agreements.

Distribution and marketing

We have deep technology, privacy and consumer protection expertise to assist with the distribution and marketing platforms for cannabis and related products and services. We help our clients shape effective, accurate, competitive, and legally compliant high-impact messaging.

Real estate

We advise producers and cannabis retailers on real estate acquisitions, leases and zoning matters.

Clinical trials

We advise clients on all aspects of their clinical trials, including negotiating trial agreements and all related procurement agreements.

CBD/hemp production and trade

We provide legal and regulatory advice and counselling related to CBD and hemp production and international trade, including worldwide CBD law surveys; US federal and state CBD assessment strategies; CBD and hemp-related business due diligence on acquisition targets and licensing candidates.

Employment law

We advise employers in all sectors on their rights and obligations regarding employee use of cannabis, hemp and cannabidiol (CBD) products.

Construction

We advise producers on the construction or expansion of cannabis facilities, including with respect to the design of the facilities and equipment procurement.

Chambers
AND PARTNERS

Canada (2021)

Band 1
Cannabis Law

Chambers
AND PARTNERS

USA (2022)

Band 2
Cannabis Law

TOP RANKED
Chambers
Canada
2022

TOP RANKED
Chambers
USA
2022

Lending and finance

We regularly advise international and domestic lenders and borrowers in all areas of debt financing transactions, including syndicated financings, acquisition financings, bond financings, cannabis royalty agreements, real estate financings, asset-based lending, securitizations, project finance and subordinated/mezzanine financings.

Tax

We have a breadth and depth of experience in all areas of taxation, including corporate tax planning, M&A, transfer pricing, commodity tax (GST/HST), payroll taxes, provincial taxes, customs duties and real estate.

Companies with cannabis clients

We provide legal and regulatory advice and counselling to business entities that are not engaged in commercial cannabis activities but do provide ancillary products or services to the cannabis industry.

Entertainment

Our entertainment lawyers advise on matters relating to celebrity joint ventures, the licensing of intellectual property for integrated media products, and the sale and acquisition of rights.

IP and trademarks

We help clients select, acquire, and enforce domestic and worldwide trademarks, advising on whether specific marks can be registered or have been infringed upon, and all aspects of intellectual property policing and enforcement. Experienced in resolving domain name disputes and prosecuting both regular and official trademark applications, we also review advertising, websites, and other promotional materials for our clients, participate in re-branding and trade-mark acquisitions, negotiate license agreements, facilitate due diligence, and litigate intellectual property matters.

Financial distress

Financial distress may impact the industry in multiple ways, including operating cash burn, heavy debt service, burdensome contracts, material lawsuits or upcoming debt maturities or defaults. Our multi-disciplinary team will help you develop a strong strategy to navigate tensions with government and law; to meet federal and state/provincial regulatory compliance; to incorporate public policy advocacy and government relationships considerations at federal, state/provincial and local levels; to review legal and business options; and to achieve your business objectives.





**Experience
highlights**



Anahit International Corp.: Advising Canadian based cannabis company regarding investments in both Jamaica and St. Vincent and the Grenadines including corporate, licensing, regulatory and related operations matters as well as advice with respect to market entry into other Caribbean jurisdictions looking at various forms of legalization.



Avicanna Inc.: Advising the client in IP matters in Colombia including applications for registration of 18 trademarks.



Bright Green Corporation: Represented this cannabis producer in its direct listing. Bright Green's stock closed at \$25.15 in Nasdaq trading, up 216% from its listing price of \$8, after going public through a direct listing. Valued at >USD\$1 billion.



Canopy Growth Corporation: Advised Canopy on a novel, ground-breaking strategy to accelerate its entry into the US cannabis industry through the creation of a new, US-domiciled holding company, Canopy USA LLC (Canopy USA).

Confidential client: Advising one of the leading wholesalers of medical cannabis in Germany on various regulatory and contractual issues regarding the supply and distribution of medical cannabis to wholesalers and pharmacies, quality aspects, insurance obligations, advertising and labelling requirements, permits and healthcare compliance.



Cura Partners, Inc.: Sale to Curaleaf Holdings, Inc. for approximately \$800 million, the largest cannabis M&A deal in US history when it was announced. The team navigated a host of complicating factors including enhanced scrutiny from US antitrust regulators, the need for certain state cannabis regulatory approvals, tax considerations and equity plan issues under both US and Canadian law.



