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Schwazze: PE Consolidation Platform Worth $2.74/sh Pro Forma for Star Buds, $3.30+ with RootsRx

- Core Colorado consolidation opportunity remains, US Cannabis macro theme improved
- Pro forma SHWZ+Star Buds only will be a highly levered private-equity style consolidation platform once deals close, likely in next couple months
- Comping to Columbia Care yields flat to +170% best upside, more from additional acquisitions and general cannabis market growth and legalization catalysts
- Financing, Execution, Leverage, and public illiquidity are primary risks
- Closing RootsRx as well increases value to $2.46-$3.64/share

Schwazze (formerly known as Medicine Man Technologies) offers investors a publicly traded private equity platform to consolidate the fragmented and profitable Colorado cannabis market, an opportunity enabled by a change in state laws in November 2019.

By my estimates on a pro forma basis, the stock is currently trading as if it will close Star Buds and never acquire any other Colorado operators based on Columbia Care, and even shows upside in the private market at a multiple similar to The Green Solution's in its acquisition by Columbia Care.

This is despite a management team experienced in consolidating grocery and airlines (two of the most competitive businesses around), who has invested in a scalable integration platform operating in a fragmented market with lots of EBITDA - the classic private equity consolidation playbook of "acquire EBITDA with debt, grow revenue, expand margin, accrue value to equity, repeat".

Unlike the mature groceries and airline industries, however, the legal cannabis market is rapidly growing in with fundamental tailwinds and many pending legalization catalysts that I expect to persist for a least a decade.

Using the pro forma October 1, 2020 closing multiples for Columbia Care (CCHWF) of 2.5X 2021 Sales and 13.8X 2021 EBITDA, and my estimates of the pro forma revenue and EBITDA for Schwazze with just closing the Star Buds acquisition and 15% market growth in 2021, yields $2.29-3.19 per share in value ($2.74 average), before any other acquisitions. Applying 2021 multiples to 2020 yields $1.16-$2.77 per share.

Please note that the company has neither guided to nor blessed these forward estimates, and this analysis and estimates are my own based on company disclosures, company comparables, and market trends.

Also note that the estimates for profitability for Star Buds and RootsRx are based on unaudited and very limited financial disclosures. These underpin the model and valuation, and if future audited financials are dramatically different, then the valuation will be very different as well.

I have tried to provide reasonable justifications for all estimates and assumptions, but all financial models ultimately suffer from GIGO ("garbage in, garbage out"). If the assumptions of 30% Star Buds EBITDA margin, 17.5% RootsRx EBITDA margin, 42% incremental margin, and market revenue growth of 15-22% turn out to be different, then the valuation as well will be very different. If you have better

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insights, I have outlined the methodology such that you can calculate the value using your own assumptions.

SHWZ Target at Columbia Care's 10/1/20 Pro Forma Valuation	**CO Market + 22% YTD**	**2021 +15% Rev, +42% Inc. Mgn**
Enterprise Value at 2.5X EV/Sales	$ 206.1	$ 237.0
Equity Value per SHWZ Share	**2.77**	**3.19**
Return from 10/1/20 Close of $1.18	135%	170%
Enterprise Value at 13.8X EV/EBITDA	$ 141.9	$ 212.4
Equity Value per SHWZ Share	**1.16**	**2.29**
Return from 10/1/20 Close of $1.18	-2%	94%

Source: MJResearchCo Estimates, Price Data from Sentieo

Even comping off of the 1.8X trailing sales implied by Columbia Care's acquisition of Colorado operator The Green Solution yields $1.17/share on 2020 and $1.51/share value on 2021 for pro forma Schwazze. Though the EBITDA multiple of 8.4X implies $0.27 on 2020 and $0.96 on 2021, this is less relevant since the profitability would increase after a sale to a larger company as much of the corporate overhead would be eliminated.

