Thinking Outside the Bud
Episode 389 - John Lykouretzos
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John Lykouretzos, Co-founder, CEO, FocusGrowth Asset Management

John Lykouretzos is a co-founder and CEO of FocusGrowth Asset Management, LP. (“FGAM”). Prior to FGAM, he was the founder and CIO of Hoplite Capital Management, a long/short equity hedge fund he launched in 2003 and grew to peak assets of $3.7 billion before returning capital to investors in 2019. Prior to Hoplite, John was an Analyst and Portfolio Manager at Viking Global Investors and worked as an Industrials Analyst at Tiger Management. John started his career as a Financial Analyst at Goldman Sachs in the Investment Banking Division & Principal Investment Area. John graduated from Yale University with a BA in Economics and International Studies. He is a Trustee of the Tiger Foundation, a Trustee and Chair of the Investment Committee for the American Museum of Natural History and is also a member of the Yale Development Council.

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EPISODE TRANSCRIPT

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0:01
You're listening to thinking outside the bud, where we speak with entrepreneurs, investors, thought leaders, researchers, advocates and policymakers who are finding new and exciting ways for cannabis to positively impact business, society and culture. And now, here's your host, business coach, Bruce Eckfeldt.

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1:06
Welcome everyone. This is thinking outside of the bud. I'm Bruce Eckfeldt. I'm your host. Our guest today is John Lykouretzos. He is CEO at FocusGrowth Asset Management. We're going to talk about the world of cannabis, we're going to talk the world of lending and financing. Obviously a big challenge for many cannabis companies finding the capital, they need to start and grow and scale their businesses. And there's some twists to all this not only because it's a federally illegal business, but also just the nature of the market and where things of how things play out and how different states have different things set up and the regulatory frameworks and the licensing frameworks all have a role in determining kind of what's available, what companies are interested or willing to lend to what the risks are, what the models look like. So it's important to kind of understand those factors and understand really where we are from our cannabis industry in terms of sources of capital, access to capital, obviously a big part of the what is going to make this industry grow. So with all that, John, welcome to the program,

2:04
Bruce thanks for having me.

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It's a pleasure. So before we dig into what you're doing today with focus growth that tell us a little bit about your background, how do you get in finance? How do you get in cannabis? Give us the backstory? Yeah, sure.

2:14
Sure. I'd be happy to, I guess, growing up in the suburbs of Chicago, I was always interested in investing, graduated college and started my career off at Goldman Sachs doing banking for a couple of years, and then moving into the private equity group at Goldman. And then in 1998, I moved into the long short equity business, first working for Julian Robertson and Tiger management. And then I went to a fund called Viking Global Investors pre launch. That was back in 1999. And I had the chance of working with some amazing people at Goldman at Tiger and Viking. I was well trained and decided to leave Viking and launch my own fund called hoplite Capital Management back in 2003. And after 16 years, I wound down hoplite. In 2019, the long short equity markets have gotten really competitive, or funded, grown from $88 million, day one to $4 billion in 2014. And then from 4 billion to about 800 million over the preceding five years, I didn't have a high watermark. And I thought the right thing to do for my investors was to return capital and look for something else to do with my capital and my time. And I have a college friend, someone I've known for a little over 30 years, who got into the cannabis space back in 2016. He was a litigator, and he started a New York based cannabis focused law firm. So I was winding down hoplite and I had my 17,000 square feet of office space over on Seventh Avenue. And his law firm had grown from two people in 2016 to 12 people, and they needed new office space. So I said, Hey, why don't you guys move in the mines got to deal for you. Yeah, it'd be my tenants to teach me about cannabis. And up to this time, outside of speaking with with my friend, I really hadn't paid any attention to the cannabis market. So they moved in Labor Day of 2019. And our office quickly became a hotbed of

cannabis activity. cannabis companies coming in looking for application assistance, legal and regulatory help, and of course, capital. So I was intrigued. I left the most liquid transparent competitive markets in the world. And cannabis was the other end of the spectrum. opaque, fragmented, right? And so it struck me as like, this is an area I want to get involved in. And this is what first piqued my interest and got me started on a business plan for focus growth.