Fire & Flower Holdings Corp.: Advised this Toronto-based company in its public listing and in identifying, and eventually acquiring, dispensaries throughout the US.



Gage Growth Corp.: Advising on the proposed business combination with TerrAscend Corp. for aggregate consideration of approximately US\$545 million. Also advising on regulatory matters in respect of the reorganization of its Canadian cannabis retail operations.



Green House Seed Company: Advising Amsterdam-based Green House Brands in its joint venture with Canada's largest licensed marijuana producer and the grant of an exclusive, royalty-free license in Canada to certain technology, intellectual property and know-how under Plant Breeders Rights Act (Canada) legislation.



Greenfield Global Opportunities Fund Limited Partnership: Advising a large Canadian fund on a significant investment in Cansativa GmbH, a German company distributing medical cannabis and logistics partner of the German Cannabis Agency (BfArM).



Green Thumb Industries Inc.: Advised this Chicago-based national cannabis consumer packaged goods company and retailer in several recent acquisitions including two companies in Massachusetts, one each in Rhode Island and Minnesota, and the acquisition of interests from partners in Illinois and Maryland.



Medicine Man Technology (operating under the brand name "Schwazze") (OTCQX:SHWZ): Advised in its agreement to acquire substantially all the operating assets of Reynold Greenleaf & Associates, LLC, and the equity of Elemental Kitchen & Laboratories, LLC. Total consideration for the acquisition will be \$42 million



The Supreme Cannabis Company Inc.: Advising with respect to certain international opportunities, including an acquisition of a licensed cannabis operator in South Africa.

