



August 27, 2019

# **KALI, INC.**

## **(OTC – KALY)**



August 27, 2019

Company Update

Industry: Health Care/Wellness

# KALI, INC.

(OTC – KALI - \$0.0097)

## New Business, Key Initiatives to Drive Substantial Growth

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### COMPANY SNAPSHOT

Kali-Extracts, Inc. is a health and wellness company set to generate revenue from its patented cannabis extraction technology through overlapping go-to-market strategies to include the licensing of its patented cannabis extraction technology to multiple companies in the wellness and pharmaceutical industries. With promising preclinical data along with development and commercial agreements behind it, Kali-Extracts seeks to commercialize its unique and valuable IP targeting multi-billion-dollar markets.

### KEY STATISTICS

Price as of 8/26/19	\$0.0097
52 Week High – Low	\$0.0393 - \$0.0002
Est. Shares Outstanding	1.276B
Market Capitalization	\$8.9M
Average Volume	7,773,782
Exchange	OTC

### COMPANY INFORMATION

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### INVESTMENT HIGHLIGHTS

**KALY appears to be hitting on all cylinders with new contracts, new products, and major milestones in biopharmaceutical product development.**

**KALY is in the early innings of leveraging its innovative, patented cannabis extraction technology to generate major revenue in key segments of the hemp-based cannabis industry.** Overall, the Brightfield Group projects that Hemp-based CBD products will reach \$22B in sales in 2022.

**Leveraging an innovative mobile approach, management believes it could generate \$20M in an annual revenue run rate for the CBD extraction service business.** Diversifying its revenue, KALY also licenses IP to partner CBD-infused food and beverage wellness companies.

**KALY is set to advance studies to evaluate its pharmaceutical grade cannabis extracts in combination with other therapies on COPD patients** WHO estimates 65 million people worldwide are afflicted with moderate to severe COPD and GlobalData forecasts that the COPD treatment market will reach \$14.1 billion by 2025.

Already generating major revenue growth and operating profit, a series of near-term revenue and pharmaceutical development milestones by KALY warrant a closer look by investors as these shares could trade to the \$0.05 level in the near term.

## KALY: A SWIFT, IMPRESSIVE EVOLUTION

### *Company Has Quickly Executed Major Moves*

When we last left **Kali, Inc. (OTC – KALY – NR)** dba/Kali-Extracts, Inc. in January 2019, the Company was full of promise and in our view, well-positioned to emerge as a future leader in its key segments of the CBD arena. Seven months later, KALY has dramatically exceeded our expectations with respect to revenue and new business, along with product development and its overall industry positioning. The successes on the product development and commercialization fronts appear to serve as potential catalysts to favorably impact KALY's stock and valuation, thus affirming the value of its current and future IP.

### *A Short Primer*

KALY is a health and wellness company that generates revenue from its patented cannabis extraction technology through overlapping go-to-market strategies that include the licensing of its patented cannabis extraction technology to multiple companies in the wellness and pharmaceutical industries. With promising preclinical data along with development and commercial agreements behind it, Kali-Extracts commercializes its unique and valuable IP targeting multi-billion-dollar markets.

We divide the Company's multi-pronged approach into three target categories: Extraction, Pharmaceuticals and Wellness. Most firms in the space have difficulty succeeding in one; KALY has succeeded in all three.

In the pharmaceutical space, Kali-Extracts has completed studies to evaluate the impact of its pharmaceutical grade cannabis extracts in combination with other therapies on COPD patients. The release of favorable results of a recent physiological study have prompted the future launch of a next phase of research. Leveraging this event, KALY has filed a new patent application specifically on its CBD formulation for symptoms associated with COPD and other similar respiratory conditions. KALY has also filed for a trademark on the name RespRx as the brand name for its CBD formulation to treat the symptoms associated with COPD and other similar respiratory conditions. The World Health Organization estimates 65 million people worldwide are afflicted with moderate to severe COPD and GlobalData forecasts that the COPD treatment market will reach \$14.1 billion by 2025. KALY is also in the early stages of preparation for conducting Phase One development and trials for compounds targeting cancer pain management, type 2 diabetes and epilepsy, representing \$170 billion in combined markets.

