

Accurately Dosed, Cleanly Delivered and Discrete to Use Medical Cannabis Products Including Transdermal Patches, Gels and Capsules, Green & Protein Powder Mixes



Nicole Smith
Founder & President
Mary's Medicinals

CEOCFO: *Ms. Smith, what is the focus for Mary's Medicinals today?*

Ms. Smith: We make accurately dosed, cleanly delivered and discrete to use cannabis products.

CEOCFO: *Accurately dosed as compared to the majority of the industry? Where does that come into play?*

Ms. Smith: One of the challenges in the industry is that many products are being manufactured, whether they were edibles in the form of brownies or lollipops and chocolates, and accuracy was not a focus in their creation. Mary's was formed on the idea of making pharmaceutical grade products for the cannabis industry. Many people are using them for medicine and not just simply for recreational purposes. The challenge they had - just like you would with any medicine is how you know how much to take and how you guarantee the product you are taking is accurate. Mary's developed a line of products starting with our transdermal patches that were accurately dosed for patients.

CEOCFO: *How have you researched the accurate dose?*

Ms. Smith: It is challenging because cannabis at least in the United States is a very understudied medicine because of legality surrounding it. A great deal of the information we use comes back from our patient and what is working for them. We created an app to help people track their medicine and help give us valuable information. At the forefront, we just wanted to start by creating a product that if we set it to contain ten milligrams, it contains ten milligrams and that allows people to really start to dial in how much they need and then in turn, that helps us create better products.

CEOCFO: *Are people looking for the higher quality? Do most realize they should be or is it typically someone who might have been burned a few times or had a problem and then recognizes they had better do a little more research?*

Ms. Smith: There is a variety. It depends on the person you are talking to. If it is the mother of an epileptic child, they are obviously very concerned about making sure that the products they are getting are high quality from the start. You see both scenarios but for most people that are using cannabis as medicine, I think they tend to skew more towards trying to find a higher quality product that they can count on.

CEOCFO: *Are people typically going it alone? Are they consulting medical professionals or organizational groups to help along the way or is it more of a one-on-one search to find what is right?*

Ms. Smith: Unfortunately, many people end up going it alone. Depending on where they live, they may not have access to some of the groups that are available to help educate. It has been one of the goals of our company to provide as much information as we can to people so that they can help make personal decisions for their care. There is not a lot of support at the moment from the traditional medical community for cannabis, so people sort of are forced to go it alone. Thankfully, there are organizations now like Realm of Caring that are coming to the forefront to provide information and now even in multiple languages, to thousands of patients across the world.

CEOCFO: *How do you reach out to prospective customers? How is Mary's Medicinals and how do you jump out as more than a cut above?*

Ms. Smith: We rely on our stores and the sales representatives in those stores. As part of our sales strategy, education is at the forefront, so everyone that touches our products have tried them and they have received at least an hour to two

hours worth of training on them. They can communicate the message to people that and then we try to reinforce that with educational materials whether that be on our website or we print a quarterly Cannabis Primer to help educate people inside of the industry as well. It is a continued process on our part to provide education in as many forms as we can so that people do know.

CEOCFO: *You recently added the Cannabinoid Infused Green and Protein Powders. Would you tell about the latest products?*

Ms. Smith: We were filling a couple of voids in the industry. One is primarily people with suppressed autoimmune systems or cancer patients. Many of these patients juice cannabis like a wheat grass juice and they find great health benefits from doing that. The problem is there really was not a product on the market that was pasteurized or could be sold safely. It was being made into ice cubes or other generic forms. We took beneficial grains as well as cannabis and made a freeze dried powder, and then added our cannabinoids into that powder. It was a great alternative for people looking to juice cannabis and then we created a whey protein powder with CBDA, which is a great anti-inflammatory. It is an awesome post workout product for protein and anti-inflammatory. I always thought that having an anti-inflammatory in a post workout would make so much sense, so it was fun to be able to create that product in this environment.

CEOCFO: *What products are most popular and what products do you offer that are not getting the traction you expect?*

Ms. Smith: In general, our transdermal patches are still the mainstay of our business, comprising about 60 percent of our sales, closely followed by our transdermal gels and then our capsules. The product that may be being missed and is near and dear to my heart is a Rescue product that we have created. It is basically a two ounce drink that helps people if they have over consumed THC. It combats the symptoms of over –consumption in about 10-15 minutes.

