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Let's Toke Business



The Commerce of Cannabis

Ted Ohashi MBA, CFA

Since 2014 an Independent Weekly Investors' Compendium of the Global Business of Marijuana. To have your free subscription added, removed or to contact us with feedback, industry and corporate news by emailing letstokebusiness@gmail.com with your name and country.

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Enterprise Group Named Lead Sponsor for 'Let's Toke Business: The Commerce of Cannabis'.

Each week we will impart Enterprise investor news—sponsor of the LTB-- alongside Ted Ohashi's in-depth **Let's Toke Business** analysis.

On January 8th [Enterprise Group, Inc.](#) ("Enterprise," or "the Company") [TSX: E], a consolidator of services to the energy sector announced that it had secured a one-year **rental equipment supply and services agreement valued at C\$9.1 million** with one of Canada's largest energy producers, focused on growing its strong portfolio of diverse resource plays.



For context, this past week saw its shares rise to hit two new 52 week highs and settle the week up 10%. Daily trade volumes were also significantly higher.

Following the significant 2014-15 resource downturn, Enterprise and its four subsidiaries--unlike many peers- used the opportunity to streamline operations, deliver positive cashflow every quarter and return to profitability. [Here](#) is the most recent corporate update with contact information. Each week we will bring you the most recent Enterprise corporate highlights alongside Ted Ohashi's Let's Toke Business' in-depth Cannabis analysis. Enterprise Group is listed on the TSX.

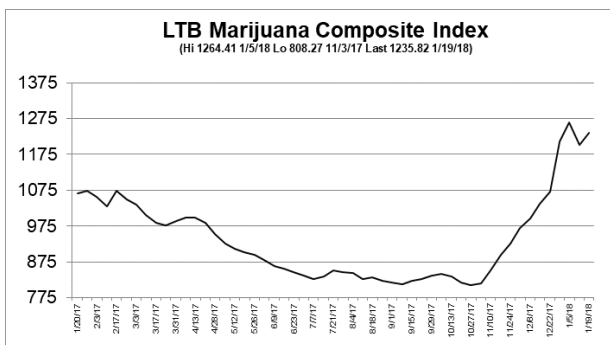


See Ted Ohashi's articles on Seeking Alpha

- New** [Sunniva: Leading the World's Two Largest Legal Cannabis Markets](#) January 10, 2018
[Canadian Cannabis Stocks 2018 Outlook](#) January 3, 2018
[How to Make Money on Cannabis Stocks in the Next Three Months](#) November 27, 2017
[Canadian Cannabis Stocks: What to do Now](#) **November 17, 2017**
[If You Missed Some Of LXP's Gains, Don't Miss Them All](#) November 3, 2017
[U.S. Patent...Lifts Lexaria To A Much Higher Valuation Level](#) October 31, 2017
[How to Get Rich Quick: Rise Early, Work Late, Discover \(Cannabis\) Oil](#) October 18, 2017

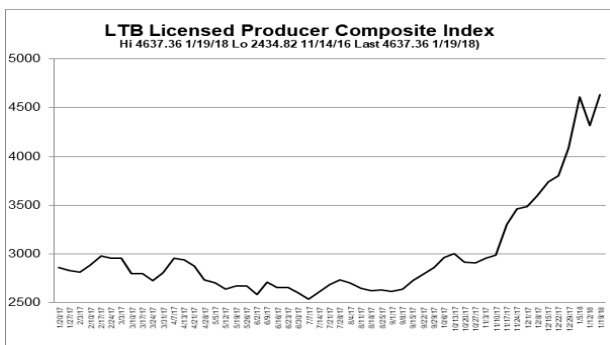
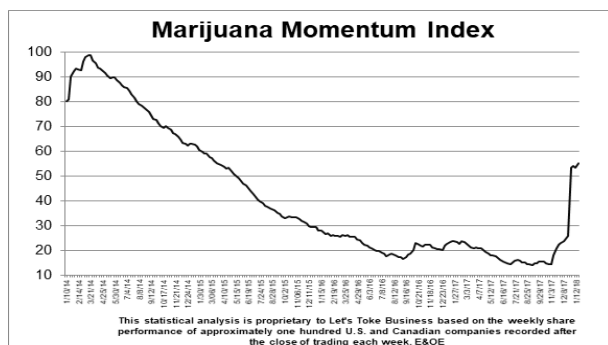
Marijuana Stock Market Review & Outlook

