

MedMen

News Release

Institutional Capital & Cannabis Conference Opens to Sold Out Crowd: *Wall Street Heavy Hitter Joins MedMen, Delivers Keynote*



Accredited and institutional investors flock to cannabis forum by MedMen, IMN.

[Capital & Cannabis Conference](#), and it was all business.

San Jose, Calif. (March 31, 2017) - Late in the afternoon with the conference panels wrapped up for the day, a couple of hundred attendees gathered in the garden area of the hotel for some networking. A very elegantly dressed, middle-aged woman scanned the crowd and noted. "So many suits," she said. "Not a tie dye shirt in sight."

More than 300 high stakes investors and cannabis industry leaders gathered in Silicon Valley this week for the inaugural [Institutional](#)

"Mainstream investors are waking up to the fact that this is a real industry," said Adam Bierman, chief executive and co-founder of MedMen, the Los Angeles-based cannabis management and investment firm that organized the first-of-its-kind forum along with [IMN](#), a global organizer of institutional finance and investment conferences.

"The caricature of bong hitting stoners in tie dye shirts is quickly being replaced by chardonnay moms and middle aged professionals on the consumer front," Mr. Bierman said. "On the investor side, you are seeing a similar mainstreaming of the cannabis industry with family offices and institutional investors entering the space."

Underscoring Mr. Bierman's point, the keynote speaker for the event was Chris Leavy, a former [Wall Street heavy hitter](#) who managed hundreds of billions of dollars in assets for the likes of BlackRock, OppenheimerFunds and Morgan Stanley. Mr. Leavy entered the cannabis space as an individual investor and recently joined MedMen's capital arm as co-chairman of the investment committee and general partner.

On opening day, Mr. Leavy was interviewed on stage by [Pimm Fox](#), Bloomberg Radio's news anchor and host of "Taking Stock."

In a lively exchange that had the standing room only audience riveted, Mr. Leavy laid out this basic premise; the cannabis industry is ripe for early movers who understand the complex nature of running a cannabis business and the highly fragmented regulatory

landscape. Nothing is without risk, but those who correctly assess the risks will have an early advantage over those who overestimate the risks and wait on the sidelines.

"The valuations are so compelling," Mr. Leavy said. "Access to deal flow is everything in this business. You don't want to get the leftovers."

The legal cannabis market is worth an estimated \$7 billion and [on track to reach](#) \$50 billion in a few years. It is the [fastest growing industry in North America](#), with a 40 percent compound annual growth in the last two years and a rate of 27 percent expected in the next four years. Last November, the number of states with legal adult use doubled to eight, including California, the nation's most populous state and the world's sixth largest economy. Canada is expected to legalize adult use next year. The number of states with legal medical use is now 28, accounting for two thirds of the U.S. population.

The [conference panelists](#) included a veritable who's who of the cannabis industry and the financial sector, including Vivien Azer, managing director at Cowen and Company, Jim Flanigan, managing director of Granite Hall, and Rob Kampia, executive director of the Marijuana Policy Project, among others.

Several of the attendees [spoke with Forbes](#) magazine at the event.

About MedMen:

MedMen is a leading cannabis firm based in Los Angeles with operations and exposure across North America. The Firm operates in two areas; MedMen Management offers turnkey services to cannabis license holders, and MedMen Capital makes strategic investments in key markets across the U.S. and Canada. Visit medmen.com

About IMN:

IMN, founded in 1994, is a global organizer of institutional finance & investment conferences. In 2004 the business was acquired by Euromoney Institutional Investor PLC, a UK company listed on the London Stock Exchange. Visit <https://www.imn.org/>

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