



August 13, 2020

PAO GROUP INC.

(OTC – PAOG)



Coverage Initiation

Industry: CBD Biopharma

PAO GROUP, INC.

(OTC – PAOG - \$0.0049)

Under the Radar CBD Biopharma Player Could Offer Major Upside

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COMPANY SNAPSHOT

PAO Group, Inc. is an emerging cannabis and CBD company targeting growth via two tracks. The Company is in the early stages of developing a cannabis extract-based therapy to treat various respiratory diseases and illnesses including COPD and COVID-19. PAOG also owns a growing cannabis cultivation operation focused on hemp cultivation.

KEY STATISTICS

Price as of 8/12/20	\$0.0049
52 Week High – Low	\$0.0059- \$0.0003
Est. Shares Outstanding	1.165B
Market Capitalization	\$5.7M
Average Volume	35,932,645
Exchange	OTCPK

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

Via its recent acquisitions, PAOG has re-positioned itself as an emerging CBD Biopharma company on a development path to treat two major respiratory diseases that each represent billions in potential market sizes. PAOG also acquired a cannabis cultivation operation generating \$300,000 in annual revenue.

Leveraging a series of favorable studies, the Company is set to engage a CRO to initiate the process for potential FDA approval of *RespRx*, its new flagship COPD treatment. COPD represents an estimated \$14.1B market by 2025.

After completing a recent 25 patient study using *RespRx* to treat COVID-19 symptoms, PAOG is preparing to commence a similar development pathway for this disease. Management expects to soon file a CTAP (Coronavirus Treatment Acceleration Program) application and given the current pandemic, it is likely to be fast-tracked.

Now that the key acquisitions have been closed management is preparing to complete corporate, capital markets, and investor relations housekeeping tasks to ensure investors have access to the most recent company financial statements and reports.

As progress and milestones on the development path occur, PAOG’s shares warrant a closer look as they could serve as catalysts to drive the overall valuation higher for PAOG’s shares.

COMPANY OVERVIEW

In our view, under the radar **PAO Group, Inc. (OTC – PAOG – NR)** is positioning itself as a must-watch company in the CBD Biopharma segment. The Company has recently executed key acquisitions that could result in a major re-valuation, as milestone events occur. In addition to executing R&D objectives, PAOG is focused on completing corporate/capital markets infrastructure tasks such as up-to-date financial reporting, which we believe will serve as a near-term trigger for heightened investor awareness and confidence.

M&A Re-Positions PAOG for Growth

In recent weeks, PAOG has executed asset acquisitions which seek to transform the Company. PAOG acquired the cannabis cultivation operation from **Puration, Inc. (OTC – PURA – Spec Buy)**. The cannabis cultivation operation headquartered in Texas is focused on hemp farming and has generated an estimated \$300,000 in annual revenue. The business was valued at \$1,000,000 and PAOG issued common stock in exchange for the operations. It should be noted that Texas lawmakers have recently implemented hemp friendly farming regulations and in so doing, universities within the State of Texas have initiated hemp farming research programs. The just acquired cultivation spinoff has already initiated a number of joint research applications with Texas universities.

PAOG also acquired a proprietary extract formula derived through a patented cannabis extraction process from **Kali, Inc. (OTC - KALY – NR)**, in exchange for shares of PAOG. Via this transaction, PAOG now also owns an emerging cannabis cultivator concentrating at this time on hemp cultivation within the United States and marijuana cultivation in Canada. PURA was working to develop a proprietary cultivar to support the ongoing research conducted by the KALY patented cannabis extraction operation PAOG acquired. PAOG plans to further this research.

The Jewel in the Cannabis Jungle

It is certainly a positive move to acquire a revenue-generating operation along with proprietary cultivation and cannabis formulations derived from patented extraction processes which could result in future licensed products. However, the true jewel in these transactions is the research and development behind the company's new proprietary formulation, a promising cannabis-based biopharmaceutical asset derived through the KALY extraction process itself. *RespRx*, the Company's new flagship formulation for the treatment of symptoms associated with Chronic Obstructive Pulmonary Disease (COPD) and other similar respiratory conditions such as COVID-19, has been derived from this patented cannabis extraction process. *RespRx* has been submitted for standalone U.S. Patent and Trademark protection.