LTB MJ INDEX: 1wk +2.9% 1 mo +15.3% 3 mo +51.0% 6 mo +45.3% 1 yr +15.9%



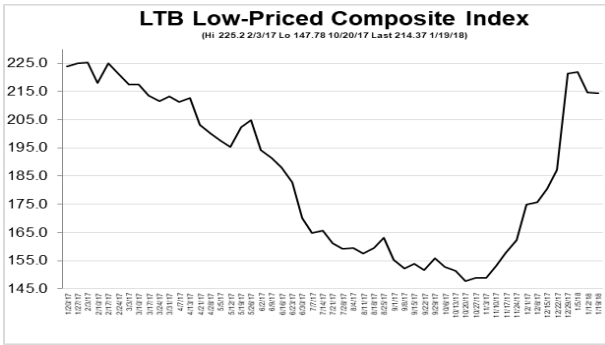
The cannabis stocks proved to be a little schizophrenic last week. Quickly reversing a one week decline, the Let's Toke Business Marijuana Composite Index posted a gain of 2.9%. This is another example of the increased volatility that is now a characteristic of the cannabis group. Increased volatility equates to increased investment risk. It is impossible to determine at this time which is the aberration: last week's decline or this week's recovery. To establish an uptrend, the index must surpass the 1265 level.

Here is the longer term momentum chart. It shows that although the recent upturn in momentum has been strong, it still has a long way to go to reach its previous peak. Last week there were 2.5 advancing stocks for every one that declined in price. This is a sound equivalent to the gain in prices. We can continue to interpret momentum as a positive factor as long as it mirrors prices and this is the case. At this point, momentum is pointing toward a resumption of the upturn in prices.



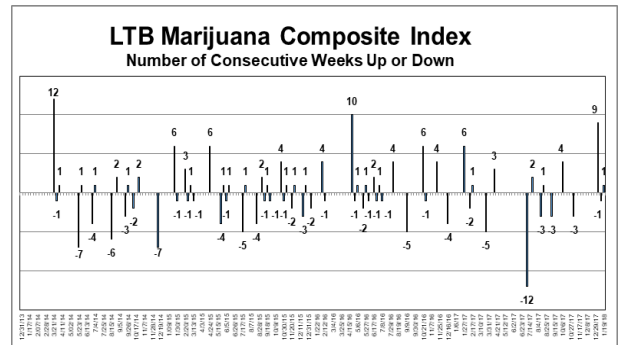
Following a sharp correction last week, the Licensed Producer group posted a strong recovery with the LTB Licensed Producer Index gaining 7.8% to close at a new high. The momentum in the LP group was also strong reflecting the recovery in prices. The hostile takeover of CanniMed by Aurora was put on hold as CMED postponed their meeting to approve the Newstrike acquisition to engage in long overdue discussions with Aurora. As we have said after each new development in the ACB/CMED affair, we haven't heard the last of this yet.

The Canadian Cannabis Composite Index, published by Davis and Associates Capital Corp. continued to provide a more volatile picture of the cannabis markets posting in 18.9% recovery last week. The index recorded a strong recovery on Monday followed by lesser but consistent daily gains as the week progressed. We find the 3Cindex very useful in getting a real time snapshot of how group is trending during the day. ([access the 3Cindex here](#))



The LTB Low-Priced Composite proved it wasn't ready to challenge the previous high of 225. The Index posted a tiny loss to close the week at 214.37. We use the low priced stocks as a mandate to measure the level of speculation in the cannabis stocks so we are pleased to see the group continue to lag while the larger, better established licensed producers lead the way. We expect new highs to be set by this index in the near term. But until the market settles down and established a trend, we will wait and watch for developments.

