Cannabis Control Commission
COMMONWEALTH OF MASSACHUSETTS

Theory Wellness, Inc.
0246-COO-02-0923

CHANGE OF OWNERSHIP AND CONTROL OVERVIEW

1. Licensee Information:

   Theory Wellness, Inc.

License Number	License Type
MC281524	Cultivator
MP281424	Product Manufacturer
MR281549	Retail
MR284150	Retail
MR281835	Retail
MTC1567	Medical Marijuana Treatment Center
MTC305	Medical Marijuana Treatment Center
MTC525	Medical Marijuana Treatment Center

2. The licensee has paid the applicable fees for this change request.

3. The licensee is proposing to add the following as Entities Having Direct or Indirect Control:

Entity	Role
Theory Wellness Inc. Employee Stock Ownership Trust	Entity with Direct or Indirect Control

4. Background checks were conducted on all proposed parties and no suitability issues were discovered.

5. The proposed parties do not appear to have exceeded any ownership or control limits over any license type.

6. Commission staff conducted an organizational and financial inspection into the parties associated with this request and found no issues or inconsistencies with the information provided to the Commission.

RECOMMENDATION

Commission staff recommend review and decision on the request for change of ownership and control, and if approved, request that the approval be subject to the following conditions:

1. The licensee and proposed parties may now effectuate the approved change.
2. The licensee shall notify the Commission when the change has occurred.
3. The licensee shall submit a change of name request following this approval if any business or doing-business-as names associated with the license(s) will require modification.
4. The licensee is subject to inspection to ascertain compliance with Commission regulations.
5. The licensee shall remain suitable for licensure.
6. The licensee shall cooperate with and provide information to Commission staff.
7. The licensure is subject to notification to the Commission of any update to written operations plans required by 935 CMR 500.105(1) and/or 935 CMR 501.105(1) after effectuating the change, if applicable, and shall give Commission staff adequate opportunity to review said plans at the business location or the location where any such plans are maintained in the normal course of business.