

## MVP: Jenner & Block's Martin C. Glass

By **Diana Novak Jones**

*Law360 (October 7, 2020, 3:18 PM EDT)* -- In just the last year, Martin Glass of Jenner & Block has represented nearly all the biggest and best known cannabis companies, from Green Thumb Industries to Cresco Labs, in major acquisitions and other transactions, earning him a spot among Law360's 2020 Cannabis MVPs.

### **WHY HE IS A CANNABIS ATTORNEY:**

Glass' expertise in securities law and cross-border transactions — plus his Canadian background — led him to the legal marijuana world, he told Law360.

Canada legalized marijuana in 2018, and that pushed many U.S. cannabis companies to look to the Canadian capital markets as they began to go public. Because marijuana remains against federal law in the U.S., the country's major exchanges typically do not allow cannabis businesses to list with them.

"The only path to liquidity is still to this day in Canada," Glass said.

Glass, who is from Montreal but has lived in New York since 1998, was largely handling cross-border securities and M&A for the biotech industry when he was introduced to the leadership at Canadian company Aurora Cannabis.

He still represents Aurora and helped the company in two at-the-market offering facilities worth a total of \$650 million this year. Those deals allow Aurora to issue shares at will when the company needs to raise money.

From that first meeting, Glass has handled many more deals amid the "mania of cannabis companies moving to Canada," he said. "I was naturally in a good spot."

### **HIS BIGGEST ACCOMPLISHMENT:**

While it wasn't the biggest in terms of value, Glass says the work he did to help Cresco Labs in its \$48.8 million acquisition of Gloucester Street Capital LLC was the capstone of the year.



The deal got Cresco a license to sell cannabis in New York, one of only 10 allowed under state law, Glass said. It involved a lot of behind-the-scenes negotiations with state officials, he said.

"We were one of a few [licenses] that were transferred. It was tough to navigate," Glass said.

That transaction, which closed in October 2019, was a major part of Cresco's business strategy, Glass said. But it also came as cannabis company valuations were in a state of flux.

"We were trying to strategize as to valuation, trying to strategize as to timing," he said.

#### ***HIS BIGGEST CHALLENGE:***

Glass says the volatility in cannabis share prices traded on the capital markets has made for a bumpy ride this year.

"Choppy markets have not been ideal," Glass told Law360. "I have had some deals that died on the vine."

#### ***WHAT MOTIVATES HIM:***

Glass calls himself a "true believer" when it comes to the future of the cannabis industry.

"I truly find most of the market participants to be very interesting people," Glass said. "I really like the energy. I really think this industry is in the first inning of the ball game."

In addition, Glass says his legal work is cutting-edge, as the marijuana industry's legal situation creates situations that might not arise in other industries.

And new companies are emerging all the time. Glass represents Canaccord Genuity, an investment bank and financial services company that works with the cannabis sector.

This year, he represented the firm as it brokered several multimillion-dollar deals. He's hopeful that work will bring him even more cannabis clients, especially in the startup phase.

He says the growth in the industry and the speed with which new companies come onboard reminds him of the dot-com boom.

"My personal prediction is it will be the same in cannabis, [but] it is going to be an even more serious industry. We're very excited for the ride."

— *As told to Diana Novak Jones*

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.*