SHWZ Target at The Green Solution 8/31/20 Closing Acquisition Multiples	**CO Market + 22% YTD**	**2021 +15% Rev, +42% Inc. Mgn**
Enterprise Value at 1.8X EV/Sales	$ 142.5	$ 163.9
Equity Value per SHWZ Share	**1.17**	**1.51**
Return from 10/1/20 Close of $1.18	-1%	28%
Enterprise Value at 8.4X EV/EBITDA	$ 86.4	$ 129.3
Equity Value per SHWZ Share	**0.27**	**0.96**
Return from 10/1/20 Close of $1.18	-77%	-19%

Source: MJResearchCo Estimates, Price Data from Sentieo

If Schwazze can close RootsRx by funding the $7.5 million cash needed at close with preferred equity, the valuation jumps to $2.46-$3.64. This illustrates the upside potential of accretively buying additional EBITDA from RootsRx or any other target.

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SHWZ+RootsRx Target at Columbia Care's 10/1/20 Pro Forma Valuation	**CO Market + 22% YTD**	**2021 +15% Rev, +42% Inc. Mgn**
Enterprise Value at 2.5X EV/Sales	$ 243.5	$ 297.5
Equity Value per SHWZ Share	**3.39**	**$ 3.64**
Return from 10/1/20 Close of $1.18	187%	208%
Enterprise Value at 13.8X EV/EBITDA	$ 177.4	$ 212.4
Equity Value per SHWZ Share	**2.46**	**2.96**
Return from 10/1/20 Close of $1.18	109%	150%

Source: MJResearchCo Estimates, Price Data from Sentieo

If they can close RootsRx as well, then the private market comp of The Green Solution gives the stock 26% upside in the worst case.

SHWZ+RootsRx Target at The Green Solution 8/31/20 Closing Acquisition Multiples	**CO Market + 22% YTD**	**2021 +15% Rev, +42% Inc. Mgn**
Enterprise Value at 1.8X EV/Sales	$ 168.3	$ 193.6
Equity Value per SHWZ Share	**2.33**	**2.69**
Return from 10/1/20 Close of $1.18	98%	128%
Enterprise Value at 8.4X EV/EBITDA	$ 108.1	$ 129.3
Equity Value per SHWZ Share	**1.49**	**1.79**
Return from 10/1/20 Close of $1.18	26%	52%

Source: MJResearchCo Estimates, Price Data from Sentieo

Columbia Care is the best comparable for Schwazze given the consensus EBITDA margin is similar at 18.4% to my 16.5-17.1% 2021 estimate for Schwazze, much of Columbia Care's EBITDA is generated in Colorado via its recently closed acquisition of The Green Solution, and the fact that both companies are run by executives with extensive capital markets experience.

I expect that by November 30, 2020, (the stated termination date of the Star Buds deal), Schwazze will have closed Star Buds and will be run-rating at $81 million in pro forma revenue and $10 million in pro forma EBITDA. For 2021, simple 15% market growth at a 42% incremental EBITDA margin (equal to the reported gross margin for The Green Solution in the first half of 2020) would yield 2021 estimates of $93 million in revenue and $15 million of EBITDA at an 16.5% margin.

To execute this they will need to issue a maximum of $40 million in debt, preferred equity equivalent to 20.6 million SHWZ shares assuming a 10% discount, and borrow the earn out cash payment from the Star Buds sellers at a very low 4-8% interest rate.

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These estimates derive from taking the disclosed 2019 pro forma revenue of $70 million and growing them at the current YTD July 2020 Colorado market rate of 22.5%, estimating the current SHWZ corporate burden using 1Q2020 (pre Mesa Organics) results, and guessing at the ultimate fundraising that was previewed in the September 21 2020 8K.

Schwazze management has stated on their 2Q2020 earnings call that after raising the capital to close Star Buds, the pro forma entity will be free cash flow positive and they will not be forced to tap the capital markets to stay afloat.

More importantly they will have a platform to acquire other businesses in Colorado and any capital market raises will be for specific transactions underwritten by a strong focus on shareholder return - and if they succeed a much higher valuation – assuming they can execute.

The company infrastructure is overbuilt to merely run 17 dispensaries generating $70 million of revenue, and this investment in acquisition infrastructure optically depresses the current margin. The current management has invested in a new ERP system, a new unified and scalable POS system, invested in the due diligence team and playbooks.

