
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 1-U

Current Report Pursuant to Regulation A

Date of Report: January 28, 2020
(Date of earliest event reported)

HIGHTIMES HOLDING CORP.

(Exact name of issuer as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

81-4706993

(I.R.S. Employer
Identification No.)

**2110 Narcissus Ct.
Venice, California 90291**

(Full mailing address of principal executive offices)

(844) 933-3287

(Issuer's telephone number, including area code)

Title of each class of securities issued pursuant to Regulation A: Class A voting Common Stock, par value \$0.0001 per share

This Current Report on Form 1-U is issued in accordance with Rule 257(b)(4) of Regulation A, and is neither an offer to sell any securities, nor a solicitation of an offer to buy, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ITEM 9. OTHER EVENTS

Shareholder Letter and Investor Presentation

On January 28, 2020, Hightimes Holding Corp. (the “Company”) sent a letter to shareholders updating them on the status of the Company’s development, going public process and ongoing Regulation A+ offering. A copy of the shareholder letter is attached hereto as Exhibit 15.1.

On January 28, 2020, the Company published a newly updated investor presentation, a copy of which is attached hereto as Exhibit 15.2.

The information contained herein, including Exhibits 15.1 and 15.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the information be deemed incorporated by reference into any of our Securities and Exchange Commission filings, except as shall be expressly set forth by specific reference in such a filing. The furnishing of the information in this Current Report on Form 1-U and Exhibits 15.1 and 15.2 constitutes material investor information that is not otherwise publicly available.

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hightimes Holding Corp.
a Delaware corporation

by: /s/ Adam E. Levin

Name: Adam E. Levin

Its: Executive Chairman of the Board

Date: January 28, 2020

Exhibits to Form 1-U

Index to Exhibits

Exhibit No. **Description**

15.1 [Letter to Shareholders, dated January 28, 2020.](#)
15.2 [Investor Presentation, dated January 28, 2020.](#)



January 28th, 2020

Dear High Times Shareholders and Stakeholders,

We are pleased to provide you with an overview of the progress and accomplishments that High Times has made over the past year, and we are excited to share our progressive new vision for the future. We thank all of our shareholder supporters – more than **23,000** in total – as we move into this new decade.

There is no bigger global cannabis brand than High Times, thanks to both our new and long-time supporters. In a market desperate for validation, High Times has stood the test of time and remains the only cannabis brand known from California to Timbuktu. Since 1974, High Times has established itself as the most recognized cannabis brand in the world, sought after by new consumers trying cannabis for the first time, as well as long-term connoisseurs who have been reading our flagship magazine cover-to-cover for the past 45 years. With more than 23,000 shareholders representing over 24 countries around the world, we are a global brand with a global following.

2019 Year-in-Review

This past year has been transformative. Despite a challenging economic environment in the cannabis world, we ended our first half of 2019 with positive revenue growth of 20.7% for the six months ended June 30, 2019. We pooled key cannabis media brands, solidified our core offerings, launched successful events throughout North America, taken steps to prepare for a public market listing, and added key members to our management team. We also made difficult, but necessary, decisions to help bring us to profitability – including consolidating our magazine brands under one editorial group, as well as reducing corporate overhead by centralizing our operations to California.

What we have learned is that things don't always go as according to plan. Candidly, we have made a few decisions that in hindsight we may have done differently today. Our largest misgiving is that High Times had hoped to be public by now. But given the market's volatility in the cannabis sector, we also believe this may have been a blessing in disguise for our company and shareholders alike. We are now more focused and realigned. We spent this past year building our new corporate strategy, which we are excited to share. Ultimately, we believe we have found the best way to leverage our global brand and content engine to power the next steps in High Times's evolution. And we remain as optimistic as ever, as we believe that we have created a clear path forward for long-term success.

