

FSD Pharma

11:15 04 Oct 2019

Buds & Duds: Cannabis stocks remain mostly flat heading into the weekend; Canopy Growth falls after Constellation Brands writedown

Cannabis investors let out a sigh of relief on Friday as shares remained flat across North America heading into the weekend.

The North American Marijuana Index, which tracks the top cannabis stocks in the US and Canada, was in the green to start the morning but dropped slightly, down 0.9% to 152.4 points. Elsewhere, the Horizons Marijuana Life Sciences Index ETF inched 0.5% higher to C\$12.18, while the OTCQX Cannabis Index was up 0.6% to 552.6 points.

Buds

Most pot companies were quiet on Friday but a few managed to stand out from the pack.

FSD Pharma Inc (CSE:HUGE) (OTCMKTS:FSDDF) shares were up on Friday morning following the announcement earlier in the week that it has extended its previously announced private placement of class B subordinate voting shares in to a second tranche.

The move was to accommodate potential additional interest from institutional grade investors, having closed a first tranche on September 30, the Toronto-based cannabis company told investors.

Shares of FSD grew 7.1% to reach C\$0.08 in Canada and 5% on OTC markets to hit US\$0.06.

Litelink Technologies Inc (CSE:LLT) (OTCMKTS:LLNKF), the Canadian logistics and digital tracking company, revealed Friday that it had entered into an agreement with cannabis agriculture technology firm Segra International to track the latter's plantlets.

LiteLink will use its flagship 1SHIFT Logistics software so Segra knows exactly where the plantlets are at any time and provide real-time and historical temperature readouts, as well as total travel time logs.

Shares of Litelink rose 5.7% in Canada at C\$0.19 and 6.1% on OTC markets at US\$0.14.

Kalytera Therapeutics Inc (CVE:KLY) (OTCMKTS:KALTF) also made gains in Canada on Friday, with its shares rising 14.3% at C\$0.04 following the announcement earlier this week that it had received a European patent covering the use of CBD in the treatment of graft versus host disease.

Duds

Canopy Growth Corporation (TSE:WEED) (NYSE:CGC) lost ground on Friday after Constellation Brands Inc (NYSE:STZ) revealed in its second quarter results that it had taken an US\$839 million write-down in the value of its earlier investment in the pot behemoth.

Price: 4.1

Market Cap: \$36.01 m

1 Year Share Price Graph



June 2019 November 2019 May 2020

Share Information

Code: HUGE

Listing: CSE

52 week	High	Low
	41.205	3.51

Sector: Cannabis

Website: fsdpharma.com

Company Synopsis:

FSD Pharma is a publicly traded company on the Canadian Securities Exchange under the symbol HUGE. The Company, through its wholly-owned subsidiary FV Pharma Inc. , holds an ACMPR license to cultivate cannabis under the Access to Cannabis for Medical Purposes Regulations (ACMPR).

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Shares of Canopy Growth fell 2% in Toronto to C\$30.50 and 1.5% in New York to hit US\$23.03 on Friday morning.

Constellation's shares, which lost 5% in New York on Thursday, stayed relatively flat on Friday morning at US\$194.55.

Other companies in the red on Friday included MedMen Enterprises Inc (CSE:MMEN) (OTCMKTS:MMNFF), down 7.5% in Canada at C\$2.22 and 6.7% on OTC markets at US\$1.67.

CV Sciences Inc (OTCMKTS:CVSI) also took a 7.4% hit to its share price, trading at US\$2.39.

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