

‘Everyone Wants to Know When Licenses Will Start’: Cannabis Practices See ‘Significant Influx’ of Work

Related People:
Guillermo C. Artiles

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Guillermo Artiles, who leads McCarter’s cannabis group, commented in the *New Jersey Law Journal* regarding the evolving cannabis landscape in the state.

Artiles said the firm worked on \$120 million worth of corporate deals last year involving cannabis companies, most of whom were from out of state.

“We expect a sizable uptick in New Jersey activity, primarily in the government affairs and regulatory arenas,” Artiles said. “A doubling of business is a fair assessment given the ongoing conversations we are having with prospective clients.

“My group at McCarter & English has been fortunate to have been working on large M&A deals for existing medical and recreational license holders across the country over the last several years,” Artiles said. “But we’ve definitely seen an uptick of companies, large and small, looking to enter the adult-use market in New Jersey since the bill was signed into law last week.”

Artiles said McCarter’s large platform—10 offices in the US with some 400 lawyers combined—allows it to serve multistate operators with varying needs: tax, antitrust, M&A, litigation, and startup, including the “husband-and-wife entrepreneurs who may be trying their hand in this business for the first time.”

“Cannabis companies confront so many unique issues, because so much is still in flux that they value McCarter’s one-stop shopping,” said Artiles, a recent former associate counsel in Murphy’s front office. “For the large, multistate operators that want to enter the New Jersey market, it’s ‘who do you know, and how you can help us build the right team for local success?’ For smaller entrepreneurs who may be looking to enter the cannabis market for the first time, it’s ‘where should I incorporate the business, who should I hire for accounting advice, who should I be banking with?’”