In the wellness arena, the early affirmation of its extract's efficacy occurred via sales of **Puration Inc.'s (OTC – PURA – Speculative Buy)** CBD-infused product which is based on Kali-Extracts's IP. Various joint ventures and new product introductions in which Kali-Extracts has engaged are expected to serve as likely sources of near-term revenue for Kali-Extracts in the CBD-infused product market. According to the Brightfield Group, the hemp—based CBD market is slated to reach a whopping \$22 billion by 2022. Plus, these relationships could result in additional business opportunities going forward.

Earlier this year, Kali-Extracts reported that it believed it could generate \$5 million in revenue from specific endeavors with current partnerships. In recent months, the Company has secured new extraction business, including innovative mobile extraction services. All told, management now believes that top line could reach as

much as \$15-20 million in CBD Extraction Contracts revenue in 2019 alone. Based on management's forecasts, it appears that beginning in 2H19, KALY could report total sales that assume an estimated annual revenue run rate of as much as \$20M in total sales this year. Considering that most firms in the space trade at multiples of revenue, KALY's shares would appear to have a very high ceiling and could trade to the \$0.05 level. This is especially the case due to the Company's operating profitability, which is a major differentiator in the CBD industry.

It should be noted that based on industry feedback, management believes that as a cannabis extraction biopharmaceutical development company, it is poised to offer solutions on par with, if not superior to, those of GW Pharmaceuticals (NASDAQ – GWPH – NR), due to its industry-leading extraction capabilities. GWPH is the cannabis biopharma bellwether and trades at a market cap of over \$4 billion. While this proclamation may be overstated, its notion of prospective leadership status appears to be based on sound science and is affirmed by its recent contracts.

## INDUSTRY OVERVIEW

With top-tier food and beverage conglomerates and key celebrities entering the CBD space, the industry has the wind at its back. A great deal is written about the cannabis space and cannabis companies but there are some key distinctions between hemp and marijuana, which are both part of the cannabis family. These distinctions are key, as it relates to the Company's core CBD-centric businesses. Cannabis plants contain unique compounds known as cannabinoids (CBDs)---these plants have nearly 100 active varieties of cannabinoids, including THC, which is the psychoactive chemical associated with "getting high". Unlike marijuana, which contains meaningful amounts of THC, hemp may only contain a trace amount of THC (0.3% of chemical), which is a critical differentiator (more on that below.)

Interestingly, both marijuana and hemp contain a cannabinoid known as *Cannabidiol*, CBD, which makes up 40% of the plant's extract. As confirmed by major organizations such as the NIH and WHO, CBDs have demonstrated to be useful to treat major diseases and serious conditions while simultaneously been found to be safe for use by consumers.

In early November 2017, the World Health Organization's Expert Committee on Drug Dependence issued the following statement in its report:

*"CBD has been demonstrated as an effective treatment of epilepsy in several clinical trials, with one pure CBD product (Epidiolex®) that is FDA approved. There is also evidence that CBD may be a useful treatment for a number of other medical conditions...The range of conditions for which CBD has been assessed is diverse, consistent with its neuroprotective, antiepileptic, hypoxia-ischemia, anxiolytic, antipsychotic, analgesic, anti-inflammatory, anti-asthmatic, and antitumor properties."* [http://www.who.int/medicines/access/controlled-substances/5.2\\_CBD.pdf](http://www.who.int/medicines/access/controlled-substances/5.2_CBD.pdf) (updated)

The National Institutes of Health (NIH) is a huge supporter of CBD research, with 281 projects funded to the tune of \$111M in 2015 alone, and a new one slated to begin the funding phase at year-end 2017. Against this backdrop, the proliferation of CBD-based products has ballooned of late and huge growth is expected in the coming years. The Brightfield Group, in a report issued in late 2018 projected that Hemp-based CBD products

will reach \$22 billion in 2022. Obviously, the recent legalization of hemp farming in the 2018 Farm Act just signed into law by President Trump has shined a light on the industry and provided it with a major boost.