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. Prior to its acquisition by POAG, preclinical studies on COPD patients were conducted to evaluate the impact of its pharmaceutical grade cannabis extracts in combination with other therapies. Favorable results have triggered the planned PAOG development of this CBD-derived Biopharma product. In the near term, PAOG plans to enter into an agreement with a Contract Research Organization (CRO) as a first step toward initiating an Investigational

New Drug Application (IND) to commence the process for obtaining FDA approval for its *RespRx* as a COPD treatment.

Based on positive results from an informal trial of *RespRx* with 25 COVID-19 patients, PAOG also plans to make a Coronavirus Treatment Acceleration Program (CTAP) application after entering into a CRO agreement. Clearly, progress on this high-profile development path, along with milestones along the COPD treatment track, such as engaging the CRO and completing the IND filing could drive the overall valuation higher for PAOG's shares. Intuitively, we proffer that a treatment in this category could also represent multi-billion dollars as well.

HEMP VS MARIJUANA

There may be no industry that is as dynamic or offers as much upside potential as the CBD industry. As has been widely publicized, the Brightfield Group projects the hemp-derived CBD market will reach \$22 billion by 2024. The question is: What makes the CBD industry so special?

Before we dive in, it should be noted that the current state of the CBD segment is in a bit of a state of flux. Recent FDA comments regarding labeling, potential health risks, and the lack of comprehensive studies with ingestible and edible CBD-infused products, have impacted broad sale and distribution by major retailers, and procurement by some CBD buyers. As a result, a shift toward topical solutions verses edibles and beverages appears underway by the major consumer retail outlets. Still, results from a recent CBD User Survey we completed in December indicate that "FDA be damned" and that consumers are not changing their buying habits. Fully 85% do not plan to change their spending. They are convinced CBD-infused products aid in anxiety, inflammation, and other conditions.

Cannabidiols (CBDs) can come from medical marijuana plants or from industrially grown hemp plants (such as the PAOG hemp). Both are varieties of *Cannabis*, but they are grown for different reasons, and each one comes with its own legal status. The legality of industrial hemp under federal and state laws is covered in the following section.

History of Hemp in the U.S.

Industrial hemp is an agricultural commodity cultivated for use in the production of a wide range of products. Botanically, industrial hemp is categorized as *Cannabis sativa L.*, a subspecies of the cannabis genus. Dozens of unique, chemical compounds are extractable from hemp, including tetrahydrocannabinol (THC) and CBD. These cannabinoids are responsible for a range of potential physiological and psychological effects. Hemp grows well as a rotational crop and requires few, if any, fertilizers and pesticides.

Due to its versatility, the hemp plant has found use in several industries. The global market for hemp consists of thousands of products. Among others, hemp has impacted agriculture, textiles, recycling, automotive, furniture, food and beverages, paper, construction materials, and personal care. Today, it is used widely in hemp-derived, CBD-infused products which are used to treat a variety of ailments and are in early stages of comprehensive R&D and testing to treat major diseases. (Such as *RespRX*).

Hemp vs Marijuana

To appreciate the development of laws permitting growth and cultivation of industrial hemp is, in part, to understand the difference between hemp and marijuana. There is a common, and unfortunate, misconception surrounding industrial hemp; the hemp crop is often confused with its cousin marijuana. While both hemp and marijuana derive from the plant genus cannabis, unlike marijuana, hemp cannot produce a psychoactive effect. Hemp contains trace levels of THC, a cannabinoid with the capability of producing a psychoactive high. Marijuana, on the other hand, is used – medically and otherwise – precisely because of its THC content.



Figure 1: Sample Hemp Field

Farm Bill & Omnibus Law

Despite legal permission for importation, until recently, Congress prohibited domestic growth and cultivation of industrial hemp. At the turn of the new millennium, however, domestic permissions emerged. Once thought of as an importer-only, the United States has since embraced local growth and cultivation of industrial hemp in its federal jurisprudence and statutory law.

