



Client: Acreage Holdings, Inc.



CHARTING NEW COURSES IN THE COMPLEX CANNABIS MARKET

When the cannabis industry began taking off, Acreage Holdings, Inc. (formerly High Street Capital Partners, LLC), sought to become a market leader. This particular market, though, is fraught with unusual complexities and legal landmines, so Acreage turned to Cozen O'Connor for guidance in its rise to industry prominence.

Now a multi-state operator of cannabis cultivation and retailing facilities in the United States, New York City-headquartered Acreage has operating licenses in 20 states. The multibillion dollar company serves a population of approximately 180 million. Cozen O'Connor provides Acreage with advice and counsel on the myriad compliance issues attendant to the cannabis industry and has represented the company in multiple key acquisitions fueling its growth since 2017.

In April 2019, we and others represented the company in a groundbreaking \$3.4 billion transaction to be acquired by Canadian cannabis giant Canopy Growth Corporation once cannabis has been federally legalized in the United States, with Acreage continuing to operate as a stand-alone business in the meantime. The Cozen O'Connor and Acreage teams worked tirelessly on this first-of-its-kind transaction to help create a unique deal structure and navigated the challenges presented in the cannabis industry under U.S. federal law. This deal has the potential to transform the industry as other companies consider ways to enter the federally illegal U.S. cannabis market, and Jim Cramer of CNBC described it as "the biggest in Canada coming together with the biggest in America."

Over the course of our representation of Acreage, numerous transactions have helped pave the way to this watershed deal, some of which include our representation of Acreage in April 2019 in its acquisition of Form Factory, Inc., a cannabis manufacturer, co-packer, and distributor headquartered in Portland, Ore. The firm also served as Acreage's U.S. corporate counsel in its November 2018 reverse takeover of Toronto-based Applied Inventions Management. This transaction resulted in the listing of Acreage shares on the Canadian Stock Exchange, and the company raised \$314 million (USD) ahead of its trading debut.

"Cozen O'Connor is an important member of our team," says Acreage General Counsel Jim Doherty. "The advice and counsel the firm has provided to Acreage has been essential during this important period of growth for the company. Cozen O'Connor lawyers bring invaluable insight and creativity to the table."

CASE STUDIES INDEX

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