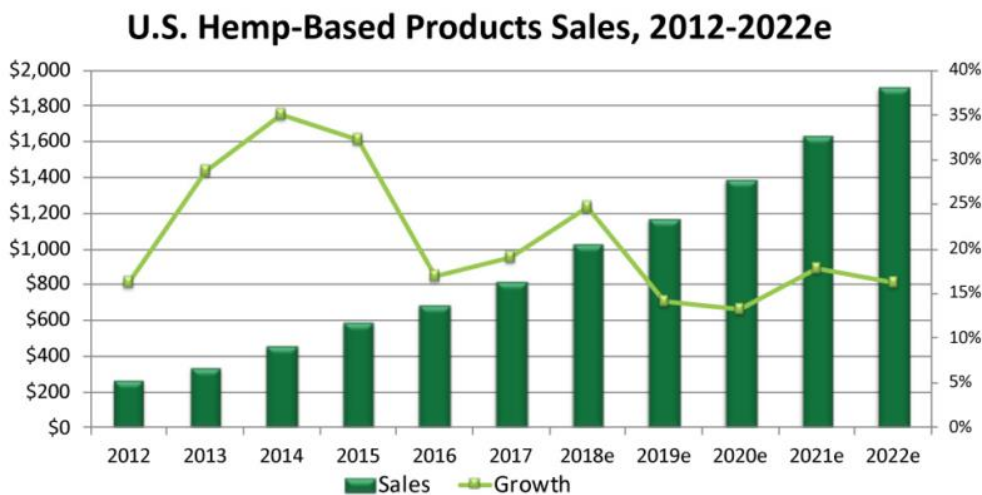
**Since CBDs are far more abundant in hemp products than marijuana-derived CBDs, hemp-derived CBD is the preferred source for CBDs.**

Hemp-Derived CBDs: The Lay of the Land

To be certain, hemp-derived and hemp-infused consumer products represent a market in the hundreds of millions annually that will enjoy outsized growth. However, given the potent effects of CBDs, we believe that the CBD-dominant segment will outshine the traditional hemp consumer products arena.

*By the Numbers: (courtesy of Hemp Business Journal, Brightfield Group, GSCR)*

- Over 200 companies have a presence in the hemp-derived CBD space.
- This segment includes beverages, oils, tinctures, vapes, topicals, edibles, etc.
- The natural products and sports nutrition retail channel is set to drive sales.
- 75% of users are in the 26-64 age bracket.
- Consumers procure products to treat anxiety, insomnia, and joint pain/inflammation.
- 50% say they are more effective than OTC products.
- 84% of users proclaim they are very or extremely effective.
- Two-thirds of users prefer 10mg or less CBD per dose.
- Consumers view these offerings as executing their personal nutrition and fitness needs.



Source: Hemp Business Journal estimates (\$ mil., consumer sales)

Figure 1: Historical and Projected Channel Sales

## KALY AS A LEADING-EDGE PLAYER

### Background

As noted above, KALY is engaged in three tracks. The first track leverages its patented cannabis extraction process to develop leading-edge CBD formulations, or therapies. The key patent is associated with the 2018 closing of the NCM Biotech acquisition. NCM Biotech was the developer and owner of a patented cannabis extraction process - U.S. Patent No. 9,199,960 entitled “METHOD AND APPARATUS FOR PROCESSING HERBACEOUS PLANT MATERIALS INCLUDING THE CANNABIS PLANT.”

Leveraging its IP, one of management’s over-lapping tracks is the development of biopharmaceuticals to treat various illnesses, diseases and chronic pain as a symptom of various diagnoses, notably COPD, cancer pain management, Type 2 diabetes, and epilepsy, representing combined \$170 billion markets. Thus, if the current development trajectory holds, the market opportunity is huge.