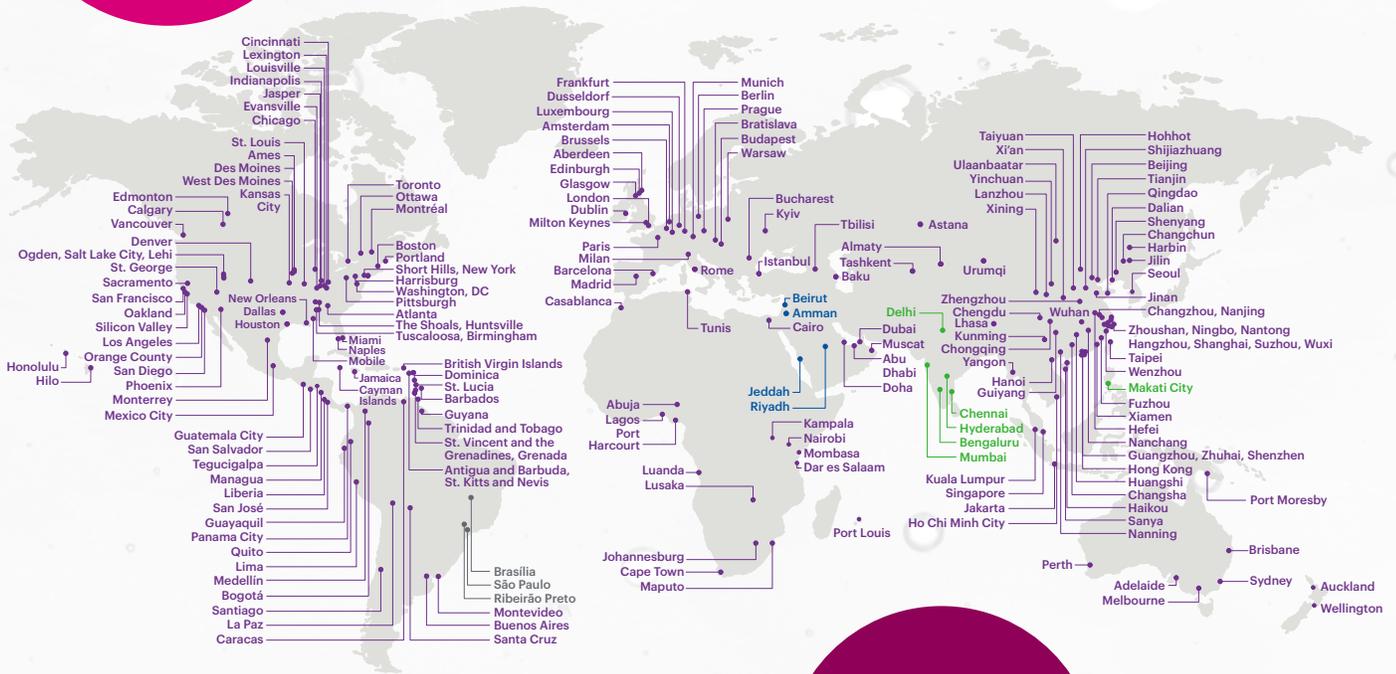


Weedmaps: Responsible for the legal theories that enabled Weedmaps (through WM Holding Co., through the Silver Spike Acquisition Corp.) to be publicly listed and traded on Nasdaq. The estimated deal value is \$579 million. The work involved novel legal arguments relating to a technology company in the cannabis space and several sections of the Controlled Substances Act, the anti-money laundering laws and the RICO Act. The listing follows other cannabis- related companies that Dentons helped get Nasdaq listed: Greenlane; Akerna; Grow Generation; and AFC Gamma, a cannabis REIT.

About Dentons

200+
locations

Dentons by the numbers 2023



Locations in purple represent Dentons offices.
 Locations in blue represent associate firms, offices or special alliances as required by law or regulation.
 Locations in green represent approved combinations that have not yet been formalized.
 Locations in gray represent Brazil Strategic Alliance.

80+
countries



80+
languages spoken



US\$47,250,000+
value of pro bono and volunteer work

*MAP AND FIGURES INCLUDE COMBINATIONS APPROVED AND ANNOUNCED IN 2022



12,700+

Total number of lawyers and professionals

15,500+

All timekeepers

21,000+

Total number of people



940+

Chambers rated lawyers

100+

Lexpert rated lawyers

AFRICA	250+
ASEAN	280+
AUSTRALASIA	300+
CANADA	600+
CHINA	6,800+
EUROPE	1,300+
HONG KONG	30+
LATIN AMERICA AND THE CARIBBEAN	500+
MIDDLE EAST	80+
SOUTH KOREA	50+
UNITED KINGDOM	550+
UNITED STATES	1,300+



Key contacts

North America



Eric Berlin

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Eric is one of the nation's leading cannabis law authorities, advocating full-time for clients in, or impacted by, the state-legal cannabis industries and tensions with federal law. With more than two decades of courtroom and jury trial experience in high-stakes matters, Eric is ideally suited to counsel companies in this fast-growing industry on how best to achieve their business objectives while avoiding the legal risks of operating in a rapidly evolving regulatory environment brimming with tension between federal and state law. Current clients include large publicly traded companies selling products or services into the cannabis industry, companies involved in financing the industry, vaporizer manufacturers, health care institutions, testing labs, cultivators, processors, and a company operating dispensaries in several states.

Eric is a member of the Health Care group and works with colleagues in other practices to provide counseling and compliance advice on numerous other laws applicable to these evolving businesses, from laws governing the employment relationship to laws protecting intellectual property rights. Eric also counsels clients on risk management and litigation avoidance and provides legal assistance in all types of commercial and corporate transactions.

Eric has also provided government advocacy services at the state level. He worked with members of the Illinois and Ohio legislatures to draft and get passed bills creating medical marijuana dispensaries. Eric has represented large, publicly traded companies that sell products or services to the cannabis industry, companies involved in financing the industry, vaporizer manufacturers, testing labs, cultivators and processors, and dispensary operators.

Additionally, Eric has also represented non-cannabis industry clients in high-profile health care and antitrust litigations. Some of his successes include a trial in a \$2.3 billion Sherman Act and Robinson-Patman Act case; a False Claims Act case against major pharmacies; a bundling antitrust case against a large medical distributor; an international arbitration between agricultural companies; and appeals in the US Courts of Appeals for the Sixth, Seventh, Ninth and Tenth Circuits.

Eric has been chosen by *The Legal 500 US* as a Leading Individual in *Cannabis Law*, 2021-2022, a *Chambers & Partners* Nationwide USA Band 1 lawyer in *Cannabis Law: Corporate/Transactional*, 2020-2022, and by *Law360* as MVP of the Year in *Cannabis* in 2020 and 2022..



Kathryn B. Ashton

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Kathryn Ashton is a leader of the firm's Global Health Care group and co-leader of the US Cannabis practice. She concentrates her practice in health care transactional matters with an emphasis on finance.

As co-leader of the US Cannabis practice, Kathryn focuses on advising investors and participants in the US and international cannabis industries, including Canadian companies seeking US cannabis market entry. She has extensive experience advising cannabis investor clients in performing due diligence reviews, investment risk assessments, regulatory reviews, finance matters and investment transactions.

