



### Sniffing out the opportunity

And it's not just True Leaf. Other companies, such as Colorado-based Charlotte's Web Holdings Inc (CSE:CWEB) (OTCQ:CWBHF), the maker of hemp-derived CBD extract products, Canadian producer Canopy Growth (TSE:WEED) (NYSE:CGC) and 1933 Industries Inc (CSE:TGIF) (OTCMKTS:TGIFF), via subsidiary Infused MFG and its Canna Hemp line, are all aiming to also tap into the cannabis for pets market opportunity.

Next Green Wave Holdings Inc (CSE:NGW) (OTCMKTS:NXGWF) has rolled out a number of CBD pet products, including Loki Naturals CBD tincture, with brand partner, Loki the Wolfdog. Loki is a husky/arctic wolf/malamute mix that has a mammoth 2 million Instagram followers.

Namaste Technologies Inc (CVE:N) (OTCMKTS:NXTTF) recently signed a deal with True Leaf, which will see its pet products distributed through Namaste's online dispensary platform CannMart.

"Partnering with a leading brand like True Leaf is an excellent way to enhance our consumer product offering and scale our vendor experience," said Namaste's Interim CEO Meni Morim in an interview.

**WATCH:** True Leaf's hemp based pet treats now available on Namaste's CannMart platform

Veterinarian Dr. Katherine Kramer, who is also True Leaf's veterinary advisory board chair, said she's been approached by many pet owners interested in learning about hemp-based and/or CBD products, which may have significant therapeutic potential for pets.

Kramer says there are a number of uses, with pet owners using CBD in situations of pain, chronic conditions such as pancreatitis and inflammatory bowel disease, as well as cancer, epilepsy, anxiety and behavioural issues.

"The more we find out about it, the more we find indications to use it," said Kramer, adding that 2018 was a watershed year for the veterinary community when it comes to cannabis and pets. Kramer does note that it is important for pet owners to work with a veterinarian, and proceed cautiously as the many products are unapproved."

"More and more pet owners are wanting this and so more and more vets are finding out about it," she added.

**WATCH:** CBD for pets advocate and veterinarian helping shape the hemp-based pet company True Leaf

As consumer awareness and popular opinion for CBD and hemp products grow, it makes sense there is a ripple effect that extends to their pets. Millennials are the largest pet-owning generation, followed by baby boomers. And as millennial pet owners are increasingly putting pets before parenthood, there are cultural shifts going on, with pets being more and more pampered, and health and well-being at the top of the list.

Looking forward, both the pet care market and the legal cannabis market are two very lucrative markets. The global pet care market is estimated to be worth US\$184.1 billion by 2023. Research firm The Brightfield Group estimates CBD pet products could grow to an estimated \$1.16 billion industry in the US alone by 2022.

For companies in the space, the regulatory and legal landscape is complex - and constantly changing, depending on the jurisdiction. In the US, with the passage of the US Farm bill, which legalized industrial hemp production, it means CBD that comes from hemp is legal, but CBD can also be derived from marijuana - not legal on a Federal level but it could be on a state level.

In Canada, Health Canada has not yet approved any CBD products for pets, but this has the potential to change after the October 17 edibles legislation goes into effect. Currently, there are veterinary health products with hemp that are approved for sale in Canada. Once regulations are changed, a number of companies are poised to release CBD-containing pet products and the first-movers in the space will have a leg up.

For now, the fact of the matter is pet ownership is a universal (and growing) trend across multiple generations, with an estimated 1.5 billion dogs and cats worldwide. Together with the cannabis industry, it represents a compelling market opportunity.

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