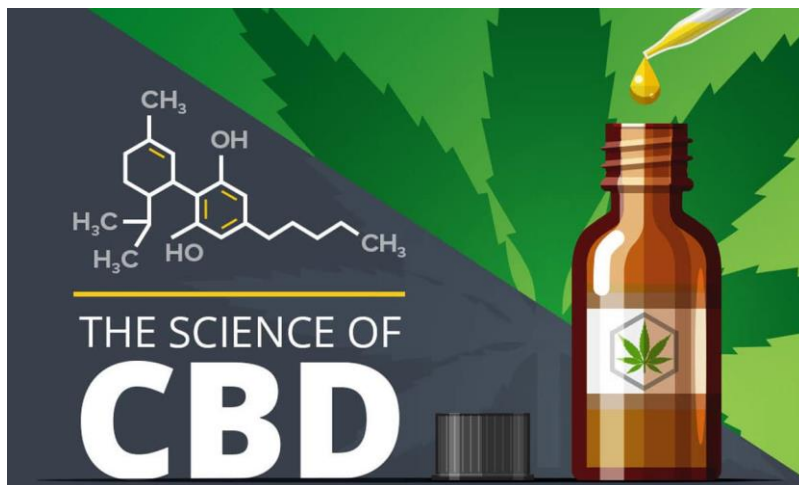
In its second track, KALY is also leveraging its IP in the development of health and wellness products and for licensing to its partners. The cannabis pharmaceuticals market is forecasted to reach [\\$50 billion in sales by 2029](#). The cannabis concentrates for wellness, edibles and recreational markets is forecasted to reach [\\$8.5 billion in annual sales by 2022](#). The third track is CBD Extraction for Hemp Cultivators, in which each contract is multi-million-dollar worth of service revenue.

### BioPharmaceuticals

Prior to the acquisition by Kali-Extracts, NCM Biotech was engaged with a number of different universities on a number of separate research initiatives. Its potential flagship therapy under development, is the use of a cannabis therapy derived from Kali-Extracts’s patented extraction process for the treatment of Chronic Obstructive Pulmonary Disease (COPD). The World Health Organization estimates 65 million people worldwide are afflicted with moderate to severe COPD and GlobalData forecasts that the COPD treatment market will reach \$14.1 billion by 2025.

According to the abstract related to the awarded patent, Kali-Extracts owns the following unique and broad IP:

*“A method and associated system of treating a plant material consisting essentially of the plant cannabis in order to extract cannabinoids in liquid form from the plant material. The method includes heating the plant material; drying the plant material; grinding the dried plant material into a powder form; marinating the dried plant powder in a solvent for a predetermined time*



*period to form a marinated mixture; shaking and heating the marinated mixture; filtering the mixture so that only a liquid part of the mixture remains; and evaporating from the liquid the solvent in order to provide the cannabinoid liquid extract.”*

This broad IP description is critical as it sets the stage for much of what shall be researched and developed, going forward. It serves as the impetus for the Company to develop cannabis biotechnology treatment alternatives to chemical pharmaceuticals.

#### *The Science: COPD and More*

A series of in vitro genomic experiments and a physiological study were completed to evaluate the potential of cannabis extracts derived from KALY's patented extraction process in the treatment of respiratory diseases. The CBD formulation has been evaluated in multiple tests including a study conducted with primates exhibiting symptoms associated with COPD. These tests were designed to evaluate pure cannabis extracts and cannabis extracts in combination with other therapies in the treatment of COPD and asthma. The experiments evaluated the ability of various formulations to change asthma or COPD associated gene expressions in human small airway epithelial cells. A cannabis extract alone demonstrated remarkable activity in gene arrays by up- or down-regulating individual genes by as much as 200-fold. Genes appearing especially sensitive to the introduction of cannabis extract were associated with inflammation, healing and cancer inhibition. Results from this series of experiments provided a baseline for comparison with data from subsequent studies.