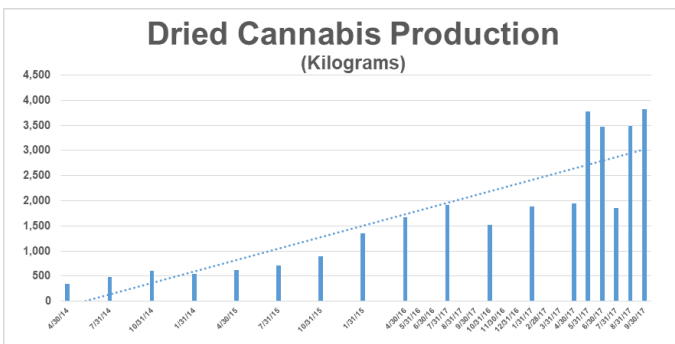
Here is the chart that plots the length of rallies and reactions in the LTB Marijuana Composite Index. The data shows that one week rises or declines in the LTB MCI are quite common. In fact, some 45% of the trends in prices last only one week up or down. So it is nothing unusual.



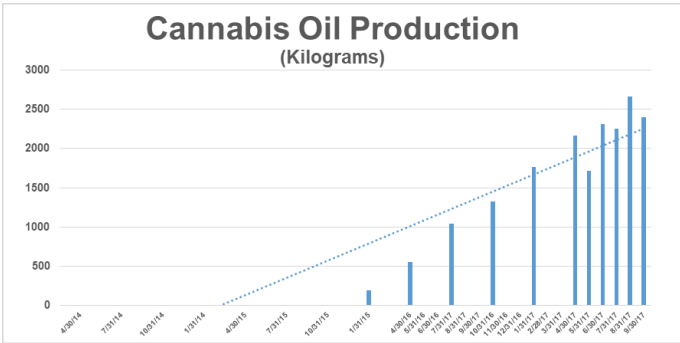
Conclusion: the charts that we look at returned to a more normal pattern last week: prices up generally supported by momentum, leadership from the Licensed Producer group and the 3Ci and the low priced stocks lagging. So looking ahead, we see the pattern that has accompanied rising trends.

Marijuana Matters

The market data published by Health Canada shows the major industry trends are intact. Here are the highlights:

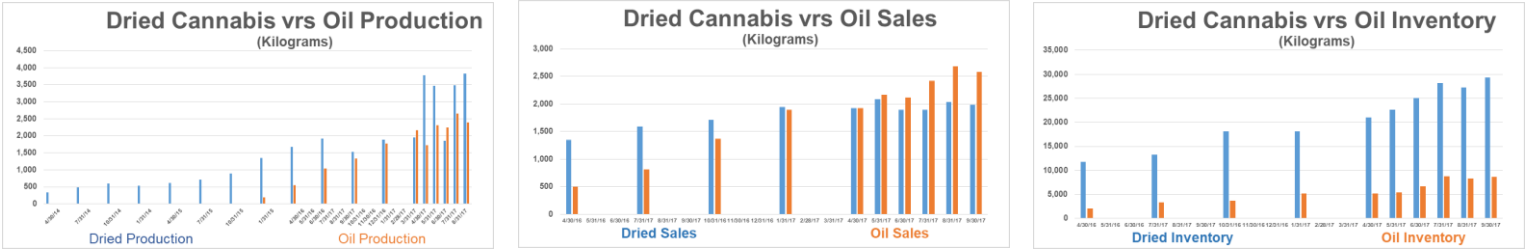


This chart shows the production of dried cannabis ran above trend if four of the past five months. Production in September 2017 was 3,817 kg., an increase of 9.6% over August 2017. We suspect this might relate to production from relatively new and/or smaller licensed producers. Dried cannabis sales ran below trend for two of the past three months. September sales were 1,984 kg., a decline of 2.2% from August. The result was inventory increased to 29,312 kg. or 14.8 times September sales.