On February 7, 2014, President Barack Obama signed the Farm Bill. Section 7606 – provides for the “Legitimacy of Industrial Hemp Research.”

Permissible research activities include studies of commercial markets and sales. For example, because hemp was criminalized for nearly a century, a critical element of agricultural pilot programs is studying markets in which American farmers can profitably sell hemp products, including hemp extracts. Since state departments of agriculture are not in the business of selling products, many have contracted with and/or licensed private entities to sell products as part of their marketing studies. Under such a contractual arrangement, private businesses act on behalf of state departments of agriculture, therefore complying with the mandate.

As a result of the Farm Bill, as of 2017, at least 39 U.S. universities and dozens of researchers have begun studying hemp. Additionally, clinical studies are now investigating anecdotal uses of CBD to treat various medical conditions. In the USA, clinical trials are investigating CBD for treatment of dozens of medical conditions.

The Farm Bill also enumerates an important precedent: defining industrial hemp as “any part” of the cannabis plant. This standard legitimizes and legalizes all parts of the cannabis plant, including flowers, seeds, and stalks, so long as the product does not exceed three-tenths percent (0.3%) THC content.

Unfortunately, this ad hoc negotiation produced a patchwork of standards when it comes to federal regulation of industrial hemp. Additionally, other federal agencies, including U.S. Customs and Border Protection (CBP) and the Food and Drug Administration (FDA) raised separate concerns that restricted states’ development of agricultural pilot programs. Specifically, FDA placed on its website a “Questions and Answers” posting about marijuana with language of concern about CBD. In it, FDA raised questions about the legality of selling “drugs” that are the subject of an Investigational New Drug application such as CBD. However, FDA has expressed openness to public feedback on this issue and has not promulgated any rule to effectuate this statement. More significantly, FDA has neither taken enforcement action nor announced it was considering enforcement actions against CBD products that are not falsely labeled and/or not promoted as a drug with medicinal effect.

CBD BIOPHARMA

One of the reasons why consumers confuse hemp and marijuana is that they are both part of the cannabis family. Cannabis plants contain unique compounds known as cannabinoids---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 a critical differentiator (more on that below.)

Interestingly, both marijuana and hemp contain a cannabinoid known as *Cannabidiol*, or 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 many 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®) currently in Phase III trials. 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

Diseases for which CBD may have therapeutic benefits, as listed in the report include:

- Alzheimer's
- Parkinson's
- Multiple Sclerosis
- Cancer
- Crohn's
- Pain
- Anxiety & Depression
- Nausea
- Cardiovascular Diseases

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. Hemp Business Journal projects total CBD product sales will leap from \$262 million in 2016 to \$1.15 billion in 2020, a 34% CAGR.

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

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)

- The industry is highly fragmented with hundreds of companies in the hemp-derived CBD space.
- We have seen estimates of as many as 1500 different products tracked by industry observers
- This segment includes beverages, oils, tinctures, vapes, topicals, edibles, etc.
- The most popular product category is CBD oil/tinctures, but beverages and edibles are the fastest-growing categories—with beverages accounting for 20% of future CBD sales.
- According to Zenith Global, the U.S. CBD-filled drinks market will reach \$1.4 billion by 2023
- Reports commented that 65 million Americans have tried CBDs with well over 60% finding the products to be effective CBD Users range in age from 18-65, with the majority of users in the 18-34 group
- 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.
- Consumers view these offerings as executing their personal health, and fitness needs.

CBD and COVID-19

In recent months, a number of CBD-focused companies have begun studies to determine if CBDs can be used to treat symptoms of COVID-19, which has infected nearly 21M worldwide. In the last two months alone:

- A study by Augusta University (GA) have completed animal studies suggesting CBDs could provide positive results for acute respiratory distress syndrome
- A preclinical study by the University of Lethbridge in Alberta, Canada indicates a number of CBD strains could impact COVID-19 infections
- The University of Nebraska and Texas Biomedical Research Institute have stated CBDs could treat lung infections in COVID-19 patients
- The University of Maryland School of Medicine has established a lab specifically to study the effect of CBDs on COVID-19 as an anti-inflammatory
- Three companies in Israel are testing CBDs for treatment of COVID-19 symptoms

THE PAOG APPROACH

PAOG management has done an admirable job re-making the company in short order, although some steps such as producing recent financials and completing the website, are at the top of the to-do list. While the cultivation business is a solid cash flow generator at \$300,000 in estimated annual sales, PAOG is largely a CBD Biopharma company with proprietary science behind it.

