

## CBD Products

In recent years, waves of change driven by consumers, scientists, and regulators have swept food and beverage businesses into an era of new opportunities — such as CBD products — that come with new risks. With consumer demand for CBD products on the rise, and the law still in flux, it's essential to have a strategic legal partner who keeps up with the times. Michael Best is that partner.

Our Food & Beverage team brings a big-picture perspective forged by decades of experience throughout the industry. We represent food and beverage clients of all sizes, from local craft brewers to global grain processors, at every stage in the production, processing, and distribution chain. We also have a long history of serving clients in the agricultural sector, including hemp growers and ancillary businesses, trade associations, research organizations, and investors.

## Demystifying CBD

Part of our mission is to help food and beverage clients understand new dietary trends and technologies, and adapt quickly, while being mindful of evolving regulations and risk factors. Our skill in navigating sensitive issues stems not only from our extensive knowledge of the law and experience working with multiple stakeholders, but also from a strong grounding in the science behind food and supplement production.

Cannabidiol, or CBD, is a chemical compound that can be derived from cannabis or hemp plants. CBD is not psychoactive, but it's nevertheless a subject of intense debate and rapidly changing regulation. We continually monitor new developments, and often we're able to work with legislators and regulators to implement changes that improve our clients' ability to compete in the marketplace.

In short, Michael Best can help you plan for the future while navigating today's shifting terrain of federal, state, and local regulations and enforcement.

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## Service Areas

Michael Best is a multi-practice law firm with more than 250 attorneys who work in collaborative, interdisciplinary teams to deliver a broad range of legal services. That means we've got you covered whether you're looking to start, operate, grow, or invest in a CBD-related business line.

### **Regulatory Compliance**

A big part of our work is assisting clients with regulatory compliance and risk management. We have deep experience with the FDA, USDA, and other regulatory agencies that affect the CBD industry, as well as varying state laws and enforcement efforts. We know how to track fast-moving changes and help you understand their impact on your business or investments. In addition to CBD-related laws, we can advise food and beverage manufacturers on regulatory issues across the board, such as those related to food safety, product development, labeling and marketing, workplace safety, or siting a new facility.

### **Funding and Investment**

We represent investors, established companies, and entrepreneurs in various aspects of financing. This includes forming and growing new CBD-focused businesses, investment fund formation, private equity investments, venture capital and growth capital financing, and securities and capital markets. We understand the added complexities of financing in this new field, such as issues related to interstate investment and sales, broker-dealer public disclosure, and licensed vs. unlicensed business activities.

### **Corporate**

We can support a business throughout its entire life cycle — from organization, financing, and operation to mergers, acquisitions, and divestitures. Our lawyers provide guidance on ownership structure, entity formation and naming, licensure, corporate governance, commercial contracts, deal structuring, franchising, real estate, tax planning, and much more.

### **Intellectual Property**

Michael Best works with clients to protect, license, and strategically manage all types of intellectual property: patent, trademark, trade secret, trade dress, and copyright. Many of our IP lawyers and professionals have advanced degrees or business experience in areas such as chemistry, plant biology, engineering, physics, and computer science. This gives us crucial insight into the science of CBD extraction and infusion methods.

### **Public Policy Advocacy**

Our dedicated business consulting, government relations, and public affairs affiliate, Michael Best Strategies LLC, can help clients shape the laws and regulations that impact their organizations.

### **Experience**

- We advise a pet food manufacturer on state and federal regulatory compliance for CBD products, including labeling, state-by-state regulatory survey, and intrastate shipping issues.
- Michael Best represents a natural foods company developing a CBD candy line. We advise on corporate structure, licensure, and risk management as federal and state law evolve.

- We serve as counsel to an investment fund focusing on CBD businesses. Our work includes due diligence, risk analysis, and deal structuring and documentation.