

## Thinking Outside the Bud

Episode 409 - Anthony Coniglio

<https://www.thinkingoutsidethebud.com/podcast/anthony-coniglio-president-ceo-of-newlake-capital-partners-on-the-intersection-of-real-estate-and-cannabis-industry>

## Anthony Coniglio, President & CEO of NewLake Capital Partners on the Intersection of Real Estate and Cannabis Industry

Explore the dynamic world of cannabis and real estate in this engaging episode featuring Anthony Coniglio, CEO of New Lake Capital Partners. Discover the unique challenges and opportunities in the cannabis industry, delve into sale-leaseback transactions, and gain insights into the evolving landscape of this thriving sector. Join us as we navigate the intersection of real estate and cannabis with an industry expert.

Anthony Coniglio is the Co-Founder, President, and Chief Executive Officer of NewLake Capital Partners, Inc. (OTCQX: NLCP), a leading provider of real estate capital to state-licensed cannabis operators through sale-leaseback transactions and third-party purchases, as well as funding for build-to-suit projects. NewLake owns a diversified portfolio of 32 cultivation facilities and dispensaries that are leased to single tenants on a triple-net basis.

Prior to NewLake, Anthony was the former CEO of Primary Capital Mortgage and was a Managing Director at JPMorgan, leading three separate investment banking businesses to #1 positions over his 14-year career at the firm. Mr. Coniglio is an experienced NYSE Board member, Advisory Board Member, Speaker, Volunteer, and recipient of United Hospital Fund's 2018 Distinguished Trustee Award.

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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.

**0:31**

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**1:06**

Welcome everyone. This is thinking outside the bud. I'm Bruce Eckfeldt. I'm your host, our guest today is Anthony Coniglio. He is founder and CEO at new lake Capital Partners. We're going to talk about the world of real estate and cannabis and what's going on in the space. For those of you that have been in cannabis for a while you know that real estate is a big deal, not only because it takes a lot of real estate to really develop, cultivate process, dispense cannabis, but the real estate process itself can get a little complicated from a legal point of view from a funding point of view. And there have been a lot of folks in the industry that have found solutions and helped cannabis companies with that side of it new like Capital Partners, obviously being one of the bigger ones. And Anthony's been running this company for a while has some really good insights not only about real estate and cannabis, but really the overall cannabis industry, obviously touching lots and lots of companies and seeing the industry grow, change, shift more things have developed. And looking forward to having this conversation kind of hearing his insights and experiences. And really where he sees things going on as much as we can kind of predict cannabis. There is lots of kind of uncertainties going forward, obviously big questions from a legal point of view from a regulatory point of view, but obviously kind of get his take in terms of what he's seen and where he's kind of predicting things, and where we may end up going. So with all that Anthony, welcome to the program.

**2:24**

Thanks, Bruce. Bruce, I'm

**2:25**

thrilled to be here. Yeah, it's a pleasure. Before we dive into everything that's going on today in cannabis and what you're working on in New Light Capital Partners, let's get a little background. How did you get into real estate? How did you get into cannabis? What's the backstory?

**2:38**

Yes, thank you for asking. My background has been fairly diverse. Over my 30 plus year career. I started as an accountant at Price Waterhouse auditing banks and asset managers was hired by a bank ran operations for a division and was hired by another bank to start up an asset backed securitization business ran a number of businesses that was JP Morgan ran a number of businesses at JP Morgan and then went off and founded a residential real estate company that we scaled up to a national business and sold to a private equity firm. And with all of that varied background, I was sitting in 20s, late 2018 thinking what was the next step in my career in looking around at different segments of the economy where there was growth opportunity, because I really like to focus on unique growth areas. And cannabis was one of those segments that I didn't really know a lot about, it was starting to buzz a bit more. And having previously been focused on residential, real estate, I thought commercial real estate and had having done some of that in my banking career. I thought that might be an interesting angle, there were one or two platforms that were out there at the time. And so we started the company in late 18, early 19. And today, by our count, were the second largest owner of cannabis real estate in the country. Yeah. So it's been a fun ride so far, but a ride nonetheless. Yeah, for sure.