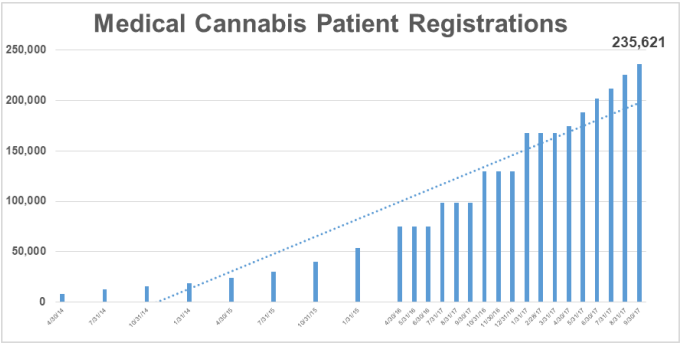


In the meantime, production of cannabis oil continued to run above trend in five of the last six months. Production of oils in September 2017 was 2,396 kg which was down from a record level of production in August but still a healthy rate of production. Sales of oil was 2,578 kg. and exceed sale of dried product in each of the past six months. This indicates the demand for oil continues to outstrip that of dried cannabis. Inventory of oil at 8,585 kg was just 3.3 times sales and has been declining. This is much healthier than dried cannabis as LP are selling all they can produce.

The following three charts provides a direct comparison of production, sales and inventory for dried cannabis and oil.



The final chart shows the continued growth in the number of patients registering to acquire cannabis for medical purposes. At the end of September 2017 the figure stood at 235,621, an increase of 4.8% over August and up 139.3% over September 2016. The number of patient registrations has run above trend in each of the past nine months. On average, each registered patient is approved to receive 2.5 grams per month. At \$10 per gram, the potential medical marijuana sales to registered patients is \$2.15 billion dollars.



Conclusion: The medical marijuana market in Canada seems to be developing in an orderly fashion. Total cannabis production is rising, cannabis oil sales continue to outstrip dried product sales and the number of registered marijuana patients continues to grow. The market data suggests there will be an orderly transition when recreational markets are opened up in mid-2018 even though initial supply will fall short of demand.

Breaking & Corporate News

The news that BMO Capital Markets, the investment banking arm of the Bank of Montreal, joined BMP Securities as a joint bookrunner in a Canopy Growth (TSX: WEED) bought deal for \$175 is significant. It marks the first time a "Big Five" Canadian bank has led a Canadian cannabis securities underwriting. The other major banks are Royal Bank of Canada, Toronto-Dominion Bank, Bank of Nova Scotia and the Canadian Imperial Bank of Commerce. We reported on September 19, 2016, less than a year and a half ago, the Royal Bank informed Canopy Growth, already Canada's largest cannabis company, it was closing WEED's bank accounts.

This is very significant news on several levels:
 (1) With the Bank of Montreal getting into the cannabis underwriting business it won't be long before the others get involved. This will open vast amounts of capital for the Canadian cannabis industry.

- (2) The largest brokerage firms in Canada are owned by the major banks. These are: BMO Nesbitt Burns, CIBC Woodgundy, RBC Dominion Securities, Scotia McLeod and TD Waterhouse. These firms bring institutional grade professional research and access to institutional and a huge number of retail clients.
- (3) The Canadian banks are large on an international scale. Each are included in the world's 100 largest banks ranked as follows: Toronto-Dominion Bank (26), Royal Bank of Canada (28), Bank of Nova Scotia (45), Bank of Montreal (52) and Canadian Imperial Bank of Commerce (63). International is where the Canadian cannabis companies are heading.

Perhaps most important is the Canadian banks are comparatively conservative institutions. Their acceptance of the cannabis companies will lead to the removal of any remaining biases. In the fullness of time, we will look back on this event as a major milestone in the development of the cannabis industry in Canada.