The Path Forward

As 2020 ushers into a new decade, we have decided that it is important to focus on business fundamentals in order to head down a path toward profitability. In doing so, we will focus on operational efficiencies and monetization of our uniquely iconic cannabis brand. We aim to achieve this by becoming a multifaceted cannabis brand company that will now “touch the leaf.” We will focus on high margin business segments, including flagship dispensaries, licensing relationships and e-commerce/delivery. We believe this may lead our business to organically evolve into merchandising as well as flagship smoke shops/consumptions lounges and other attractive consumer destinations. We will also continue with our core competencies of media, magazine and global events. By capturing new business verticals, and cross-pollinating these with our historical platform, we look forward to delivering High Times to consumers in compelling new ways.

Corporate Strategy

Last week, we announced our intention to open our first two flagship retail dispensaries. The stores, located in Los Angeles and Las Vegas, will serve as branded retail locations in key destinations that will aim to deliver the highest quality product available to consumers at all price points. We plan to continue to support local businesses by finding shelf space for craft product including award winning Cannabis Cup products. We will always stay true to our roots.

In the years to come, we intend to focus on acquisition and partnership opportunities for company growth. In particular, this will be our strategy to scale our brick-and-mortar presence; and we are currently exploring new dispensary locations throughout North America.

Management

As we look toward our future initiatives, we have made important strategic decisions for our management team. We recently hired e-commerce pioneer Stormy Simon to take over as High Times’s Chief Executive Officer. Stormy was previously the President of Overstock.com, where she was part of the group that grew sales from 20 Million to over 2 Billion. Stormy revolutionized Overstock.com into the digital-shopping empire that it is today. She is uniquely positioned to help our brand capitalize on High Times’s digital business by leveraging our traffic into transactions not just for our brand, but for our business partners. She is also a visionary in the area brand building. As a passionate advocate of medical cannabis causes, Stormy brings tenacious leadership to our *team*.

Additionally, Paul Henderson, the former CEO of Grupo Flor, joined as our new President. Paul has worked in the corporate world for leading global corporations such as Apple, Goldman Sachs and GE Capital, and has recent experience in executive leadership in the U.S. cannabis industry. We believe Paul’s deep consumer packaged goods retail background and finance experience will bring powerful insight and experience for us as we grow our business. Coupled with this, Paul’s contributions to building vertically integrated cannabis businesses will be important during the growth of our new business verticals. Paul’s unique background includes building retail dispensaries on modest budgets into some of the most successful stores in their areas. Paul is integral to the execution of the High Times’s vision.

We welcome both Stormy and Paul to the High Times family. We believe the addition of these key executives will prove extremely valuable for our growth trajectory, while remaining highly complementary to an already talented team.

The Macro Opportunity & High Times

High Times has long been on the front lines advocating for legalization and social acceptance. We will continue to be a leader in empowering the explosive growth of this industry. We are well-positioned to benefit from the continuing legalization of cannabis around the world. The global legal cannabis market is projected by industry sources to reach \$66.3 billion by 2025.¹ In the United States today, 33 states currently allow for legal cannabis sales and consumption (including 11 recreational states and Washington D.C.).

As legalization gains traction, we expect the remainder of 2020 to be filled with old and new territories hosting High Times' events. Winning our Cannabis Cup competitions remains the most prestigious achievement for cannabis growers and manufacturers; and this reputation continues to grow as our competitions expand with each new recreational market. This past year, we returned to a now legalized Detroit for the first time in six years where we hosted a sold-out event, returned to Denver for the first time in three years, and are proud to have hosted our first ever event in Oklahoma.

We are pleased with what we our achievements, but there is so much more left to accomplish. In addition to our positive revenue growth, the strategic transactions we plan to complete will further solidify our position. We will continue to expand our events-based business and continue to connect cannabis consumers with both endemic (cannabis) and non-endemic brands globally. We do this in print. We do this via the Web. We do this via social media channels. We do this at events. We do this directly to consumer's inboxes. We use our brand to connect cannabis consumers with other brands. We will double down on that approach as we move into retail and look for other e-platforms to connect cannabis brands to consumers, just like we've done for more than 45 years.

Looking ahead, our goal is to maximize the value of the High Times brand by continually expanding our presence. We will continue to pursue strategic acquisitions, attractive investment opportunities and partnerships, while also looking to grow our organic business. We are constantly pursuing new opportunities as legalization moves forward.