**4:04**

I'm curious, like when you initially sort of looked at the cannabis market and sort of saw the opportunity and saw, you know, maybe some of the risks or the uncertainty, like what were you able to kind of see or anticipate in terms of what the challenges were going to be? And then what did you not anticipate that came up that you had to kind of navigate? Like, what were the known unknowns? And what were the unknown unknowns for you getting into cannabis? Right? Well,

**4:28**

you know, our core thesis was that this was an early stage industry that was underappreciated, and quite frankly, the corollary we used was cell towers from real estate perspective, when cell towers first came to the fore. And early in the infancy of the cell tower real estate industry where you were able to garner very high yields on those investments because they were little understood and we saw a corollary there and we thought that over time says use a long dated contracts we focus on sale leaseback transactions that would be true Indus value. When we looked at the industry, we said it would be no different than any other that as it matured, it would have periods of uncertainty would have periods of distress, and it would have periods of price compression. And I think all of that has come to the fore. What I think we got wrong was how fast that was going to occur. And so when we underwrite transactions, we always underwrite price compression, because we just figured competition will evolve. Yep. Did we think prices would have compressed as dramatically as

they did during 22? No, that was probably our biggest short sight was was being able to project a six month price drop as dramatic as it was. Yeah.

**5:37**

Yeah. And walk us through a little bit about you know, doing cannabis real estate transaction was what how is it similar? And how is it different from other kind of real estate funding? You know, backing real estate properties for industry is like what's unique about cannabis from your point of view?

**5:52**

Yes. So first, what do we do specifically because there's different flavors of cannabis real estate or real estate in general. So we focus on what's called sale leaseback transactions we acquire properties from and for cannabis operators. We don't take licensing risk, where we buy a property developer try to find a tenant, all of our transactions are currently tenanted and today we have 32 properties across 12. States 100%, tenant ID and leased. And what do we focus on, we focus on three primary factors. One is the licensing of the jurisdiction in which we're investing. Two is the tenant quality, and three is the real estate. Now, tenant quality and real estate, Everybody focuses on that in the real estate business. But well, we focus differently in cannabis. From a tenant perspective, we like to know that the management team has the ability to run a highly complicated business in a highly regulated environment. And that's a unique skill set. We also like to know that the management team has the ability to raise institutional style capital, lots of folks in this industry, were able to raise capital from friends and family who get that first round, but they weren't able to take that next step and get that institutional capital. From a real estate perspective, we focus on property level cash flows, we we always model that price compression, as I talked about, but when we look at the cash flow that the property provides the tenant, that's important for us to know will this property be able to survive long term, because if the property doesn't generate cash flow for the tenant, the tenant is not going to want the property? Yeah, we also look at the alternative use because many of our investments, our cultivation, we have 90% of our capital is invested in cultivation facilities and 10%. Retail. And so in many cases, these special use properties can be above their alternative use value. So we're really wanting to understand the market there and what that alternative use value is. And then that third point on licensing is very important. We focus on businesses and limited license jurisdiction. So we believe that it provides a better operating environment for our tenant provides a better cash flow profile for the property. And we think it served us well thus far in the quality of the portfolio and the way the portfolio is performed through this extreme downturn in the sector.

**8:02**

Yeah. Are you generally doing this with properties that are already built out for facility use? Or are you doing improvements upon them as well,

**8:09**

it's a combination, we've purchased buildings that are complete and fully operational. And we've done build to suit transactions where we acquire the land and provide the capital for the tenant to build the building and then take occupancy. And then we've also done it in the middle where we've acquired a property and provide the capital for expansion of the existing property.

**8:29**

Yeah. And obviously, the cannabis market has been kind of up and down, like how does the variability of the underlying kind of business that these operators are in sort of impact the nature of the relationship that you have with them in terms of you know, the leases and how you're kind of structuring your cash flow or your payments? And like, I guess, how do you manage that exposure to the end volatility of the market?