By comparison to what is happening in Canadian banking and the cannabis industry, U.S. banking is still a significant problem. Laws in the U.S. still classify cannabis as an illicit substance and the American banking industry is still afraid of criminal liability if they deal with cannabis companies.

This week a bipartisan group of eighteen attorneys general from states that have approved medical and recreational marijuana appealed to Congress by letter that stated in part:

"The grey market makes it more difficult to track revenues for taxation purposes, contributes to a public safety threat as cash intensive businesses are often targets for criminal activity, and prevents proper tracking of large swaths of finances across the nation.

"To address these challenges, we are requesting legislation that would provide a safe harbor for depository institutions that provide a financial product or service to a covered business in a state that has implemented laws and regulations that ensure accountability in the marijuana industry such as the SAFE Banking Act (S. 1152 and H.R. 2215) or similar legislation.

This would bring billions of dollars into the banking sector, and give law enforcement the ability to monitor these transactions." [\(read complete letter here\)](#)

California Attorney General Xavier Becerra said the increased pressure on states with legal marijuana is a significant obstacle to an industry that is generating hundreds of millions of dollars in tax revenue. "Congress has the power to protect a growing \$6.7 billion industry and the public safety of our communities," Becerra said in a statement. "My team at the Department of Justice is committed to implementing and enforcing the law in California in a way that most effectively protects the health and safety of our people."

Canopy Growth (TSX: WEED) announced a bought deal equity financing of \$175 Million. This is the financing that features BMO Capital Markets as a joint bookrunner with GMP Securities referred to above. The issue is 5,060,000 common shares at \$34.60 per share for gross proceeds of \$175.1 million. The offer is pursuant to the filing of a short form prospectus. There is an overallotment option for an additional 759,000 shares that would increase the offering by \$26.3 million.

This is important news for WEED shareholders because it means their company intends to continue on its high growth path. But as we pointed out above, it is even more important because of BMO Capital Markets involvement in a cannabis underwriting.

Yet another development in the ongoing saga of the hostile takeover attempt of CanniMed Therapeutics Inc. by Aurora Cannabis. After Newstrike shareholders approved the Cannimed takeover with a vote of 99.4% approval on January 13, 2018, Cannimed postponed their January 17, 2018 meeting to approve the transaction. The delay was reported as a chance for Cannimed to work out a deal with Aurora. We think this explanation rings hollow. The only reason Newstrike shareholders would vote to approve Cannimed's offer is they didn't realize it would reduce the value of their stock to under a dollar a share. The only other explanation

would be they weren't told that would happen, they were told that wouldn't happen or they decided to listen the renowned investment counsel The Tragically Hip. In addition, perhaps they all suddenly realized if the Aurora deal didn't go through, Cannimed stock would also head lower.

The reaction of Aurora management will be interesting. From our perspective, Cannimed management is caught between the proverbial rock and a hard place. If they negotiate a deal with Aurora the best they can expect to save is a little face. If they don't, they will be stuck with trying to explain to Newstrike shareholders how CMED stock is going to go to \$45 a share so the deal will be worth almost \$1.50 per share to Newstrike.

Meanwhile, Aurora Cannabis (TSX: ACB) continues to forge ahead. Their wholly owned German subsidiary Pedanios has won a highly competitive European Union-wide public tender to supply medical cannabis to the Italian government through the Ministry of Defence, who oversees medical cannabis production and distribution in Italy. The contract was determined by a two round process. In round one, Pedanios was one of only two companies selected to move on to round two, which they won. This means ACB will supply both Germany and Italy having a total population of 143 million people. It will give them a tremendous advantage in the European region.

