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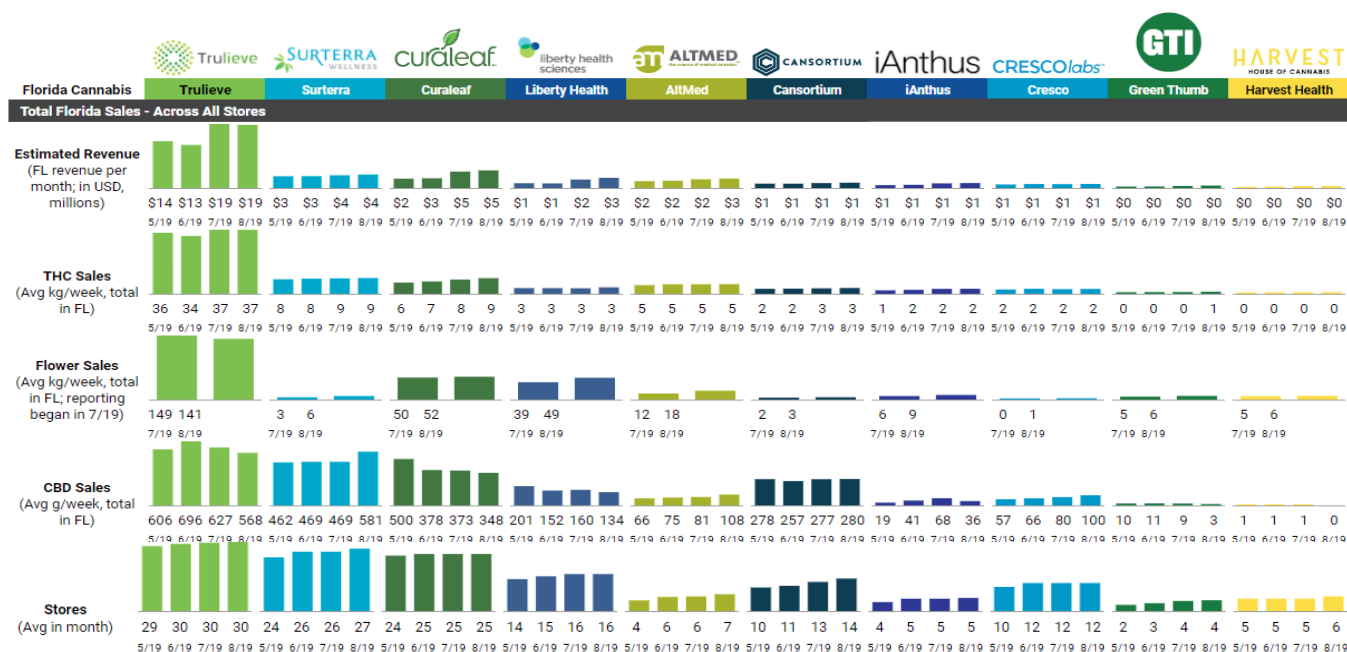
TRULIEVE: THE TRUE REVENUE AND PROFIT LEADER OF THE FLORIDA CANNABIS MARKET

Trulieve Cannabis' dominance of the large and fast-growing Florida cannabis market along with its track record of rapid and profitable growth makes it one of the most fundamentally sound cannabis companies in the industry. [Trulieve \(TCNNF\)](#) is the undisputed leader in Florida's cannabis market where the company operates 31 dispensaries and offers home delivery for patients who cannot get to a physical store. Our analysis of data released by Florida's Office of Medical Marijuana Use (OMMU) shows that Trulieve owns ~20% of the total dispensing locations in Florida, the highest in the state. Even more impressive is that Trulieve's share of medical marijuana sales in the state is well above 50%, suggesting that the company's per store sales are much higher than peers like [Curaleaf \(CURLF\)](#), [Liberty Health Sciences \(LHSIF\)](#), [Surterra](#), and others.

The company's leadership position in Florida is important since the Sunshine State is projected to be the third-largest legal cannabis market in the U.S. by 2022 with annual sales of more than \$1.7 billion, according to BDS analytics. Also, even though only medical marijuana sales are currently legal in the state, efforts are underway to put an amendment on Florida's ballot in 2020 to legalize recreational marijuana. If these efforts result in legalization of adult-use marijuana, they could expand the size of Florida's legal cannabis market to \$9 billion over the next decade, thus making it one of the biggest cannabis markets in the world and providing a huge competitive advantage to state leaders like Trulieve.

Trulieve's dominant market position is reflected in its best-in-class earnings – the company is one of the few operators in the cannabis industry that has been able to grow revenue at a fast pace without sacrificing profitability. In our [May 23, 2019, cannabis industry primer](#), we highlighted how the current regulatory structure of the U.S. market favors state leaders that can build strong brands and capital-efficient operations over players that have a presence in a lot of states but do not dominate any of them. Trulieve fits the bill of an efficient state leader perfectly – driven by the legalization of smokable medical flower sales in Florida, the company's revenue jumped 30% q/q and 149% y/y to \$57.9 million in 2Q19, the highest among all U.S. cannabis companies. Profit growth was strong, too, with EBITDA surging 66% q/q and 166% y/y to \$31.6 million. Among all the players operating in the Florida market, Trulieve is the only one with a positive EPS on an annualized basis, confirming that top-line dominance is translating into profit leadership. The company expects to operate 44 stores in Florida by the end of the year and has guided for ~\$400 million in annual sales and ~\$160 million in EBITDA by the end of 2020. Despite strong and improving fundamentals, TCNNF's market cap has been falling due to the weak sentiment prevailing around cannabis stocks over the last few months. With an \$840 million market cap, TCNNF is currently trading at just ~5x CY20 EV/EBITDA. We believe the combination of a strong competitive position, solid fundamentals, attractive valuations, and a long growth runway (including expansion to other states like Massachusetts, California, and Connecticut) make Trulieve one of the best U.S. cannabis operators.

Chart 1: Trulieve (TCNNF) Towers Over All Other Cannabis Players in Florida



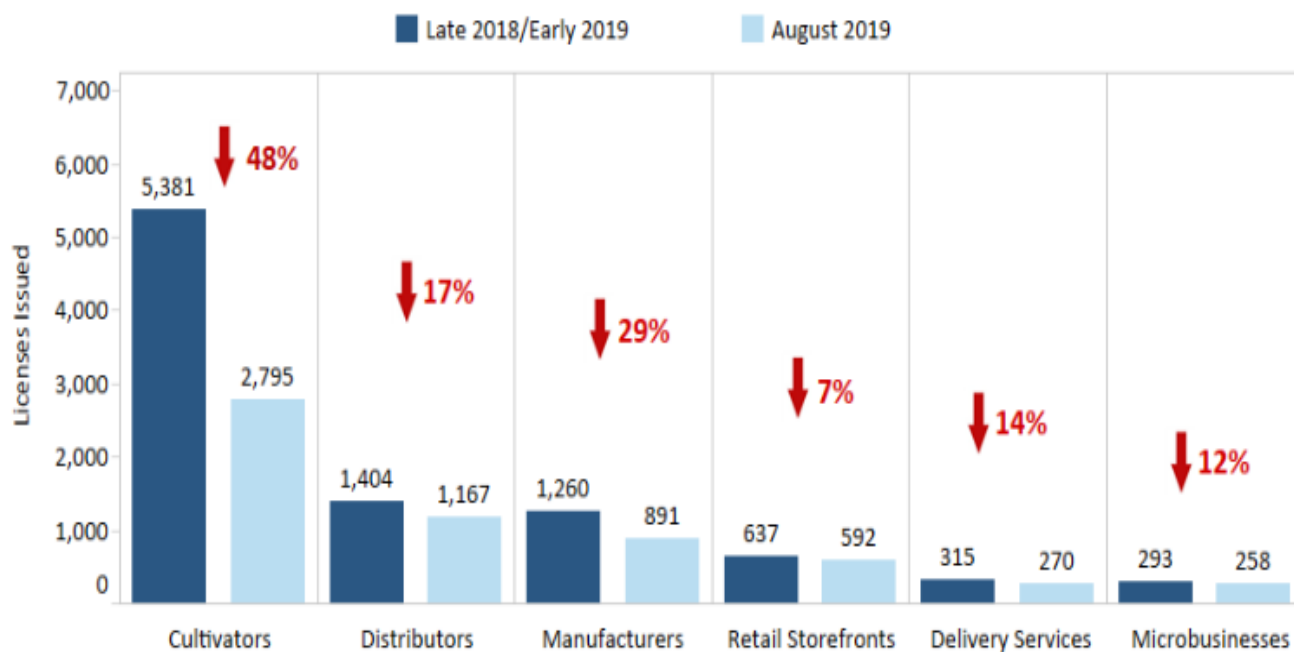
Source: Intro-Blue, Florida Office of Medical Marijuana Use, The Growth Operation

CANNA NEWS

STATE AND REGULATORY NEWS

California marijuana market experiences license contraction in 2019. Before January 2018, when California launched its legal recreational cannabis market, estimates of how many dispensaries peppered the state's landscape were in the thousands. But once state licenses were required – and with that, express local city or county approval – the number dropped dramatically, to just a few hundred. The second contraction has taken place over the course of 2019, as temporary business licenses slowly expired. State regulators were required by law to stop issuing or extending temporary licenses as of Dec. 31, 2018. [Read More](#) (Marijuana Business Daily)

Chart 2: Number of Active Marijuana Business Licenses in California



Source: Intro-Blue, Marijuana Business Daily

The fight against unlicensed shops continues in the world's largest adult use market. Los Angeles city authorities raided and shut down an illegal cannabis dispensary in South Los Angeles as part of an effort to encourage only legal cannabis businesses to operate. The illegal dispensary had a green cross and green arrows on the building, indicating the operators made little effort to hide the nature of its business. But city officials say the shop was operating without city permission. [Read More](#) (Marijuana Retail Report)

USDA says hemp farmers now qualify for federal crop insurance. The U.S. Department of Agriculture (USDA) announced that hemp farmers operating under pilot programs authorized through the 2014 Farm Bill are now eligible for federal crop insurance for the 2020 planting season, while those who cultivate hemp under broader federal legalization in the 2018 version of the legislation can obtain coverage after regulations are developed. [Read More](#) (Marijuana Moment)

President Trump reiterates his administration will let states legalize marijuana. President Donald Trump again said that his administration is allowing states to set their own marijuana policies. At a press briefing, the president was asked by DC Examiner reporter Steven Nelson whether cannabis would be federally legalized while he was in office. "We're going to see what's going on. It's a very big subject and right now we are allowing states to make that decision," Trump said. "A lot of states are making that decision, but we're allowing states to make that decision." [Read More](#) (Marijuana Moment)

Cannabis industry contributions to state of Nevada cross \$100 million. Nevada's cannabis industry has broken the \$100 million dollar mark in taxes and fees for the first time. Dispensaries, cultivators, laboratories and producers have paid more than \$109 million in taxes and fees in fiscal year 2019. \$99.18 million was paid in taxes compared to \$74.7 million last year. For the next two years, the state is projecting more than \$100 million per year in tax collections. Cannabis sales were also up from \$529 million in fiscal year 2018 to approximately \$639 million in fiscal year 2019, an increase of \$110 million. [Read More](#) (Marijuana Retail Report)

Washington state pot officials look to upgrade system to 'Cannabis 2.0'. Five years after Washington launched its pioneering legal marijuana market, officials are proposing an overhaul of the state's industry rules, with plans for boosting minority ownership of pot businesses, paving the way for home deliveries of medical cannabis and letting the smallest growers increase the size of their operations to become more competitive. [Read More](#) (The Lewiston Tribune)

Nevada judge gives OK for some new retail cannabis stores to open. More than a dozen new retail marijuana shops could open in Nevada in the coming weeks, after a judge gave the go-ahead to companies with owners who've all undergone background checks. Lawyers for the state and businesses suing over allegations that the licensing process was flawed said that about 16 cannabis dispensaries could qualify, mostly in the Las Vegas area. That will add to the 65 stores currently open statewide. [Read More](#) (Marijuana Retail Report)