“We are practicing what we preach and we are producing quality products that expand the reach of cannabis medicine. We provide a quality product that everyone can count on.”- Nicole Smith

CEOCFO: *What gives you the confidence that people will eventually understand?*

Ms. Smith: I think that what we are seeing in the marketplace is how powerful word of mouth is and how powerful this movement has become. When you look at the number of states now that have legalized in some form or fashion, we now have 40 states that have some type of cannabis law on the books, whether that is CBD only, hemp or medical or recreational marijuana. The message is definitely getting out and it is going to continue to do so. I do not see that it is going to stop and I think it is powered by the fact that people are finding tremendous relief using cannabis for a variety of symptoms. If there truly is alternative to opioids or non-steroidal anti-inflammatories for even just pain relief, what a remarkable thing that is. To compound that with a solution for epilepsy, PTSD or all the conditions for which people use cannabis, that creates this amazing momentum in the industry.

CEOCFO: *Would you tell us about your foundation?*

Ms. Smith: We set up a 501c3 foundation to help support and educate patients and provide the information that as a for profit company, we cannot do. We have a series of folks that are available to answer calls and provide information. It also sponsors the app that I mentioned where people can track their medication and they can continue to contribute to the greater good in the community through education and data collection. Without that data, we cannot continue to develop good products or even establish protocols that work for people and answer that question that we get all time, which is how much you need for x.

CEOCFO: *Would you tell us about the manufacturing process, where your facilities are located and how you maintain the quality control?*

Ms. Smith: We are based in Denver. We have an 11,000 square foot facility here for our cannabis products that include THC. We have a smaller facility in Denver for our Nutritional products that only contain CBD. Mary’s has always been rigorous in our testing and that accuracy was one of the five pillars we founded the company on. To that end, we brought in testing equipment and a chief scientist to run our laboratory to enforce quality control standards. We self regulate ourselves with FDA standards and GMP facility standards as well. That is something that we are continuing to strive for and one of these days, we hope that we will be able to put some of those actual certifications on our laboratory.

CEOCFO: *Where might be next as far as states?*

Ms. Smith: Internationally. Mary’s is now being sold in six states and we have licensing agreements signed for three additional. I think we will be selling in ten states by the end of this year. When you look at market size and the states that

have an active dispensary network to sell within that is the cap at the moment in the United States. We are going to continue to expand our CBD products nationally and internationally since they will have greater reach. In general, I would like to see medicinal and our THC based products being manufactured internationally.

CEO CFO: *Is it easy to get shelf space in the dispensaries?*

Ms. Smith: It is challenging because there really is not much room. It depends on the location of the store and all of the products are forced behind the counter at least here in Colorado, so that minimizes the amount of room when you think about going into a pharmacy or a Walgreen's, how much space for products to spread out, and ours are contained to all of the space just behind the counter. We are seeing some interesting changes in the marketplace where stores are now identifying their top brands and starting to reduce the number of skews that they are carrying. It used to be kind of a free for all where they would carry every product that was being manufactured and now they are really pushing more towards just quality products. We are starting to garner more of that shelf space.

CEO CFO: *How is business?*

Ms. Smith: Business is great! We have been growing really fast and sometimes that can be a challenge but we have an excellent team and I have been blessed with the individuals that I work with. Overall, we have continued to not only meet but exceed our goals. Last year, we put our financial plan together for the year and eventually had to revise it four months into the year because we had already met our goals. Now we are putting a little bit more aggressive goals on the table. Mary's grew at 217 percent last year and we will see if we cannot do it again this year.

CEO CFO: *How do you decide what products to work on next?*

Ms. Smith: All of our products have to fit within Mary's brand so that accurate dosing, discrete use and clean delivery and be of a pharmaceutical nature and quality.

CEO CFO: *Why pay attention to Mary's Medicinals?*

Ms. Smith: We are practicing what we preach and we are producing quality products that expand the reach of cannabis medicine. We provide a quality product that everyone can count on.

Interview conducted by: Lynn Fosse, Senior Editor, CEO CFO Magazine

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