

Ocean State Controlled Botanicals and Greenspace Labs Announce Partnership to Develop Cannabinoid-Based Medical Products

Ocean State Controlled Botanicals LLC dba Hangar 420 and Greenspace Labs Inc. Announce Strategic Partnership to Market Cannabinoid-Based Therapeutic Products

SAN DIEGO, CA, USA, March 12, 2024 /EINPresswire.com/ -- Ocean State Controlled Botanicals LLC dba Hangar 420 and Greenspace Labs Inc., are pleased to announce a strategic partnership to co-develop and market cannabinoid-based formulations aimed at addressing various medical ailments and conditions.

Under the terms of the agreement, Greenspace Labs will provide scientifically evaluated combinations of cannabinoids (formulations) for certain indications while Hangar 420 will leverage its expertise in cannabis product development and manufacturing. Together, the two companies will create a new corporate entity, TetraRX, to own and commercialize the developed formulations.

The Company will focus on generating revenue through licensing agreements for the sale of cannabis products and branded packaging, with Hangar 420 handling production and distribution in Rhode Island (RI). There are currently 9 dispensaries in RI, but that number is expected to grow to over 30 within the next 24 months. The products will also be distributed into other states, such as New York, Massachusetts, and Florida with large populations and significant medical cannabis markets via licensing agreements. There are currently 39 states with legal medical marijuana exemptions, and that number is also expected to grow. The partnership will create TetraRX branded products, with GreenSpace Labs targeting medical professionals and Hangar 420 focusing on dispensaries and the general public.

"We are thrilled to partner with Hangar 420 to advance the development of cannabinoid-based medicines," said Duncan McLaren, CEO of Greenspace Labs. "This collaboration represents a significant opportunity to address unmet medical needs and provide much needed alternatives to standard treatments."

"We believe that combining Hangar 420's grow and manufacturing capabilities with GreenSpace Labs' scientific expertise will enable us to create high-quality cannabinoid products that can make a meaningful difference in people's lives," said Octavius Prince, CEO of Hangar 420.

For more information GreenSpace Labs Inc, please visit: www.greenspacelabs.com

And for more information about Ocean State Controlled Botanicals please visit:
www.hangar420.com

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