Capital Markets Initiative

We continue to extend our Regulation A+ offering, and plan to keep it open to raise further capital in preparation for our long-awaited listing on a public exchange. This is a tremendous advantage as it allows us to continue to tell our story while raising capital to drive growth. Right now, we have more than 23,000 shareholders and believe this has been one of the most successful Reg A+ Offerings in history. We appreciate all of your support as we complete our transition into an anticipated publicly-listed company. We encourage all of our investors to spread the word, and share this email with your friends who may find this message interesting.

¹ See <https://www.grandviewresearch.com/press-release/global-legal-marijuana-market>.

Although our initial plan was to list on Nasdaq, we believe this would place severe constrictions on our company from a strategic growth perspective. Our current objectives – to move into “plant touching” – would not be possible on that path. Yet, we still believe the public markets will bring greater exposure and access to capital, as well as liquidity for our current shareholders.

As such, after carefully weighing our strategic options, we have decided to pursue a listing on the OTCQX.

We believe that utilizing our IP and brand awareness on plant touching opportunities provides the greatest prospect for our shareholders and for corporate growth moving forward. Currently, we are awaiting a final response from FINRA, which is the last hurdle needed prior to listing our shares on the OTCQX.

Conclusion

In closing, we have made significant progress to date and are well-positioned to continue the momentum we have started. We remain focused on driving positive revenue growth, improving cash flow, liquidity and margins, while simultaneously maximizing the value of our global brand for our shareholders. High Times’s management team is highly motivated and excited about our prospects for the future.

On behalf of the entire High Times team, including our Board of Directors and associates, I would like to give thanks to all of you who have invested with us and believe in the power of our global brand. This is only the beginning.

Sincerely,

/s/ Adam E. Levin

Adam E. Levin

Executive Chairman

<https://hightimesinvestor.com>



DISCLAIMER

This presentation contains “forward-looking” statements, within the meaning of the federal securities laws, that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning our possible or assumed future results of operations, expected growth and business strategies, key operating metrics, financing plans, competitive position, industry environment, potential product offerings, potential market and growth opportunities and the effects of competition.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would,” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by this forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. These statements do not guarantee future performance and speak only as of the date hereof, and qualify for the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and section 27A of the Securities Act of 1933. we refer all of you to the disclosures contained in the Hightimes Holding Corp. Regulation A+ Offering Circular, dated July 26, 2019, as well as its periodic reports including Annual reports on Form 1-K, Semi-Annual Reports on Form 1-SA, and Current Reports on Form 1-U filed with the Securities and Exchange Commission, including the risk factors set forth therein, for more detailed discussion on the factors that can cause actual results to differ materially from those projected in any forward-looking statements. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules.

ABOUT HIGHTIMES

The Most Iconic Cannabis Brand



Audience

High Times doesn't need to acquire customers –we already have 17M patrons.

- Subscribers in 193 out of 195 countries
- 11.6M social media followers
- 5.6M online monthly visitors

Monetize



Expanded Product Offering

High Times has built the brand, IP, and consumers. Now, this platform will be monetized through higher revenue generating business segments:

- Flagship Retail
- Delivery & eCommerce
- Events

BRAND HISTORY

Over 4 Decades of Building Our Audience



BRAND BUILDING EXECUTIVE TEAM



ADAM LEVIN

Executive Chairman

SERIAL INVESTOR IN LEGACY BRANDS

Acquired Hightimes (Trans-High Corp) in 2017
Managing Director of Orevia Capital. Notable investments include:
– Penthouse Media Group
– Pride Media
– Girls Gone Wild
– Bebo
– StudiVZ
– CinemaElectric (OTC:CINM)
Founded Boxlight (Nasdaq:BOXL), a leading provider of interactive solutions

