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## RAWLS COLLEGE OF BUSINESS TO PARTNER WITH NCS FOR CANNABIS INDUSTRY RESEARCH PROJECT

Findings will highlight financial trends in the cannabis industry

Denver, May 29, 2018— NCS and the Rawls College of Business at Texas Tech University have initiated a collaborative investigative relationship to analyze financial practices in the U.S. cannabis market. The program will involve graduate-level academics and researchers at the Rawls College of Business who specialize in accounting and data analysis. Findings from the project will provide insightful data and increased transparency to the industry by looking at accounting trends and financial modeling for the cannabis industry.

NCS is an analytics firm based in Denver, Colo., that specializes in financial modeling for the cannabis industry. Heather Carrasco and Andrea Romi, both accounting PhDs at the Rawls College, will be leading the project with NCS. The team hopes to better understand the role of accounting in helping the cannabis sector transition from a “cash only” industry flying under the Federal radar to a thriving mainstream business.

Carrasco and Romi, along with Camors, CPA, and John Masselli, PhD., published a paper in December of 2017, titled, *“From the Black-Market to the Gray-Market: Accounting’s Role in the Budding Cannabis Industry*, (link: <http://dx.doi.org/10.2139/ssrn.3090386>) that looked at this historical change. The collaboration between NCS and the Rawls College of Business will expand on this research.

One problem researchers face with cannabis industry data is that it is new, untouched, gathered slowly, and often self-reported. NCS and the Rawls College of Business can look at a broad range of data to identify and apply appropriate statistical analysis and accounting methodology and strengthen findings over time.

In response to the announcement, NCS CEO Adam Crabtree said, “We are pleased and excited to be partnered with a team that has a wide range of experience and expertise. Heather Carrasco and Andrea

Romi have expansive knowledge in accounting and will be a vital resource as this research relationship develops”.

“This collaboration with NCS, gives us the chance to gain real world insights into practical experience and knowledge, which is often absent in academic research,” said Carrasco and Romi. “Our students benefit when we can bring real-world data back to the Rawls College of Business, and this work will certainly enhance our newly established accounting data analytics track with a real-world, relevant business scenario.”

#### *About the Rawls College at Texas Tech University*

*A comprehensive, research-based business school, the Rawls College at Texas Tech University was established in 1942 as the Division of Commerce and is ranked among the top 100 business schools in the United States. With more than 4,500 students enrolled, the Rawls College of Business has more than 40,000 alumni worldwide. The Rawls College is dedicated to solving problems facing business and society and seeks to better the world by creating and sharing knowledge and empowering the next generation of business professionals and influencers.*

#### *About NCS*

*NCS delivers their patent-pending predictive analytics engine to provide banks and regulatory agencies with real-time monitoring and alerts for cash-intensive businesses, including Marijuana-Related Businesses (MRBs). At the core of the firm’s analytics capability is an algorithm that aggregates and analyzes vast numbers of data points, applying statistical, financial, and economic factors to create simple, easy-to-understand reports.*

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