**8:56**

Yeah, it's a very good question. And in I would start the answer by saying when we first started this business, back in early 2019, we recognized it's not just a real estate business, you really needed to understand the cannabis business. And so one of our directors, Pete gadens, was CEO of greenthumb industries, arguably one of the better on companies. Choice Johnson, who's on our board today is a director at Air strategies. She also was involved in a number of smaller businesses. And what we've tried to do is take their knowledge and institutionalize it to understand the balance sheets, the p&l, the individuals, the jurisdictions, and put all of that together to have a dialogue with the tenant around a partnership and understanding what they're doing with the property. How does it fit into the overall picture of their business and the cannabis ecosystem that it resides in? And what are their needs long term and what are their objectives? It's, in my opinion, a very collaborative process that we seek to undertake because we are partners for 15 to 20 years in this particular property. And so when We look at the underwriting and we look at how will that business evolve? Its its how will the tenant evolve from a macro perspective? How will the state in this jurisdiction evolve from a business perspective? And how will this business this particular properties cash flow evolve over the next five to 10? years?

**10:16**

Yeah. And what's your at the end of that kind of lease period? What is your strategy for the property? I mean, that you're dealing with a fairly unique asset in terms of its build out? Is this? Are you repurposing it? Or are you planning you plan on updating it for you know, finding a new license holder or just extending it? What's the end goal here?

**10:34**

Yeah, all of our leases have extensions on them, typically, two, five year extensions, we do think that the properties we invest in, will be there and will be needed for cannabis use for the long term. And a lot of people then follow up and say, What about once we get to interstate commerce? What most of these facilities be obsolete? I'd like to address that upfront. Yeah, I think once you get to interstate commerce, you're doing that in an environment where you're federally legal for some period of time, and I think we are years away from that. And in that backdrop where it's federally legal, you would expect an increase in demand. And I think what you'll see is that new facilities will come online to fulfill some of that increased demand, I don't see operators turning away from a property where they have people, they have a place in the community, and they have invested capital in equipment and technology that they're just going to walk away from. So we do think our properties will persist. However, I want to bring us back to the partnership approach, we do fully expect that there will be properties where the operator says it just doesn't work with us anymore, and particularly on the retail side, and we own 17 dispensaries in the portfolio. And we've already had instances where operators have said, we have 13 years left on this lease, this location isn't doing what we wanted it to do, we'd like to move to the other side of town as an example. And we partner with them. And because we want them to be happy, and again, go back to cash flow, if they can create more cash flow from another property that's good for us. So we have worked with tenants to help them move their locations and provide more capital for them to do the build out at the future location. So we're partners, as I said, and we believe that these will long term properties, but we also recognize that 15 to 20 years is a long time, and we'll partner with them to make what works for the client.

**12:24**

Yeah, yeah, I'm curious on this kind of, if we go with federal legalization, what in whatever form, you know, guy takes in terms of d scheduling or rescheduling? Or are we just, you know, add some level of interstate commerce capabilities so that we can kind of expand the state by state markets, states have invested a lot of money and energy building out their markets and creating these licenses and people are invested. I mean, as your kind of underlying contention here is that, like states are likely going to protect their local markets to some extent and not you know, Vermont's not just going to let semi trailers of Humboldt County we'd roll in and take over the the cannabis that's grown in Vermont, I mean, there's gonna be some level of protection, I would imagine on this. He goes, What's your take on this?

**13:08**

I completely agree with you. I think, as the legalization. Dialogue escalates, somewhere in the future, I do believe it's going to be more round states rights to approach this, I do think the states will fight tooth and nail to protect the jobs to protect the tax revenue. Yeah, and the jobs is important, because they're also getting taxes and economic growth through the job growth story. So it's not just the income taxes that they would forego, so they're gonna do everything they can to fight it. However, we do have something in this country called the Commerce Clause. And based on our research, I think the states end up losing at some point, but this is going to take years to play out in the courts. Once they do lose, though, they still have the tools to regulate what comes into the state through taxation, other mechanisms, fees, registration fees, etc. Yeah. So I think for the foreseeable future, I do see the state construct persisting.

