



PAUL COHEN'S *Marijuana Hub*

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JANUARY 2015'S MARIJUANA STOCK MARKET SUMMARY

- ▶ The Cohen Grassroots Marijuana Index, now made up of 275 public companies, has taken a complete round trip, from the highs of 2014 to today's low.
- ▶ Roughly half of our sort is made up of start-up companies. More are on the way.
- ▶ Most of these companies will go out of business. Sales are not there. Cash is not there. Funding is not there.
- ▶ The performance numbers are bad and continue to get worse.
- ▶ During January 2015, total stocks in our Index are now down close to 5%. Initially in early 2015 there was a little bump. It disappeared into the reality of a penny stock market without substance.
- ▶ Most of the newsletters in this industry are hyping the industry, forecasting great things to come. I don't see it as reflected in share prices. One positive is the SEC's allowing registration to Terra Tech. This is a milestone.
- ▶ However, the probable confirmation of Loretta Lynch, new Attorney General, is a decided negative. Our Issue #89 highlighted this pending confirmation. She is on record as opposing legalization.
- ▶ In 2015 I cannot see a home run for stock prices in this industry, other than a re-scheduling from 1 to 2. With Lynch in office, it appears to me that the chances are slim to none.
- ▶ Operating results including last 12 months sales, cash and the ability to raise cash are simply not there on balance for this entire industry. This industry has transitioned from hype and promises to 'show me'.