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# Cannabis Software and Consulting Leader MJ Freeway Closes \$3 Million in Series B Extension Investment

DENVER, April 21, 2017 /PRNewswire/ -- MJ Freeway, the leading provider of business management solutions and consulting services for the cannabis industry, today announced \$3 million in Series B extension financing raised from existing investors. MJ Freeway received new investments from existing investors Roger McNamee and Tao Capital Partners. With the unprecedented growth of the cannabis market, the company will use this funding to invest in continued market expansion.

In 2016, the medical and recreational marijuana industry saw tremendous growth with sweeping votes for cannabis across the US and the world. According to a recent report from Arcview Market Research, America's marijuana industry is expected to reach \$22.5 billion by 2021. As the inventors of patented seed-to-sale tracking software, the company sees the investment as an opportunity to continue to effectively support this growing industry.

"MJ Freeway has been the leader in business management solutions catering to the needs of this unique market for seven years," said Roger McNamee. "The new Platform product is a game changer that will enable the industry and regulators to succeed as the industry grows and becomes mainstream."

"Even industry insiders could not predict the success cannabis saw during the 2016 ballot as nine states weighed in on marijuana reform. With the expectation that the cannabis market is set to more than double by 2018, we chose to invest additional capital with MJ Freeway," said Joby Pritzker, Managing Director of Tao Capital Partners and Chairman of the Marijuana Policy Project, the largest organization in the United States focused on marijuana policy reform.

"We are grateful for the partnership we've developed with Roger McNamee and Tao Capital Partners. It's thrilling to have received this funding from such experienced, forward-thinking investors who continue to help strategically advise our position in the market," said Jessica Billingsley, COO and Co-Founder of MJ Freeway.

With the recent launch of MJ Freeway's new enterprise level traceability and business management software, the company has seen a tremendous surge in sales. Adds Amy Poinsett, CEO and Co-Founder, "The response to MJ Platform, our enterprise resource management software, has been very positive. This solution, specifically designed to ease the compliance and business management aspects for cannabis operators, is revolutionizing the space and this funding will enable us to meet the demand."

MJ Freeway is also the cannabis industry's leading provider of seed-to-sale traceability solutions for governments, another area of tremendous momentum that the new investment

will further fuel. This week MJ Freeway was awarded the contract from the Pennsylvania Department of Health to implement Leaf Data Systems™ – a secure, web-based regulatory platform developed by MJ Freeway to enable governments to effectively and efficiently monitor compliance by licensed cannabis businesses. The Leaf Data Systems™ platform has already been deployed as the cannabis traceability system for the State of Nevada and the municipality of Cathedral City, California.

The extension financing marks a total of \$11 million raised in MJ Freeway's Series B investment round.

**About Roger McNamee:** Roger McNamee is an American businessman, investor, venture capitalist, and musician. He co-founded venture capital firm Elevation Partners. Previously, McNamee co-founded Silver Lake Partners, the first private equity firm focused on technology, and Integral Capital Partners, a joint venture with Kleiner Perkins Caufield & Byers that pioneered crossover investing. McNamee began his career at T. Rowe Price Associates, where he managed the top ranked Science and Technology Fund.

**About Tao Capital Partners:** Tao Capital Partners invests in technology, alternative energy and transportation, healthcare, education, sustainable food and agriculture, consumer, and real estate businesses that have a positive impact. Tao is an active investor with the ability to support companies through various stages of their lifecycle. For more information, please visit [www.taocap.com](http://www.taocap.com).

**About MJ Freeway:** MJ Freeway® is the industry-leading software and consulting solution for cannabis businesses, processing \$5B in cannabis sales transactions and serving clients in 23 states, the District of Columbia, Canada, Europe, and Australia. Founded in 2010 by technologists creating tech specifically for cannabis businesses, MJ Freeway's tracking software includes patent-pending inventory control and grow management applications to streamline workflow and increase efficiency. MJ Freeway's Leaf Data Systems software solution enables governments to track cannabis plants from seed-to-sale and ensure patient, public, and product safety. MJ Freeway also offers a complete suite of consulting services for cannabis businesses. For more information, call 888-932-6537 or visit [mjfreeway.com](http://mjfreeway.com).

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