

Ecofibre chair Barry Lambert Hemp's a miracle plant

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It has been a \$10 million investment from the heart for Barry Lambert, but it is one that he believes is about to pay off big time.

Lambert made the bulk of his estimated \$399m fortune from the sale of Count Financial business to Commonwealth Bank in 2011, but in more recent times he has turned his attention to something radically different: medicinal cannabis and industrial hemp.

The former financial planner has never smoked a joint in his life but was convinced of its medicinal merits after administering hemp helped stop the seizures being suffered by granddaughter Katelyn, who has a rare form of epilepsy called Dravet Syndrome.

Lambert has taken up the fight for medical cannabis in Australia, donating a whopping \$34m to establish the Lambert Initiative for Cannabinoid Therapeutics at the University of Sydney and another \$US3m to Philadelphia's Thomas Jefferson University to support its Centre for Medical Cannabis Education and Research.

It has also led to him becoming chairman of a small but fast-growing private hemp industrial company, Ecofibre, for which a float on the ASX is planned for next year.

"This hemp is a miraculous plant," Lambert told *The Weekend Australian*. "I was motivated by my granddaughter because I knew the damn thing worked, and I thought maybe this company could be a supplier."

Lambert has already put in \$10m of his own funds into the company, and has

attracted other investors such as fund manager Chris Cuffe and ex-Wallaby George Gregan.

Yet while the company has mostly Australian investors and is growing hemp that it supplies to be sold as food, as its seeds are edible — it is high in protein, fibre and amino acids — Ecofibre's future strategy and financial performance is tied to pending law changes in the US.

Ecofibre is growing hemp in Kentucky. That state's senator Mitch McConnell, the Senate Majority Leader, has introduced a bill that would remove hemp from the federal list of controlled substances and allow it be grown and sold as an agricultural product around the US.

Lambert says that would turbocharge Ecofibre's business, which is already selling hemp products through pharmacies on a state-by-state basis.

"That would be absolutely fantastic and it should be done by September. We are selling in 40 states now ... and signing up 100 pharmacies per week."

Lambert says Ecofibre's sales are growing by \$250,000 per month and have hit the \$2m mark.

"A few months ago it was \$1m. Nine months ago it was probably less than \$100,000. So it will be profitable from now (and) we will be able to go to an IPO next year with six months profit figures and I would suggest we would be the only profitable cannabis company in Australia."

Ecofibre is also working with TJU in Philadelphia on hi-tech fibre textile Hemp Black, which could also be a substantial business and potentially spun out in the future. The fibres of hemp stalk are used to make clothes and other textiles.

"It could end up embedding technology in clothing in the athleisure wear category and may also be used for military and healthcare applications."

In Australia, Ecofibre grows hemp to supply the Thompsons wholefood seed and oil brand sold in Chemist Warehouse and other pharmacies, and is working hard to

keep up with demand, says Lambert. “We are aiming to grow 2000ha of food. This year we did hundreds of hectares. We had to keep lot of this year’s crop to make next years.”

He says it is “disgraceful” that hemp food has been illegal in Australia and New Zealand for so long due to unfounded fears of its links to marijuana.

“We got lab tests done and all showed 0 per cent THC (the intoxicating substance in marijuana) on the seed so after that they legalised it. Now it’s written up a super food. It’ll be like a2 Milk, the Asians will love it, want it because it is Australian. But at the moment we can’t supply Australia enough because we’ve lagged behind the rest of the world.”

Mostly though, Lambert is determined for the stigma around cannabis to be removed. “We don’t grow marijuana and I’ve never smoked marijuana and I’ve got no interest in it. But what I do know is that cannabis is an absolutely miraculous drug.”