CEO Justin Dye has stated the infrastructure can support $1 billion in revenue, which would be about half the of the $2 billion Colorado market, and has reiterated a focus on shareholder returns as recently at September 30, 2020, stating in the press release terminating the MedPharm deal:

> *"We are committed to creating shareholder value and generating compelling investment returns and believe that by staying true to our core business strategy of building a vertically integrated platform, we will do just that. Our focus remains unchanged, as our intention is to bring together profitable cannabis operators while growing organically to create a robust, differentiated and most admired cannabis company."*

I won't bother playing private equity banker and guessing the returns on buying at X multiple, expanding margin by Y% points, and then trading at Z multiple, but that is clearly the plan and the deals should be accretive the equity valuation and leverage the corporate overhead assuming the management team executes. The share price improvement from merely closing RootsRx as well as Star Buds illustrates the potential value accretion from additional deals beyond these two.

Risks: Execution, Leverage, Stock Liquidity, Estimates on Unaudited Financials

The primary risks to an investment are execution, leverage, and stock liquidity.

To close Star Buds alone, Schwazze needs to raise $59 million more cash via debt and preferred equity, and then successfully expand the EBITDA margins to support the interest payments and accrue value to the equity. Dye has stated that he is "confident" he can finance Star Buds, corroborated by the funding outlined in the September 21, 2020 8K.

Once complete, the firm would leverage ratio of 6.8X debt/EBITDA on my 2020 estimate. If we consider the preferred equity as similar to debt from the perspective of the public SHWZ equity (given that it would be junior to the preferred equity), the level at the common equity is 8.9X. Margin expansion and market growth reduce this, with my 2021 estimates dropping these to 4.5X on the debt alone and 5.9X through the preferred equity.

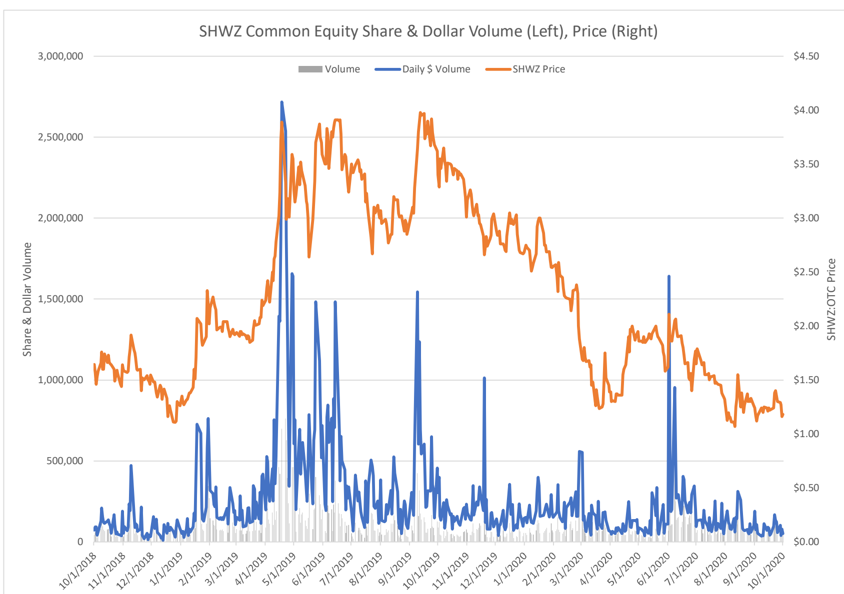
If the company can get to midpoint of the previous guidance on the old 10 deals of 20-30% EBITDA margins, the leverage drops to only 3.0X on the debt and 3.9X through the preferred, with no debt paydown (just expansion of EBITDA).

SHWZ Pro Forma Leverage

	CO Market + 22% YTD	**2021 +15% Rev, +42% Inc. Mgn**	**25% Margin**
PF EBITDA	$ 10.3	$ 15.4	$ 23.3
Total Debt	$ 69.5	$ 69.5	$ 69.5
Debt/EBITDA	**6.8X**	**4.5X**	**3.0X**
+ Preferred Equity	$ 21.8	$ 21.8	$ 21.8
Debt + Preferred Equity	$ 91.3	$ 91.3	$ 91.3
Debt + Preferred / EBITDA	**8.9X**	**5.9X**	**3.9X**

Finally, the publicly traded SHWZ stock on the OTC is illiquid, trading only an average of 103,000 shares and $256,000 per day. Even in 2019, when the same story was cleaner and the stock price was higher, the average dollar volume was only $364,000, with a low of $28,000.