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So I'm curious in the beginning, what from a financial investment point of view, what was actually appealing about cannabis. And then as you started to learn more, what made it more appealing or less appealing? Yeah, the information,

4:47
you know, the fact that it was a frontier market, it was new, it's very dynamic, but this legal, Byzantine legal and regulatory structure. So anytime a market is opaque, There is opportunity. So that's what first struck me and I have these cannabis companies coming in interest rates are zero, and they're looking for financing at 1314 15%, maybe with warrant coverage. So that piqued my interest. When I started to dig a little deeper, though, what gave me pause was the fact that a lot of people are losing a lot of money in the cannabis industry, you know, investors, equity investors, even credit investors. It's a new industry. So there wasn't like a good playbook how to be successful. And I know that things vary state by state. So I recognize that there was a lot I didn't know. So before jumping in headfirst, as a single family office investor, passive and illiquid, in this nascent space, I wanted to be really thoughtful about the business plan, and who I would partner with to help ensure success.

5:50
Yeah. And tell me about the kind of the first couple of deals or at least the first couple of days you started to really look at what were the nature of them? How, like, where did you see the actual market needing capital and where you wanted to play?

6:02
Yeah, so So before that, like what really drove our investment focus. I was intent on partnering with cannabis experts or you know, whoever could be an expert who had success in in the cannabis market prior to 2019. So I asked my friend, like I want to find experienced cannabis operators and people have been successful in the industry. So I started interviewing operators. In late 19, I met my partner's Peter bio, and Jonathan Gould, Rath, and Pete and John had worked at well known institutional credit asset management firms before winning licenses, and launching successful businesses in the cannabis space. So they were experienced institutional credit investors with hands on cannabis operating experience, they had operated in four states, Pennsylvania, Ohio, Utah, and more recently in New Jersey. And you know, we got together and started looking at deals and really codifying the investment principles. But But to your question, you know, the first deals we looked at, we looked at everything, biosynthesized, CBD, brands, testing labs, logistic plays. But as we really started to hone in on the opportunity for equity, like returns without the equity risk, it was we want to find companies that are pre institutional, but are operated by management teams who have the chops and experience and Personal Capital to make enterprises that would endure. And we want to bring in the capital to pour gasoline on the fire, so to speak, you know, so it's it's existing operator with 10,000 feet of canopy that wants to grow to 30,000 feet and open to new dispensaries. And we could provide non dilutive capital to accelerate that growth.

7:44
Yeah. And tell me a little bit about your kind of look at the market overall on a state by state regulatory frameworks, like Where Where did where did these opportunities are where, where did you decide you wanted to play and not play? And why?

7:56
Yeah, that's a funny thing. Because looking at cannabis a few years ago, and I think people today still talk about the cannabis market, when in reality, those of us who are more involved No, there's really no such thing. It's not only state by state, but even within those states, there's local municipalities where you'd rather do business as opposed to other ones. So we quickly ruled out California, at least for the time being, California has a problem with the illicit market. And the way I look at it, we're a long way from changing just because there is neither the the will, or the ability to really curtail the growth of that illicit market. We love the Limited License states. And I think a couple of other markets that we avoided participating in earlier days and still have avoided are Michigan and Massachusetts, those markets came online. People were really excited about the potential Michigan's a huge state. So it was Massachusetts, close to New York and other markets where there weren't functioning programs. But you know, our view there was, there's going to be a lot of licenses, the price is quickly going to drop from the 3000 bucks a pound that we're seeing in tighter regulated Limited License markets like Illinois, Ohio, and Missouri to something closer to cash cost, which is closer to 1000 bucks. So we're really focusing on those limited license states. Where are the prospects for generating good economic returns, you know, had a longer runway?

