

Flower One Holdings Inc.

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Buds & Duds: Cannabis stocks slide on Monday but Flower One shares rise on positive earnings

Cannabis stocks dropped sharply on Monday, with shares broadly down across US and Canadian markets.

The North American Marijuana Index, which tracks the top cannabis stocks in the US and Canada, was down 3.6% to 241.6 points on Monday. The Horizons Marijuana Life Sciences Index ETF sank 2.8% to C\$18.09.

Buds

A number of cannabis stocks outperformed on Monday.

Shares of Flower One Holdings Inc (OTCMKTS:FLOOF) (CSE:FONE) were on the rise Monday, up 7.7% at US\$2.10 in New York, up 4.5% at C\$2.77 in Toronto after the firm released strong fiscal 1Q earnings results.

The company is a cannabis greenhouse operator with licenses for both medical and recreational cultivation and production in the state of Nevada and reported US\$1.7 million in net income for the quarter. It reported revenue of US\$534,172.

"This is an important and exciting time for Flower One, its Brand Partners, and its investors," said CEO Ken Villazor. "With the addition of eight brand partners so far in 2019, the completion of our greenhouse, the commencement of operations, and our first harvest now imminent, we have reached the inflection point we have been diligently, yet aggressively, working towards. As a result of our efforts, we are uniquely positioned to fulfil the large-scale cultivation, processing, production and high-volume packaging needs of brands wanting to accelerate their market entry into Nevada."

READ: ICC International Cannabis applauds South Africa's move to reclassify CBD

Shares of ICC International Cannabis Corp (CSE:WRLD.U) (OTCMKTS:WLDCF) were on the rise Monday, after the firm applauded South Africa's recent reclassification of CBD (cannabidiol), which will allow the population access to a vast array of products.

Shares were up 3% at C\$0.17 in Toronto.

Earlier this month, ICC closed its previously announced acquisition of 49.9% of Wayland Group Corp's international asset and license portfolio, including the latter's patented Vesisorb formulations, which have been shown to increase absorption of fat-soluble drugs, including CBD, by up to seven times.

Duds

TILT Holdings Inc (CSE:TILT) (OTCMKTS:SVVTF) shares dropped sharply on Monday, however, the firm released no news.

Price: 0.79

Market Cap: \$143.38 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: FONE

Listing: CSE

52 week	High	Low
	3.75	0.65

Sector: Cannabis

Website: flowerone.com

Company Synopsis:

Flower One is the largest cannabis cultivator, producer, and full-service brand fulfillment partner in the state of Nevada. By combining more than 20 years of greenhouse operational excellence with best-in-class cannabis operators, Flower One offers consistent, reliable, and scalable fulfillment to a growing number of industry-leading cannabis brands.

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Shares were down 13.9% at C\$1.55 in Toronto, down 14.9% at US\$1.14 in New York.

Last month the firm released its 2018 financial statements, showing a net loss of US\$552.1 million. The company reported revenues for the year of US\$5.65 million.

The firm offers same-day delivery for retailers, wholesalers and consumers in four states.

MedMen Enterprises Inc (CSE:MMEN) (OTCQX:MMNFF) shares continued to drop Monday after the firm released its third-quarter earnings late last week, which didn't meet analyst estimates.

Shares slipped 5.7% at US\$2.06.

LA-based MedMen reported revenue of US\$36.6 million, versus analyst expectations of US\$49.2 million. It reported a net loss of US\$63.1 million, reflecting a share loss of US\$0.20. In the year-ago quarter, the loss stood at US\$18.4 million.

Isodiol International (CSE:ISOL) (OTCMKTS:ISOLF) shares also dropped Monday, down 7.1% at C\$01.18 in Toronto on no news. The firm produces hemp derivatives in bulk quantities, white label formulas, and a branded line of finished goods.

Tilray Inc (NASDAQ:TLRY) shares also dropped Monday, down 7.7% at US\$35.10 in New York.

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