Building a sizable position would be easier via participation in the preferred offering, and it would also provide a senior position in the capital structure and may offer a dividend of some kind, which is currently not offered by the public SHWZ shares.



Data provided by Sentieo

The other key risk is the estimates of Star Buds and RootsRx profitability and growth. While these are based on reasonable assumptions, they are still estimates on unaudited financial disclosure and should

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be viewed as such. There is always the risk that audited financials for these divisions turn out to be very different than what has been disclosed.

Longer term, IRS rule 280E taxes, which effectively taxes gross profit, will be an increasing consumer of cash as the company will now "touch the plant". Near term, the company has $10.2 million in net operating loss carryforwards (NOLs) as of June 2020 to offset this new tax.

Longer term most cannabis investors expect an improving regulatory outlook and possibly some court challenges to remove 280E taxes, and the comps Columbia Care and The Green Solution are also both exposed to 280E taxes.

The backstory: Consolidation Strategy in Colorado

Schwazze was formerly called Medicine Man Technologies (MDCL), a publicly traded consultant and fertilizer provider to the cannabis industry founded by brothers Andy and Peter Williams in Colorado following the legalization of medical cannabis. Andy Williams also founded (and remains a significant owner in) two other plant-touching companies: Medicine Man Denver (4 dispensaries in Denver, 38% owned by Andy Williams) and MedPharm (indoor grow, extractor, and processor with a medical research license, 29% owned by Andy Williams). In January 2019 the publicly traded consultant announced a proposal to merge these into these into the publicly traded consultant to convert it to a plant touching operator.

The laws in Colorado changed with the passage of HB19-1090 in April 2019, which allowed investors from outside the state to invest in its cannabis industry.

In anticipation of industry consolidation, Williams received an investment from Dye Capital, run by current CEO Justin Dye, one of the integrators of $40 billion in acquisitions in the Albertsons-Safeway consolidation at Cerberus Capital.

Williams and the publicly traded company announced letters of intent to acquire ten more growers, processors, and dispensaries, between June and September 2019 to build a Colorado-focused vertically integrated operator targeting $170 million in gross revenue (later reduced to $144 million in revenue after eliminations) with a target of 20-30% EBITDA margins.

Dye became the CEO in December 2019 (see the takeaways from my first interview at MJBizDaily here), moved to Denver from Florida, and brought a greater focus on return on capital, metrics and measurement, and integration plans.

Williams then left the company in February 2020, and announced in August 2020 that he looking for a new partner to consolidate the Colorado market and continue the consolidation strategy.

Meanwhile most of the deals announced in 2019 have been terminated (see my detailed analysis of the deal terminations at MJBizDaily here) because of a combination of inability to raise the capital, new information uncovered in due diligence, changes in the management team, and altered sellers expectations.

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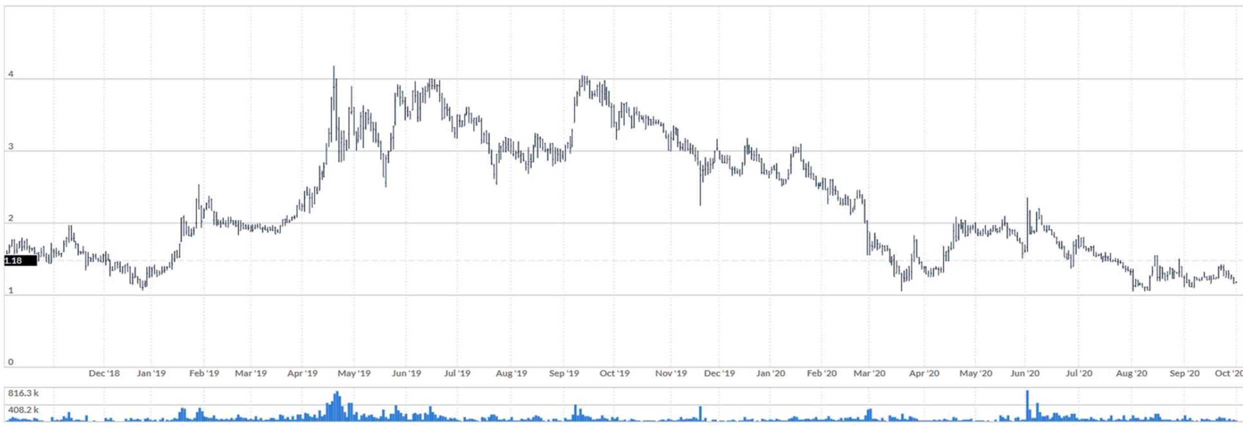
The stock basically quadrupled in 2019 on the consolidation story to a peak of $3.98 (2.8X the disclosed pro forma sales of $170 million and 14.0X pro forma EBITDA at the low margin target of 20%), before dropping 66% as the deals failed and the cannabis industry capital drought worsened. It is essentially flat on the past two years.