A special report in New Cannabis Ventures from Cannabiz Media shows that although California was slow off the mark from a regulatory point of view, they seem to be making up for it now. Since legalizing on January 1, 2018, California has been approving 50 cannabis licenses a day and there are now over 1,000 issued. The licenses are issued by:

- (a) Department of Food and Agriculture:** Licenses cultivators of medical and recreational marijuana.
- (b) Department of Public Health:** Licenses manufacturers of cannabis-infused edibles for medical and recreational use.
- (c) Bureau of Cannabis Control:** Licenses retailers, distributors, testing labs, and microbusinesses.

As of January 15, 2018, the Bureau of Cannabis Control (BCC) had issued 622 licenses; the Department of Food and Agriculture (DOFA) had issued 349 and the Department of Public Health (DOH) has issued 302..

This means a total of 1,273 cannabis licenses have been issued. Here is the breakdown by license type:

- **Cultivator** = 322 licenses (27% of all licenses)
- **Dispensary/retailer** = 322 licenses (25% of all licenses)
- **Manufacturer** = 302 licenses (24% of all licenses)
- **Distributor** = 176 licenses (14% of all licenses)
- **Microbusiness** = 57 licenses (4% of all licenses)
- **Delivery** = 52 licenses (4% of all licenses)
- **Testing** = 15 licenses (1% of all licenses)

Clearly most early Cannabis Licenses are going to cultivators, dispensaries/retailers, and manufacturers.

Underlying the data is fifteen companies hold nearly 10% of all cannabis licenses in California. The 1,273 licenses awarded as of January 15, 2018 were as follows:

- **Honeydew Farms LLC** = 29 licenses
- **Harborside** = 12 licenses
- **KindPeoples** = 12 licenses
- **CA Systematize** = 8 licenses
- **Airfield Supply Co.** = 6 licenses
- **CALIVA** = 6 licenses
- **ECD, Inc.** = 6 licenses
- **P & S Ventures** = 6 licenses

- **Purple Lotus Patient Center** = 6 licenses
- **The Genezen Project** = 6 licenses
- **Theraleaf Relief, Inc.** = 6 licenses
- **Canna Culture Collective, Inc.** = 5 licenses
- **Event Horizon Technologies** = 5 licenses
- **NC3 Systems, INC.** = 5 licenses
- **The Apothecarium** = 5 licenses

At the same time, seven cities account for 40% of the licenses issued in California. As of January 15, 2018, cities that passed marijuana ordinances and issued local permits have reaped the early rewards. In total, 162 jurisdictions in California have received licenses and just seven cities account for 40% of those licenses. Here is a breakdown by city:

- **Oakland** = 138 licenses (12% of all licenses)
- **San Jose** = 87 licenses (8% of all licenses)
- **Sacramento** = 66 licenses (6% of all licenses)
- **San Francisco** = 49 licenses (4% of all licenses)
- **Cathedral City** = 40 licenses (4% of all licenses)
- **San Diego** = 37 licenses (3% of all licenses)
- **Arcata** = 33 licenses (3% of all licenses)

It seems the California model will result in more, smaller operators. For example, after four years Canada has approved 86 growers and we are concerned that Health Canada might issue another 100 in 2018. In two weeks, California has issued 322 grow licenses and the number is rising every day. We continue to believe Sunniva's business plan will give them a significant early mover's advantage.

Aphria (TSX: APH) has entered into a binding letter agreement to acquire 100% of Broken Coast Cannabis, an indoor grower located on Vancouver Island in British Columbia. Under the agreement, APH will pay up to \$10 million in cash and the balance in shares at a deemed price of \$15.09 per share for a total value of approximately \$230 million. The acquisition is expected to add incremental annual production of 10,500 kg, a portion of which is market ready and will elevate APH's forecast annual production to 230,000 kg while also providing geographic diversification, a cross-Canada distribution platform, and access to over 40,000 medical patients.

APH believes the transaction will position them with an industry-leading market position and geographic diversification: The pro-forma company will be the largest LP by Adjusted EBITDA and second largest by revenue in calendar year 2018, with a combined production potential of more than 110,000 kg per year at an average cost of less than \$2.00 per gram.

