THE COMPLETE ANGEL INVESTOR’S BLUEPRINT FOR MARIJUANA STARTUPS

BY MICHAEL ROBINSON
Dear Accredited Investor,

This report will show you what no other will: how to profit by providing desperately-needed venture capital to the best private marijuana startups before they see their fastest growth and before they get acquired or go public.

An opportunity like this one has – literally – never existed before. So your timing in coming aboard couldn’t be better.

For one thing, there now exists a simple platform you can use to discover, vet, and acquire shares in many of the most attractively-valued and most capital-hungry startups in the entire legal weed market.

By taking advantage of this platform you will be able to purchase their shares at pre-IPO prices. That makes you by definition an “insider” in the cannabis industry.

You’ll be privy to the details of as many as 20 private offerings of cannabis stock each and every month. And you’ll at your fingertips ample resources you can use to vet them.

You will even be able to “sit in” on investor presentations given by the founders, CEOs, and other key players in marijuana companies that are looking to raise capital.

In a moment I’ll tell how to access this platform, and what to expect once you do.
But first, here’s another reason you’re getting in at the perfect moment. The market for legal marijuana is expected to grow at an unheard-of 32% CAGR for the next five years.

Before the decade is out, legal cannabis could become a $22.8 billion market.

By 2030 it could reach $100 billion, which would make the marijuana market even bigger than the entire organic foods industry.

What’s more, a major catalyst just kick-started the demand for cannabis.

On Nov. 8, voters in eight states decided to legalize marijuana. California, Maine, Massachusetts, and Nevada voted to legalize the recreational use of marijuana. And voters in Arkansas, Florida, North Dakota, and Montana passed ballot initiatives legalizing medical marijuana.

Together, these states represent a total population of 75 million people.

This could make legal cannabis a bigger business than the National Football League.

So investors who get in on the right cannabis-focused companies today could reap astronomical profits tomorrow. Wired reported recently that…

“The entire tech-industrial complex is getting in on the action: investors, entrepreneurs, biotechnologists, scientists, industrial designers, electrical engineers, data analysts, software developers ... and all manner of other companies are flocking to cannabis with the hopes of creating a breakout product for a burgeoning legitimate industry.”

There are fortunes to be made in:

✓ Marijuana farms, greenhouses, and technology…
✓ Blockbuster pharmaceuticals derived from cannabis…
✓ Medical marijuana dispensaries…
✓ Cannabis-themed social media…
✓ Marijuana real estate and financial services…
✓ Weed-infused edibles, snacks, and beverages…

And possibly dozens (even hundreds) of other niches, sub-markets, and “cannabusiness” that no one’s even thought of yet.

The Next 7,567% Payday

This isn’t just blue sky speculation. Lucky investors have already seen outstanding returns from weed-related stocks.

**International Consolidated Cos.** is in the marijuana logistics business. In 2014 their stock jumped 5,025% between April and September.

**Potnetwork** brands itself as your one-stop spot for “what’s going on in the Marijuana industry for the latest news, food and fashion.” Between Jan. 31 and March 24 of 2014, its stock rose from 19 cents a share to $14.38 – a 7,567% payday.

**Green Cures Botanical Distribution** creates hemp-infused nutritional supplements for sports recovery and body care. At the beginning of 2014 it was trading for barely a penny. By the beginning of April it had exploded to $5.92 a share for a gain of 36,412%.

Right now most of the leading publicly-traded cannabis players are small-and micro-cap stocks in the “sweet spot” of their life-cycle – with their fastest, highest growth still ahead of them.

So you could buy into any of the more than 200 small, publicly-traded firms currently listed and feel confident that some of them are going to pay off.

And as inviting as that sounds, there’s an even better way to play marijuana. You can actually position yourself to make more, possibly much more, than if you’d chosen the best publicly traded marijuana stock.

You can do this by getting into marijuana companies well **before** they hold their IPO, by investing in these companies while they’re still private. That’s what I’m going to show you today.
But before you read on, I should tell you that this opportunity does come with one “catch.”

Do You Qualify to Invest in Marijuana Startups?

This opportunity is only for “accredited” investors.

As per the Securities and Exchange Commission’s Regulation D (Reg D), you’re an “accredited investor” if…

1. You have an individual net worth, or joint net worth with your spouse, that exceeds $1,000,000 not counting the value of your primary residence.