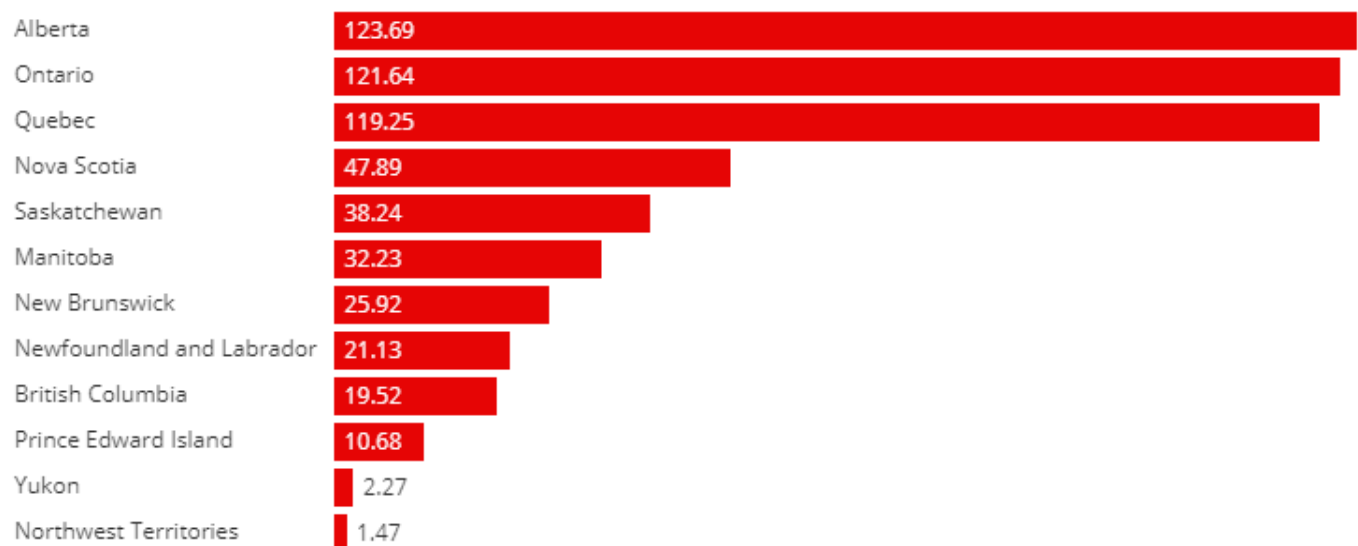
Illinois licenses first five adult-use marijuana retailers. Illinois awarded its first licenses to businesses that can sell recreational cannabis when it becomes legal in the state next year. State regulators announced the five medical marijuana dispensaries where residents will be able to buy small amounts of recreational marijuana products starting Jan. 1. The first group of licensees are all owned by Chicago-based [Green Thumb Industries \(GTBIF\)](#). The state is expected to license dozens more stores in the weeks ahead. [Read More](#) (Marijuana Business Daily)

Local recreational marijuana bans in Michigan could hurt legal sales. Nearly 40% of Michigan communities that approved a recreational cannabis ballot measure last year introduced local bans that prohibit retail sales, putting a possible damper on the adult-use market when it launches next year. Michigan's Marijuana Regulatory Agency issued emergency rules in July giving local authorities six months to introduce bans before regulators start to accept applications for business licenses November 1. [Read More](#) (Marijuana Business Daily)

Canada's cannabis industry output nears \$8 billion. Canada's legal cannabis industry output has doubled since the country legalized cannabis in October and has almost surpassed the black market in less than a year. Statistics Canada released updated monthly and Q2 GDP figures. The cannabis industry's output in June, based on seasonally adjusted figures and 2012 constant prices, came in at \$7.79 billion, up from \$6.95 billion in October. [Read More](#) (Stats Canada)

Alberta squeaks out title as Canada's top cannabis market with \$123.6M sold. Statistics Canada has published new information on the amount sold at cannabis stores across the country, from legalization in October 2018 to June 2019. The sales data shows that Alberta comes out as the top legal cannabis market in Canada, with more than \$123.6 million in sales. Alberta narrowly squeaked into the top spot with Ontario close behind at \$121.6 million, followed by Quebec at \$119.2 million.

Chart 3: Cannabis Store Sales from October 2018 to June 2019 (\$ Million)



Source: Intro-Blue, CBC, Statistics Canada

Ruling opens New Mexico medical cannabis program to out of state patients. A judge has ruled that New Mexico's medical marijuana program is open to people from outside the state who qualify based on medical condition. The final ruling responds to a petition by two Texas residents and the Arizona-based CEO of the largest chain of medical cannabis dispensaries in New Mexico in his capacity as a patient with post-traumatic stress disorder. [Read More](#) (Marijuana Retail Report)

Chicago to clear thousands of cannabis arrests during legalization. A nonprofit with the technology to analyze criminal records will help the county that includes Chicago clear tens of thousands of convictions for marijuana possession as Illinois gets set to allow the commercial sale of the drug. [Read More](#) (Leafly)

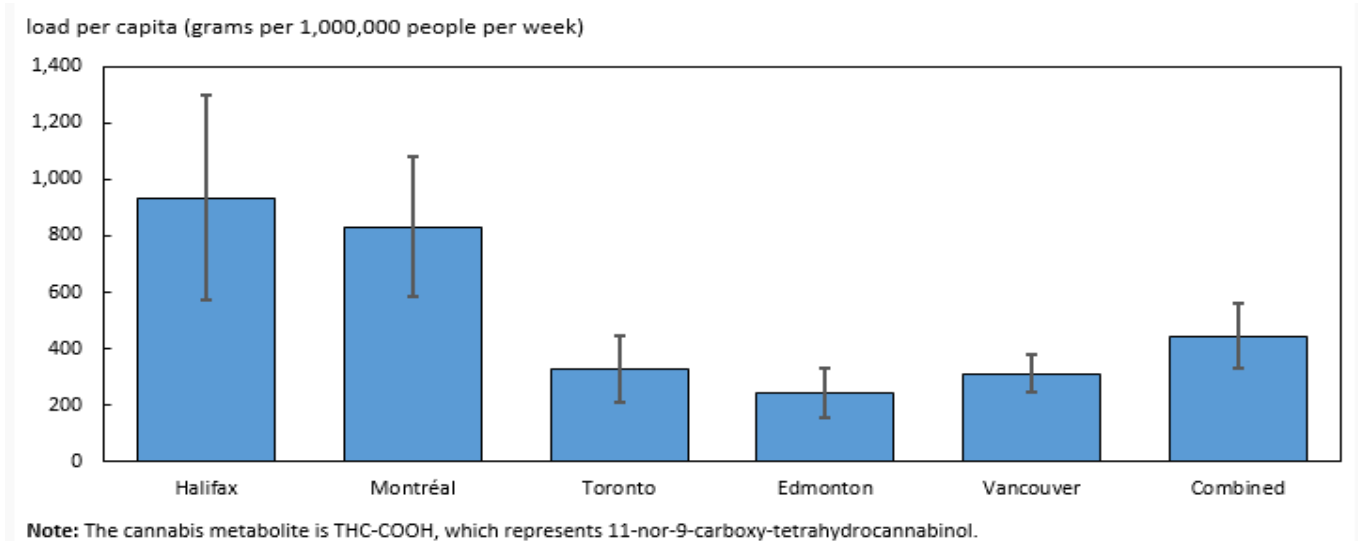
Illinois cannabis businesses face location challenges ahead of adult-use market launch. Under Illinois' adult-use cannabis law, the state's 55 licensed medical cannabis dispensaries can become licensed to sell in the recreational market, as well as seek licenses for additional retail locations—but some licensees have expressed concerns with the regulations, particularly when it comes to where they can set up shop. [Read More](#) (Cannabis Business Times)

New York: New law reducing marijuana possession penalties takes effect. Legislation reducing marijuana possession penalties and facilitating the expungement of past cannabis convictions has taken effect in NY. The law reduces the penalty for minor marijuana possession violations (up to one ounce) to a \$50 fine. It also amends penalties for offenses involving the possession of more than one ounce but less than two ounces of cannabis from a criminal misdemeanor (formerly punishable by up to three months in jail) to a non-criminal violation punishable by a \$200 fine. [Read More](#) (Pot Portal)

We are nearing the end of cannabis prohibition if the history of alcohol regulation is any guide. One constant in history is the law of unintended consequences. As we've learned from hemp's legalization via the 2018 Farm Bill, and with the ongoing push for federal legalization of recreational cannabis, the end of prohibition will not come in one mighty roar, but as a series of regulations that legitimize markets and create entrepreneurial opportunities, as well as tough entry barriers. Simply put, regulation changes everything. [Read More](#) (Green Entrepreneur)

Wastewater-based estimates show cannabis use varies between cities in Canada. The average load of THC-COOH found in the wastewater for all sites combined was 450 grams per million people per week, but there were significant differences across the cities. Montréal and Halifax reported loads 2.5 to 3.8 times higher than Vancouver, Toronto and Edmonton. Large spikes in THC-COOH occurred in May, June and December 2018. These spikes may result from short-term changes in the number of people consuming cannabis or in the amount consumed, or from factors related to the wastewater sampling. [Read More](#) (Stats Canada)

Chart 4: Cannabis Metabolite Load Per Capita by City, March 2018 to February 2019



Source: Intro-Blue, Statistics Canada

COMPANY NEWS

After breakout quarter, GTI looks to scale and optimize its 12-state footprint. Instead of targeting growth all over the map, [Green Thumb Industries \(GTBIF\)](#) is focused on growing its presence in its current 12-state footprint. In its 12 states, GTI has 31 open stores and another 60 stores in development. Out of necessity, the company is vertically integrated in a number of these states, with large scale production facilities. GTI has no immediate plans to enter additional states, but its team remains cognizant of developments in other markets. [Read More](#) (New Cannabis Ventures)

Is Aurora Cannabis dumping The Green Organic Dutchman? [Aurora Cannabis \(ACB\)](#) appears to be shopping its final holdings in [The Green Organic Dutchman \(TGODF\)](#) to institutional and accredited investors. An apparent email was distributed to numerous accredited investors indicating that the firm was looking to sell its position. Cumulatively, the sale will result in cash proceeds of \$86.5 million for the Alberta based issuer, which will go towards its continuous consumption of funding. [Read More](#) (the deep dive)

Ohio regulators will appeal decision to open a Cleveland dispensary associated with Acreage Holdings. The state of Ohio will appeal a county judge's order to allow Greenleaf Apothecaries to open its Cleveland location. As the Ohio medical cannabis market continues to stumble into being, this case provides a glimpse of how state governments are policing multistate cannabis operators' growing reach. Greenleaf Apothecaries, a cannabis retail business based in Ohio and operating under [Acreage Holdings' \(ACRGF\)](#) Botanist dispensary brand, is in the middle of a licensing dispute. [Read More](#) (Cannabis Business Time)

CannTrust reputation plummets in wake of cannabis cultivation scandal. The cultivation scandal that engulfed Ontario-based [CannTrust \(CTST\)](#) dealt a serious blow to the company's reputation, according to a survey by market research firm Leger. The Leger survey was conducted online from July 12 to July 15 to weigh the reputations of 19 of the leading cannabis producers in Canada from the perspective of the general public and cannabis consumers. [Read More](#) (Marijuana Business Daily)

TGOD receives Health Canada approval to start cultivation operations at Hamilton Hybrid Greenhouse. [The Green Organic Dutchman \(TGODF\)](#) announced that it has obtained approval from Health Canada, under the Cannabis Regulations, to expand operations into its new hybrid greenhouse located in Hamilton, Ontario. The 123,000 square foot state-of-the-art facility will serve to increase TGOD's premium organic cannabis production as it expands its sales in Canada. [Read More](#) (NewsWire)

TerrAscend enters into agreements to acquire State Flower, an ultra-premium California cannabis brand. [TerrAscend \(TRSSF\)](#) announced the signing of definitive agreements for a series of transactions to purchase ABI SF, LLC, which operates a Bay Area cannabis cultivation facility and owns the State Flower brand. State Flower is known for its ultra-premium cannabis flower and is currently sold through dispensaries in California and Nevada, including The Apothecarium. [Read More](#) (Business Insider)

Green Growth Brands Completes Acquisition of Second The+Source Location. [Green Growth Brands \(GGBXF\)](#) announced the closing of its acquisition of Henderson Organic Remedies, LLC (The+Source Henderson), which was previously disclosed on December 14, 2018. The+Source Henderson is the second The+Source dispensary operated by GGB in greater Las Vegas. The productivity of The+Source Henderson is similar to that of The+Source Las Vegas. [Read More](#) (PR Newswire)

Green Thumb Industries acquires one of New York's 10 vertically integrated cannabis licenses. [Green Thumb Industries \(GTBIF\)](#) is the latest out-of-state company to move into New York and set up shop with its acquisition of Fiorello Pharmaceuticals, one of 10 vertically integrated license holders with a cultivation operation (in Schenectady) and four dispensary locations. [Read More](#) (Cannabis Business Times)

