

Arcadia Biosciences Inc

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Buds & Duds: Arcadia Biosciences stock soars after earning Hawaii hemp license

Cannabis stocks had a rough day on Monday, echoing the widespread losses felt across Wall Street.

The North American Marijuana Index, which tracks leading cannabis stocks in the US and Canada, fell 1.8% to 286.5.

Buds

Bucking the trend, shares of Arcadia Biosciences Inc (NASDAQ:RKDA) surged Monday after announcing it received its first industrial hemp license in Hawaii. The Davis, California-based company recently launched Arcadia Specialty Genomics, a unit dedicated exclusively to cannabis, which will begin research in April on a 10-acre facility. As a result, shares of the food ingredient company are up 11.1% to \$8.01.

Also trading higher was Vancouver-based Harvest One Cannabis Inc (CVE:HVT), which saw share prices jump 9.1% to \$0.72 after the company announced an agreement Monday to acquire biotech company Delivra Corp (TSXV:DVA) in a C\$19 million all-stock deal. Delivra's LivRelief brand produces topicals and creams, which Harvest One's CEO Grant Froese says will serve them well with cannabis-infused products expected to become legal in Canada this fall, per a press release from the two companies.

Duds

Shares of Aurora Cannabis Inc. (NYSE:ACB) dipped 2.7% to \$7.14 amid a deal to acquire a stake in privately held Whistler Medical Marijuana. The Edmonton-based company will pay roughly US\$175 million to Cronos Group Inc (NASDAQ:CRON) for its 19% stake in Whistler, with Cronos getting about 2.5 million of Aurora common shares worth about C\$24.6 million.

Last September, Aurora was said to be in talks with The Coca-Cola Co (NYSE:KO) about a joint venture in CBD-infused beverages. Nothing has come to fruition yet, but analyst Rob Wertheimer of Melius Research has rated the company Overweight.

Falling even farther was Terra Tech Corp. (OTCMKTS:TRTC), whose shares dropped 12.8% to \$0.77. The Irvine, California-based company announced today that renovations of its cultivation facility in Oakland have been completed. Planting is expected to commence later this week, per a statement from the company.

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Price: 5.06

Market Cap: \$43.6 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: RKDA

Listing: NASDAQ

52 week	High	Low
	10.4	1.85

Sector: Agribusiness

Website: arcadiabio.com

Company Synopsis:

Arcadia Biosciences is a consumer-driven agricultural technology company that develops and commercializes high-value food ingredients, nutritional oils and products that help meet consumer demand for a healthier diet. Our GoodWheat™ branded ingredients deliver health benefits to consumers and enable consumer packaged goods companies to differentiate their brands in the marketplace.

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