



# PAUL COHEN'S *Marijuana Hub*

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## MEDICAL MARIJUANA'S (MJNA) PURCHASE OF KANNAWAY.

- ▶ Medical Marijuana (MJNA) announced that it was giving away almost half of its shares of stock (about 890 million shares based on today's prices) to purchase 100% of Kannaway (from General Hemp LLC).
- ▶ Kannaway is a hemp products company. Hardly a table pounder. There are many people in the hemp business who know a lot more about hemp than does Kannaway.
- ▶ A third party firm valued Kannaway, less than a year old startup, at between \$120 million and \$243 million dollars.
- ▶ I'm wondering, who paid the valuation firm? Those numbers look to me like pie in the sky.
- ▶ There are some obtuse promotions in this industry. This looks to me like one that takes the cake.
- ▶ General Hemp put up seed money less than a year ago to start Kannaway.
- ▶ All of sudden, this less than a year old startup is worth \$243 million dollars! It is absurd.
- ▶ This would make Kannaway one of the fastest growing companies in the history of US securities markets.
- ▶ No way, Jose.
- ▶ The transaction is supposed to close in 90 days.
- ▶ MJNA gave industry guidance in 2013 of about \$150 million revenues in 2014. They did not come close.