Medicine Man Technologies to buy Colorado cannabis retailer Starbuds for \$31 million. [Medicine Man Technologies \(MDCL\)](#) announced that it has entered into a binding term sheet to acquire five dispensaries operating under the Starbuds brand in Colorado. Under the terms of the transaction, Medicine Man will purchase the group of five dispensaries for \$31 million, which will consist of \$15.5 in cash, the issuance of 2,601,098 shares of its common stock at a price of \$2.98 per share, and a deferred cash payment of \$7.7 million to be made twelve months following the initial closing date. [Read More](#) (Marijuana Retail Report)

Juul's marketing practices under investigation by FTC. The Federal Trade Commission is investigating whether e-cigarette startup Juul Labs Inc. used influencers and other marketing to appeal to minors, according to people familiar with the matter, ratcheting up pressure on a company whose products are blamed for a rise in vaping among teens. [Read More](#) (Wall Street Journal)

Tinley Beverage completes build out of Long Beach, California facility. The Tinley Beverage Company (TNYBF) announced that it has officially completed the build out of its 12 million per annum bottling facility in California. The 20,000 square foot facility now awaits final licensing by the State of California for the purpose of producing cannabis products. [Read More](#) (the deep dive)

MediPharm Labs enters into agreements with Australian licensed producer and forms multiple supply partnerships. [MediPharm Labs \(MEDIF\)](#) announced that its subsidiary MediPharm Labs Australia Pty. Ltd. has entered a private label sales and manufacturing agreement with a Licensed Producer in Australia and taken other important steps to advance its early leadership in the Australian and Asia-Pacific extraction market. Under the terms of the manufacturing agreement with the Licensed Producer, MediPharm Labs Australia will purchase dried flower from the Licensed Producer and sell high quality, private-label cannabis oil and manufactured products. The agreement has a 12-month term with options to extend. [Read More](#) (Globe Newswire)

Halo announces proposed purchase of 17.5% of Ukiah Ventures, a California cannabis conglomerate. [Halo Labs \(AGEEF\)](#) announced that it has entered into a letter of intent with respect to the proposed investment by Halo of 1,333,333 common shares of Ukiah Ventures (which will equal an approximate 17.5% ownership interest) in exchange for 5,940,000 common shares of Halo. UVI is a cannabis distribution, processing and manufacturing company providing biomass procurement and value-added services such as drying, trimming, packaging, freezing, and storing cannabis. [Read More](#) (Business Wire)

EARNINGS

Will Curaleaf be the first pot company to report \$1 billion in sales? [Curaleaf Holdings \(CURLF\)](#) expects big things with its U.S. cannabis business after reporting second-quarter financial results that beat analyst expectations. The company – which has operations in 11 U.S. states – issued guidance that it expects to deliver US\$1 billion to US\$1.2 billion in revenue in its next fiscal year, while adjusted EBITDA margins are forecast to be around 30 percent. [Read More](#) (BNN Bloomberg)

Origin House revenue increases 91% sequentially to \$21.4 million. [Origin House \(ORHOF\)](#) announced record quarterly revenue of \$21.4 million for 2Q19 and a sequential growth of 91% from 1Q19. During the quarter, it entered into a definitive agreement to be acquired by [Cresco Labs \(CRLBF\)](#) for approximately \$1.1 billion, forming one of the largest vertically integrated multi-state cannabis operators in the U.S. [Read More](#) (New Cannabis Ventures)

Green Thumb Industries triples revenue to \$44.7 million in 2Q19. [Green Thumb Industries' \(GTBIF\)](#) second quarter 2019 revenue increased 228% year-over-year to \$44.7 million. Quarter-over-quarter revenue increased 60%, a record sequential growth for GTI. Revenue growth was driven by organic growth across the company's consumer products and retail businesses, strategic acquisitions, and increased store traffic. [Read More](#) (New Cannabis Ventures)

Planet 13 Nevada cannabis sales grow 275% to \$16.5 million in second quarter. [Planet 13 \(PLNHF\)](#) reported Q2 2019 revenue of \$16.5 million, 19.5% sequential growth over Q1 2019. SuperStore accounted for 9.5% of all Nevada cannabis dispensary revenue in Q2 2019. The company's Q2 EBITDA of \$2.7 million represents a 105% sequential growth over Q1 2019. Planet 13 is well capitalized with \$20 million in cash to complete all growth initiatives. [Read More](#) (New Cannabis Ventures)

Harborside Q2 revenue increases 20% to \$12.7 million. Harborside (HSDEF) reported financial results for the three and six months ending June 30, 2019. Second quarter revenue increased 19.8% year-over-year to \$12.7 million, driven by 6.5% growth in retail revenue and 208% growth in wholesale revenue. Adjusted gross margin for the second quarter improved to 56% from 14% in the prior year due to an increase in wholesale sales and a favorable fair value adjustment to inventory. [Read More](#) (New Cannabis Ventures)

WeedMD reports second quarter revenue of \$7.97 million, positive net income. [WeedMD \(WDDMF\)](#) reported revenues of \$7.97 million for the period ended June 30, 2019, meeting preliminary revenue guidance provided by the company on August 7. Total gross margin for the quarter came in at 45.90%, with the firm posting a gross margin of \$3,663,089 before changes in fair value. WeedMD posted a net income of \$12.62 million for the quarter, or \$0.11 per share. [Read More](#) (the deep dive)

Canopy Rivers reports nearly \$3 million loss as operating income rises. [Canopy Rivers \(CNPOF\)](#), the venture capital arm of cannabis company [Canopy Growth Corp. \(CGC\)](#), reported a net loss of nearly \$3 million in its latest quarter. The company says the loss amounted to two cents per diluted share for the quarter ended June 30, compared with a net loss of \$6.6 million or five cents per share a year ago. Operating income in what was the first quarter of the company's 2020 financial year totalled \$2.7 million, up from \$744,000, including royalty, interest and lease income. During the quarter, Canopy Rivers made \$18.8 million in new investments in High Beauty, Biolumic and Zeakal. [Read More](#) (BNN Bloomberg)

DionyMed net revenue grows 558% in Q2 to \$9 million. [DionyMed \(DYMEF\)](#) generated \$12.7 million and \$34.4 million total gross revenue (including the value of all product processed) during the three and six months ended June 30, 2019. For the year to date, DionyMed delivered or sold products to 441 out of 624 active retail dispensaries in California and 387 out of over 600 active retail dispensaries in Oregon. [Read More](#) (New Cannabis Ventures)

Consortium chops 2019 revenue outlook in half after Florida cultivation expansion delay. [Consortium's \(CNTMF\)](#) consolidated revenue increased 19 percent to \$6.1 million, compared to pro-forma revenues of \$5.1 million for the second quarter of 2018. Consolidated net loss totaled \$(5.3) million, or \$(0.03) per diluted share, compared to pro-forma net income of \$4.9 million, or \$0.04 per diluted share for the second quarter of 2018. [Read More](#) (New Cannabis Ventures)

Harborside announces second quarter 2019 results. [Harborside \(HSDEF\)](#) reported financial results for the three months ending June 30, 2019. Second quarter revenue increased 19.8% year-over-year to \$12.7 million, driven by 6.5% growth in retail revenue and 208% growth in wholesale revenue. Adjusted gross margin for the second quarter improved to 56% from 14% in the prior year due to an increase in wholesale sales and a favorable fair value adjustment to inventory. [Read More](#) (PR Newswire)

Plus Products revenues jump 125% in 2Q to \$3.6 million. California-based cannabis edible company [PLUS Products Inc. \(PLPRF\)](#) delivered its unaudited financial results for second-quarter ending June 30, 2019, with revenues climbing 125% to \$3.6 million over last year's revenues of \$1.6 million. The company experienced a 10% increase sequentially over the first quarter of 2019. The net loss for the quarter was \$5.3 million versus last year's net loss of \$1.1 million for the same time period. [Read More](#) (Green Market Report)

TILT Holdings reports Q2 revenue of \$39 million and pre-announces July revenue of \$15 million. [Tilt Holdings \(SVVTF\)](#) reported revenue of \$39.0 million in the second quarter of 2019, a 13% increase from the first quarter of 2019. The company narrowed second quarter adjusted EBITDA loss by 49% to US\$4.0 million from US\$7.9 million in the first quarter of 2019. Preliminary unaudited July revenue stood at \$15 million. [Read More](#) (New Cannabis Ventures)

CAPITAL MARKETS

Fitch Ratings: Canadian banks steer clear of cannabis industry for now. Substantial risks in the cannabis industry, including increased compliance considerations and cross-border money laundering (AML) concerns, will continue to outweigh lending and advisory opportunities for banks in Canada and in the U.S. over the medium term, Fitch Ratings says. Canadian banks have shown reluctance to provide traditional banking services to licensed cannabis firms, notwithstanding the country's federal legalization nearly one year ago. Fitch expects that banks will remain cautious until the legal and regulatory standards are more established for cannabis on both sides of the border. [Read More](#) (Fitch Ratings)

CannTrust expected to be dropped by S&P/TSX index amid stock slide. It is another setback for beleaguered cannabis producer [CannTrust \(CTST\)](#) as the company is expected to be dropped from Canada's benchmark stock index this month. CannTrust's recent slide has put its market valuation outside the threshold for membership in the S&P/TSX Composite Index. Its removal from the TSX Composite is likely to see large-scale index funds sell off their position in the company, which could result in as many as 4.8 million shares hitting the open market. [Read More](#) (The Globe and Mail)

Investment opportunities grow as cannabis expands into new consumer markets. As cannabis finds its footing, it's becoming clearer there is no one "cannabis industry." In reality, cannabis is a foundational ingredient that is beginning to play a huge role in a number of traditional sectors, such as consumer staples (cosmetic, food, beverage), health care (biotech and pharmaceutical), consumer discretionary (retail), and real estate (REITs). As the cannabis industry spreads, investment in companies are starting to come from late-stage funding and private equity. [Read More](#) (Green Entrepreneur)

Sundial Growers secures further funding. Sundial Growers (SNDL) announced that it had secured \$140 million in additional financing through a syndicated credit agreement between ATB Financial and that of the Bank of Montreal. With a repayment term of two years, the first initial draw down will consist of a total of \$90 million. \$84 million of this drawdown will consist of a senior secured term credit facility, while the remaining \$6 million will come in the form of a senior secured revolving operating facility. Sundial also has access to an additional facility of \$50 million, to be used for the construction of its Canadian production facilities should the money be required. [Read More](#) (the deep dive)

Emerald Health Therapeutics announces \$25 million convertible debenture unit financing. [Emerald Health Therapeutics \(EMHTF\)](#) has entered into a binding term sheet with a single Canadian institutional accredited investor under which the Investor has agreed, subject to certain customary conditions, to purchase 2,500 secured convertible debenture units of the company at a price of \$10,000 per Convertible Debenture Unit for gross proceeds of \$25,000,000. [Read More](#) (Globe Newswire)

Sunniva Announces \$7,500,000 Debt Financing. [Sunniva \(SNNVF\)](#) announced a non-brokered private placement of USD \$7,500,000 for a total of 7,500,000 units of the company and an initial first tranche closing of USD \$1,500,000 for a total of 1,500,000 Units. Each unit consists of a principal amount of promissory notes of the company and common share purchase warrants of the company. [Read More](#) (Yahoo! Finance)

FBI sting catches cannabis stock manipulators. Three South Florida men have been arrested as part of a ring of cannabis stock manipulators by the Northern Ohio Department of Justice. Charles Vaccaro, Eli Taieb, and Dror Svorai were all charged with securities fraud, wire fraud, and conspiracy after two FBI agents went undercover posing as bad actors willing to funnel the trio's illegal stock gains back into their U.S. bank accounts. [Read More](#) (Green Entrepreneur)

MEDICAL CANNABIS

Florida medical cannabis licensing issue heads to state Supreme Court. A court case that could break up Florida's vertically integrated medical marijuana structure and open up new licensing opportunities in the fast-growing market is headed toward the final step of a long legal process. A divided appellate court denied the state's request to rehear the matter, sending the case to the Florida Supreme Court for a potential review, the News Service of Florida reported. [Read More](#) (Marijuana Business Daily)

Judge: New Mexico must issue medical marijuana cards to nonresidents. A district judge in New Mexico made a final ruling ordering regulators to issue medical cannabis patient cards to qualifying out-of-state residents, but the governor's office said it will appeal. The ruling, if it stands, would inject additional sales into the market. [Read More](#) (Marijuana Business Daily)