Applications Watch

This week, Aqualitas, Inc. in Nova Scotia and Radicle Medical Marijuana of Ontario were approved to cultivate. There are now 88 Licensed Producers approved. There have been four new LPs approved this year. In the past 36 weeks there have been 46 new Licensed Producer approvals. Of the 88LPs: 32 are Cultivation & Sale, 51 are Cultivation and 5 are Sale Only. On the list of Fresh Marijuana & Oil producers, there are 30 LPs approved: 19 as Production & Sale, 7 approved for Production and 3 approved as Sale Only. In the category "Sale of Starting Materials," 10 LPs are approved to sell starting materials: 8 approved to sell plants and 2 approved to sell seeds.

There are now 26 public companies that are LPs or own an interest in one or more LPs.

Licensed producers by province are Ontario (48 or 55%), British Columbia (18 or 20%), Quebec (6 or 7%) Alberta (4 or 5%), Saskatchewan (4 or 5%), Nova Scotia (3 or 2%), Manitoba (2 or 2%), New Brunswick (2 or 2%), and Prince Edward Island (1 or 1%). Percent totals may not add up to 100% due to rounding.

| Producer | Prov | Dried Marijuana | Fresh Mari & Oil | Sale Start Materials |
|--|-------------|------------------------|-----------------------------|-----------------------------|
| 1. 7 Acres | ON | Cultivation & Sale | | |
| 2. Abba Medix | ON | Cultivation | | |
| 3. ABCann Medicinals | ON | Cultivation & Sale | | |
| 4. A.B. Laboratories | ON | Cultivation | | |
| 5. Acreage Pharms | AB | Cultivation | | |
| 6. Aero Farms | ON | Cultivation | | |
| 7. AgMedica Bioscience | ON | Cultivation | | |
| 8. Agrima Botanicals | BC | Cultivation | Production | |
| 9. Agri-Médic ASP. | QC | Cultivation | | |
| 10. Agripharm Corp. | ON | Cultivation & Sale | Production & Sale | |
| 11. Agro-Biotech | QC | Cultivation | | |
| 12. Agro-Greens Natural Prod | SK | Cultivation | Production | |
| 13. Aphria | ON | Cultivation & Sale | Production & Sale | |
| 14. Aqualitis | NS | Cultivation | | |
| 15. Aurora Cannabis | AB | Cultivation & Sale | Production & Sale | |
| 16. Aurora 2 nd site | QC | Cultivation | | |
| 17. Bedrocan Canada | ON | Sale | | |
| 18. Bedrocan Canada 2 nd site | ON | Cultivation & Sale | Production & Sale | |
| 19. Beleave Kannabis | ON | Cultivation | Production | |
| 20. Bloomera | ON | Cultivation | | |
| 21. Bonify | MB | Cultivation | | |
| 22. Breathing Green Solutions | NS | Cultivation | | |
| 23. Broken Coast Cannabis | BC | Cultivation & Sale | Production & Sale | |
| 24. Canada's Island Garden | PEI | Cultivation & Sale | | |
| 25. Canna Farms Ltd | BC | Cultivation & Sale | Production & Sale | Plants |
| 26. Cannatech Plant Systems | BC | Cultivation | | |
| 27. CanniMed Ltd | SK | Sale | Sale | |
| 28. CannTrust | ON | Cultivation & Sale | Production & Sale | Seeds |
| 29. CannTrust 2 nd site | ON | Cultivation | Production | |
| 30. Canveda | ON | Cultivation | | |
| 31. DelShen Therapeutics | ON | Cultivation | | |
| 32. Delta 9 Bio-Tech | MB | Cultivation & Sale | | |
| 33. Emblem Cannabis | ON | Cultivation & Sale | Production & Sale | |
| 34. Emerald Health Botanicals | BC | Cultivation & Sale | Production & Sale | |
| 35. Emerald Health 2 nd site | BC | Sale | Sale | |
| 36. Evergreen Medicinal | BC | Cultivation | Production | |
| 37. Experion Biotechnologies | BC | Cultivation | | |
| 38. FV Pharma | ON | Cultivation | | |
| 39. Green Relief | ON | Cultivation & Sale | | |
| 40. Greenseal Cannabis | ON | Cultivation | | |
| 41. GrenEx Pharms | AB | Cultivation | | |
| 42. Hydropharmacy | QC | Cultivation & Sale | Production & Sale | |
| 43. HydRx Farms | ON | Cultivation | | |
| 44. Indiva | ON | Cultivation | | |
| 45. IsoCanMed | QC | Cultivation | | |