**14:08**

Yeah, I'm curious, given that you're, you know, fairly fairly involved in the cultivation side and sort of cultivation strategies, technology is, you know, the, how people are cultivating is advancing reasonably quickly here. How do you handle or how have you navigated the, you know, kind of the difference of facility that was built out three years ago, four years ago versus, you know, the TAC and the process that people would use today? How do you deal with kind of upgrades like re engineering facilities? Is that built into your plan? Is that something you have to navigate on a case by case basis, I guess how far down the operations strategy do you get with your partners?

**14:46**

Yeah, so first, I would clarify for your listeners that all of our properties are indoor facilities. We're not focused on outdoor and so you're correct. The indoor grow, the equipment that she used, does evolve and there is an app So let's add cycle to that equipment. For us. We're just the real estate. And the way to describe that my colleague describes it best. He says, if you were able to take the property, pick it up, turn it upside down. Anything that's attached is ours. Everything that falls is the tenants by and large. And so when you look at obsolescence of lights, we don't invest in the lights, when you look at irrigation systems and technology, not typically what we we get into. So we would have HVAC, we would have a walls, the roof, the land, etc. That's what we would call a property. So we have less risk around that obsolescence directly, indirectly, we have the risk, because we need to make sure that the people we're partnering with and the tenants are staying ahead of that, in order to remain competitive. And again, bring it back to drive and cashflow for the property remain competitive, and put out a cost competitive product so that they can maintain their level of sales and cash flow.

**15:57**

Yeah. And on the kind of legal regulatory side, like how, I guess, how involved do you get in the kind of finding the right location or the right existing property based online, you know, the the regulatory kind of local, either state or municipal kind of regulatory issues around, you know, zoning and distancing and things like that. And I guess, how do assume that your tenant is figuring all those things out? Or do you get involved in that process on the cannabis side,

**16:24**

we historically have not gotten involved, what we found is that that process for our attendants is something that they want to own and they want to drive. Because those decisions they feel are very critical to their to their long term strategy. And so for us, what we found is our value add is the capital we bring in the collaboration we provide to the tenants in structuring a transaction and getting them to operational as fast as possible. We just don't have value add for the entitlement process. There are a few folks that do that, and it is a value add for

that. But for us, it's it's just not part of the value prop that tenants want from us. They want the capital, they want the collaboration, they want the partnership that we provide,

**17:12**

yeah. And companies that you're working with, is it generally, you know, kind of a financial management play and that they don't want to keep this asset on their balance sheet they'd rather you know, free up the cash and do this as a leaseback deal or like what's what's the motivating factor for the companies that you end up working with?

**17:30**

Yes, it's primarily the the desirability to get non dilutive capital, really, in this industry. As you know, leasing properties in the cannabis sector was extremely difficult. So operators had to turn to acquiring the building. And then over time, they were looking at that asset it's hard asset on the balance sheet. That is that isn't generating return, they should be taking that capital and generating return for shareholders, and sale leaseback isn't only for the cannabis industry. In fact, if you were to look outside of the cannabis industry, if you were to look at a Walgreens or Starbucks or FedEx or Home Depot, many, many, many regular way companies lease their properties versus buying their properties for that very reason that investors are giving them capital to generate EBIT da from the core business. Yeah, not to make a decision about the value of a piece of commercial real estate. And so they're better served swimming in their lane, we're better served swimming in our lane. And so I do believe that over time, most of the properties in this sector will be leased. Some people are sitting on them and keeping them as a little bit of a piggy bank, and I totally respect that, but those deals will ultimately find their way into the sale leaseback market as as the cost of capital declines.

**18:50**

Yeah, yeah. Let's let's flip to the other side of this market. on the investor side, who have you found out or primarily interested in being investors in this space? And why this space? What are the complications? You know, obviously, dealing with cannabis creates all sorts of, you know, kind of complexity and kind of hair for some folks in terms of having these assets in a portfolio. I guess, how do you manage that? Who have been the interested parties? Like how have you competed with other kind of real estate investment options that these investors have?