Michigan may require warning labels for cannabis health risks during pregnancy. A Michigan legislative committee approved a bill that would require labels on cannabis products to warn consumers about the risks of marijuana use during pregnancy and while breastfeeding. The Michigan House of Representatives' Judiciary Committee voted 11-2 in favor of the measure, which will head next to the House floor for a vote by the full body. [Read More](#) (High Times)

Purdue Pharma negotiating \$12 billion settlement to OxyContin lawsuits. A drug manufacturer at the heart of the nation's opioid crisis is reportedly in negotiations to settle approximately 2,000 lawsuits over the marketing of the painkiller OxyContin. The proposed settlement of lawsuits brought by state and local governments could be worth up to \$12 billion and would take ownership of Purdue Pharma away from the Sackler family, the company's current owners. [Read More](#) (High Times)

Gene linked to autism undergoes changes in men's sperm after pot use. A specific gene associated with autism appears to undergo changes in the sperm of men who use marijuana, according to new research. The gene change occurs through a process called DNA methylation, and it could potentially be passed along to offspring. [Read More](#) (Science Daily)

CBD/HEMP

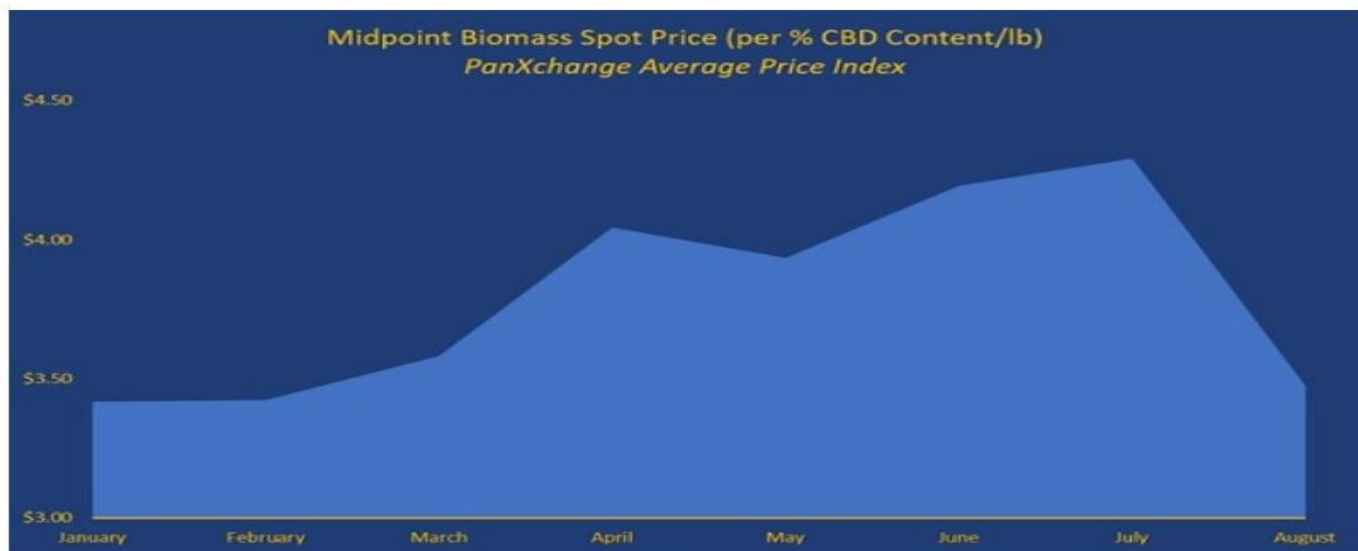
USDA releases report on status of Canada's hemp industry. The U.S. Department of Agriculture (USDA) has published a report detailing the status of the legal hemp market in neighboring Canada. The six-page document from Agricultural Attaché Evan Mangino shows that while Canada legalized hemp about 20 years ago—with the U.S. moving to allow the crop under agriculture legislation enacted just last year—producers in both countries are facing similar regulatory challenges. Of the nearly 5,400 metric tons of hempseed Canada exported last year, more than 70 percent went to the U.S., a figure that will presumably significantly fall going forward with large-scale domestic hemp farms expected to come online across the country by next growing season. [Read More](#) (Marijuana Moment)

State of the U.S. Hemp Industry: August 2019. The spot biomass market throughout August has been transacting in the range of \$2.73 to \$4.50 per percentage point of CBD content (/point) as supply from the 2018 crop year is sporadic and early season crops are being harvested. The trend of biomass selling near the lower end of the range has continued from July, as those who are holding product from the 2018 have incentive to sell before large quantities of product enter the market from the 2019 crop year. Instances of this trend have increased in the last few days, depicting the eagerness to move product and exit positions. [Read More](#) (Cannabis tech, PanXchange)

Chart 5: Biomass Spot Pricing – August 2019

Region	Midpoint	Low	High
Colorado (per % CBD Content/lb.)	\$ 3.48	\$ 2.91	\$ 4.05
Kentucky (per % CBD Content/lb.)	\$ 3.62	\$ 2.73	\$ 4.50
Oregon (per % CBD Content/lb.)	\$ 3.34	\$ 2.85	\$ 3.82

Refined Product Pricing - August 2019			
Product	Midpoint	Low	High
Colorado Winterized Crude (per kg.)	\$ 1,625	\$ 1,250	\$ 2,000
Colorado Distillate (per kg.)	\$ 4,050	\$ 3,100	\$ 5,000
Colorado Isolate (per kg.)	\$ 3,650	\$ 2,800	\$ 4,500



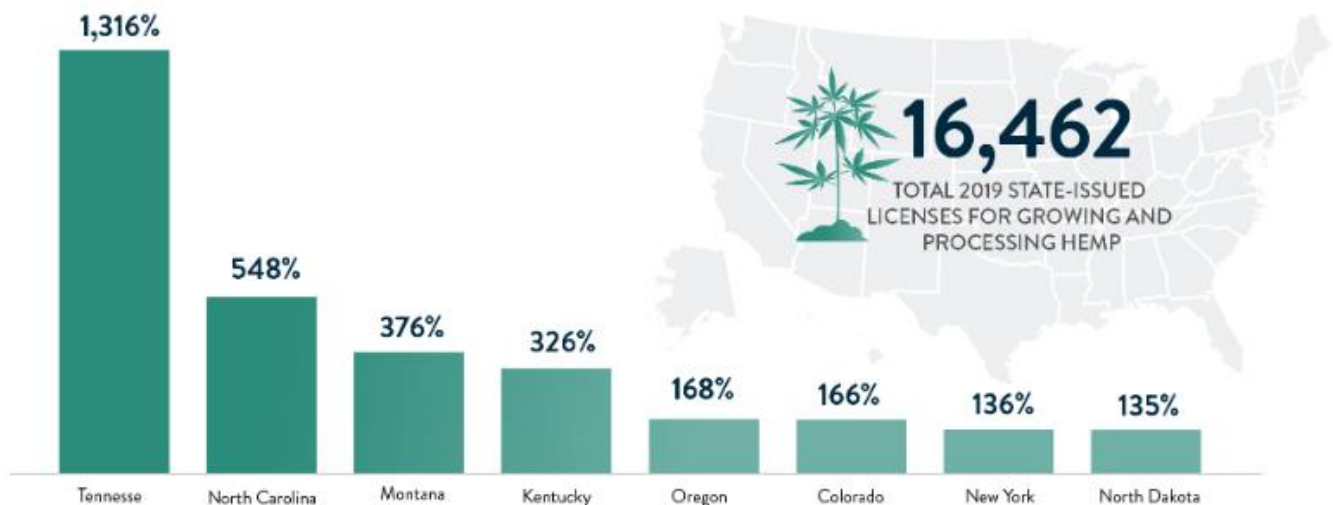
Source: Intro-Blue, PanXchange

Is interstate hemp transportation actually legal? Federal court asked to sort it out. A Colorado hemp extraction company seeking the return of roughly 7,000 pounds of hemp biomass after it was seized in Idaho asked a federal court to override the state and affirm that hemp transportation is legal. But Idaho lawyers say the Colorado company – Big Sky Scientific of Aurora – “jumped the gun” when it shipped hemp through Idaho in January, a month after passage of federal legislation that guaranteed interstate hemp transportation. [Read More](#) (Hemp Industry Daily)

Nation’s largest hemp processing plant opens in Colorado. Colorado City, a town of less than 2,500 in southern Colorado, will soon be home to up to 50 million pounds of hemp, now that a massive-hemp processing facility is open for business. Paragon Processing opened a 250,000-square-foot hemp-processing on August 29. Not only does the company say that the new facility is the largest of its kind in the country, but it could help bring 250 new jobs to Colorado before the end of the year, with a number of them located in Colorado City. [Read More](#) (Marijuana Retail Report)

Increases in state-issued hemp licenses. Passage of the 2018 Farm Bill sparked both sharp nationwide increases in licensing and explosive sales growth for 2019. The issuance of U.S. hemp-cultivation licenses saw a year-over-year, nationwide increase of 364% (from 3,546 in 2018 to 16,462 in 2019). In 2019, Tennessee led the trend with 3,200 new licenses, marking more than a 13x increase over its 226 in 2018. Conversely, Montana’s comparatively low 277 licenses in 2019 represent nearly 40,000 acres, averaging a Big Ag-style footprint of more than 144 acres apiece. [Read More](#) (New Frontier Data)

Chart 6: Increase in State-Issued Hemp Licenses



Source: Intro-Blue, New Frontier Data

EPA: Hemp pesticide approvals pending. Farmers have long-established practices for combating pests, diseases and weeds. They typically lean on years of experience, in addition to approved pesticides and herbicides proven to work for their particular crops. But the nascent U.S. hemp industry lacks similar tribal knowledge and regulatory guidance on these treatments to ensure healthy, productive crops. The U.S. Environmental Protection Agency recently took a step toward approving pesticide applications for hemp. The EPA announced it was seeking public comment on 10 applications from pesticide manufacturers to use existing pesticides on hemp. [Read More](#) (Cannabis Business Times)

USDA: Crop insurance available for some hemp growers for 2020 season. Federal crop insurance is finally coming to some hemp farmers as the U.S. Department of Agriculture (USDA) takes more steps toward adopting new rules for hemp production. Industrial hemp farmers producing hemp for fiber, flower or seeds will be eligible for crop insurance coverage under the Whole-Farm Revenue Protection (WFRP) program for the 2020 crop year, the agriculture department announced. [Read More](#) (Hemp Industry Daily)

Builders are swapping cement for pot to reduce pollution. The hemp fields sprouting in a part of Canada best known for its giant oil patch show how climate change is disrupting the construction industry. Around the world, builders are putting modern twists into ancient construction methods that employ the hearty hemp weed. [Read More](#) (BNN Bloomberg)

CBD companies positioning themselves for cannabis legalization. Companies selling CBD products are establishing their brands among consumers and acquiring shelf space and retail relationships. If recreational cannabis is legalized, those companies can enter that market more quickly than a business starting from scratch. [Read More](#) (Forbes)

PRODUCTS

This major health concern would wreak havoc on the cannabis industry's growth potential. Health dangers related to vaping may create the biggest obstacles for cannabis companies today. Earlier this year, a vaping device blew up in someone's mouth, causing severe damage. While the industry may want people to believe this was an isolated incident, there are still other problems related to vaping that appear more widespread. In just two months, there have been as many as 153 cases of respiratory illnesses related to vaping across 16 states. Many of those impacted are minors, as vaping continues to rise in popularity among teens. [Read More](#) (Yahoo! Finance)

Mysterious vaping illnesses have industry on edge. All is not well in vapeland. The Center for Disease Control (CDC) released a health alert with the headline: "Severe Pulmonary Disease Associated with Using E-Cigarette Products." The warning came on the heels of reports that at least 215 people in 25 states have reported lung-related illnesses associated with e-cigarettes or vapes. The first known death was in Illinois, where a patient who reported using e-cigarettes was hospitalized with severe respiratory illness and later died. That state alone has seen the number of cases of people reporting respiratory problems from e-cigarettes or vapes double in the past week. [Read More](#) (Green Entrepreneur)

Pot vape race heats up as store count grows. Ontario will triple its pot-store count beginning in October, just two months before the introduction of new product formats that are expected to significantly boost sales in Canada's most-populous province. While chatter about the next wave of legalization in Canada tends to focus on products like edibles and beverages, many of the biggest players entering the space say consumers will opt for the more conventional format of vapes. [Read More](#) (BNN Bloomberg)