PAOG's Flagship: RespRX

As part of the KALY transaction, PAOG acquired the proprietary formulations derived from 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." KALY's research and ongoing pharmaceutical developments were part of the acquisition.

With the patented intellectual property (IP) to include the existing and ongoing research and development, and favorable preclinical studies, management's over-lapping tracks is the development of a CBD Biopharma treatment for multiple respiratory-related diseases, notably COPD, COVID-19, and others. It should be noted that KALY was engaged with a number of different universities on a variety of separate research initiatives, such as the University in Kentucky on the COPD study.



A paper on the results of the study was published and well-received, given the potential impact on this large market. 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. Thus, if the current preclinical study trajectory on the development side holds, the market opportunity is huge.

According to the abstract related to the awarded patent, PAOG 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.”

The Science

In preclinical studies, experiments to evaluate the potential of cannabis extracts derived from KALY's patented extraction process in the treatment of respiratory diseases were conducted. The experiments were designed to evaluate pure cannabis extracts and cannabis extracts in combination with other therapies in the treatment of chronic obstructive pulmonary disease (COPD) and Asthma. There are a significant number of genes associated with 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, including a physiological study.

The Next Steps

PAOG management plans to engage a CRO to explore filing an IND with the FDA with the goal of first launching a Phase I COPD treatment clinical trial for flagship *RespRx*. Typically, these trials have an objective to confirm safety and determine proper dosage for a future trial. Considering CBD is a natural product, we are confident safety is not an issue and if there is successful dosage determination and treatment impact, then *RespRx* should move along the clinical pathway.

The Company is likely to run a concurrent CRO path or COVID-19, given its favorable preclinical, 25-patient study. Thus, a CTAP application is forthcoming, with the aid of a CRO. Given the current pandemic, it is likely that such an application is fast-tracked for further studies. In our view, since the use of CBDs to treat COVID-19 symptoms is novel, and a few companies with their own data to support the concept are moving forward as well, PAOG is in an enviable position, whereby the FDA is likely to give the green light to many trials that offer promise.

We should note that a number of CBD Biopharma companies are publicly traded, with market caps ranging as high as \$100M or more. Based on our cursory due diligence we found one firm, **Avianna (OTC – AVCNF – NR)**, which is also targeting the COVID-19 arena, that has a current market cap of around \$27M. Perhaps as PAOG

moves along the development path on either the COPD or COVID-19 track, it can trade toward this figure, assuming current financials and information are available.

RISK FACTORS

In our view, the Company's biggest risks are related to the timing and R&D momentum of the CBD Biopharma development paths, with access to capital to fund two R&D programs concurrently, even with the cash flow from the cultivation business. Approval risk for *RespRx* is consistent with this space as well.

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 PAOG. The Company has recently updated all of its financial reports required by OTCMarkets to satisfy the OTCMarkets "current" filing standards 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 PAOG intraday trading activity and news.

Much like other companies in this nascent but fast-growing space, investors should expect stocks such as PAOG 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 PAOG. Finally, management may contemplate a spin-off or spin-offs of underlying businesses which may or may not increase the value of shareholders' investments.

VALUATION AND CONCLUSION

Via its recent acquisitions, PAOG has re-positioned itself as an emerging CBD Biopharma company on a development path to treat two major respiratory diseases that each represent billions in potential market sizes. PAOG also acquired a cannabis cultivation operation generating \$300,000 in annual revenue. Leveraging a series of favorable studies, the Company is set to engage a CRO to initiate the process for potential FDA approval of *RespRx*, its new flagship COPD treatment. COPD represents an estimated \$14.1B market by 2025.

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RECENT TRADING HISTORY FOR PAO GROUP INC.

(Source: www.StockCharts.com)





SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 25 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*.

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