9:17
And where did you see the competition for some of these things? I mean, we're various people are providing capital to cannabis in different forms and shapes. So but did you feel like this was a really unique opportunity or unique option you're providing or were there other folks out there? What did the competitive landscape look like? Yeah, there's

9:32
certainly in a competitive landscape has changed, you know, a few years ago with interest rates at zero stock markets near all time highs, kind of pre COVID and even even during COVID I think a lot of there was a lot of tourists, you know, a lot of family offices that were looking for any kind of yield. We're looking to provide capital and you had some syndicated deals with no real lead underwriter was an investment bank doing 100 or $200 million deal for a large public company at eight or 9%. and maybe with some low ID so those deals we avoided those deals you have the sale leaseback players and a few other mortgage REITs so, there certainly was more competition the way I look at it, what we do with three or four year alone is a lot different than a 15 year sale leaseback so there are sources of capital, but I really don't view them as competitive to what we do. I would say today, a lot of the people have moved on, I think driven by two factors. The first is their experience in cannabis has been mixed. And I think that's a euphemism for not good. And the other thing is, the rest of the world has become a little more interesting. So if you were sitting on Capitol, and you'd never looked at cannabis, and you were a real estate investor, bank loan, or distress, credit or high yield, those opportunities didn't look nearly as attractive as they do today. So that's really sucked out some of the available capital as people pursue more conventional opportunities where they have more experience.

10:59

Yeah. And why Why have you stayed in cannabis? I mean, where where do you feel like you have to still have an opportunity and that it's not more appealing to be in some of these other markets?

11:09
Yeah. So we set up focus growth, specifically, you know, focus on the cannabis market and putting together to team with the cannabis experience, I think that's always been our source of greatest edge. Right. So it's like, I think we have a lot of alpha here, we bring a lot to the table. We've had good experience over the last few years deploying the capital and partnering with companies, you know, so we've continued to stay the course. And I think the demand for capital has continued to grow, you have new licenses being awarded, that's kind of our historic bread and butter, new licenses being awarded people adding to capacity, you're seeing them add and some of the Limited License states and states that are new rec markets. So in Missouri and Maryland, I think there's other sources of demand coming, you have a lot of refinancings that need to occur over the next two or three years, just just from the large, publicly traded MSOs got a couple of billion dollars of debt maturing over the next four years. And then we have a new emerging opportunity in distressed assets. Some of the debt that had been put out over the last three or four years companies are over levered, you had inflationary problems, you had the COVID overhang. 2022 was a pretty rough year, and you're starting to see some distress. So I think there's opportunities for stronger companies to find financing and buy distressed assets that are trading at a fraction of the price at two or three years ago. So it's like the supply demand and balance keeps me in cannabis.

12:31
Yeah. What do you feel you have unique kind of knowledge on in terms of cannabis? Is this the technical knowledge? You know, from the, from previous? Is it now that you've done a lot of these deals, you've just got more kind of, you know, particular deal knowledge about what works and what doesn't? Like what's, what's the unique?

12:48
Yeah, I, I think it started with the secret sauce of having guys who were on the ground operators, you know, not just people who invested in cannabis companies. But guys who left their day jobs moved to White Haven, Pennsylvania, built a 60,000 foot commercial grower processor, we're the second operation up and running in a state continue to finance that company with equity and debt, do acquisitions when licenses and other states. So at our core, we are cannabis operators as part of the team with a lot of institutional credit investing experience in over the last three years, and you continue to learn in the investment business. So you know, we've, we've been collecting a lot of data. We know a lot of the players in all the states. So I think our moat, in terms of the understanding, and our sophistication in this space has continued to grow.

13:37
Yeah. And let's talk about the operators. I mean, what what are you looking for? Or what tells you that someone is either currently successful or is going to be successful as an operator and the things you look for in terms of who you want to be lending to?

13:50
Yeah, sure. The The first thing I mentioned earlier, we're really stayed focused, because at the end of the day, while the collateral might have value of that license, or real estate, if the operations aren't generating cash flow, the asset value drops. And I think that's something people are missing, you know, in the sense of, you might

have an appraisal for a piece of property. And the highest and best use is cannabis. And just assuming that the highest and best use will always be cannabis, I think is a mistake. So we're very selective in the markets we enter. The second thing is we like to partner with management teams that have had success in prior lives. So a lot of our CEOs were in commercial real estate, in retail and waste management and food distribution. You know, they know how to run businesses. And then the third thing is we don't do any Greenfield financing, because we like to be able to look in and see how did this management team manage the construction budget? How do they run their operations? What's the quality of the flower? What are their yields? How are they thinking about retail and processing? So you know, we're a little more risk averse on the front end and more selective as to who we partner with and I know that that has served us well,

14:59
in winter People using the capital mostly for what's, how are they deploying?