Zenabis signs agreement for entrance into cannabis-infused beverage market. [Zenabis Global \(ZBISF\)](#) announced that it has entered into a definitive agreement with a Canadian beverage technology company that will supply Zenabis with water soluble, odorless, flavorless, and colorless cannabis-infused inputs. The company plans to utilize the technology in the production of cannabis-infused beverages and other cannabis-infused products. With the beverage inputs, Zenabis expects to produce cannabis-infused beverages that have onset times less than five minutes. [Read More](#) (Newswire)

Delta 9 to bring Kief to Canadian marketplace in 3Q19. [Delta 9 Cannabis \(VRNDF\)](#) announced that it intends to bring something to market that few other licensed producers have discussed – dry sift cannabis. Delta 9 anticipates to bring a product line, known as “Sapphire” to the market in the third quarter of 2019. With an estimated price per gram of \$30, the product is referred to as “dry sift cannabis” – also known traditionally as “kief” among cannabis users. [Read More](#) (the deep dive)

Chocolate edibles are vexing cannabis labs. Here is why. Chocolate, according to new findings out of California, can interfere with cannabis testing procedures and lead to inaccurate THC potency results. While the errors are small enough that they’re unlikely to pose a threat to consumers, they reveal yet-to-be understood wrinkles in how potency testing works. And in some cases, they could keep even carefully crafted edibles from reaching store shelves. [Read More](#) (Leafly)

CONSUMER AND SOCIAL TRENDS

Quality, potency, and intended effects are some of the most important criteria for consumers evaluating cannabis purchases. For consumers classified as versatile connoisseurs, who make up 10% of the Canadian adult population and consume cannabis on a daily basis, 96% rated quality as most important, 85% noted potency, and 84% rated intended effects as important criteria, according to a recent survey from EY Canada and [Lift & Co. \(LFCOF\)](#). 70% of current consumers who purchase in cannabis retail stores don’t know which brand they want, or even what product they are going to purchase, before they enter a store, according to the survey. [Read More](#) (Cannabis Retailer)

Despite the legalization of cannabis, the number of Canadians using cannabis has not changed over the past year. 4.9 million or 16% of Canadians aged 15 and older have used cannabis in the past three months, which is unchanged from the same quarter in 2018 according to the National Cannabis Survey for Q2 2019. Males are almost twice as likely as females to have consumed cannabis. Females also tend to get cannabis from family and friends rather than purchasing what they consume. [Read More](#) (Cannabis Retailer, Stats Canada)

U.S. respondents in favor of federally legalizing recreational marijuana and think it will happen within the next 5-10 years. According to DataTrek U.S. legal marijuana industry survey, most respondents are in favor of federally legalizing recreational marijuana and think it will happen within the next 5-10 years. They were mostly indifferent, however, when it came to voting for someone who had views in line with their own on the matter. From an investment standpoint, respondents favor midstream (i.e. packaging, extraction etc.) over upstream (growers) or downstream (retailers) companies. Most also think investors can still profit from investing in marijuana-related companies even without federal legalization. [Read More](#) (DataTrek Research)

Cannabis college courses on the climb. As cannabis moves closer toward widespread legalization, more and more colleges are offering programs to prepare graduates for work within the industry. In response to growing demand, universities across the country have begun offering courses related to cannabis science and business, with certificates and degree programs following closely behind. [Read More](#) (Cannabis Tech)

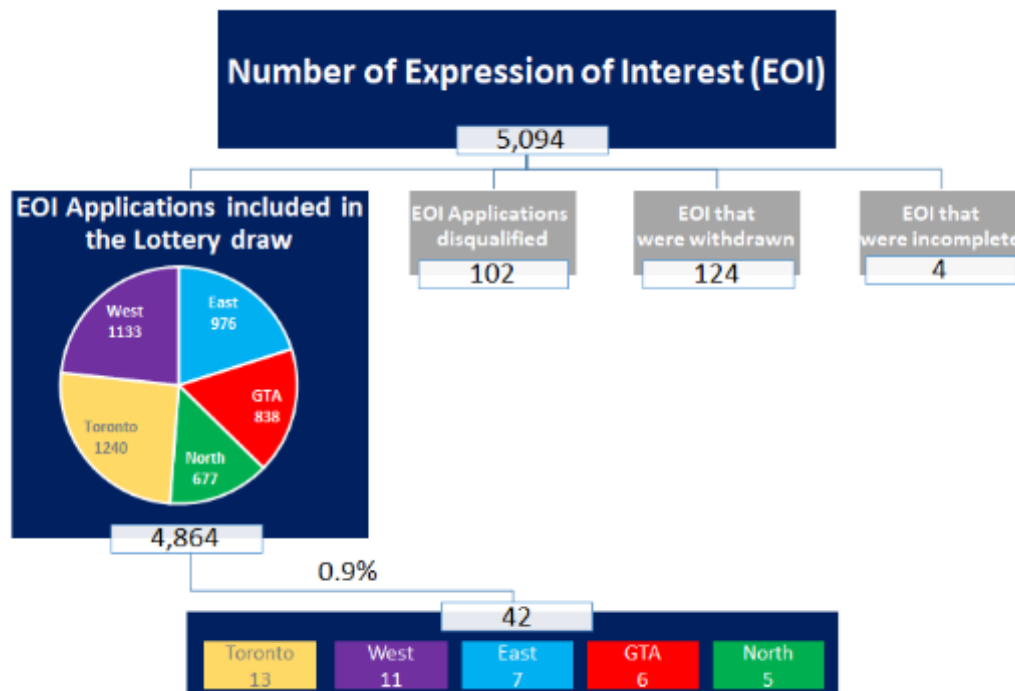
RETAIL

Washington state may consider home delivery for small growers. The Washington State Liquor and Cannabis Board is pushing a bill that would allow cannabis home delivery for licensed growers operating less than 2,000 square feet of cultivation space. The long-in-the-works proposal is seen as a shot in the arm for small business owners struggling to compete with larger companies in the crowded Washington marketplace. As oversupply has driven prices down, the board is seeking ways to boost licensed growers’ engagement with what quickly became a buyer’s market in Washington. [Read More](#) (Cannabis Business Times)

Los Angeles opens next marijuana licensing round for 100 retail permits. Los Angeles, the largest marijuana market in the world, opened a two-week window for qualified social equity applicants interested in getting a retail cannabis permit. The city’s Department of Cannabis Regulation (DCR) verified roughly 800 qualified applicants for the latest licensing round during a pre-vetting process that took over two months and finished in late July, according to the agency’s website. Applicants that qualify for the city’s social equity program will get priority in having their applications processed. [Read More](#) (Marijuana Business Daily)

Review of the results of the lottery for retail store licenses held by the Alcohol and Gaming Commission of Ontario. A total of 5,094 parties expressed interest, of which 4.5% were disqualified, withdrawn, or deemed incomplete. The remaining 4,864 applications entered the lottery across the five regions, with 42.2% of the applications submitted to open storefronts in Toronto or the Greater Toronto Area (GTA). From these applications only 0.9% were given the special email or call to congratulate them for being winners. Ontario has been one of the slowest provinces to open licensed cannabis stores, which has both hurt sales and contributed to the prevalence of the illicit market. [Read More](#) (Cannabis Benchmarks)

Chart 7: Review of the Results of the Lottery for Retail Store Licenses in Ontario



Source: Intro-Blue, Cannabis Benchmarks, Alcohol and Gaming Commission of Ontario (AGCO)

Weedmaps-linked marijuana manufacturing, distribution venture poised to proceed in West Sacramento, California. A company that's aiming to become a licensed cannabis business hub in West Sacramento, California, with ties to the online marijuana advertising site Weedmaps is poised to proceed – if the City Council gives its approval Sept. 4. The development comes on the heels of Weedmaps' announcement that it will cease advertising for unlicensed marijuana businesses sometime this year. [Read More](#) (Marijuana Business Daily)

Tilray announces definitive agreement to acquire FOUR20 adult-use cannabis retailer. [Tilray \(TLRY\)](#) announced it has entered into a definitive agreement pursuant to which Tilray, through a wholly-owned subsidiary of High Park Holdings Ltd., will acquire all of the issued and outstanding securities of 420 Investments Ltd. (FOUR20), an adult-use cannabis retail operator headquartered in Calgary, Alberta. [Read More](#) (Business Wire)

INTERNATIONAL

Cannabis trial: Dutch cities picked for cafe supply experiment. Cannabis cafes in the Netherlands are to be supplied legally with drugs from regulated producers as part of a trial aimed at tackling the black market. Under Dutch law, cannabis can be sold over the counter in licensed coffee shops, but it is currently illegal to produce and supply the drug. From 2021, cafes in 10 cities will get a legal supply of "quality" cannabis as part of a four-year experiment. [Read More](#) (BBC)

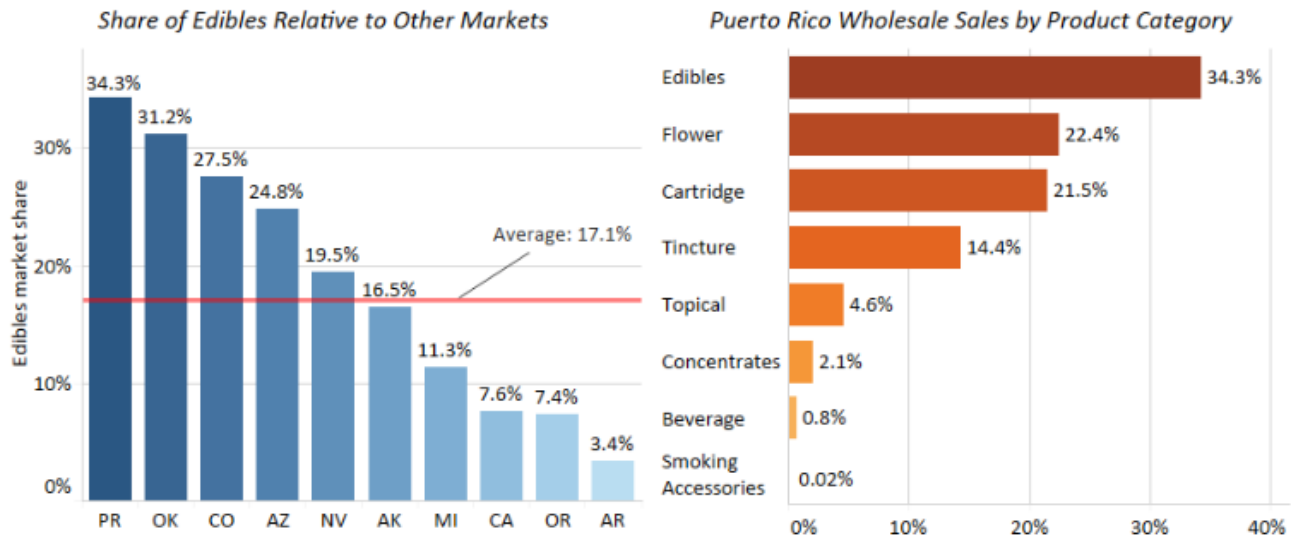
Hemp fields in Poland continue a steady uptick. Polish hemp fields expanded to 1,500 hectares (3,700 acres) this year, with some farmers cashing in on total subsidies of €480 per hectare available if they farm organically. Polish farmers grew hemp on 735 hectares (1,800 acres) in 2016 and then expanded to 1,187 (2,950 acres) in 2017, the most recent previous year for which figures are available. Stakeholders say they expect hemp cultivation in 2020 could surpass 5,000 ha. (12,000 acres) as more and more players enter the market. [Read More](#) (Hemp Today)

Israeli health ministry approves seven new medical cannabis growers to battle market shortages. Seven new Israeli companies have received medical cannabis growing licenses under the country's new regulation, according to one person familiar with the matter who spoke to Calcalist on condition of anonymity. The new growers, expected to triple the supply currently available in Israel, are expected to start supplying pharmacies by the end of the year. [Read More](#) (Calcalis Tech)

EU inspectors reportedly approve Uganda's medical marijuana for export. Uganda has reportedly moved one step closer to exporting its medical cannabis, with the European Union signing off the country's products. That's according to the Daily Monitor, which reported that a team of EU inspectors deployed from the Netherlands to the Ugandan capital of Kampala issued a certificate of compliance to Industrial Globus Uganda Ltd. The certificate, which is valid from August 6, 2019 to August 5, 2020, opens the door for the company to begin exporting its cannabis-based products. [Read More](#) (High Times)

