

CannDelta Regulatory & Scientific Consulting – Leader in Cannabis and Psychedelics in Canada is Quickly Making Waves in the U.S. and Beyond



Dr. Sherry Boodram
CEO and Co-Founder

CannDelta Regulatory & Scientific Consulting

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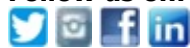
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Interview conducted by:
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CEOCFO Magazine

“When prospects and clients come to us, they are looking for the right regulatory solutions in an efficient and compliant manner. This is where CannDelta excels. With our backgrounds and extensive experience, we provide our clients with a clear path to achieve their goals, ensuring they have a curated experience when working with us.” Dr. Sherry Boodram

CEOCFO: *Ms. Boodram, what is the overall vision behind CannDelta Regulatory and Scientific Consulting? What is your focus today?*

Ms. Boodram: CannDelta is a regulatory and scientific consulting company with focus in cannabis and psychedelics. So, we help businesses who are looking to enter the regulated industries for cannabis and psychedelics, as well as provide support for those businesses that are already operational. More specifically, we help with anything from licensing, operations support, preparing technical documents, helping with mergers and acquisitions, business strategy, compliance audits, and much more. The range of services can be quite broad, but our vision is ultimately to be a global leader in helping companies operate compliantly and successfully in a regulated space.

CEOCFO: *What are some of the differences between the cannabis and the psychedelic arena?*

Ms. Boodram: The cannabis industry is fairly new in Canada. The commercial production industry (for medical cannabis) only started in 2013, it has expanded to include recreational cannabis with legalization in 2018, and there are quite a large number of licence holders now, with the ability to conduct a variety of activities. Because there is a commercial industry, people who hold these types of licences are able to

manufacture, and to be able to sell to the medical market, as well as to a recreational market at the retail level. Where psychedelics is concerned, there is not a commercial industry.

The psychedelics industry is largely around research and clinical trials. There is production as a permitted activity, but it is ultimately production to be able to facilitate research and clinical trials. Currently, there is no legal retail level sales pathway for psychedelics, so there are limitations on immediate scalability. In the terms of the regulatory landscape, cannabis and psychedelics are both highly regulated products, so there are safeguards around how they are handled, including who produces them and where they are going. Health Canada, who is the governing body, oversees both industries, and licences from Health Canada are required to conduct activities with cannabis and psychedelics. In that sense, there is some alignment in terms of overarching regulatory considerations such as product quality, safety, and the prevention of drug diversion to the illicit market.

CEOCFO: *Would you give us a couple of use cases - when someone turned to you, what they were looking for, and how you develop a plan, or how you can help them through some of the steps?*

Ms. Boodram: That is a great question. We work with a broad range of companies to meet a variety of needs. We work with early startups. We work with individuals who are unfamiliar with the industry and are looking to start right from the ground up. We work with large private and publicly traded companies, pharmaceutical companies, banks and financial auditing firms, academic institutions, and even regulatory bodies outside of Canada.

Oftentimes, we come in right from the early stages when companies are seeking assistance in obtaining a cannabis or psychedelics licence, however we are seeing more companies coming to us that are already licensed and are looking for operational support to maintain their compliance and provide extra support to their teams, whether that is providing support with quality assurance, or in drafting technical documentation such as standard operational procedure, or with business strategy. We advise on how they can pivot to maybe even enter a different but similar industry, how they can expand their own business to be able to enhance their offerings, whether that is helping them leverage strategic partnerships with others in the industry, or developing their own services in a compliant manner, so that they can optimize their revenue streams. Every client has their own unique needs and goals so it's important that our services are curated to their situation and that no matter what, every client receives the best experience when working with us.

CEOCFO: *Do you find that people going into the cannabis industry are more serious now? It has been the wild west for quite a while. Is that shaking out? When you are talking with someone who is turning to you for help, can you tell? Does the fact that they are turning to you indicate that they are serious, that they are committed, that they looking at doing it the right*

way, or do you need to do some vetting before you take on a client?