15:03
Yeah, it's really expansion. So it's Canopy Growth. It's acquiring processing. It's opening dispensaries for which they've already won licenses or its acquisitions. So it's really great when you have a company that's been successful in a robust state call it Illinois or Ohio, they win licenses or acquire licenses in other states, we can finance them in, you know, non dilutive ways to help them continue to grow their footprint, the risky operation and, and grow. So it's all been expansion capital.

15:32
And on the investor side, what have like, who typically is interested in putting money into these businesses where you find the the capital to put together the funds?

15:38
Yeah, you know, Bruce, that was, that was my first epiphany, coming from coming from Hoplite. And I said, How polite was a $4 billion fund at peak and our investor base was largely institutional, you know, pensions, endowments, foundations, we had earned a ratings from all the consultants out there. And that doesn't mean anything when you're raising money for cannabis. So square one, yeah, back to square one. So we have relationships with some family offices who are at the top of the stack, I should mention internal capital is the largest investor. So myself, and my partners are the largest investors in our funds. And then, you know, through the high net worth chain, it's a lot of word of mouth. And we have a lot of smaller investors still net worth high net worth and ultra high net worth individuals who round out our capital base.

16:24
Yeah, you know, this, this sort of the evolution of the business or the industry has been significant over the last couple of years, like what would have been some of the big, you know, milestones or pivot points for you, as you've seen kind of regulations change or industry change as markets come online? Like what have been the big kind of events that have shaped how you've sort of seen the industry or how you've operated?

16:43
Yeah, I think I got, one of the things we've done is we've always sought to be vertically integrated with our borrowers. And I credit my partners again, just from their experience and understanding how markets develop, the opportunity to extract economic rents is not constant, the market is dynamic, right? So you can see in, in a market like Illinois, in the early days, the opportunity to extract economic rents resided largely with the

dispensaries that are so few dispensaries. 50 some odd dispensaries in the state like Illinois, as more dispensaries come online, you see the opportunity to create value moving upstream to the cultivators who are going to provide into the wholesale market, I think what's happened in Pennsylvania has been a bit of a surprise, we don't have any exposure there. But you've seen some independent grow processors, that were running great businesses with 3000 bucks a pound wholesale prices in Pennsylvania. And you know, as MSOs have come into the state, as these are well capitalized, you're better capitalized in the independent growth processors, you've had them acquire dispensaries and increase canopy, you've had the wholesale price go from 3000 bucks to 2000 bucks. And now if you're an independent grower processor, who's subscale and you don't have outlets, for your cannabis in the form of dispensaries, you kind of shut out of the market. So that's been the development of these markets. You know, it's somewhat unpredictable, at least the timing, but being vertically integrated, I think, has been a good hedge, so to speak against the dynamic changes. Yeah.

18:12
And what do you have your finger on the pulse on these days, like, you know, whether it's a state particular states or federal legalization or new states that are coming online, like anything, that you're watching closely to see how things play out?

18:23
Yeah, we're watching just the opportunities that are emerging in in distress. So I mentioned, there's some distressed properties in Pennsylvania, you have a couple of bigger public things, whether it's public companies that have filed for CCA or private situations where I'm watching, just to see how these things are gonna get resolved, and see if it's instructive for potential future opportunities for our portfolio companies, opportunities to partner with new companies, and to see how these situations are going to be resolved. And then I'm also looking to see capacity leave the industry, if at the end of the day scale is your friend. And while we have this, the fact that it's federally illegal while this is in place, you don't have interstate commerce. And by the way, I don't expect that to change anytime soon. And we can talk about that in a few minutes. And it's yeah, it's kind of a race or who can get their cost down who can get capital and grow? And then I'm waiting for capacity to leave the industry.