Edibles lead Puerto Rico's wholesale medical marijuana sales. In recent months, cannabis-infused edibles have commanded one-third of wholesale medical cannabis sales in Puerto Rico – twice the average across a sampling of U.S. markets – and the category has room for more entrants. While orders have been strong, there are relatively few edibles brands in Puerto Rico, according to Ryan Smith, CEO and co-founder of LeafLink. “Puerto Rico is still a young cannabis market. We know edibles are a top category for retailers there, but as demand grows, there will have to be an increase in output from existing brands or supplemental output from new brands to keep up supply,” Smith told MJBizDaily. Puerto Rico's medical marijuana program has undergone significant growth since sales began in January 2017. The latest release from the Puerto Rico health department shows a patient count of 92,499, meaning nearly 3% of the U.S. territory's population are registered medical marijuana patients. [Read More](#) (Marijuana Business Daily)

Chart 8: 2Q19 Wholesale Cannabis Sales in Puerto Rico



Source: Intro-Blue, LeafLink, Marijuana Business Daily

Thailand includes low level cannabis and hemp extracts on its approved medical marijuana list. To promote the development of medical marijuana products, U.N. member state Thailand has removed low-level cannabis and hemp extracts from its banned narcotic substances list, according to officials. Hemp seed and oil derivatives will be allowed. Thailand legalized medical marijuana last year. “The intention is to allow extracts to be used in medicine, cosmetics and food and support hemp as a cash crop,” Tares Krassanairawiwong, Secretary-General of the Food and Drug Administration in Thailand, told reporters. [Read More](#) (Forbes)

Boris Johnson appoints cannabis backers to his team. Hopes for a more liberal approach to cannabis regulations from the Boris Johnson Government have risen with the appointment of two cannabis supporters to his team. Blair Gibbs, former Policy Lead at the Centre for Medicinal Cannabis, who worked with the new Prime Minister when he was Mayor of London, has joined the No 10 Downing Street policy team. Where he will be working with fellow cannabis supporter Danny Kruger, the Prime Minister's new Political Secretary, who has also called for an end to the prohibition of cannabis. [Read More](#) (420 Intel)

CANNA SCIENCE – EXTRACTION, TESTING, BIOSYNTHESIS

Hound Labs raises \$30 million to support commercial development of combined cannabis and alcohol breathalyzer. Hound Labs Inc., creator of the world's first dual marijuana and alcohol breathalyzer, today announced the closing of a \$30 million Series D financing round to accelerate manufacturing and commercial availability. Intrinsic Capital Partners, which funds life science and technology-focused businesses in the emerging cannabis industry, led the round. [Read More](#) (New Cannabis Ventures)

Segra expands plant tissue culture operations into U.S. hemp market, leases Oregon production facility. Segra International Corp., an agriculture technology company, announced that it will soon begin operations in the U.S., providing plant tissue culture services to growers in the emerging federally legal U.S. hemp market. This new operation represents the company's premiere entry into the U.S. hemp space and will be developed concurrently with the company's Canadian cannabis strategy. [Read More](#) (Cannabis Business Times)

Colorado to require mycotoxin testing for cannabis concentrates. Colorado regulators will require medical and recreational marijuana concentrates to be tested for mycotoxins beginning in September. The state's Marijuana Enforcement Division sent a notice to the industry that, beginning Sept. 15, any concentrates made from marijuana on or after that date that failed microbial contaminant testing will be tested for mycotoxins. “Mandatory medical and retail marijuana mycotoxin testing is a matter of public health, and safety and full compliance is expected,” according to the notice. [Read More](#) (Marijuana Business Daily)

Colorado lab to expand hemp testing across North America. Botanacor Laboratories, an accredited testing company of hemp biomass and hemp-derived CBD products, is responding to rising demand by offering industrial hemp and CBD testing throughout North America. Prior to the 2018 Farm Bill becoming law, Botanacor focused on analyzing samples submitted only from Colorado companies for regulatory compliance reasons. But now, Botanacor offers its full line of hemp tests to any North American customer seeking a fully compliant, ISO-17025 accredited lab. [Read More](#) (Analytical Cannabis)

So what is CBG, anyway? One of the so-called minor cannabinoids is cannabigerol (CBG), which is gaining attention for its proclaimed anti-bacterial, anti-microbial, and anti-inflammatory properties. While CBG has yet to match the mainstream appeal of CBD, this cannabinoid may soon play a starring role in everyday consumer products as it quietly demonstrates a wide array of highly intriguing medicinal benefits. [Read More](#) (Green Entrepreneur)

Federal grant funds research into removing pesticides from marijuana. A federal agency is providing a quarter of a million dollars in funding to a biotech startup that's developing technology to remove dangerous pesticides from a variety of crops, including marijuana. The National Science Foundation announced the \$250,000 two-year grant to Brooklyn Bioscience last month. The money will go toward research into the company's efforts to engineer an enzyme that's able to break down organophosphates (OPs), which are pesticides that are particularly hazardous to people and the environment. [Read More](#) (Marijuana Moment)

New breathalyzers can detect THC "Better Than Mass Spec". Researchers from the University of Pittsburgh announced that they have developed a "cannabis breathalyzer" that can measure the amount of THC in a user's breath. The University of Pittsburgh's prototype uses carbon nanotubes, 100,000 times smaller than a human hair. According to breathalyzer's designers, any THC molecules in a driver's breath will bind to the surface of these fibers and change their ability to conduct electricity. This change in the electrical currents' speed then signals that THC is present. "The semiconductor carbon nanotubes that we are using weren't available even a few years ago," Sean Hwang, lead author on the paper published in ACS Sensors, wrote in a press statement. [Read More](#) (Analytical Cannabis)

TECHNOLOGY

Emerging hemp technologies and machinery. Large-scale Hemp production technology and equipment begin with processing and decortication. Planning for future growth operations starts with depth of vision and clarity of purpose. A solid vision and a clear plan paves the way towards discovering "new" technologies to increase production and raise bottom line profits. As operations grow in scale, advancements in hemp processing equipment (and technology) becomes a necessity. [Read More](#) (Cannabis Tech)

Honey, I shrunk the cannabis. The future of cannabis consumption is about to go through a huge change thanks to a tiny innovation: nanotechnology. This new science is helping to create an alternative way for people to take cannabis and get more CBD and THC oil out of a product: It is also inconspicuous, effective, efficient, and clean. Businesses only succeed when they solve a problem and, through nanotechnology, cannabis businesses can provide the benefits of cannabis use in a healthy way that doctors and patients can feel comfortable with. In the simplest terms, nanotechnology allows cannabis consumers to obtain the desired medical benefits from the plant without smoking and sacrificing their health in exchange. [Read More](#) (Green Entrepreneur)

IP

How cannabis companies can protect intellectual property in the wake of Phylos Bioscience uproar. Oregon-based cannabis genomics company Phylos Bioscience's disclosure that it was positioning itself to be bought by Big Ag underscores the need for marijuana companies to take steps to protect their cannabis genetics and data from falling into the wrong hands. Cannabis growers and breeders are worried that genetics patents and data could be controlled by large corporate entities, which would limit genetic diversity and force smaller cannabis producers to pay more for seeds and clones. [Read More](#) (Marijuana Business Daily)

The cannabis industry has a serious trademarking problem. Since selling cannabis is still illegal on a national level, cannabis companies can get federal trademarks on some — but not all — parts of their business. They can't trademark the marijuana itself, including the wacky and easy-to-remember names that companies have given to various strains, like Alien Bubba, Candyland and Granola Funk. The predicament weed companies find themselves in is akin to if Frito-Lay were able to trademark Cheetos but not the name of its Flamin' Hot flavor. [Read More](#) (Cannabis Business Times)

LEGAL

Baker Technologies hit with class action lawsuit over telemarketing practices. A class action lawsuit against Baker Technologies and its parent company [Tilt Holdings \(SVVTF\)](#) may have the cannabis industry reconsidering its telemarketing practices. Plaintiffs Richard Komaiko and Marcie Cooperman filed the litigation against the Denver-based cannabis industry business service provider in federal court in the Northern District of California June 28 over alleged repeated violations of federal and state telemarketing legislation. The lawsuit alleges that Baker's involvement in sending telemarketing text messages violated the federal Telephone Consumer Protection Act (TCPA) and California's Unfair Competition Law (UCL). [Read More](#) (Cannabis Business Times)

Maine's largest medical marijuana firm at heart of business dispute. Maine's biggest medical cannabis operator is trying to end its relationship with a company behind its fast-growing edibles operation. Wellness Connection, based in Portland, Maine, contends CanWell of Rhode Island is to blame for \$14 million in losses caused by low yields from its extraction equipment and processes. CanWell, meanwhile, says the charges were trumped up so Wellness Connection and its corporate parent, [Acreage Holdings \(ACRGF\)](#), can claim the lucrative New England cannabis extraction market for themselves, the Portland Press Herald reported. [Read More](#) (Marijuana Business Daily)

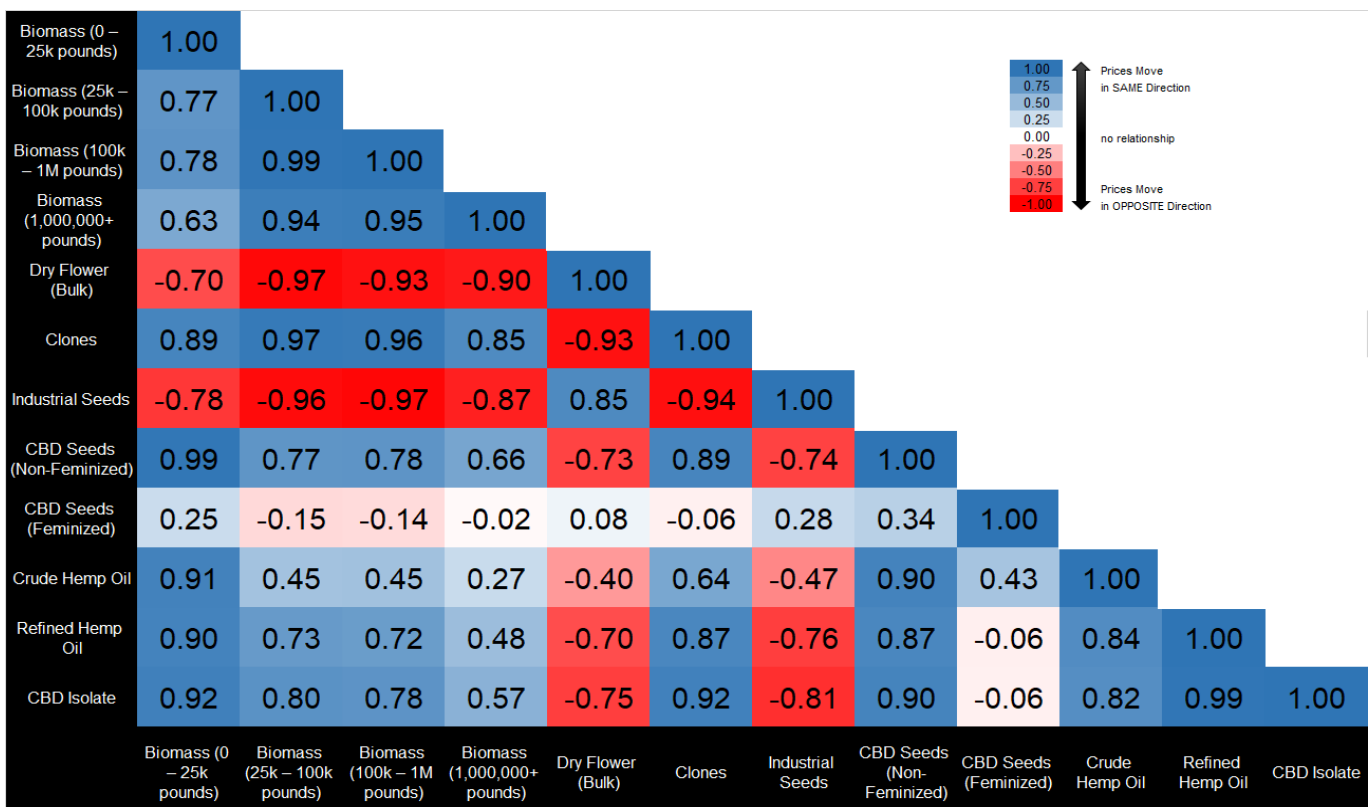
California cannabis company accused of breach of contract, fraud. The owners of a high-profile marijuana shop in Southern California – Santa Ana's 420 Central – are accused in a lawsuit of defrauding investors. The suit, filed in Orange County Superior Court of California, contains a host of salacious allegations, including one that founder and CEO Robert Taft ran an unlicensed marijuana grow operation in Sonoma County. [Read More](#) (Marijuana Business Daily)

