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U.S. markets closed

S&P 500  
4,470.00  
-26.19 (-0.58%)

Dow 30  
35,213.12  
-192.38 (-0.54%)

Nasdaq  
14,945.81  
-96.05 (-0.64%)

Russell 2000  
2,213.98  
-25.29 (-1.13%)

Crude Oil  
68.21  
-0.15 (-0.22%)

Gold  
1,795.60  
+4.60 (+0.26%)

Bloomberg

# Cannabis Firm Plans South Africa IPO, Magic Mushroom Expansion



2/6 Cannabis Firm Plans South Africa IPO, Magic Mushroom Expansion



**Loni Prinsloo and Antony Sguazzin**

Mon, August 23, 2021, 10:00 PM · 2 min read

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The firm, named after the psychoactive substance in magic mushrooms, received the required certification from the South African Health Products Regulatory Authority. It will now be able to produce marijuana for sale to consumers around the world, founder and Chief Executive Officer Gabriel Theron said in an interview.

“The plan for the next 12 months is to go public,” Theron, 40, said at Cilo Cybin’s operations near Pretoria. “We are planning a dual listing with the main board being the Johannesburg Stock Exchange, and we are thinking Luxembourg possibly for a secondary listing or another bourse in Europe.”

The money raised will partly be used for its cannabis business, which uses a strong South African strain called Durban Poison with high levels of tetrahydrocannabinol, or THC, the main psychoactive chemical. It will also be used to develop other activities such as biohacking, the practice of using apps or supplements to improve health.

Psychedelic Research

While the cannabis industry has been legalized in a number of countries, companies are now betting that a similar shift will take place in the market for psychedelics. Cilo Cybin has applied for a research permit to explore the uses of the magic mushroom chemical psilocybin.

“Psychedelics can be used for anti-depressants, post-traumatic stress, for anxiety -- I really think it is going to be a lot bigger than cannabis even,” the CEO said.

Cilo Cybin has built a high-tech, indoor growing facility that can produce about 100 kilograms (220 pounds) of cannabis flour a month. That sells for between \$2 and \$4 a gram at wholesale prices.

The company can also produce cannabis oil, used to treat illnesses including cancer, that sells for about \$100 per milliliter, Theron said.

South Africa has awarded 28 cannabis licenses and made some regulatory headway in developing the sector. The region’s climate is suitable for growing high-quality product at a low cost.

Hollister Biosciences Inc.
<b>VEGGF</b> 0.0440 +0.0008 +1.8518%
Better Plant Sciences Inc.

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in place with universities and institutes that will get royalties when the products are commercialized, he said.

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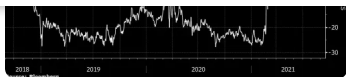
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