

Canopy Growth Expands in US with Major Edibles Brand Buy

Canopy Growth Finalizes Acquisition of Wana, Expanding U.S. Cannabis Portfolio

Canopy Growth Corporation announced on Wednesday that its U.S. subsidiary, Canopy USA, LLC, has completed the acquisition of Wana, one of the top cannabis edibles brands in North America. The deal encompasses Wana Wellness, LLC, The CIMA Group, LLC, and Mountain High Products, LLC, further strengthening Canopy USA's presence in the U.S. cannabis market.

Wana, known for its leading position in the cannabis edibles sector, generated approximately \$150 million in retail sales across 19 states in 2023. This acquisition allows Canopy USA to consolidate its ownership of Wana's product lines, further expanding its brand portfolio.

Canopy USA Acquires 100% of Wana's Equity

With the deal finalized, Canopy USA now holds 100% of the outstanding equity interests in Wana. This acquisition follows the June 2023 purchase of approximately 75% of the shares of Lemurian, Inc. (commonly known as Jetty), a California-based cannabis edibles producer. Together, these deals fulfill Canopy USA's broader goal of establishing a brand-focused cannabis company in the U.S. market.

The acquisition marks a significant milestone in Canopy USA's strategy to become a major player in the U.S. cannabis industry. The company aims to create a diverse portfolio of well-established brands, with Wana and Jetty serving as cornerstone names in its cannabis edibles lineup. Canopy USA's focus on acquiring top-tier brands positions it to expand rapidly within state-legal markets, while also exploring opportunities through hemp-derived products available across the country.

Strategic Growth and Financial Boost

With Wana and Jetty under its umbrella, Canopy USA is poised to capitalize on new growth opportunities. The acquisitions not only reinforce the company's commitment to building a strong presence in the cannabis industry but are also expected to improve its financial standing. This consolidation of brands is designed to provide Canopy USA with a competitive edge as it continues to scale its operations across different market segments.

These acquisitions are part of a broader strategy that includes the upcoming purchase of Acreage Holdings, Inc., a vertically integrated cannabis company. By acquiring Acreage, Canopy USA expects to further enhance its market reach and financial capabilities. The combined assets of Wana, Jetty, and Acreage will enable Canopy USA to strengthen its product offerings and expand its distribution network, giving it a leading position in both state-regulated and hemp-based cannabis markets.

Analyst Outlook on Canopy USA's Strategy

According to industry analysts, Canopy USA's acquisition of Wana is a significant step toward solidifying its position in the cannabis sector. Senior analyst Pablo Zuanic, of Zuanic & Associates, views these assets as pivotal for the company's future growth. He noted that Canopy USA's portfolio approach, which focuses on building strong, differentiated brands, positions the company to capitalize on emerging market opportunities and potential federal regulatory changes.

Zuanic explained that Canopy USA is adopting an "asset-light" strategy, which focuses on expanding its brands without heavy investments in cultivation infrastructure. This approach allows the company to scale its operations efficiently by leveraging partnerships and reciprocity deals, rather than building large cultivation facilities. With Wana and Jetty in its portfolio, Canopy USA can focus on product line diversification and entry into new markets, positioning itself for long-term growth.

A Diversified Portfolio for Market Leadership

Canopy USA's acquisition of Wana and Jetty, followed by the anticipated purchase of Acreage Holdings, highlights the company's commitment to building a diversified portfolio of top cannabis brands. By focusing on brand expansion, Canopy USA aims to offer a wide range of products that appeal to different consumer segments across the country. This strategy allows the company to remain competitive in a rapidly evolving cannabis market, while also positioning it to benefit from potential changes in U.S. federal cannabis laws.

The acquisitions also align with Canopy USA's long-term vision of becoming a dominant player in the U.S. cannabis industry. With a focus on quality, innovation, and consumer demand, Canopy USA is well-positioned to lead the market, capitalizing on the growing acceptance of cannabis products and the expanding legalization movement across the country.

Looking Ahead

As Canopy USA continues to expand its footprint in the U.S. cannabis industry, the acquisitions of Wana and Jetty are likely to play a key role in its growth trajectory. By focusing on brand-building and market expansion, the company is preparing for a future where cannabis products are more widely accepted and legalized across the United States.

With its "asset-light" approach and emphasis on strategic partnerships, Canopy USA is not only scaling its operations but also positioning itself to take advantage of emerging opportunities in the cannabis market. The company's recent acquisitions signal its readiness to become a leading player in the industry, shaping the future of cannabis in the U.S. and beyond.

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