In conjunction with the research already conducted and the next phase of research now moving forward, KALY has filed a new patent application specifically on its CBD formulation for symptoms associated with COPD and other similar respiratory conditions. KALY has also filed for a trademark on the name *RespRx* as the brand name for its CBD formulation to treat the symptoms associated with COPD and other similar respiratory conditions.

Separately, management believes that based on feedback from those that were involved in the aforementioned study that the Kali-Extracts extracts may be superior to those of **GWPH**, the maker of Epidiolex. Plus, management proffered that as part of the development of its COPD therapies through its US Cannabis Health Partnership with Puration and **Nouveau Pharma (OTC – NOUV – NR)** the potential for Kali-Extracts to harness the patented RapidMist buccal cavity drug administration technology of **GenereX Biotechnology (OTC – GNBT – NR)** would be a boon to all involved. Kali-Extracts's joint venture agreement named US Cannabis Health with Puration and Nouveau was formed to combine their respective resources for the specific purpose of developing partnerships with major pharmaceutical companies to produce medical cannabis therapies.

#### *Wellness*

In the wellness arena, the early affirmation of its extract's efficacy has occurred via sales of Puration Inc.'s CBD-infused beverage product which is based on Kali-Extracts's IP. In fact, Puration could reach \$4M in sales this year. Still, that is just the beginning. Various joint ventures and new product introductions in which Kali-Extracts and partner PURA have engaged are likely sources of near-term revenue for Kali-Extracts in the CBD-infused product market. These include beer, tea, and coffee. Another instrumental benefit for PURA and KALY comes from tapping into the FDA experience of the third-party partner. PURA is admittedly a young company

with limited FDA experience. CBD is clearly a complicated topic when it comes the FDA. Instead of going it alone, the third-party partnership strategy brings years of FDA experience to PURA in navigating a dynamic and complicated environment.

The Company is also producing its own products, including its own line of hemp-derived CBD infused candies and vapes under the brand name *HEMP4MULA*. With an initial wholesale order pending, KALY expects to see *HEMP4MULA CBD Gum* on sale at retail later this month. Kali-Extracts's *Hemp4mula CBD Infused Chewing Gum* will come in a blister back of 8 pieces with 10 mg each of hemp-derived CBD unit. KALY's Hemp4mula CBD candy line is also available through North American Cannabis Holdings, Inc's ([USMJ](http://usmj.com)) ecommerce site [www.usmj.com](http://www.usmj.com).

As noted above, Puration and Kali-Extracts are part of a joint venture company called US Cannabis Health which was formed for the purpose of developing and marketing pharmaceutical applications and non-pharmaceutical wellness concentrates derived from Kali-Extracts's patented extraction process. Puration, currently the sole licensee of the process will be producing the NuGenerex CBD HydroHealth High Alkaline Water. As part of this arrangement, Kali-Extracts will be developing custom CBD extracts for Puration to infuse into the NuGenerex CBD HydroHealth High Alkaline Water, thus serving as another source of revenue.

#### *Extraction Innovation*

As part of Nouveau's 100-acre hemp cultivation operation, KALY is set to generate \$10M in annual revenue from CBD extraction. KALY will construct a CBD extraction facility on site based on its proprietary and patented extraction process. In addition to the outdoor hemp cultivation, Nouveau will build a state-of-the-art greenhouse operation intended for the development of a proprietary hemp cultivar. Nouveau has a cannabis cultivation operation with facilities in the U.S. and Canada.

Interestingly, the Company also was awarded contract with a New York State Licensed Hemp Cultivation Operation anticipated to generate an estimated \$5 million in revenue for KALY. This contract will be executed via KALY's CBD extraction method but via an innovative mobile unit offering. Management is focused on using this unique, alternative method to drive additional extraction business and the current target for this year is \$20M.