Source: Sentieo

Where are now? SHWZ now has PE infrastructure, Colorado still fragmented, Cannabis is Essential

At this point there are only three pending acquisitions remaining, but Star Buds is the primary generator of the EBITDA needed to support the company and termed the "anchor" acquisition by CEO Dye.

For the purposes of all analysis in this report, I assume that only Star Bud closes, and I then walk through the potential for RootsRx to close. Because they have never disclosed the EBITDA contribution from Canyon, I will assume it cannot be funded and will not close.

The MedPharm acquisition was officially terminated on September 30, 2020. This is not very surprising given the ownership by ex-CEO Williams, who announced in his August 2020 press release on the Medicine Man Denver deal termination that he is looking for a new financial backer to pursue the same Colorado consolidation strategy.

The remaining RootsRx and Canyon acquisitions seem like "nice to haves" if Schwazze can finance them as well, but given the challenge of tight capital markets for cannabis companies, I have first assumed these do not close.

RootsRx requires another $7.5 million of cash at close, $2.5 million in cash a year after close, and 1.8 million SHWZ shares. Canyon requires $2.6 million of cash and 0.8 million SHWZ shares to close.

Closing RootsRx and Canyon would increase revenue and EBITDA outlined below. RootsRx had $12 million of revenue and $2.1 million of EBITDA at a 17.5% margin, and Canyon had $3 million wholesale revenue and $7 million in retail revenue.

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The Numbers: Closing Star Buds for $70 million revenue and "positive" EBITDA in 2019, likely higher today

The pro forma 2019 revenue was $70 million for core SHWZ, Mesa Organics, and Star Buds, and I estimate the ongoing EBITDA was essentially breakeven on this. The company stated as much on its 2Q2020 call that the Star Buds acquisition alone should generate enough cash flow to get to free cash flow break even for entire company.

Mesa Organics disclosed a EBITDA and margin of 34.4% for 2019, and that Star Buds had "approximately $50 million in revenue with a strong EBITDA margin". The original purchase documents noted that 5 Star Buds locations had $5.6m of EBITDA at a 29.5% margin and 4 Star Buds locations had a 35% EBITDA margin, though we do not know the margin of the other locations.

Based on these disclosures I have estimated 30% overall EBITDA margin for the $50 million of 2019 Star Buds revenue, and we have the actual Mesa Organics profitability.

Growth to $81 million in revenue and $10 million in EBITDA in 2020

CEO Dye has stated that the pending acquisitions are all outperforming the Colorado market, which YTD through July was up 22.5%. Note that management has stated that the Consulting revenue line will likely be pressured as some of the consulting resources are focused internally to improve and integrate the closed acquisitions.

Assuming the statewide growth rate for Star Buds and Mesa and merely the 1Q20 run rate for core SHWZ puts pro forma revenue at $81 million in 2020.

If the market grows another 15% in 2021 in all divisions, that would push total revenue to $93 million.

Merely assuming flat margins in 2020 for Mesa Organics and Star Buds and using the 1Q2020 core cash Schwazze run rate EBITDA loss gets to $10 million of pro forma EBITDA at a 12.7% margin for 2020. This is the core EBITDA base that will be used to finance the deals.

In the first half of 2020, Columbia Care reported that The Green Solution generated a gross margin of 42%. For 2021, if we assume Schwazze can earn the same 42% incremental gross margin on the 15% in revenue growth, we get to $15 million of EBITDA at 16.5% margin. Note that this is similar to the $18.5 million of EBITDA and $88.5 million of revenue at a 20.9% margin that Columbia Care guided to for 2020 for The Green Solution (though it also justifies another 440bps of margin expansion potential).