| | | | | | |
|--|----|--------------------|--------------------|--------|--------|
| 46. International Herbs | BC | Cultivation | | | |
| 47. Int'l Herbs 2 nd site | NB | Cultivation | | | |
| 48. James E. Wagner Cultivation | ON | Cultivation | | | |
| 49. Maricann | ON | Cultivation & Sale | Production & Sale | Plants | |
| 50. Maricann 2 nd site | ON | Sale | Sale | | Plants |
| 51. Medical Marijuana Group | ON | Cultivation | | | |
| 52. Medical Saints | ON | Cultivation | | | |
| 53. MEDIWANNA | ON | Cultivation | | | |
| 54. MedReleaf | ON | Cultivation & Sale | Production & Sale | | |
| 55. MedReleaf 2 nd site | ON | Cultivation & Sale | | | |
| 56. Mettrum Bennett North | ON | Cultivation & Sale | Production & Sale | | |
| 57. Natural Med | ON | Cultivation | | | |
| 58. Natura Naturals | ON | Cultivation | | | |
| 59. Northern Lights | BC | Cultivation | | | |
| 60. Original B.C. | BC | Cultivation & Sale | | | |
| 61. Organigram | NB | Cultivation & Sale | Production & Sale | | |
| 62. Peace Naturals Project | ON | Cultivation & Sale | Production & Sale | Plants | |
| 63. Potanicals Green Grow | BC | Cultivation | | | |
| 64. Prairie Plant Systems | SK | Cultivation | Production | | |
| 65. PureSinse | ON | Cultivation | | | |
| 66. Quality Green | ON | Cultivation | | | |
| 67. Radicle Medical Marijuana | ON | Cultivation | | | |
| 68. RedeCan Pharm | ON | Cultivation & Sale | | | |
| 69. RedeCan Pharm 2 nd site | ON | Cultivation | Production | | |
| 70. Rock Garden Medicinals | ON | Cultivation | | | |
| 71. Solace Health | ON | Cultivation | | | |
| 72. Spectrum Cannabis | ON | Cultivation & Sale | Cultivation & Sale | | |
| 73. Sundial Growers | AB | Cultivation | | | |
| 74. Tantalus Labs | BC | Cultivation | | | |
| 75. THC Biomedical | BC | Cultivation & Sale | Production & Sale | Plants | |
| 76. THC Inc | NS | Cultivation & Sale | Production & Sale | | |
| 77. Green Organic Dutchman | ON | Cultivation & Sale | | | |
| 78. Tilray | BC | Cultivation & Sale | Production & Sale | | |
| 79. Tweed Grasslands | ON | Cultivation | | | |
| 80. Tweed Farms | ON | Cultivation & Sale | | | |
| 81. Tweed Inc. | ON | Cultivation & Sale | Production & Sales | Seeds | |
| 82. United Greeneries | BC | Cultivation & Sale | | | |
| 83. UP Cannabis | ON | Cultivation | Production | | |
| 84. Vert Cannabis | QC | Cultivation | | | |
| 85. We Grow B.C. | BC | Cultivation | | | |
| 86. WeedMD | ON | Cultivation & Sale | Production & Sale | Plants | |
| 87. Whistler Medical Marijuana | BC | Cultivation & Sale | Production & Sale | Plants | |
| 88. WILL Cannabis Group | ON | Cultivation | | | |

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