Ms. Boodram: Absolutely, typically when people come to us, they are qualified clients compared to a few years ago when the recreational market started with legalization. Back then, many people were still trying to understand how they can start a cannabis business but now people and companies have a better understanding of the cannabis landscape. This means that they have a sense of expected timelines and costs and have the funding and internal team to support it. They generally understand what they want to do with their business but may not always know how to get to their end goal because when you are working with legislation, it is one thing to read it, but it is another thing to be able to interpret it and to put words into practice from an operations standpoint. There is skill required in being able to interpret the regulations and apply it, not only in a way that the regulator would accept, but in a way that is feasible from a business perspective and operationally.

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CEOCFO: When you are working with a company, what might you look at about the company, that less experienced people would not?

Ms. Boodram: When we are looking at a company seeking licensing, we would look at key aspects such as how the company is structured, because where cannabis and psychedelics are concerned, depending on who is involved in the company, they will need to get security cleared. We consider the share structure, what their roles are in the company, how much decision-making power they have, and it is not always as obvious or clear cut. For example, a person could have a small share of the company, but still have significant direct control or decision-making power over the company.

In addition, if there are individuals who are outside of Canada, it takes experience to understand how to complete those security clearances appropriately. That is one aspect. Other aspects we consider include the proposed activities and business model, as well aspects related to the proposed site.

We also provide assistance outside of licensing, such as operations support for already licensed companies and developing compliance reports for new technologies. In all cases, it is most important for us to have a clear understanding of the company's existing and proposed business model so that we could develop a clear strategy.

CEOCFO: Do you work with some of your clients on an ongoing basis, so perhaps you can keep them up to date on regulatory issues, or you can shepherd them through a variety of situations?

Ms. Boodram: Yes, we definitely do! We love being able to serve clients throughout the longevity of their business. If they come to us seeking

licensing, we will help them with that aspect. Then work really begins for the once they get licenced, and when they need to start producing products and reporting to the regulator. There are a lot of nuances in how to stay compliant, and the cannabis regulations are still fairly stringent, especially for marketing and advertising. It is not as flexible as some other industries, so at times it takes a little bit of strategy to be able to, not only produce products, but to get it to market with profitable returns and to be able to market it in a way that is still strategic and compliant. As a result, we help with operational (i.e., post-licensing) support to help our clients stay compliant once they are operational.

We do have newsletters we share, as well as blogs and articles on our website. We are pretty active on all social media platforms, and we participate in webinars and speak at conferences fairly often. We also have the pleasure of being featured or quoted in recognized publications and news outlets from time to time in on current events or on breaking industry news. I come from an academic background, as well as the other cofounder, with many years of teaching experience through earning our PhDs, and we have grown our academic career and our company with the core mission of being able to provide information to help people navigate such a highly regulated industry.

The “teaching” element is really important to us. Not only to us as the cofounders, but also to our consultants who are working with our clients. They are really passionate about helping our clients to understand how the regulatory landscape applies to their business, and really shepherd them through the process, to make sure that they are well informed.

CEOCFO: *Would you tell us about the international part of CannDelta? What countries are you working with, and do you see growth in that arena?*

Ms. Boodram: Right now, we are focusing much of our attention on the U.S. Many States are legalizing cannabis and setting up their cannabis framework. There are some States, such as Oregon, that are seriously considering a psychedelics framework in the coming years. So, we are really focusing a lot of our efforts, our marketing and our presence, in the U.S. We have offices in New York and New Jersey, so we are out there. We are already actively helping clients in major States, especially in New York and New Jersey. We’re looking to really expand and grow our business into the U.S. over the next couple of years. Aside from the U.S., we have done work in St Vincent and the Grenadines, as well as in Bermuda, Portugal, and Columbia.

