

EnWave Corp

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Buds & Duds: Cannabis stocks flat on Monday; EnWave shares continue to jump on Aurora deal

Cannabis stocks had a lackluster start to the week, with many stocks flat on Monday.

The North American Marijuana Index, which tracks the top cannabis stocks in the US and Canada, nudged up 0.2% to 303.02 by Monday's close. The Horizons Marijuana Life Sciences Index ETF fared better, up 1.7% at C\$21.59.

Buds

There were a number of buds in the mix on Monday.

Shares of tech company EnWave Corp (CVE:ENW) continued to jump on Monday, after gains last week when it announced a C\$10 million strategic investment from Aurora Cannabis Inc (TSE:ACB) (NYSE:ACB).

READ: EnWave's dehydration technology is making waves in the cannabis space

Shares of EnWave were up 6.6% at C\$2.26 in Canadian trading and up 5.7% at US\$1.67 in New York, with Aurora shares nudging up 0.2% at C\$12.18 in Toronto, up 0.2% at US\$9.06 in New York.

Last week, both companies also announced a royalty-bearing commercial license agreement, which would provide Aurora with exclusive rights to EnWave's patented Radiant Energy Vacuum drying technology, used for the production of cannabis materials in the European Union, aside from Portugal.

READ: Valens GroWorks takes major step forward with release of record Q1 earnings

Valens GroWorks Corporation (CSE:VGW) (OTCMKTS:VGWCF) continued to trend up after last week it announced it has signed a multi-year extraction services agreement to provide cannabis and hemp extraction services to HEXO Corp. (TSE:HEXO) (NYSEAMERICAN:HEXO), a leading cannabis producer and consumer goods cannabis company.

Valens shares were up 1.3% at C\$4.66 in Toronto, up 1% at US\$3.45 in New York.

HEXO shares were also up, up 6% at C\$11.11 in Toronto, up 6% at US\$8.28 in New York.

Other gainers on Monday included OrganiGram Holdings Inc (OTCMKTS:OGRMF) (CVE:OGI), up 10.8% at US\$7.24 in New York and up 11.4% at C\$9.75 in Toronto.

On Friday, the Moncton, New Brunswick-based company announced that it has applied to list its common shares on the NASDAQ Global Select Market.

Duds

There were a number of laggards on Monday.

Price: 1.24

Market Cap: \$138.15 m

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: ENW

Listing: TSX-V

52 week	High	Low
	1.87	0.56

Sector: Software & services

Website: www.enwave.net

Company Synopsis:

EnWave Corporation is a Vancouver-based advanced technology company developing commercial applications for its proprietary Radiant Energy Vacuum (REV™) dehydration technology. EnWave aims to sign royalty-bearing commercial licenses with leading food, nutraceutical, pharmaceutical and cannabis companies for the use of its revolutionary technology.

action@proactiveinvestors.com

Aleafia Health Inc (CVE:ALEF) slipped 2.5% at C\$1.56 in Toronto, off 1.8% at US\$1.17 in New York, as it reported a widening loss in its 2018 annual financials. The medical cannabis company reported a loss of C\$18.5 million, or C\$0.16 a share in 2018, compared to a loss of C\$9.69 million, or C\$0.24 in 2017. Aleafia's revenue rose to C\$3.3 million from C\$15,766 in the year-earlier period.

Tilray Inc (NASDAQ:TLRY) shares slipped on Monday, down 1% at US\$52.73 in New York after Piper Jaffray analyst Michael Lavery lowered the price target to \$84.00, from \$90.00, but maintained an Overweight rating.

"We expect strong industry growth long-term, and we believe Tilray is well positioned to be one of several likely winners, especially given its relationships in medical (Novartis), in the US (Privateer Holdings), and in beverages (AB InBev). In light of Canopy Growth's recently announced agreement to acquire a US multi-state-operator (MSO), we note that Tilray could use a similar, conditional deal playbook to increase its options for US entry beyond Manitoba Harvest (and potentially Privateer). Tilray is less focused on near-term growth (i.e. cultivation capacity) than its competitors, but we continue to believe it looks well positioned for medium to long-term success," noted Lavery.

Aphria Inc (TSE:APHA) (NYSE:APHA) shares also slipped on Monday, down 2.2% at C\$9.93 in Toronto and down 2.1% at US\$7.39 in New York.

Last week the company announced it had Green Growth Brands Inc bid to acquire the company expired.

Contact Katie Lewis at katie@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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