19:20
Yeah, jersey. Well, so let's talk about that. I mean, I guess one of the things everyone has been kind of waiting for or watching is this federal legalization and you know, D scheduling or rescheduling cannabis and you know, being able to at least not make it illegal for interstate commerce. Like there's there's a lot of hope or desire to have this federal situation change. But you know, we've now have several years of states investing in state markets and licenses and facilities and cultivation like we have all this infrastructure and investment in place, I guess. How do you envision federal legalization actually sort of playing out like what's the what's the Best model or what are the models that you and your companies that you've invested in? What are they? How are they strategically planning for this possibility timeframes? What does the structure gonna look like? How do they respond strategically? Yeah, give us some insights there.

20:12
Yeah, sure. I'll start with the punch line, which I don't think anything's changing at the federal level anytime soon. And maybe I'm just a cynic or a skeptic. I mean, after being a short seller for 22 years, you always tend to look at what could go wrong. You know, quite simply, it's like the federal government has a pretty good deal here. They have windfall tax dollars in the form of 280 E, they don't lift the finger on regulation. And I think if

you ask any congressman or senator, you know, what their top 10 most important things that their constituents want, I don't know that cannabis legalization falls anywhere, you know, in the top 10. There was some excitement in April, when President Biden put out a, a couple of tweets and, and we looked into the potential for D scheduling, because getting rid of 280 II would be huge for these companies. And, you know, unfortunately, if you look at the path of what needs to happen, the President would request to initiate a process to review on how marijuana is scheduled, that health secretary, upon completion of its research will or won't submit a petition for rescheduling to the AG, then the Justice Department will review the request and conduct its own analysis. And then the FDA is medical and scientific findings would be binding on the Justice Department. But the last time that this process was was undertaken, this will be the fifth time and the last time was the shortest review period ever. And after five years, they concluded that marijuana should remain a schedule one drug, and that concluded in 2016. So that's telling me that there really isn't any kind of quick fix for D scheduling, we're talking about five plus years. And I think if you're D scheduled or even if there's federal legalization, I think the states will seek to offend the Commerce Clause. And this is going to be tied up in the courts for a long time. So to answer your earlier question, how do we plan on it? Our loans are three, four, and in some cases, five year loans. And I really liked that, because this is a commodity, and it's a dynamic industry. But the crystal ball is pretty clear within a four year period. Yeah, it's not going anywhere quickly. I don't think so. And I think people are coming to terms with that. So people who were entering the space was the desire of like, you know, build it and flip it. I think they're coming to terms with Oh, no. And now they can't get any more money. And I think they'll be looking to leave the space and maybe sell assets at distressed prices. But we've always sought to partner with the people who are looking to build enduring institutions. So like, I always tell people, if you're building a house to sell it, you're gonna build it a lot differently than if you're building it for your kids or grandkids. And we want to do business with those people who are building for their kids and grandkids.

22:47
Yeah, any any stories you can share on things that haven't worked out so well. And why I'm kind of curious, like, where where missteps happened in this industry? And what were the learnings? And like, where do we go from there?

22:58
Yeah, you know, it's, it's, you never know, until you really know. So there's been, you know, cases when we've vetted management teams really liked the opportunity, you know, price things well, and committed capital, and pretty quickly after the capital is committed, like within 3060 or 90 days, you realize that maybe management was maybe not completely genuine in their interest to continue along a path for growth. But fortunately, one of the things we had in place, we often tranche our financings. So it's like, Hey, you want to borrow money? We go through a plan, we're like, great, we can underwrite you for up to $18 million. You know, we think the collateral is worth 50. Plus, we're going to release two or 3 million day one, their specific uses of that capital. And this way, we're in a position where you as a borrower don't have to pay interest on all the money, we as a lender get to see more and more cards before we release the money. So that that situation, which I call, like a mistake, and a learning experience actually resulted in a really great IRR. It was just a very poor return on time.

24:03
Yeah, yeah. That's always the challenge. Yeah. Time and what else could you be doing with that money? Yeah. Yeah,

24:08
exactly. Like, it's great. You know, it's great to earn like a 50% return. But when it's taking time with two people on our investment team to work with the borrower to kind of just get us out and make sure they're on the right course. That's just not a good investment.

