

Ventura Cannabis and Wellness

11:58 02 Oct 2019

Buds & Duds: Bloodletting continues for cannabis stocks but Ventura Cannabis and Wellness shines on new financials

The bloodletting continued for cannabis shares on Wednesday as all major indices declined yet again across North America.

Stocks slumped despite new data showing that the cannabis sector contributed over C\$8.2 million to Canada's gross domestic product in July 2019, steadily increasing month-over-month. Canada's legal cannabis industry has grown by 185% in the first 10 months since recreational marijuana was legalized.

The North American Marijuana Index, which tracks the top cannabis stocks in the US and Canada, lost 4.3% to 138.7 points. Elsewhere, the Horizons Marijuana Life Sciences Index ETF was also down 3.5% to C\$11.13, while the OTCQX Cannabis Index dropped 2.9% to 471.5 points.

Buds

Ventura Cannabis and Wellness Corp (CSE:VCAN) (OTCMKTS:CVHIF) was off to a great start on Wednesday after releasing preliminary fiscal second-quarter results that revealed a major uptick in cannabis revenue.

The company said it expects cannabis revenue to exceed C\$350,000 for the three months ending August 31, nearly four times greater than the C\$92,000 it reported last quarter.

Shares of Ventura jumped a whopping 16% in Canada at C\$0.29.

Other stocks in positive territory included TILT Holdings Inc (CSE:TILT) (OTCMKTS:TLLTF), which shot up 34% in Canada to C\$0.37 a share on the announcement of the forfeiture of 60 million stock options from its founders.

Flower One Holdings Inc (CSE:FONE) (OTCMKTS:FLOOF) also gained 6% to C\$1.6 a share in Canada after the Nevada marijuana cultivator announced plans to move into California.

Duds

The day belonged to the duds.

Despite announcing it had purchased a majority stake in BioSteel Sports Nutrition Inc, Canopy Growth Corporation (TSE:WEED) (NYSE:CGC) dropped 2.6% in Toronto and 3.2% in New York on Wednesday.

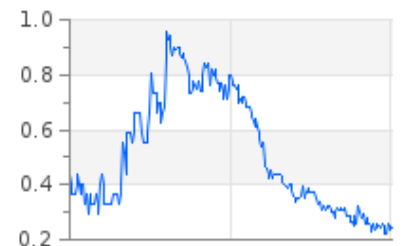
The acquisition allows it to enter the sports nutrition space with a strong and growing brand as it continues towards a regulated market of food and beverage products that contain cannabis, CEO Mark Zekulin told investors in a release.

PharmaCielo Ltd (CVE:PCLO) updated investors on its proposed acquisition of Australia's Cresco Pharma Limited, saying it received approval from the Supreme Court of Western Australia to convene a meeting of shareholders.

Price: 0.24

Market Cap: \$8.56 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: VCAN

Listing: CSE

52 week High Low
0.97 0.165

Sector: Cannabis

Website: venturacanna.com

Company Synopsis:

Ventura Cannabis and Wellness (VCAN) is a vertically integrated, California-based products cannabis company. The Company is currently building out its distribution channel through revenue sharing agreements with owner-operator of cannabis dispensaries to ensure its products get premium shelf space. The Company plans to target four significant segments in the U. S.

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Shares of the Toronto-based cannabis company dropped 6.1% in Toronto.

Other companies seeing red included Kalytera Therapeutics Inc (CVE:KLY), down 12.5%; Beleave Inc (CSE:BE), down 16.7%, and Delta 9 Cannabis Inc (TSE:DN), which lost 6%.

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