## **BY THE NUMBERS**

In addition to remarkable R&D and business development progress, KALY's financial growth is impressive. For the first six months of 2019, revenue jumped by 250% to \$165,000, up from \$46,000 in the corresponding period in 2018. Plus, the Company recorded enviable operating profit of \$70,000---highly unusual for a company of its size. With new hemp farming CBD extraction contracts in hand, the top-line growth in the second half of the year could be substantially higher. As noted above, the Company's innovative extraction technology is already bearing significant fruit while revenue streams are diversified by multiple CBD-infused wellness channels and products. Sources of future revenue can be quantified by the following overview:



- Puration beverages: *EVERx CBD Sports Water*, the leading CBD infused water in the sports nutrition market. Soon-to-be launched CBD-infused beer, coffee, tea.
- NuGenerex CBD HydroHealth High Alkaline Water.
- KALY's Gum (edibles)
- Extraction to NOUV.
- Extraction to NY Hemp Cultivation Company
- Other Extraction prospects

Based on management's forecasts, it appears that beginning in 2H19, KALY could report total sales that assume an estimated annual revenue run rate of as much as \$20M in total sales this year. Considering that most firms in the space trade at multiples of revenue, KALY's shares would appear to have a very high ceiling. This is especially the case due to the Company's operating profitability, which is a major differentiator in the CBD industry.

## RISK FACTORS

In our view, the Company's biggest risks are related to the timing and sales momentum of the CBD-infused products, which management may be considering using to fund the pharmaceutical product development. An overriding financial benefit is the favorable access to and the availability of capital to fund future product launches, consistent marketing campaigns and other initiatives as well as the potential of future licensing arrangements. A separate risk is the series of revenue tie-ins between KALY, PURA, NOUV, and GNBT. A chain is only as strong as its weakest link and some of the business development potential outlined above may be contingent upon all parties succeeding and helping their partners as well as themselves. Any missteps or delays with one situation could have a negative effect on KALY. A final risk is the time to development and sales of the CBD formulation-based COPD product. Still, we view this segment as a major difference maker rather than a risk or hindrance, given the huge upside potential.

Volatility and liquidity are typical concerns for microcap stocks that trade on the over the counter market and especially those that are not generating meaningful revenue. This is certainly the case with KALY. The Company has recently updated all of its financial reports (on its own disclosure site) and anticipates that the OTCMarkets site to soon reflect Kali's "current" filing status. As of the report publication date, OTCMarkets has yet to update this status. It should be noted that all quotation information cited in the report was derived from Yahoo!Finance which reports Kali intraday trading activity and news.

Much like other companies in this nascent but fast-growing space, investors should expect stocks such as KALY to be news-driven rather than valuation-driven which can exacerbate sharp swings.

Finally, the shares outstanding of this stock could increase due to potential capital needs cited above or to execute future acquisitions. However, since the proceeds of any future funding would likely be used in large part to fund its marketing or product development activities, we believe that any dilutive effect from such a funding would be nullified by a related increase in overall market value. Moreover, it is our opinion that management will do everything in its power to limit dilution. In our view, these risks are consistent with firms of

similar standing and status to KALY. Finally, management may contemplate a spin-off or spin-offs of underlying businesses which may or may not increase the value of shareholders' investments.

## LOOKING AHEAD

We applaud the management team for its business development success via its multi-pronged approach to revenue generation. Clearly, near-term revenue is set to be driven by hemp cultivation extraction more than the wellness segment, although this segment has considerable promise. Meanwhile, as the biopharmaceutical side develops the COPD product alone could potentially be worth many times more than the other segments combined. Such valuations will be determined by future studies and trials. Going forward, fairly sizable, consistent revenue streams are in the cards for KALY while favorable news on the pharmaceutical development front should be considered a strong milestone event. In our view, for investors interested in the hemp-based CBD industry, KALY bears watching, given its multiple shots on goal and broad-based potential.

### RECENT TRADING HISTORY FOR KALY

(Source: [www.Stockta.com](http://www.Stockta.com))



## SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 20 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

## ANALYST CERTIFICATION

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