Kathryn's cannabis experience also includes operational assistance, including state licensing assistance in multiple states.

Kathryn is also a national tax-exempt finance attorney with experience representing underwriters, lenders and borrowers in secured and unsecured financings. Kathryn serves as underwriter's counsel, bond counsel, borrower's counsel and counsel to credit and liquidity providers for health care, qualified small issue private activity bonds, bank qualified bonds and governmental financings.

Europe



Peter Homberg

Partner, Berlin

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Peter Homberg is a partner in the Dentons Berlin office. He focuses on life sciences, IP, corporate law and M&A transactions in the life sciences and high-tech sector as well as in R&D and cooperation agreements, cross-border IP licensing and IP strategies. Furthermore, he has extensive experience providing legal advice on compliance issues.

Additionally, he is the head of the European Cannabis sector group. Peter advises companies in the pharmaceutical, diagnostics, biotechnology, medical device and medical cannabis industries—from startups to large publicly listed companies.

Furthermore, he has broad transactional experience in Southeast Asia. Peter is member of the Licensing Executive Society (LES), the German Association for Intellectual Property and Copyright (GRUR), the German Institution for Arbitration (DIS) as well as the Pharma-Lizenz-Club Deutschland e.V. He regularly holds lectures at seminars and conferences and is the author of numerous professional articles and other publications regarding corporate or IP law in the field of life sciences.

Peter Homberg is a highly recommended practitioner. The international directory Best Lawyers ranked him among the best lawyers for Health Care Law and Pharmaceuticals Law in Germany. Global Law Experts honor Peter as “Life Sciences Lawyer of the Year in Germany”.

South America



Santiago Gonzalez

Partner, Bogotá

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Santiago is a partner of the Firm focusing his practice on providing legal counsel mainly in the oil and gas, energy, mining and cannabis sectors. Santiago has more than 10 years of experience in legal matters related to hydrocarbons (upstream, midstream and downstream), mining, natural resources, agri-business and real estate. His work focuses on mergers and acquisitions, foreign investment, financings, regulation, drafting and negotiation of commercial agreements for the acquisition, operation and transfer of participating interests in natural resources assets, among others.

Caribbean



Robert L. Simmons

Global Services Manager, Barbados

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Robert serves as the firm's regional head of corporate services throughout the Caribbean Community (CARICOM) with oversight of the fiduciary and registered agent services as well as the compliance aspect of these operations.

He has also evolved as a leader in the Fintech space including his involvement in establishing the world's first dedicated Self-Regulatory Organisation Exchange for tokenised securities for Daxnet and his related type work in other tokenised asset platforms. Robert also participates as a member of the firm's corporate and structuring teams, which includes complex REIT and other type structures to address the ever-changing global tax regime.

Using his experience from regulatory and emerging markets, in recent years Robert has taken lead of the firm's Regional Caribbean Cannabis sector group. His experience has led to the firm taking key positions in advising regulatory bodies such as the Barbados Medicinal Cannabis Licensing Authority (BMCLA) and the Medicinal Cannabis Authority (MCA) in St Vincent and the Grenadines on key components pertaining to their respective legal frameworks.

Robert often sits on the advisory teams for established Cannabis multinational companies such as Canopy Growth (Jamaica) and Red Light Holland and also has offered much needed support to start-up operations such as CannaSVG Ltd. and SVG Cannabis Limited to name a few.

Mexico



Joaquin Contreras

Partner

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Joaquin's legal areas of expertise include foreign trade/commercial transactions, customs, and international taxation.

His practice concentrates in relevant economic sectors such as the manufacturing sector, ports, shipping/logistics, petroleum and fuels, mining. He is also a member of Denton's Public Policy and Regulation group, and the global Cannabis group.

Prior to joining private practice in 2006, Mr. Contreras held different positions in the public sector, including In-House Counsel of Petroleos Mexicanos in Houston and New York; Chief of Staff of the Foreign Investment Department of the Ministry of Commerce; Regional Legal Administrator on the North Centre Region of the Tax Service Administration; and Administrator of the Customs Office of the Port of Altamira, the largest industrial port on the east coast of Mexico.



ABOUT DENTONS

Dentons is designed to be different. As the world's largest global law firm with 21,000 professionals in over 200 locations in more than 80 countries, we can help you grow, protect, operate and finance your business. Our polycentric and purpose-driven approach, together with our commitment to inclusion, diversity, equity and ESG, ensures we challenge the status quo to stay focused on what matters most to you.

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