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Pro forma Schwazze + Star Buds Revenue & EBITDA	2019	CO Market + 22% YTD	2021 +15% Rev, +42% Inc. Mgn	Notes
Mesa Organics Organics Revenue	$ 7.8	$ 9.6	$ 11.0	Closed April 2020
Star Buds Revenue	$ 50.0	$ 61.2	$ 70.4	Anchor acquisition, Close by 10/31
Schwazze Corp Revenue	$ 12.4	$ 10.1	$ 11.6	Consulting team applied in house
Total Pro Forma Anchor Revenue	**$ 70.2**	**$ 80.9**	**$ 93.1**	$70m Pro Forma 2019
RootsRx Revenue	$ 12.0	$ 14.7	$ 16.9	$12 million revenue 2019
Total Pro Forma SB+RRX Revenue	**$ 82.2**	**$ 95.6**	**$ 110.0**	
Mesa Organics EBITDA	$ 2.7	$ 3.3	$ 3.9	
Star Buds EBITDA	$ 15.0	$ 18.4	$ 22.2	
Schwazze Corp EBITDA	$ (17.0)	$ (11.4)	$ (10.8)	Runrate 1Q20 direct costs, inc ERP 1x
Total Pro Forma Anchor EBITDA	**$ 0.7**	**$ 10.3**	**$ 15.4**	**Profitable on Star Buds Only**
RootsRx EBITDA	$ 2.1	$ 2.6	$ 3.5	$2.1m EBITDA 2019
Total Pro Forma SB+RRX EBITDA	**$ 2.8**	**$ 12.8**	**$ 18.9**	
Mesa Organics EBITDA Margin	34.4%	34.4%	35.4%	Actual, assume flat margin 2020
Star Buds EBITDA Margin	30.0%	30.0%	31.6%	"Strong Margin, 2019 targets 29.5-35%
Schwazze Corp EBITDA Margin	-137.2%	-112.8%	-92.6%	Runrate 1Q20 ex 1x stuff
Total Pro Forma Anchor EBITDA Margin	**1.0%**	**12.7%**	**16.5%**	
RootsRx EBITDA Margin	17.5%	17.5%	20.7%	17.5% minimum margin in 2019
Total Pro Forma SB+RRX EBITDA Margin	**3.4%**	**13.4%**	**17.1%**	

Source: Company Disclosures & MJResearchCo Estimates. US Dollars in Millions

Financing strategy previewed: $30 million Sellers' Note, $22 million Preferreds, $40 million debt

How will Schwazze finance the $88.5 million of cash needed to close only Star Buds?

A September 21, 2020 filing implies it will be a combination of $40 million in new debt, $21.8 million in preferred equity, and $29.5 million in a Star Buds sellers' note for the cash earnout.

The cash consideration for Star Buds was originally $59.5 million in cash and 9.9 million SHWZ shares due at close, and $29.5 million in cash due a year later.

The sellers have agreed to extend the $29.5 million earnout to 2.5 years at 4% for the first year, 6% in year 2, and 8% in year three. These rates are actually quite attractive for cannabis, where rates in the teens are quite common due to the capital drought and lack of access to traditional banking.

The document also noted that new borrowing is capped at $40 million, so presumably $40 million of debt financing is coming, which can reasonably be supported by $10 million-$15 million of EBITDA at a ~3-4X leverage ratio.

Instead of 9.9 million shares of SHWZ as originally agreed, the Star Buds sellers will instead take "15%" of whatever is raised from other investors in a preferred equity offering.

This leaves $19 million of cash to be raised by the preferred equity offering, plus another 15% for Star Buds, yields a total $21.8 million in preferred equity issuance.

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Using the October 1, 2020 SHWZ closing price of $1.18 and assuming it is issued at a 10% discount, this would imply preferred equity equal to 17.9 million shares and another 2.7 million for Star Buds, for a total of 20.6 million SHWZ equivalent shares to be offered.

On top of the 41.9 million shares at 6/30/2020, this brings the total pro forma share count to 62.5 million shares.