**19:24**

Yeah, this is such an important question. I would say there are two obstacles to getting more investors into the sector. One is, in my opinion, the industry's own fault. The other one is out of its control. So on the first matter, investors have been, in my opinion, overly optimistic about how this market would develop. And we've been



through a couple of cycles now where the industry has sold to investors. That safe is right around the corner. Legalization is right around the corner. We're going to continue to grow, grow, grow and it's happening to particular cycles, whether promises were made, valuations ran up, and the disappointed the investors and investors feel misled. And so I think it's really hard to get people to come back in the water, so to speak, when they've been burned and lost so much money. And so the industry has a little bit of a credibility problem. That's broadly some people have done a better job of it than others. The second part, and probably more important, is custody. And so when you look at the investors who are interested on the institutional side, they have the inability to have an institution custody, their investment. And so for those that are not too familiar with this concept, when you're an institutional investor, you typically go to an organization like a JP Morgan, or Morgan Stanley, or Goldman Sachs to be what's called your prime broker, and they provide you cash management services, Treasury services, banking services, they also hold the investments whether it's a bond or a stock, they custody or hold those on your behalf. And they also provide you some debt. So it's a broad range of services. Well, custody for this sector, starting in late 2021. Dried up so many of the folks that were custody buying stocks, in particular, ended up pulling back from the industry and said we will not custody, any marijuana related business, I can tell you it certainly happened for our stock. So when the institution can't purchase your stock, because the prime broker restricts them from doing it. Yeah, you end up seeing institutional demand wane. And that only exacerbated the sell off in 20. Over the course of 2022 Sure, across the industry, will safe banking, fix that custody issue? Maybe not likely, can we get maybe re Can we get some language into safe banking that can specifically fix that or get up listings? Maybe not likely? Are there other catalysts that could get custody? I think terrassen moving to TSX is interesting. We're watching that, if they have announced a couple of prime brokers have announced that, that they're moving them off the restricted list. So we have to see that develop. But that's the other big issue. Keeping investors out is custody.

## 22:08

Yeah. And so what are the other big trends? I guess, that you're watching in the cannabis industry? I mean, there's, you know, whether they directly affect kind of your business in terms of working on the real estate side, or that you know, are going to affect the end your end tenants business and there are sort of success or risks like well, what are you kind of keep track of what do you keep your finger on the pulse of in terms of cannabis, we are,

## 22:30

while this period is so difficult, we are watching how the operators are managing their balance sheets in driving to cash flow, this industry during 20 and 21, this industry was very focused on growth for growth's sake, or growth at any cost. And I think given this significant price compression, that was a result of the overcapacity built out in that land grab, if you will. Now the organization has to digest that capacity, some of it is coming out of the system as operators exit markets or operators fail. And so what you'll have on the other side, is a much more healthy industry. And you're going to have a group of operators that can navigate this time, that will be healthy from a financial perspective. And so we're watching how this plays out. We're seeing how the debt investors behave. And so far, I think most folks are behaving rationally and providing additional runway for folks if they have a sound plan to get themselves to cash flow. I think a lot of difficult decisions have been made over

the last nine months to exit markets, right size sales forces at not sales, but workforces. And I think that we'll see here in the second half of the year, we're going to start seeing that in some of the earnings results and into 2023. So it's a difficult period, but we're very much watching how these financial profiles evolve over the back half at 23. Yeah.

### **23:55**

Now if there's any particular markets that the years I mean, you mentioned that you're primarily in the Limited License states. You know, we've got a couple of new markets coming online, particularly New York, you know, with the East Coast that's kind of developing some interesting kind of shifts in some markets. Where like, what if you looked at the map of the United States? What are your kind of where are your pins right now in terms of markets that you're particularly interested in doing business in or you're watching closely?

