

# Cannabis

Cannabis companies require careful guidance as the industry undergoes rapid change. Jenner & Block was there from the beginning, and today we serve some of the most prominent American and Canadian cannabis operations and finance sources. We analyze and anticipate regulatory changes ahead to support the market leaders who aim to remain in that position, helping them actively shape this evolving industry. Jenner brings more than two decades of American/Canadian cross-border industry experience to the cannabis sector.

## **Strong Support for Rapid Growth**

Cannabis operations now face intense competition and need to grow quickly, doing deals and managing new disputes that may arise from that growth. Jenner & Block helps cannabis companies grow by raising equity capital, raising debt capital, and by expanding through mergers and acquisitions. Our tax lawyers are familiar with the unique issues faced by the cannabis industry, and we are skilled in cannabis restructuring and bankruptcy matters.

## **Navigating an Evolving Regulatory Environment**

Cannabis is illegal on the federal level and subject to a patchwork of state regulatory requirements. Since legitimate business in one state can be considered money laundering or transportation of illegal substance in another, obstacles and potential liability are everywhere. Our renowned Investigations, Compliance, and Defense group frequently supports cannabis businesses in managing risk.

## **Creating Advantages for Your Most Important Disputes**

We provide the full spectrum of litigation services as well as other forms of support, such as restructuring opportunities, acquisition opportunities, and preparation for market consolidation. When cannabis companies go public their stock prices can be particularly volatile, which can lead to stock-drop cases and class action litigation. Our team often handles cases of this kind, as well as disputes involving majority and minority investors.

## **Shaping the Future of a Maturing Industry**

As the cannabis industry matures, litigation such as consumer class actions, disputes with suppliers, and bankruptcies are becoming more routine. Since capital for the industry is still constrained, mergers and acquisitions, equity and debt financing, and market expansion are essential activities.

In such a dynamic industry, rapid consolidation to build market advantage is likely, and our experienced transaction team will be ready to facilitate those deals as well.

## **Experience**

- Represented Cresco Labs in a reverse take-over transaction and public listing on the Canadian Stock Exchange, resulting in a public company with a \$1 billion+ market capitalization.
- Represented Green Thumb Industries (GTI) in connection with its US IPO, whereby GTI sold 3.1 million registered subordinate voting shares for a total of \$100,000,000.
- Represents Aurora Cannabis, a Canadian licensed cannabis producer, in US securities and general corporate matters.
- Guided an investment management firm on US and UK laws in connection with proposed divestment of a portfolio company to a marijuana-related business.
- Secured the dismissal of a proposed securities class action alleging that Curaleaf, a multistate medical cannabis operator, caused a drop in its share prices by improperly marketing products.
- Represented Curaleaf in multiple disputes with investors.
- Advised a manufacturing company with legal issues regarding selling products to customers in the cannabis industry.

## **Co-Chairs**



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## **Related Capabilities**

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