Note this excludes the 10.0 million warrants striking at $3.50; above $3.50 and the fully diluted share count is really 72.5 million, but there would also be $35 million more cash on the balance sheet as the warrants are exercised.

Schwazze Pro Forma Share Count Calculation	**$ Millions**	**Shares Millions**
Star Buds Cash Consideration	$ 88.5	
Less Star Buds Deferred Cash Loan	$ (29.5)	
Remaining Cash Needed	$ 59.0	
Less Max Amount of Debt	$ (40.0)	
Remaining Equity Raise to close Star Buds	**$ 19.0**	
Preferred Equity SHWZ Share Equiv. @ 10% discount to 10/1/20 Close of $1.18		17.9
Star Buds Sellers get 15% of Preferred Raise		2.7
Total Preferred Equity SHWZ Equivalents		20.6
Plus SHWZ Shares 6/30/2020		41.9
Pro Forma SHWZ Equivalent Shares below $3.50		**62.5**
Warrants striking at $3.50 & Cash Raised	$ 35.0	10.0
Pro Forma SHWZ Share Count above $3.50		**72.5**

Source: Company Disclosures & MJResearchCo Estimates

With this assumed pro forma capital structure, Schwazze is trading at 1.6-1.8X forward sales and 9.0X-14.3X forward EBITDA.

The targets are outlined earlier based on Columbia Care's October 1, 2020 trading multiples and the acquisition multiples it paid for The Green Solution using the August 31, 2020 closing price.

Corroborating these general multiples is my analysis of where consumer and tech company valuations bottomed in the last two great corrections (2003 and 2009), with the key conclusion being 2.4X sales and 7.5X EBITDA (see slides 20-26 in this PDF at MJBizDaily). Schwazze is trading below this on sales, and the higher EBITDA multiple is again justified by a depressed margin due to a corporate infrastructure spend designed for a higher revenue level.

Pro Forma Schwazze Capital Structure & Trading Valuation

	2019	CO Market + 22% YTD	2021 +15% Rev, +42% Inc. Mgn
Pro Forma Shares	62.5	62.5	62.5
10/1/20 Close of $1.18	$ 1.18	$ 1.18	$ 1.18
Market Capitalization	$ 73.8	$ 73.8	$ 73.8
Plus Debt	$ 69.5	$ 69.5	$ 69.5
Enterprise Value	**$ 143.3**	**$ 143.3**	**$ 143.3**
EV/S	**2.0X**	**1.8X**	**1.5X**
EV/EBITDA	**211.0X**	**14.0X**	**9.3X**

Source: Company Disclosures & MJResearchCo Estimates.

RootsRx Adds $0.24-$1.30/sh of value

It is possible that Schwazze could fund the RootsRx deal as well since it generated $2.1 million of EBITDA in 2019. Using the same methodology as Star Buds, EBITDA would grow to $2.6 million 2020 and $3.5 million in 2021.

Funding the $7.5 million of cash at close with preferred equity would require another 7.1 million SHWZ share equivalents, and another $2.5 million of debt in the sellers' note, bringing the total share count to 71.4 million (or 81.4 million above $3.50 after the 10 million warrants get triggered).

With the same multiples, the valuation rises to $2.96-3.64 on 2021

The target prices including RootsRx are already displayed earlier.

Note that at 2.5X the 2021 revenue the valuation is actually $3.90/share on the 71.3 million shares, but but the rise above $3.50 would trigger the 10 million warrants at $3.50 and increase the share count to 81.4 million and reduce the price to $3.42.

Of course, Schwzze would also have $35 million of additional cash as well, which would push the value back up to $3.85 if all $35 million was considered excess cash.

However, I assume this cash would then be used to fund other deals, so it is not entirely excess.

The truth will ultimately be somewhere in between, and the $3.64 listed in the table above adds back only half the $35 million as excess cash to the EV.

With the stock at $1.18, the conclusion is the same – there is a lot of upside if the company can execute on the acquisition and expand the margins.

Disclosure: I, Michael J. Regan, and MJResearchCo LLC have no positions in any of the stocks nor investments in any securities mentioned, nor plans to invest in these stocks in the next seven days. This article expresses my opinion, and I have no business relationship with any company mentioned in this

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