2. You had income exceeding $200,000 in each of the past two years (or joint income with a spouse exceeding $300,000 for those years) and that you have a reasonable expectation of the same income level for the current year.

If that’s you, if you can be classified as an accredited investor, and you’ve got a bit of extra capital to allocate towards a play on legal weed…

Then this fast-moving, highly lucrative private side of the marijuana market could be perfect for you. It could even make you a “marijuana millionaire.”

Here’s how it works.

Legal Weed Is Starved for Venture Capital

Last year, $215 million in venture capital flooded into the marijuana industry. This cash went towards farms and dispensaries, weed technology and real estate… all the every nook and cranny of the pot business.

I’ve been having discussions with Troy Dayton, the CEO and co-founder of an innovative firm called the ArcView Group out of California that matches up smaller angel investors to early stage marijuana companies.

In April, Fortune named Mr. Dayton one of the seven most powerful people in the cannabis industry.
His specialty is giving accredited Main Street investors access to top entrepreneurs before anyone else, and it is his platform that you can now use to invest in private placements of cannabis stocks.

Already Troy Dayton and ArcView have raised $77 million for 123 firms. And time and time again his firm has gotten people into pre-IPO marijuana startups well before billionaire venture capitalists staked their claim.

Mr. Dayton’s results haven’t escaped the notice of the mainstream press. In February *Newsweek* released a Special Issue all about cannabis. One highlight of the edition was a two-page spread devoted to Dayton and ArcView.

Later in this briefing I’ll share with you a recording of an interview I just conducted with Mr. Dayton. And I’m going to show you how, as an accredited investor, you can access his entire exclusive venture capital network to invest in marijuana startups for yourself.

But first I want you to see the kinds of results he produces for investors who take advantage of his method.

**Y Combinator** is a Silicon Valley “incubator.” They help startups get off the ground by providing things like training and office space. Y Combinator has helped companies like Reddit, Airbnb, and Dropbox.

Then the company took Meadow under its wing. Meadow was developing a full service ecommerce app for the marijuana business.

Before a group of venture capitalists led by Hall of Fame quarterback Joe Montana, plus the founder of Reddit, and several Facebook Inc. (Nasdaq: FB) execs invested $2.1 million in Meadow.

Troy Dayton negotiated a deal for his smaller angel investors to get their piece of the action. Today, Meadow is being hailed as a possible $1 billion marijuana heavyweight.

A company called Eaze is another example.

Eaze has been dubbed the “The Uber of Weed.” This tiny startup helps facilitate thousands of medical marijuana deliveries every single
day. If you have a prescription, you can simply open their app, place an order, and have pot delivered to your door in 10 minutes.

And even if you don’t have a prescription, the EazeMD feature allows you to have a video consultation with a doctor who will determine whether your condition warrants one.

In 2014, it launched on a shoestring, $1.5 million budget. Much of this money came from angel investors who were brought to the table by Mr. Dayton.

But the next year, some of the bigger players in venture capital – along with rapper Snoop Dogg – rushed in with $10 million worth of funding. And now Eaze is being touted as another privately held weed startup that could hit a $1 billion valuation.

But the brightest feather in Troy Dayton’s cap is Privateer Holdings, which owns a variety of companies including Marley Naturals, a marijuana products developer created by the family of Bob Marley.

Back in 2013, Troy Dayton’s angel investors took part in a $7 million funding round.

In April of 2015, Privateer Holdings caught the attention of legendary venture capital billionaire Peter Thiel, the co-founder of PayPal, and an early investor in Facebook, LinkedIn, SpaceX, Airbnb, and Yelp.

Thiel became the main player in a $75 million funding round for Privateer Holdings.

If you’re accredited, and you’d like to invest directly in marijuana startups before they go public or get bought out, here’s what you should do.

ArcView’s Online Platform Makes Cannabis Investing a “Breeze”

The ArcView Group is a San Francisco-based investor network whose members provide capital to marijuana startups.
It was founded in 2010 by Troy Dayton and **Steve DeAngelo**, who also runs **Harborview Health Center**, the largest medical marijuana dispensary in the world. (If you’ve ever watched the **Discovery Channel’s** 2011 reality series **Weed Wars** you’ll recognize DeAngelo, who starred in it.)

