

MedMen Enterprises Inc

08:52 30 Nov 2018

MedMen's fiscal 1Q sales rocket 1,094% as losses widen due to expansion

MedMen Enterprises Inc (CSE:MMEN) (OTC:MMNFF) reported a spectacular 1,094% jump in sales late Thursday for the first quarter of fiscal 2019 on widening losses due to rapid expansion.

For the quarter ended September 2018, the California-based cannabis grower and retailer reported losses of US\$66.5 million, or US\$1.42 per share. This was an improvement on net losses of US\$78.7 million, or US\$1.95 per share for the fourth quarter last year.

The picture wasn't entirely gloomy, however. The opening of additional retail stores and strong results in California drove MedMen's revenue to US\$21.5 million a 1,094% jump over the US\$1.8 million in the first quarter of fiscal 2018.

The company continued territorial expansion in six key markets by closing the acquisition of Treadwell Nursery in Florida and opening its first branded retail store in downtown Las Vegas.

"Our first quarter performance underlines the successful execution of our growth strategy and ongoing commitment to provide mainstream cannabis consumers a wide breadth of products for their lifestyle and wellness needs," said MedMen co-founder and CEO Adam Bierman.

Bierman said MedMen was now entering "a new phase" focused on "fully operationalizing" its large footprint.

"Our four-pillars strategy — built around a quality team, superior assets, strong balance sheet and the ability to efficiently and effectively raise and deploy capital — has set us up to successfully achieve our vision," said Bierman.

READ: MedMen's latest acquisition to expand its presence in the Arizona cannabis market

MedMen has been acquiring cannabis companies left and right and recently signed a letter of intent to acquire medical cannabis company PharmaCann in a US\$682 million deal.

The California-based company has also acquired control of Kannaboost Technology Inc and CSI Solutions LLC in a cash and stock deal valued at US\$33 million.

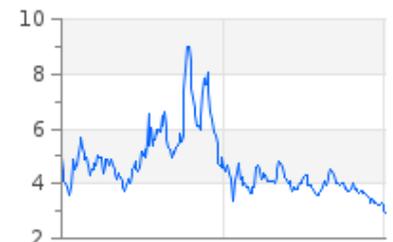
The companies comprise Level Up, which holds licenses for two vertically integrated operations in Arizona, including retail locations in Scottsdale and Tempe. Level Up also operates 25,000 square feet of cultivation and production capacity in Tempe and Phoenix.

MedMen now operates a total of 14 retail stores in California, Nevada and New York as well as cultivation and production facilities.

Price: C\$2.93

Market Cap: C\$280.45M

1 Year Share Price Graph



May 2018 November 2018 May 2019

Share Information

Code: MMEN

Listing: CSE

52 week High Low
C\$9.88 C\$2.90

Sector: Cannabis

Website: medmen.com

Company Synopsis:

We started MedMen with a simple vision; cannabis as a consumer product. It is a simple idea with profound consequences for how marijuana is cultivated, produced and marketed. Quality standards matter, best practices matter, brand reputation matters. Today, MedMen is the most dominant cannabis enterprise in the emerging legal marijuana industry.

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