### **24:21**

I think you have to watch the states that could possibly move to adult use. So if Ohio at the time of this recording, we're still will Ohio get their extra 679 signatures? You able to Ohio gets on the ballot? Yeah, that's absolutely a market to watch. If Florida gets through the state Supreme Court and and gets on the ballot for this year, another state to really watch. I think Maryland as they launch that program, the early days here look very positive. That'll have continued growth. So impressed with Missouri Yeah. And how that program has launched. We've got a development project going on there now, but longer term, also watching the southeast. So I think you know, it sounds like North Carolina is not going to get there this year. But if you look at Kentucky approving medical use cannabis, I think that's a deep red state. That I think is a real litmus test for how the rest of the south and then technically the South, but how you see the industry evolving North Carolina, South Carolina, Tennessee, Alabama, Mississippi, Georgia, you have some real populous states there. And then don't forget, Texas is a huge state that has a very, very small medical program. Many states will take time, but there are longer term opportunities that I think you should be keeping an eye on.

### **25:35**

And is your plan, primarily focused on cannabis or as you look out and kind of the future? Are there other markets that you think you can kind of take the skills and this model to, you know, that have found a similar dynamics

### **25:47**

right now, we continue to believe that cannabis provides the best opportunity for our investors. And still the pieces when we started the company over four and a half years ago, we still think that pieces is intact, where we can acquire properties REITs that reflect not only reflect the risk, but at rates that provide our investors an

outsized return relative to that risk. And over time, we think the value of these properties increases as we get closer and ultimately do have federal legalization of cannabis. And so we're in this for the long run, we think there's plenty of room to run for the industry. And we're very bullish long term.

**26:25**

Yeah, you know, our so the whole kind of macro economic kind of situation, we're in these days is challenging for many companies, many industries, you know, entry, increase in interest rates, you know, some potential signs of inflation, or at least, you know, for how long, it's definitely some inflation, we'll see how long it lasts, you know, the federal government trying to do certain things like how did these kind of macro economics affect you when it comes to, you know, actually putting together these deals, finding investors, finding deals and operators and striking the right terms that are going to provide decent returns, but also going to allow these operators to be successful?

**27:01**

Yeah, I mean, thankfully, we don't have any debt on the balance sheet, say we have \$1 million dollars drawn on our \$90 million credit facility. So for all intensive purposes, we're an unlevered platform. So we're less sensitive to it right now. But this is an issue for the entire industry, because as rates go up, and as they stay high, the cost of capital for the industry increases, and much of the debt that's been taken on is floating rate debt. And as rates go up, it just drains more cash flow from the operators operating profile, which makes it more difficult to achieve their cash flow and profitability goals. And for those that are fixed rate, when they do come up for renewal, you're gonna see a step up and rate unless we see rates come down. So it's the cost of capital for the industry. And in a world having to deal with to E, which is really an impact on your cash flow, you have to deal with lower margins with greater competition to have rising rates is difficult to absorb. So back to your question from a few minutes ago. That's another thing that we're watching who has floating rate debt, who has a maturity that's gonna have to refinance at three points higher than the previous debt. And that's going to be an issue for the industry that they'll have to grapple with over the handful next handful of years.

**28:13**

Anthony, there's been a pleasure if people want to find out more about you more about new late Capital Partners, what's the best way to get that information?

**28:19**

Thank you for asking. I've really enjoyed it. Bruce, our website is new lake.com and Ew, la ke e.com. You can also find us on Twitter and LinkedIn.

**28:29**

Great, I'll make sure that the URL and the handle on his show notes at me. Thank you so much for taking the time today. It's been a pleasure.

**28:35**

Thank you. I enjoyed the discussion.

**28:38**

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

**28:47**

You've been listening to thinking outside the bud with business coach Bruce Eckfeldt. To find a full list of podcast episodes, download the tools and worksheets and access other great content. Visit the website at [thinkingoutsidethebud.com](http://thinkingoutsidethebud.com) and don't forget to sign up for the free newsletter at [thinkingoutsidethebud.com](http://thinkingoutsidethebud.com) forward slash newsletter.

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