SUSTAINABILITY

Illinois sets strict energy efficiency rules for cannabis growers. Both recreational and medical cannabis growers in Illinois will have to meet high standards for their energy and water use. A state law signed by Gov. J.B. Pritzker in June places limits on the amount of water and electricity growers can use, as well as setting requirements for water runoff and wastewater. "This is a high-resource-use industry, and it doesn't have to be," said state Rep. Kelly Cassidy, D-Chicago. "Illinois can show the way to do it in a better way." The legislation's sustainability requirements for growers is among the strictest in the nation, according to Sam Milton, a consultant at Climate Resources Group, which helps businesses, regulators and other organizations pursue climate-friendly business practices. [Read More](#) (KBIA)

CANNA FACTS

Chart 9: Hemp Wholesale Prices Correlation Matrix



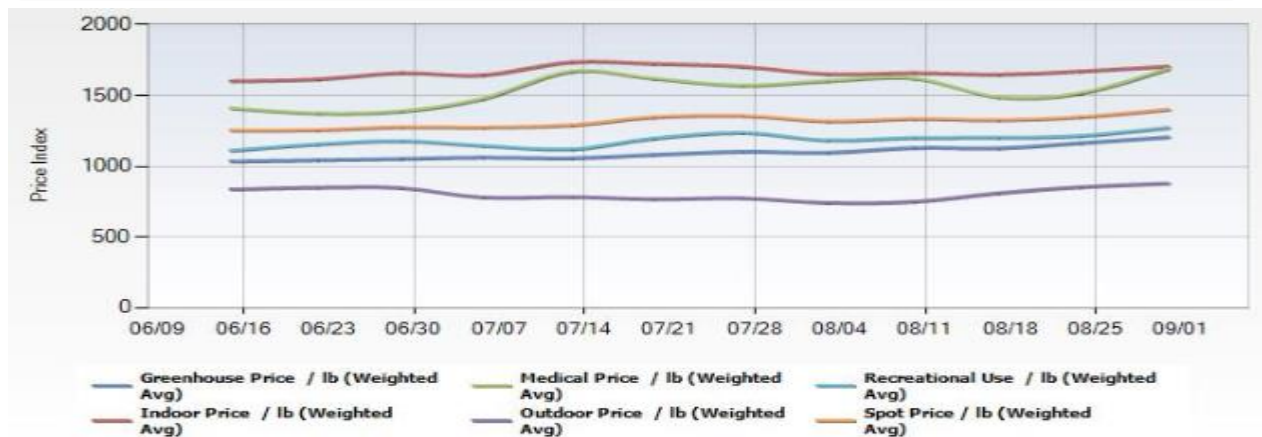
Example:

The correlation between Dry Flower (Bulk) and Biomass (25k-100k pound transaction size) is -0.97. This means that, based on current available data, the prices of these two products have almost always moved in opposite directions by nearly the same magnitude month-to-month.

CANNA PRICES – WEEKLY TREND

Chart 10: U.S. Cannabis Market Prices

Commodity	August 30	August 23	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,404.00	\$1,350.00	\$54.00	4.0 %
Indoor Price / lb (Weighted Avg)	\$1,708.00	\$1,673.00	\$35.00	2.1 %
Greenhouse Price / lb (Weighted Avg)	\$1,209.00	\$1,167.00	\$42.00	3.6 %
Outdoor Price / lb (Weighted Avg)	\$882.00	\$856.00	\$26.00	3.0 %
Medical Price / lb (Weighted Avg)	\$1,690.00	\$1,517.00	\$173.00	11.4 %
Recreational Use / lb (Weighted Avg)	\$1,275.00	\$1,217.00	\$58.00	4.8 %



Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 11: U.S. Implied Forward Prices (Week Ending August 30, 2019)

Delivery Month	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
This Week's Forward Price	\$ 1,325	\$ 1,200	\$ 1,150	\$ 1,165	\$ 1,185	\$ 1,200
Last Week's Forward Price	\$ 1,290	\$ 1,150	\$ 1,120	\$ 1,165	\$ 1,185	\$ 1,200
Change	\$ 35	\$ 50	\$ 30	\$ -	\$ -	\$ -
Premium/Discount to Spot	-5.6%	-14.5%	-18.1%	-17.0%	-15.6%	-14.5%

Source: Intro-Blue, Cannabis Benchmarks Price Index





Chart 12: Canada Cannabis Market Prices

	LP Average Selling Price	Excise Taxes*	CCSI**	Exchange Rate	CCSI	Weekly Chg
Week Ending	C\$/gram	C\$/gram	C\$/gram	C\$ per US\$	US\$/pound	%
5-Jul	\$6.02	\$1.14	\$7.16	1.310	\$2,480	
12-Jul	\$6.23	\$1.15	\$7.38	1.309	\$2,557	3.0%
19-Jul	\$5.93	\$1.14	\$7.07	1.305	\$2,458	-4.1%
26-Jul	\$5.79	\$1.13	\$6.92	1.312	\$2,391	-2.2%
2-Aug	\$6.15	\$1.14	\$7.29	1.318	\$2,510	5.5%
9-Aug	\$5.85	\$1.13	\$6.98	1.324	\$2,391	-4.3%
16-Aug	\$5.73	\$1.13	\$6.86	1.326	\$2,345	-1.7%
23-Aug	\$5.87	\$1.13	\$7.00	1.331	\$2,384	2.0%
30-Aug	\$5.60	\$1.12	\$6.72	1.329	\$2,293	-3.9%

Source: Intro-Blue, Cannabis Benchmarks Price Index









CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: COLORADO

Chart 13: Best-Selling Flower Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Venom OG Smalls (Gram) COLORADO KIND (COLORADO KIND HOLDINGS LLC)	\$3.95	
2		Thelonious Skunk (Gram) COLORADO KIND (COLORADO KIND HOLDINGS LLC)	\$5.37	
3		Pipe Dream (Gram) COLORADO KIND (COLORADO KIND HOLDINGS LLC)	\$3.72	
4		Flo Limone Popcorn (Gram) COLORADO KIND (COLORADO KIND HOLDINGS LLC)	\$3.93	
5		MAC (Eighth) HIGH LEVEL HEALTH	\$17.56	









Source: Intro-Blue, Headset

Chart 14: Best-Selling Pre-Rolls Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sesh Infused Nug Cone (0.75g) CRAFT / CRAFT 710	\$6.37	
2		Gorilla Glue #4 Pre-Roll (Gram) HIGH LEVEL HEALTH	\$6.31	
3		Bonsai Blunt (Gram) BONSAI CULTIVATION	\$11.92	
4		Sativa Infused Pre-Roll (1.5g) KAVIAR	\$19.39	
5		Hybrid Bubble Joint (0.7g) TFC (THE FLOWER COLLECTIVE LTD)	\$11.13	

Source: Intro-Blue, Headset

Chart 15: Best-Selling Edibles Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Sour Gummies (100mg) WANA	\$18.35	
2		Indica Sour Gummies (100mg) WANA	\$18.30	
3		Hybrid Sour Gummies (100mg) WANA	\$18.11	
4		Blood Orange Gummy (100mg) STILLWATER	\$16.65	
5		Citrus Blast Gummies (100mg) DIXIE ELIXIRS	\$15.34	









Source: Intro-Blue, Headset

Chart 16: Best-Selling Vapor Pens Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Terpene Infused Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$14.88	
2		Craft Distillate Cartridge (Half Gram) CRAFT / CRAFT 710	\$16.07	
3		Hybrid Terpene Infused Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$15.45	
4		Indica Terpene CO2 Oil Cartridge (Half Gram) COLORADO CANNABIS CO.	\$15.43	
5		CBD/THC 1:1 Cartridge (Half Gram) THE CLEAR	\$32.98	











Source: Intro-Blue, Headset

Chart 17: Best-Selling Capsules Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sleep Tablets (100mg) STRATOS	\$19.28	
2		Sleep Indica Tablet (5mg) PRESSIES	\$2.62	
3		Relax Tablets (100mg) STRATOS	\$19.13	
4		Sativa Energy Tablet (10mg) PRESSIES	\$2.62	
5		Energy Tablets (100mg) STRATOS	\$19.18	

Source: Intro-Blue, Headset

Chart 18: Best-Selling Topical Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD/THC 1:1 Transdermal Patch (5mg CBD, 5mg THC) MARY'S MEDICINALS	\$8.47	
2		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg THC, 1.5oz) DIXIE ELIXIRS	\$23.79	
3		CBD:THC 1:1 Transdermal Compound Salve (50mg CBD, 50mg THC) MARY'S MEDICINALS	\$46.84	
4		CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg THC) MARY'S MEDICINALS	\$8.99	
5		CBD/THC 1:1 Symphony Bath Bombs 3-Pack (45mg CBD, 45mg THC) CODA SIGNATURE	\$26.24	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 19: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-in
09/12/19 - 9:00 A.M. ET	Aurora Cannabis	(TSX: ACB)/(NYSE: ACB)	Webcast	
10/01/19 - 8:30 A.M. ET	48North	(TSXV: NRTH)/(OTC: NCNMF)	n/a	1-888-231-8191 passcode 4189127

Source: Intro-Blue, New Cannabis Ventures

Chart 20: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
08/30/19 - 11:00 A.M. ET	Harborside	(CSE: HBOR)	Webcast
08/30/19 - 10:00 A.M. ET	Planet 13 Holdings	(CSE: PLTH)/(OTC: PLNHF)	Webcast
08/30/19 - 10:00 A.M. ET	Dixie Brands	(CSE: DIXI)/(OTC: DXBRF)	Webcast
08/29/19 - 5:00 P.M. ET	Cansortium	(CSE:TIUM)/(OTC: CNTMF)	Webcast
08/29/19 - 10:00 A.M. ET	WeedMD	(TSX-V:WMD)/(OTC:WDDMF)	1-800-319-6413 passcode 3544
08/29/19 - 10:00 A.M. ET	MJardin Group	(CSE: MJAR)/(OTC: MJARF)	Webcast
08/29/19 - 10:00 A.M. ET	VIVO Cannabis	(TSX-V: VIVO)/(OTC: VVCIF)	Webcast
08/29/19 - 8:30 A.M. ET	Vireo Health	(CNSX: VREO)/(OTCQX: VREOF)	Webcast
08/29/19 - 8:30 A.M. ET	Biome Grow Inc.	(CSE:BIO)/(OTC: BIOIF)	Webcast
08/28/19 - 5:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast
08/28/19 - 5:00 P.M. ET	TILT Holdings	(CSE: TILT)/(OTC: SVVTF)	Webcast
08/28/19 - 4:30 P.M. ET	CB2 Insights	(CSE:CBII)/(OTC:CBIIF)	1-800-319-4610
08/28/19 - 9:00 A.M. ET	Delta 9	(TSXV: DN)/(OTC: VRNDF)	1-877-674-6060 passcode 528211
08/28/19 - 8:30 A.M. ET	SLANG Worldwide	(CNSX: SLNG)/(Frankfurt: 84S)	Webcast
08/27/19 - 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
08/27/19 - 1:00 P.M. ET	Abacus Health Products	(CSE: ABCS)/(OTC: ABAHF)	Webcast
08/27/19 - 10:00 A.M. ET	Canopy Rivers	(TSXV: RIV)/(OTC: CNPOF)	Webcast
08/27/19 - 8:30 A.M. ET	iAnthus	(CSE: IAN)/(OTC: ITHUF)	Webcast
08/26/19 - 5:00 P.M. ET	James E Wagner	(TSXV: JWCA)/(OTC: JWCAF)	Webcast
08/22/19 - 8:30 A.M. ET	Lift & Co	(TSXV: LIFT)	Webcast
08/21/19 - 5:00 P.M. ET	Indus Holdings	(CSE:INDS)	Webcast
08/21/19 - 5:00 P.M. ET	Cresco Labs	(CSE: CL)/(OTC: CRLBF)	Webcast
08/20/19 - 4:00 P.M. ET	Surna	(OTC: SRNA)	Webcast
08/20/19 - 9:00 A.M. ET	3 Sixty Risk Solutions	(CSE: SAFE)/(OTC: SAYFF)	1-877-221-6399
08/15/19 - 5:30 P.M. ET	The Flowr Corporation	(TSXV: FLWR)/(OTC: FLWPF)	Webcast
08/15/19 - 4:15 P.M. ET	Medicine Man Technologies	(OTC: MDCL)	Webcast
08/15/19 - 10:00 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast
08/15/19 - 8:30 A.M. ET	Canopy Growth	(TSX:WEED)/(NYSE:CGC)	Webcast
08/15/19 - 8:30 A.M. ET	Ayr Strategies	(NEO:AYR.A)/(OTC:AYRSF)	Webcast
08/15/19 - 8:00 A.M. ET	Harvest Health & Recreation	(CSE: HARV)/(OTC: HRVSF)	Webcast
08/14/19 - 4:30 P.M. ET	Helix TCS	(OTC: HLIX)	Webcast

