



INTRINSIC®

Intrinsic Capital Partners Raises More Than \$100 Million

Cements Role as Leading Growth Equity Fund Focused on Life Science and Technology Companies in the Legal Cannabis and Hemp Markets

Conshohocken, PA – October 14, 2020 – Intrinsic Capital Partners (“Intrinsic”) announced the closing of Intrinsic Health Partners, L.P. (the “Fund”), a \$102 million growth equity fund that invests in life science and technology businesses focused on the legal cannabis and hemp industries.

“We are excited to invest on behalf of our investors in this high growth industry,” said Howard Goodwin M.D., one of three founders of Intrinsic. “We believe this is a multi-decade secular trend, and a rare opportunity to invest in a space where there’s tremendous underlying demand, a strong industry-wide growth profile and scarcity of capital,” added Dr. Goodwin.

Founded by principals Gerald Stahlecker, Cornelius Merlini and Goodwin, Intrinsic is the first investment firm to focus on ancillary cannabis and hemp businesses with a team of both experienced institutional investors and life science and technology operators.

Key to Intrinsic’s strategy is its deep network of operating advisors who bring decades of experience in healthcare, technology, consumer marketing and regulatory affairs. The advisors have engaged in supporting Intrinsic’s investment and segment diligence, regulatory evaluations and market risk assessments. They are also actively engaged in building and scaling Intrinsic’s portfolio companies, either as board directors or members of management.

“While developing our investment thesis and fund strategy, it became clear to us that many of these businesses would benefit from more than just capital,” said Merlini. “So, we built a top team of advisors who have scaled valuable businesses and are able to provide our portfolio companies with strategic advice, mentoring, operational support and regulatory know-how,” Merlini added.

Intrinsic’s operator-centric investment model leverages a network of highly accomplished veterans of the consumer, life sciences and technology industries. This advisory group includes:

- Bill McComb, formerly CEO of Liz Claiborne, Inc., Company Group Chairman for DePuy Orthopedics within Johnson & Johnson, and President of McNeil Consumer Healthcare;
- Minnie Baylor-Henry, formerly Director, DDMAC, of the FDA, National Health Fraud Coordinator of the FDA, Worldwide VP of Regulatory Affairs for Medical Devices & Diagnostics within Johnson & Johnson, and VP of Medical & Regulatory Affairs for McNeil Consumer Healthcare;

- Bob Sheroff, formerly Global Head of Supply Chain across multiple divisions within Johnson & Johnson, including Global Biologics at Jansen, and World-Wide VP of Quality at Warner Lambert; and
- Bob Miller, Ph.D., formerly SVP of Gilead Sciences, Inc. and Head of Quality across multiple divisions of Johnson & Johnson.

While the majority of capital invested in the industry has been focused on state licensed cultivators, dispensaries and recreational brands, Intrinsic specifically focuses on investing in ancillary life science and technology companies that support the broader cannabis and hemp industries.

“This is a unique and opportune time for a fund with dry powder to invest in market segments where traditional capital providers and strategic corporations have largely stayed on the sideline, creating pricing dislocation, attractive private market valuations and ample exit strategies” explained Stahlecker.

To date, Intrinsic has committed \$65 million to four portfolio company investments, including ACT Laboratories, Inc. (lab testing), Treez, Inc. (business management software), Hound Labs, Inc. (marijuana and alcohol breathalyzer technology) and Elemental Brands, Inc. (hemp-derived consumer healthcare products). The Intrinsic team expects to invest in two or three more companies with this first fund.

About:

Intrinsic Capital Partners

Intrinsic Capital Partners is a Pennsylvania-based investment firm focused on life science and technology businesses within the legal cannabis and hemp industries. The Intrinsic team brings institutional investment discipline and world-class operating experience to build and scale industry-leading companies that address unmet needs across the supply chain.

Intrinsic Capital Partners employs an operator-centric investment model to create a diverse portfolio of leading companies within the federally legal and emerging cannabis and hemp industries.

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