During its first year in business, ArcView counted 25 active investors on its platform. Today that number has grown to 500 – an increase of 1,900%.

ArcView, which is open to accredited investors for a yearly fee of $2,500, is also the best place in the world for getting accurate information about the cannabis industry from people who really know and understand it.

(Later in this briefing I’ll show you how to get their research for free, whether or not you choose to invest.)

Right now ArcView counts about 550-plus high-net-worth individuals as members.

Every week 20 to 30 marijuana startups come to ArcView hoping to use its platform to get in front of accredited investors looking to invest in the legal cannabis industry.

To qualify to pitch to ArcView members, companies must be beyond the “idea phase.” The company must have an actual business with financial projections, a pitch deck, and things of that nature.

Out of those 20 to 30 startups, Troy Dayton and his team winnow it down to the very best 3 to 5. Those companies get added to the ArcView site. That means the company has a rejection rate of between 80% and 90%.

ArcView also holds weekly internet seminars as well as quarterly forums that its investor-members can attend.

In July Dayton explained to **Leila Boulton** of **Private Wealth** how important that network is to investors in such a new industry as cannabis. “Investors tend to want to invest in businesses they know
Six “Pot Pitfalls” to Avoid

Legal marijuana is poised to be the next great American industry.

The investors who reap the greatest rewards are the ones who got in early – at the private, pre-IPO stage. ArcView’s Online Deal Platform offers accredited investors a simple and inexpensive way to do so.

That said, investing in marijuana comes with challenges and risks that investors in other “conventional” industries don’t necessarily face.

Here are the six most common mistakes that private cannabis investors make, and that you should avoid.

1. **Kicking Too Few Tires** — It’s called “deal flow,” and it is what allows you to spot the winners and the loser in a given cannabis niche. If you vet just one deal for, say, a cannabis edibles startup, you lack any context to place that company in. If you vet a dozen, you not only get a real strong feel for the state of that niche, you’ll also probably have no trouble spotting the “pick of the litter.”

2. **Forgetting that the Cannabis Industry Is Unique** — According to Arc View, “The cannabis industry is probably the most idiosyncratic industry that has ever existed.” State law vies with federal. The legal side competes with the illicit side. Niches spring up like weeds. You cannot navigate these shoals by relying on a single expert or advisor. You need many.

3. **Falling Down on Due Diligence** — The market for legal cannabis is one of the fastest growing in the world. Troy Dayton told a Denver investor forum in 2014 that “Three months in the cannabis industry is like five years in any other industry.” Startups are growing like weeds and a perpetual buzz of information, rumor and excitement surrounds the space. In that environment, it’s easy to get emotional and to trade based on adrenaline more than on facts. As ever with investing, you must re-read every piece of paper, double-run the numbers, and be sure you understand what you’re getting into.

4. **A Lack of Faith in the Founders** — When you invest in company, especially in a startup, what you are really investing in is people — the founding team. This is key distinction to keep in mind because, in an industry like legal weed, that’s changing and growing so rapidly, the company you buy into today might look very different in two or three years’ time. The market might look different
Six “Pot Pitfalls” to Avoid (cont’d)

as well. Before you turn your capital over to the founders you need to be sure you trust them.

5. Going it Alone – You can certainly make money by making a One off investment in a cannabis startup. But you could potentially boost your returns by investing as part of a group. By working with others, you get to collaborate with your fellow investors on due diligence, evaluation, and negotiation. The result is that everyone gets a better deal.

6. Allowing Your Capital to Go Up in Smoke – It pays to remember that, because the legal-weed industry is still so young and unsettled, most of the companies looking to break in are small and undercapitalized. The publicly-traded ones are illiquid penny stocks with very low volume, which makes them ripe for “pump and dump” schemes and other forms of manipulation. Some of the companies in this space are out to sell stock, not to grow a viable business. Always be very careful. Triple check every story and every number. And above all – NEVER invest more than you can afford to lose.

with a track record of delivering returns in a particular area. That doesn’t exist for this industry. So what do you do if you want to get in? Well, you need to develop relationships with people who do know the industry.”

That’s one of the benefits of being a member of the ArcView Group – you have access to a community comprised of hundreds of current and former entrepreneurs, other angel investors, newly-minted founders of weed companies, and a whole host of others.

