



State of New Jersey
CANNABIS REGULATORY COMMISSION

MIKIE SHERRILL
Governor

P.O. BOX 216
TRENTON, N.J. 08625-0216

DR. DALE G. CALDWELL
Lt. Governor

HARRIS LAUFER, *Chair*
JACQUELINE FERRARO, *Vice Chair*
AMELIA MAPP, *Commissioner*
KRISTA NASH, *Commissioner*
SEAN KENNEDY, *Commissioner*
CHRIS RIGGS, *Acting Executive Director*

July 23, 2026

[REDACTED]
Phasal LLC
[REDACTED]

Re: FINAL AGENCY DECISION
APPROVAL OF TRANSFER OF OWNERSHIP

Dear [REDACTED]:

The New Jersey Cannabis Regulatory Commission ("NJ-CRC" or "Commission") has received and reviewed your application requesting approval of an ownership transfer whereby [REDACTED]

[REDACTED]
Your application has been approved.

All proposed ownership transfers in the personal-use cannabis market must comply with the provisions of N.J.A.C. 17:30, et seq, including the ownership transfer requirements under N.J.A.C. 17:30-9.3. Additionally, all proposed ownership transfers in the medical cannabis market must comply with the provisions of N.J.A.C. 17:30A, et seq, including the ownership transfer requirements under N.J.A.C. 17:30A-7.8. After completing a thorough investigation of your entity, Commission staff found no evidence that would preclude the proposed transfer of ownership, and no significant derogatory information was uncovered during the investigations that would impact the suitability of the individuals or entities investigated. As Phasal LLC, has been operational for more than two years, the instant application is compliant with the regulations governing the transfer of majority ownership interest and is subject to a fee of \$20,000. N.J.A.C. 17:30-9.3; N.J.A.C. 17:30-7.17(j)(3).

Please be advised that as a NJ-CRC license and/or permit holder you have a continuing duty to seek approval for or report material changes, pursuant to N.J.A.C. 17:30-9.2 and/or N.J.A.C. 17:30A-7.8. Failure to seek approval for such material changes prior to their effectuation may result in sanctions upon the license holder pursuant to N.J.A.C. 17:30-20, and upon the permit holder pursuant to N.J.A.C. 17:30A-13.8, including civil penalties, or suspension or revocation of any license and/or permit issued to the holder.

Congratulations and thank you for your interest in working with the NJ-CRC to establish a safe and equitable cannabis industry for the State of New Jersey. Should you have any questions regarding this correspondence, please submit your inquiry to the NJ-CRC Licensing inbox at crc.licensing@crc.nj.gov.

Sincerely,

A handwritten signature in black ink, appearing to read 'H. Laufer', with a stylized flourish at the end.

Harris Laufer
Chairperson
New Jersey Cannabis Regulatory Commission