

Aurora Cannabis Inc

02:26 24 May 2019

Buds & Duds: Cannabis stocks sink sharply; Aurora shares drop, despite partnering with UFC

Cannabis stocks plummeted Thursday, with stocks sinking across US and Canadian markets.

The North American Marijuana Index, which tracks the top cannabis stocks in the US and Canada, was down 3.4% to 266.9 points by Thursday's close. The Horizons Marijuana Life Sciences Index ETF was down 2.8% at C\$19.82.

Duds

There were a host of laggards on Thursday.

Aurora Cannabis Inc (TSE:ACB) (NYSE:ACB) shares were on the decline, down 4.2% at US\$8.25 in New York, off 3.9% at C\$11.10 in Toronto.

Yesterday, Aurora announced it was entering a partnership with the mixed martial arts federation Ultimate Fighting Championship in a multi-year, multi-million dollar global research partnership that looks to establish a link between CBD products and athlete wellness and recovery, noted the firm in a statement.

"This global partnership places focus squarely on the health and well-being of UFC's talented and highly trained athletes," said Terry Booth, CEO of Aurora. "The Aurora-UFC research partnership creates a global platform to launch targeted educational and awareness campaigns, while creating numerous opportunities to accelerate our global CBD business."

The research will be conducted at the UFC's Performance Institute in Las Vegas, where more than 400 athletes over the past two years have been studied.

READ: Canopy Growth acquires London skincare company This Works for \$54 million

Tilray Inc (NASDAQ:TLRY) saw its shares drop 3.1% at US\$44.79 after the firm announced that subsidiary Tilray Portugal received a standard manufacturing license and a Good Manufacturing Practices (GMP) certification for its Biocant Park manufacturing facility in Cantanhede, Portugal.

This license and certification means Tilray Portugal can manufacture and export GMP-certified dried cannabis as an active substance for medicinal products.

Other laggards Thursday included Canopy Growth Corporation (TSX:WEED) (NYSE:CGC), which announced Wednesday is buying London-based skincare and wellness company This Works for 43 million pounds (\$54 million) in cash.

Shares were down 3.2% at C\$44.56 in Canadian trading.

Price: C\$9.05

Market Cap: C\$9163.95M

1 Year Share Price Graph



Share Information

Code: ACB

Listing: TSX

52 week High Low
C\$16.24 C\$5.29

Sector: Cannabis

Website: auroramj.com

Company Synopsis:

A community minded medical cannabis company based in Vancouver, British Columbia.

Author:

Proactive Investors Ltd

+44 (0)207 989 0813

action@proactiveinvestors.com

Founded in London, England in 2004, This Works offers a range of natural skincare and sleep solution products including deep sleep pillow spray, morning expert hyaluronic serum and skin-deep dry leg oil. This Works will be part of Canopy Growth's entry into the natural wellness industry.

Buds

A handful of stocks bucked the trend on Thursday.

Shares of Progressive Planet Solutions Inc (CVE:PLAN) (OTCMKTS:ASHXF) soared Thursday after the firm announced it launched a service of providing zeolite to cannabis licensed producers (LP) in British Columbia so that they can denature residual cannabis as required before disposal per provincial regulations.

READ: Zeolite miner Progressive Planet helping cannabis producers dispose of marijuana waste product
Shares were up 20% at C\$0.06.

Zeolite is a mineral that looks a lot like a light gray gravel when it is dug up from the ground. It's used in a wide variety of applications: water purification, radioactive waste containment, composting, animal feed, as a pozzolan in cement and as an additive to soil, amongst many other uses.

READ: Codebase Ventures to seek investments in expanding cannabis sector

Codebase Ventures Inc (CSE:CODE) (OTCQB:BKLLF) shares soared Thursday on the back of news Wednesday that the firm will start seeking investments in the growing cannabis sector.

Shares were up 12.5% at C\$0.05 in Canadian trading.

The company, which invests in early stage tech companies, said its focus within the cannabis sector will target opportunities in information, data and technology.

Contact Katie Lewis at katie@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

Proactive Investors is a publisher and is not registered with or authorised by the Financial Conduct Authority (FCA). You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including company related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.