CEOCFO: *You having been involved in the Canadian regulatory arena. How does that help when you are looking at regulatory issues in other countries? I suspect there are differences, just as there are state by state.*

Ms. Boodram: That is a great question. I think it is really important to not re-invent the wheel. We have seen that many countries outside of Canada look to Canada as one of the forerunning countries, who have a longer standing regulatory regime for cannabis both medically and recreationally. They are interested in knowing what Canada has done right, what they have done wrong, and learn from that. I worked at Health Canada in the cannabis program for a number of years, specifically in compliance and enforcement and licensing, and I have

seen the Canadian cannabis regulations transition and change over time. I have an understanding of why changes were made and can advise international regulators and clients accordingly to help them improve.

I have seen how policy has progressed and changed, to become better, and those lessons learned are key drivers that CannDelta applies when we are helping clients in other countries and particularly when trying to anticipate what some of the other regulatory frameworks might be in other countries. A really valuable consideration in some of the States, that that is missing in Canada's cannabis framework, is the social equity component and recognizing the need for diverse representation in the cannabis industry as part of drug reform and addressing decades of injustice. Of course, since cannabis is not federally legal, each State has the ability to make their own decision on whether or not they want to legalize cannabis and what that framework would look like. So, there are certainly differences State by State.

CEOCFO: *Are there services you offer at CannDelta that are not getting the attention they should? Do people recognize all you can do for them?*

Ms. Boodram: More recently we have done more work in the medical device space, and also in natural health products. I think that we are very well known for our work in cannabis and psychedelic, which remains our core service industry, but we do offer more.

Our team is quite skilled, we pride ourselves on our extensive and diverse backgrounds, with experience in research, pharma, and the food industries. So oftentimes, people will come to us seeking general compliance assistance. For example, we have helped with licensing a Covid-19 facility and created compliance reports for new technologies to ensure they comply with all applicable regulations that can be presented to partners and regulators.

CEOCFO: *How is business these days?*

Ms. Boodram: Business is good overall. Thankfully, we managed to successfully pivot during the pandemic. We are really focusing on becoming a sustainable company at this point, in terms of our offerings and our revenue as well.

CEOCFO: *Are you able to ramp up as needed? Can you take on all the business that comes your way?*

Ms. Boodram: We have been focusing on our growth strategy, and we are hoping to expand the number of consultants that we have on our team as well. Therefore, we have been growing and scaling with the market demand, so when there is the need, and we do need a certain amount of expertise or staff to be able to handle the bandwidth, we will grow accordingly. Currently, we are definitely at a level where we can take on the work that we are getting, absolutely.

CEOCFO: *What does the next year or so look like for CannDelta?*

Ms. Boodram: Next year, we are really focusing on our growth. We are hoping to expand our services, we are hoping to expand our presence in other jurisdictions, I had mentioned in the US specifically. Therefore, over the next year we are really focusing much of our efforts in having a presence in the US, especially being a Canadian founded company, it

takes more legwork to be able to establish our presence. Optimizing our growth strategy is our main priority right now.

CEOCFO: *Do you find as people look to Canada as a model for the cannabis industry, that US companies are more accepting of a Canadian company, than they might be in other industries in other instances?*

Ms. Boodram: Yes, I think that they are. There are definitely resources that they could refer to from Canada. I think that they see that Canada has a path, not only from setting up a commercial industry for medical cannabis, but recreationally as well, we have a framework for that. Therefore, our U.S. clients absolutely have comfort in the fact that we have done this before over a meaningful period of time.

CEOCFO: *Why choose CannDelta?*

Ms. Boodram: That is a great question! CannDelta is a unique boutique firm, in that we are made up of dedicated consultants who really take the time and have the experience to be able to assist our clients through a highly regulated industry. Most of us are scientists by training, and we have experience working in the cannabis space and the psychedelics space, in other regulated industries and for regulatory authorities. We really take the time to help our clients understand how the regulations apply to their business.