More important, you have 24/7 access to the pitches that startups have made to investors as they raise private capital. And you have an easy way to purchase their private shares.

According to Private Wealth, The ArcView Group “has some high-profile members, including heirs to family fortunes, such as Joby Pritzker, whose family owns the Hyatt hotel chain. A few members are wealth managers who participate on behalf of clients.”
The heart of the ArcView angel funding experience is the **Breeze** members-only online deal platform.

ArcView says that Breeze allows you to “browse the top cannabis-related investment opportunities 24/7 and invest quickly and easily. Breeze also allows you to interact with other investors and chat with entrepreneurs.”

“On the Breeze platform you can review companies, inspect valuations, ask entrepreneurs questions, watch videos of their past presentations to the group and socialize with other investor members at your leisure.”

**ArcView Features Many Types of Startups**

According to Troy Dayton, not all of the companies presenting on the Breeze platform are offering equity. Some are raising capital through high-interest loans.

You see, many cannabis companies are in a race against the clock. More and more startups hit the market every month. Cannabis firms are desperate to get their facilities built out and to lock down market share ahead of the competition.

For that reason (and given how easy it is for them to generate huge cash-flow), those companies don’t mind paying as much as 18% for funds.

ArcView also offers a low-cost way to diversify your holdings.

That’s because many of the companies on the platform have set up what’s known as a **special purpose vehicle.**

Many of the companies presenting on the ArcView site are looking for individuals who are willing to invest $50,000. A special purpose vehicle (which you can think of as a kind of mini venture fund) gives you a way to invest as little as $1,000 to $5,000 into each of 10 to 50 startups instead of sinking the entire sum into one company.

Marijuana startups also use a novel vehicle called a SAFE, which stands for **simple agreement for future equity.**
Legal Weed – Challenge and Opportunity

As legitimate businesses, “potrepreneurs” now have to comply with a bevy of rules and regulations that never applied to them while they were “outlaws.” For example, the Occupational Safety and Health Administration (OSHA) implements and enforces training and safety standards for most private sector companies. Obviously no marijuana grower operating in the shadows is going to bother about any OSHA regulation.

But operators of legal weed businesses will have to.

Take “trimming.” To make their product more attractive and easier to smoke, growers employ workers who prune away stems and leaves by hand. If they work long hours, all of that trimming can cause repetitive stress injuries.

“When people are moving into OSHA-standards situations, this matters,” Troy Dayton told Wired in 2014. “In the underground economy, who cares? Hire the next person. But in the aboveground economy, we have rules around that.”

With a SAFE, you receive the right to purchase stock in a future funding round, subject to certain terms and conditions.

As a member of the ArcView Group, you get more than just the chance to participate in from three to five new deals per week, according to the company.

You can also sort deals by type – straight equity, convertible notes, etc. – to find the ones that best fit your goals, capital, and tolerance for risk.

You also get to examine the roster of investors who have already chosen to invest in whatever companies you’re interested in.

What’s more, you can also submit feedback to the founders and other key players in companies you’re considering investing in. The companies can in turn use your (and others’) comments to strengthen their pitch, or make a stronger offer.

You can also communicate “offline” with entrepreneurs before you decide to commit any of your capital to their enterprise.

Given the still-murky legal landscape around cannabis, it should come as no surprise that, for the moment, ArcView is steering clear
of entrepreneurs who “touch the sun” – actually handle marijuana by growing it, distributing and selling it, or infusing it into edibles.

Instead, ArcView is focusing on “ancillary” startups.

Ancillary services are things like financial services, agricultural and irrigation technology, greenhouses and nutrients, and payroll and Human Resources services for startups.

At first blush this more-narrow focus might seem limiting. Here’s why but it actually isn’t.

“Pick and Shovel” Profits

Because at bottom “ancillary services” are really nothing more than “pick and shovel” players. And those can be some of the most profitable ventures in any industry, not just in cannabis.

The term “pick and shovel” harks back to the days of the California Gold Rush. While millions of would-be tycoons panned the muddy rivers and streams in search of gold, the folks who really struck it rich were the ones that sold those “forty-niners” their picks, shovels, boots, and other supplies.

That history is repeating itself in the new “green rush” into legal marijuana.

