

# Hero Technologies (HENC) Expects Cannabis Market to Push through Macroeconomic Headwinds

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Demand for legal marijuana, especially for medicinal use, seems recession-resistant.

DOVER, November 1, 2022 - Management of Hero Technologies (OTCQB:HENC)(Twitter: @heroicmindtech), a cannabis company focused on a "seed-to-sale" vertical integration strategy, today discussed the potential impact of inflation and recession on the US cannabis market.

"Inflation tends to decrease consumer discretionary spending, so current inflationary pressures in the US could theoretically affect the recreational marijuana market," said Hero Technologies' CEO Gina Serkasevich. "But we see evidence that the cannabis market can survive, or even thrive, in hard times."

Serkasevich pointed to the economic downturn caused by the COVID-19 pandemic, when the cannabis industry experienced explosive growth. In Michigan, for example, sales of legal cannabis in 2021 soared 82% to \$1.8 billion. Expanding legalization in the US also drove market growth: in 2021, Connecticut, New Mexico, New York, and Virginia legalized recreational marijuana and Alabama legalized medical marijuana.

"The main factors driving growth in the US cannabis market seem relatively impervious to recession," said Serkasevich. "First, vast new markets are opening up - 34 states have now legalized some form of cannabis. Second, medical marijuana seems to have the same inelastic demand and price stability as other medicines - people don't cut back on prescriptions no matter what is happening in the economy. Third, the use of recreational marijuana seems to mirror the use of alcohol in tough times - these substances serve as an escape or reward in the face of hardship. Look at Michigan; in 2021, during the pandemic, adult recreational use of marijuana accounted for 73% of the state's legal cannabis revenue."

The alcohol market has a history of resilience through recessions, most recently during the Great Recession of 2007-2009. According to CNN Money, sales of alcoholic beverages in the US spiked more than 9% in 2008, increased slightly in 2009, and surged another 9% in 2010. And according to Entrepreneur, the alcohol, tobacco, and drug sector is one of the "7 Recession-Proof Industries to Protect Your Money."

"Not only do we have sound reasons to expect that the US cannabis market will do well even if the country falls into recession," added Serkasevich, "market data suggests that the future for cannabis in America is very bright."

According to Grand View Research, the global market for legal marijuana should surpass \$146 billion by the end of 2025, with compound annual growth (CAGR) exceeding 25%. And in 2021, North America's share of that market, by revenue, was over 80%.

## About Hero Technologies

Hero Technologies Inc. is a cannabis company working toward a vertically-integrated business model. The company owns a majority stake in BlackBox Systems and Technologies LLC, an aeroponic cannabis cultivation system that provides optimal growing conditions to enhance photosynthesis and cultivation of large flowering plants, creating increased harvest efficiencies. The company's strategic business plan includes cannabis genetic engineering, farmland for both medical and recreational cannabis cultivation, production licenses, distribution licenses, consumer packaging, and retail and dispensary operations that make the company a multi-state operator (MSO).

## Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include: management plans relating to the proposed project; the expected timing of the completion of the proposed project; the ability to complete the proposed project; any statements of the plans and objectives of management for future operations, products or services, including the execution of plans proposed project; any statements of expectation or belief; projections related to certain financial metrics; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are typically identified by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "outlook," "plan," "project," "seek," "should," "target," "will," "would" and other similar words and expressions or negatives of these words. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made. Neither Hero Technologies Inc. nor its holding company or subsidiaries assumes any duty and does not undertake to update any forward-looking statements. Because forward-looking statements, by their nature, are uncertain or assumptive to varying degrees, actual results or future events could differ, possibly materially, from those that Hero Technologies Inc., its holding company or subsidiaries anticipated in the forward-looking statements, and future results could differ materially from historical performance.

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