24:21
Yeah, exactly. What have you noticed other kinds of interesting parts of the cannabis industry at this point? I mean, you're obviously you're touching lots of folks you're working on the operators but what what else has been kind of, I guess, a successful parts of cannabis, from your point of view, given your knowledge and exposure to the space? Yeah,

24:38
I don't know if I'd say successful. But one of the things I'm really looking at is brands, starting when I first when I left the equity business equity long short and started looking at cannabis. I was most excited about brands because I'm like, okay, in a world where this is a consumer product or pharmaceutical nutraceutical brands are really going to matter and what I could quickly learned was that without interstate commerce, and in markets with tight supply brands would have a lot of difficulty penetrating. If I had dispensaries and cultivation in Illinois, and you came with your brand from another state, I wasn't willing to give you biomass or shelf space, right, because I want to capture the margin at every step of the chain and you're shut out, that's starting to change, I still think it's early to be investing in brands, I think it is very fragmented, large and growing industry, there's probably only four or five brands that people around the country have heard of. But I'm watching that development. And I think it's going to be interesting for the future. The other thing that I'm really excited about is beverages, we you know, we're social people, and we we pop pills, and we drink, and when someone figures out and some of the products out there, I think are pretty good. But when you can create them at scale at a lower cost, I think that's a market that will really take off and that form factor will go from a low single digit share to I don't know if it's ever the majority of cannabis consumed is through beverages, but I think that's going to be a huge market. But they suffer because capital is so tight. The working capital cycle is so long for these companies in terms of cash generation, that's a bit of an impediment on growth. So I'm watching that as well. And then the third thing I'm watching is just banking. So even though we don't have safe banking in place, and I think safe banking, you know, if and when that happens, I don't know that it's going to have a big impact on our market. We've seen state license credit unions in the space, they're smaller institutions are less sophisticated, they tend to be more risk averse. But we're starting to see some credit unions in the space. And I think technology is the enabling factor. If you and I run a credit union, and it's $100 million balance sheet, before we start banking cannabis companies, we need to weigh the pros and cons a cost benefit of how many more people do we need on compliance, just to keep the regulator off our back. And if there is a SAS banking platform or solution that can facilitate that at a low cost and the one that's out there, green checks, verified and pay quick after acquisition. I'm starting to see them more more credit unions using this, it's easier for our companies to bank with the credit union, it's lower cost. And I'm watching that pretty closely as well.

27:20
And I'm curious if a company is interested in this kind of capital is one of the companies that are probably good candidates for it, or it would be about access this kind of capital? And what do they need to do to increase their chances either to get this get capital? Or to get good terms on this? Like what are the things you're looking for? What are the things they can do to improve their chances improve the terms they're getting?

27:41
The first thing is, we are not loan own. So we'd never want to make a loan to a company that we thought couldn't support it, or would, you know would have a higher probability of defaulting. So running a type business and focusing on cost. My partners who have run these businesses are like one of the most important things or people focus on branding, and having the best grower and the best flower, running this business is a lot more about managing a construction budget, and in creating a consistent low cost product at scale. So you know, companies who have a mind frame of we're going to be boutique and be the best that may there may be a role for that as this market matures and develops. But right now, it's really about managing expenses being consistent and low costs. So if you have the focus of shifting towards being low cost, I think you're in a better position than most in terms of getting capital and kind of partnering with us to help accelerate your growth.

28:41
John has been a pleasure. If people want to find out more about you more about the business. What's the best way to get that information? Yeah, sure,

28:47
you can go to focusgrowth.com. That's our website, there's a place where you can contact us. So you know, companies can engage with us through the website, we'll get back to you within 24 hours. Investors who are interested in learning more can contact us through the website as well.

29:00
Perfect. I'll make sure everything's in the show notes so people can get that information. John has been a pleasure. Thank you so much for taking the time today.

29:05
Yeah, Bruce, I really enjoyed it. Thanks for the questions enjoyed speaking with you. And yeah, thank you all.

29:10
That's it for this episode of thinking outside the box. Be sure to subscribe using your favorite podcast app so you don't miss our future episodes. See you next time.

29:20
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