Justin Hartfield, a cannabis investor, told Wired that “There’s hundreds of millions of dollars in software and ancillary services. Add in vaporizers and you’re talking many more.”

For cannabis investors who want to meet their entrepreneurs face to face, ArcView holds frequent live events called Investor Forums that bring together key players, investors (active and would-be) and companies in the legal weed industry.

ArcView holds these premier cannabis funding events from four to six times a year. Past forums have been held in Denver, Oakland, Scottsdale, Ariz., and other cities around the United States. Next March the company plans to hold an event in Barcelona, Spain.
Only the very best of the best companies are invited to take the stage at one of these events. ArcView hears from about 1,300 startups each year, about 60 of them will wind up at an investor forum – one out of every 22, or less than 5%.

Attendees are treated to startup “pitches” (a la “Shark Tank”) as well as educational workshops and social outings and mixers.

Ultimately though, these events exist to match the best companies in the cannabis market with investors with capital to invest.

**Getting Started With ArcView Group**

To begin investing cannabis startups, go to [https://arcviewgroup.com/](https://arcviewgroup.com/)

Click on “Access Deals.”
Click on Learn More About Becoming a Member.

Once you’ve fill out the form and click Get Started Here, your next step will be to schedule a call from one of the experts at ArcView.

Now, your investment goals, risk profile, and available capital are different from everyone else’s. When you speak with your ArcView expert he’ll guide you the rest of the way on your journey to becoming a cannabis angel investor.
Taking Cannabis Profits

If you choose to get in on a straight equity deal, either for preferred of common stock, be prepared to have your capital tied up for anywhere from 12 months to more than two or three years.

Remember, legal weed is a nascent industry. There’s much we don’t about how it will build out as the regulatory landscape becomes clearer and things become more predictable.

You should assume that startups in the legal cannabis industry will, as a group, perform the way startups do in other industries. That is, for every ten you invest in, three will succeed… three will fail… one will exceed your wildest dreams and three will produce results in between success and failure.

Now, this is probably a very conservative outlook. Remember, we’re talking about the fastest-growing industry in America – a 32% CAGR over the next five years. Plus, the demand for cannabis is going to prove to be nearly bottomless, at least for the first few years (possibly decades) until the culture adjusts to the new freedom.

So we could possibly see cannabis stocks as group perform better than what history, market theory, and conventional wisdom would suggest.

In any case, the goal of most of the companies you’ll find yourself investing in will look to “exit” by either getting acquired or going public. Many firms try to accomplish one of those within 12 to 18 months.

If a company is looking to raise capital via a high-interest loan, the term of the loan could be two years (and could pay as much as 18%).

Some Concluding Thoughts
(Plus a FREE Cannabis Resource)

By only allowing the best three to five companies onto its platform every week, ArcView makes it easy for accredited cannabis investors
to “pick the winners.” It also makes it easy for investors to find all the information they need to decide if a particular investment is right for them.

Plus, the company provides a lot of hand holding in the form of education. Its weekly seminars cover things like conducting proper due diligence and negotiating beneficial terms with startups.

Each year ArcView, in partnership with researchers at New Frontier, the “Big Data” provider to the cannabis industry, publishes *The State of Legal Marijuana Markets*.

This volume, hundreds of pages long, is the go-to resource for up-to-date facts, figures, and forecasts relating to legal cannabis. The executive summary alone runs to 52 pages.

You can download a free copy of the Summary by going to https://arcviewgroup.com/

Click on ‘Download Report’ then on ‘Download Free Executive Summary.’

ArcView truly offers investors a one-of-a-kind opportunity. It’s a way to get in on the ground floor of a new, $22.8 billion industry – an industry that’s growing at an annual compound rate of 32% without having any large, multinational corporations servicing the industry, and without any help from big institutional investors.

This is literally an unprecedented financial and economic landscape.

During our interview Troy Dayton said it best: “This is an incredibly rare opportunity for the small- and medium-sized investor to make a play for something that, in other circumstances, they would not have the opportunity to do.”

To watch my interview with Troy Dayton, go [here](https://arcviewgroup.com/).

Finally, at the end of the day, in order for ArcView to succeed, you as a member have to succeed.
And with Troy Dayton and the ArcView team on your team… you almost certainly will.

Cheers and good investing,

Michael A. Robinson
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