

Next Green Wave

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Next Green Wave exceeds US\$3 million in 2Q revenue as it advances completion of California extraction facility

Next Green Wave Holdings Inc (CSE: NGW) (OTCQX: NXGWF) announced Wednesday that it exceeded US\$3 million in revenue in its second quarter of 2020.

The Vancouver-based cannabis company said that during April, May and June it surpassed US\$1 million in revenues in each month.

Also, during the four months of March, April, May and June, Next Green Wave operated with positive cash flow, and achieved both positive EBITDA (earnings before interest, taxes, depreciation and amortization) and positive net income.

READ: Next Green Wave launches direct-to-consumer CBD e-commerce marketplace in US

The company noted that the total costs incurred to generate the 2Q revenue was about US\$1.8 million.

Next Green Wave said it is continuing to advance the completion of its extraction facility in Coalinga, California, working with the state utility company and the city's engineering division. It added that it is nearing the final stages of both licensing and construction and working towards this being fully operational in the late part of the third quarter of 2020.

As part of the growing demand for Next Green Wave premium flower, the company has launched a new lineup of products under the NGW brand and continuing to conduct R&D on several edible and vape cartridge formulations for future release.

The Next Green Wave branded flower and concentrates can be found in premium dispensaries in cities across California including San Diego, Los Angeles and Oakland. The new flower was released first locally in Coalinga at Have A Heart and quickly expanded through the company's other retail partners and distributors, including some of Los Angeles most well-known and respected dispensaries like DTPG and Dr Greenthumb.

"Now that we have set baselines for production and revenue over the last two quarters, our objectives are threefold," said CEO Mike Jennings in a statement.

"First, continue to optimize operations and improve production metrics to maximize overall flower output at our production facility. Second, continue to grow revenue by increasing branded product sales volume and increasing downline product sales such as extracts, pre-rolls, vape cartridges and edibles. Finally, get our extraction facility online this year which will add revenue through tolling and decrease internal production costs for downline products."

In other news, the company has granted 3 million stock options, exercisable at C\$0.15 per share, for two directors. The

Price: 0.22

Market Cap: \$35.09 m

1 Year Share Price Graph



Share Information

Code: NGW

Listing: CSE

52 week High Low
0.3 0.055

Sector: Cannabis

Website: nextgreenwave.com

Company Synopsis:

Next Green Wave has been established to produce and supply medical cannabis products to patients throughout the State of California. Next Green Wave has two sites totalling 85,000 sq ft that have been permitted for medicinal and recreational marijuana operations in Coalinga, CA. Buildout has commenced, and Facility A completion is scheduled for September 2018.

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stock options are five-year options which will vest 25% every six months for a period of two years.

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