PENTHOUSE bebo GIRISgoneWILD



STORMY SIMON

CEO & Director

ESTABLISHED MARKETING & E-COMMERCE INNOVATOR

Executive veteran with over 15 years of experience at Overstock.com, helping drive this company to profitability from less than \$20M to nearly \$2B in annual revenue
Former Overstock.com roles include President and Director, as well as Chief Marketing Officer
Passionate advocate for medical cannabis, serving as an Advisory Board Member for Cannakids, a patient-centric cannabis provider redefining medical treatment
Named Power Player by the National Retail Federation (2016)

overstock.com



PAUL HENDERSON

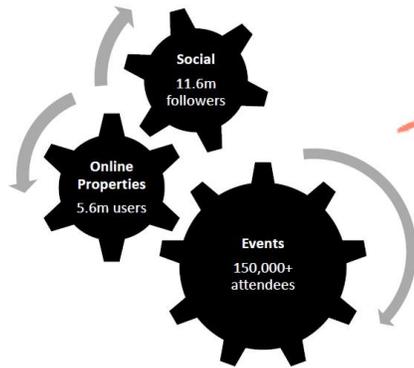
President

FINANCE AND OPERATIONAL EXPERTISE

20 years of leadership experience in operations, business development, product management and finance
Notably, led Goldman Sachs team during the launch of GS Bank USA, which went from concept to \$24B in less than 24 months
Prominent brand building experience at Apple launching a variety of initiatives
Cannabis industry experience since 2016: former CFO at Indus Holding Company and former CEO of Grupo Flor

GLOBAL CONTENT ENGINE

Our Content Platform Serves As The Engine For Customer Acquisition



Organic Marketing

- ✓ Valuable IP
- ✓ World-Wide Brand Recognition
- ✓ Dedicated & Engaged Wide-Ranging Customer Base (21-65+)

CONTENT ENGINE MOVING INTO NEW VERTICALS

Monetization of the brand

Opportunistically entering into new, high revenue generating verticals



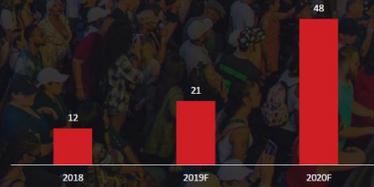


MONETIZING EVENTS

Organic and Acquisitive Growth

1. BUSINESS TO CONSUMER
 - Events such as Cannabis Cups, HT 100 and competitions provide a direct interface, turning viewers into HT consumers
2. BUSINESS TO BUSINESS
 - Facilitating industry commerce through global tradeshows

INCREASED # EVENTS
(Number of Events)



MONETIZING RETAIL & DELIVERY

THE COMPANY IS IN THE PROCESS OF ACQUIRING FLAGSHIP STORES IN MASS MARKETS AND DEPOTS FOR DELIVERY.

FLAGSHIP STORE

High Times intends to own flagship retail experiences for the sale of cannabis and smoke shop products.

Key focus on high traffic tourist areas such as Los Angeles, Vegas, Aspen, Chicago, and San Diego.



DELIVERY AND E-COMMERCE

High Times will sell direct to consumer through Hightimes.com, 420.com and other social media channels.

Connecting these with a delivery platform to create a same day delivery service (Instacart model).



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MONETIZING LICENSING

Our Formula for Success

Acquire Brand with
Underutilized Potential



Fill White Space &
Extend Usage



Match with Appropriate
Distribution Channels

Before
Iconic Brand

HIGH TIMES
— EST. 1974 —



After

Branded Products in a Range of Categories



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CAPITAL MARKETS OVERVIEW



U.S. REG A+

- \$15M+ raised from over **23,000 Shareholders**
- Strong shareholder base to support trading
- Permitted to raise up to \$50M
- Only vehicle to raise capital from both accredited and non-accredited investors



GO PUBLIC STRATEGY

- Finalizing FINRA approval to list on the OTCQX
- Intend to dual list on the CSE
- Strong stock currency to make accretive acquisitions

CAPITALIZATION

Management and Board Alignment with 20% Equity Ownership

Share Structure	
Share Class (As of August 31, 2019)	# of Shares
Basic Shares	24,594,069
Warrants Outstanding	1,561,076
Options	3,051,479
Convertible Debt	2,723,689
RSU	530,000
Fully Diluted Shares Outstanding	32,460,313



Note: Data does not include pending acquisition of three retail locations.

SOCIAL REACH



HIGH TIMES

— EST. 1974 —

ADAM LEVIN

EXECUTIVE CHAIRMAN

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STORMY SIMON

CEO

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