08/14/19 - 10:00 A.M. ET	Charlotte's Web Holdings	(TSX:CWEB)/(OTC:CWBHF)	Webcast
08/14/19 - 9:00 A.M. ET	The Green Organic Dutchman	(TSX: TGOD)/(US: TGODF)	Webcast
08/14/19 - 8:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast
08/14/19 - 8:30 A.M. ET	Neptune Wellness Solutions	(TSX: NEPT)/(NASDAQ: NEPT)	Webcast
08/14/19 - 8:30 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast
08/14/19 - 8:30 A.M. ET	Aleafia Health	(TSX: ALEF)/(OTC: ALEAF)	Webcast
08/14/19 - 8:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast
08/13/19 - 5:00 P.M. ET	Tilray	(NASDAQ: TLRY)	Webcast
08/13/19 - 11:00 A.M. ET	Village Farm International	(TSX:VFF)/(NASDAQ:VFF)	Webcast
08/13/19 - 9:30 A.M. ET	Medipharma Labs	(TSX: LABS)/(OTC: MEDIF)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 21: Cannabis IPO Pipeline

S. No	Company	Filing	Market	Description
1	AAA Medic Montreal	SEDAR	TSX-V	Quebec ACMPR Applicant
2	Blackshire Capital	SEDAR	CSE	Invests in Private Cannabis Companies
3	Breath of Life International	SEDAR	TSX	Israeli Licensed Medical Cannabis Producer
4	HollyWeed North Cannabis	SEDAR	TSX-V	Canadian LP Focused on Processing and Ancillary Solutions
5	I.M.C. Holdings	SEDAR	CSE	Israeli Medical Cannabis License Holder
6	Innovate Phytotechnologies	SEDAR	CSE	Canadian Hemp Services Provider and ACMPR Applicant
7	Lifted Innovations	SEDAR	CSE	Cannabis accessories e-commerce company in U.S. and Canada
8	Lobo Genetics	SEDAR	TSX-V	Genetics Testing for Cannabis Consumers
9	ManifestSeven	SEDAR	CSE	California Retail and Distribution
10	Merrco Payments	SEDAR	TSX-V	Canadian Payments Processor Focused on Cannabis
11	Potbotics	SEDAR	CSE	U.S.-Based Data Aggregation and Technology
12	Province Brands	SEDAR	TSX-V	Canadian Developer of Cannabis Beverages
13	Southern Sun	SEDAR	TSX-V	Canadian Company Focused on Africa
14	Starling Brands	SEDAR	CSE	California Cannabis Operator
15	Terrace. Inc	SEDAR	TSX-V	Multi-Country Operator in Spain and Entering Uruguay and Portugal
16	The Hacienda Company	SEDAR	CSE	California Cannabis Brand Owner
17	Theracann International Benchmark	SEDAR	TSX-V	Panama-Based Provider of Technology, Operations and Analytics
18	Trichome Financial	SEDAR	TSX-V	Canada-Based Specialty Finance Company
19	urban-Gro	SEC	OTC	Colorado-Based Provider of Technology, Lighting and Supplies
20	Varianz	SEDAR	TSX-V	Colombian Applicant
21	Wikileaf	SEDAR	CSE	Cannabis Price Comparison Service
22	Xtraction Services	SEDAR	CSE	Provider of Cannabis Oil Processing Solutions in the U.S.

Source: Intro-Blue, New Cannabis Ventures

Chart 22: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	Cannabis Science Conference	PORTLAND, OR	September 4 - 6, 2019
2	MJBizCon International	TORONTO, ON	September 4 - 6, 2019
3	Southern Hemp Expo	FRANKLIN, TN	September 6 - 7, 2019
4	NCIA Northern California Cannabis Caucus	SAN FRANCISCO, CA	September 10, 2019
5	Cannabinoid-Derived Pharmaceuticals Summit	BOSTON, MA	September 10 - 12, 2019
6	CANNAMED - 2019	OSAKA, JAPAN	September 11 - 12, 2019
7	NCIA Southern California Cannabis Caucus	LOS ANGELES, CA	September 12, 2019
8	Cannabiz Latino Hub	BOGOTÁ, CO	September 12, 2019
9	Grow Up Conference	NIAGARA FALLS, ON	September 12 - 14, 2019
10	Ohio Marijuana Expo	COLOMBUS, OH	September 14, 2019
11	NECANN New Jersey Cannabis Convention	ATLANTIC CITY, NJ	September 14 - 15, 2019
12	ICBC Vancouver 2019	VANCOUVER, BC	September 15 - 16, 2019
13	Cannabis Private Investment Summit	New York, NY	September 17, 2019
14	NCIA Colorado Cannabis Caucus	DENVER, CO	September 17, 2019
15	The Hall of Flowers	SANTA ROSA, CA	September 18 - 19, 2019
16	NCIA Midwest Cannabis Caucus	ANN ARBOR, MI	September 19, 2019
17	Chicago's First Industrial Cannabis Expo	ROSEMONT, IL	September 19 - 20, 2019
18	The Money Show Toronto	TORONTO, ON	September 20 - 21, 2019
19	Lucky Leaf Expo	DALLAS, TX	September 21 - 22, 2019
20	The Infused Products Conference	LOS ANGELES, CA	September 23 - 24, 2019
21	CannMed 2019	PASADENA, CA	September 23 - 24, 2019
22	Griffin Grower & Retailer Expo	LANCASTER, PA	September 25 - 26, 2019
23	The Science of Cannabis 2019	WEBINAR	September 26, 2019
24	Cannabis World Congress and Business Expo	LOS ANGELES, CA	September 26 - 28, 2019
25	CanEx Jamaica Business Conference & Expo	JAMAICA	September 26 - 28, 2019
26	2nd Annual Medical Cannabis Conference	CHARLESTON, SC	September 27, 2019
27	Avantpay 19	WASHINGTON, D.C.	Sept. 30 – Oct. 01, 2019
28	Latin American Cannabis Symposium	COLOMBIA	Sept. 30 – Oct. 01, 2019
29	Cannafarm Con	SAN DIEGO, CA	October 1 - 2, 2019
30	Cannabis Quality Conference	SCHAUMBURG, IL	October 1 - 3, 2019
31	Denver Marijuana Management Symposium	DENVER, CO	October 1 - 3, 2019
32	Future Cannabis Strategies North America 2019	TORONTO, ON	October 2 - 3, 2019
33	The Money Show Dallas	DALLAS, TX	October 2 - 4, 2019
34	Arcview Investor Group Forum NYC	NEW YORK, NY	October 2 - 4, 2019
35	Cannabis Expo Montreal	MONTREAL, QC	October 3 - 4, 2019
36	NECANN Maine Cannabis Convention	PORTLAND, ME	October 5 - 6, 2019
37	West Michigan Cannabis Expo	GRAND RAPIDS, MI	October 5 - 6, 2019
38	California Cannabis Business Conference	LONG BEACH, CA	October 8 - 9, 2019
39	New West Summit	SAN FRANCISCO, CA	October 10 - 11, 2019
40	CBD Expo Tour Mountain	DENVER, CO	October 11 - 12, 2019
41	Commercial Cannabis Conference & Expo	DETROIT, MI	October 11 - 12, 2019
42	NECANN Convention	PROVIDENCE, RI	October 12, 2019
43	Illinois Cannabis Summit: Chicago	CHICAGO, IL	October 14 - 16, 2019
44	MJMicro Conference	BEVERLY HILLS, CA	October 16, 2019
45	Institutional Capital and Cannabis Conference	NEW YORK, NY	October 21, 2019
46	Benzinga Capital Conference	CHICAGO, IL	October 22 - 23, 2019
47	RAD Expo	PORTLAND, OR	October 23 - 24, 2019
48	Cannabis World Congress and Business Expo	BOSTON, MA	October 24 - 26, 2019
49	Cannabis Capital Convention	AMSTERDAM, NL	October 30, 2019
50	European American Cannabis Business Conference	LETNANY, PRAGUE	October 31, 2019
51	Cannafest	LETNANY, PRAGUE	November 1 - 3, 2019
53	Cannabis & Hemp Expo	WINNIPEG, MB	November 2 - 3, 2019

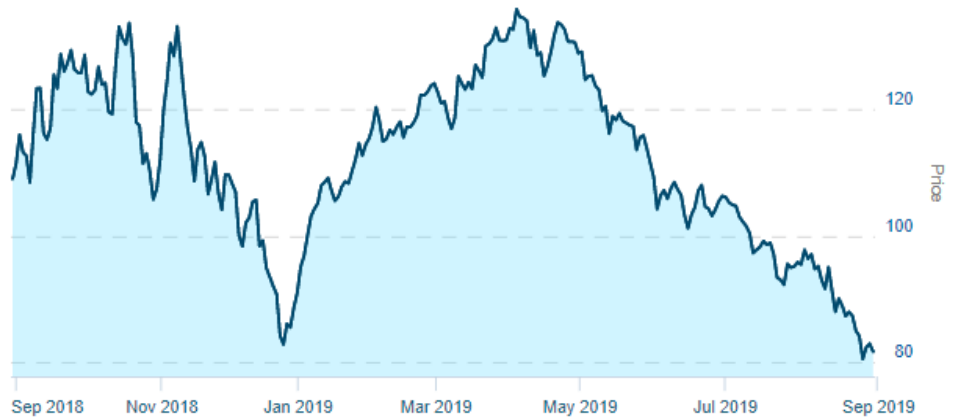
52	IC3 Real Estate	LOS ANGELES, CA	November 5, 2019
54	Evolve Health and Wellness Expo	VANCOUVER, BC	November 8 - 9, 2019
55	Analytical Cannabis Expo Europe 2019	LONDON, UK	November 12, 2019
56	Ark-La-Tex Cannabis Business Expo	LITTLE ROCK, AR	November 13 - 14, 2019
57	Canna-Pharma 2019	LA JOLLA, CA	November 13 - 14, 2019
58	CBD Expo Tour East	ORLANDO, FL	November 14 - 15, 2019
59	The Cannabis Consumer & Business Expo	TORONTO, ON	November 22 - 24, 2019
60	Cannabis & Hemp Expo	OTTAWA, ON	November 23 - 24, 2019
61	CBD Expo Tour West	SAN DIEGO, CA	December 5 - 6, 2019
62	Arcview Investor Group Forum Vegas	LAS VEGAS, NV	December 8 - 10, 2019
63	MJBizCon	LAS VEGAS, NV	December 11 -13, 2019
64	Seed to Sale Show	BOSTON, MA	February 18 - 19, 2020
65	The Cannabis Consumer & Business Expo	MONTREAL, QC	April 10 - 12, 2020
66	Cannabis Conference 2020	LAS VEGAS, NV	April 21 - 23, 2020
67	MJBizConNEXT Executive Summit	NEW ORLEANS, LA	June 11 - 12, 2020
68	CannaOne BizCon + Expo	LAS VEGAS, NV	August 26 - 28, 2020

Source: Intro-Blue, Cannabis Business Times, CannabisFN, Cannabis Business Executive

CANNA INDEX

Chart 23: U.S Cannabis Index

Constituents	24
% Change	-1.48%
Open Price	83.08
Total Volume	6.33 m
52 Week High	137.94
52 Week Low	79.56



Source: Intro-Blue, The Marijuana Index

Chart 24: Canada Cannabis Index

Constituents	23
% Change	0.71%
Open Price	361.32
Total Volume	19.28 m
52 Week High	906.87
52 Week Low	340.69



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

						Shares		Price Performance			
						Out	Daily Vol	% to High	% from Low		% YTD
									% H-L Range		
Peer Set											
Canadian LP - Cultivation, Processing (and Dispensing)											
1	CANOPY GROWTH CORP	CGC	23.58	8,203	6,515	348	1.5%	151%	-3%	2%	-12%
2	AURORA CANNABIS INC	ACB	5.50	5,610	5,631	1,020	0.9%	128%	-17%	12%	11%
3	CRONOS GROUP INC	CRON	11.02	3,704	1,930	336	1.1%	128%	-41%	24%	6%
4	HEXO CORP	HEXO	4.02	1,032	735	257	1.0%	109%	-25%	19%	17%
5	SUNDIAL GROWERS INC.	SNDL	7.96	749	679	94	0.7%	66%	-13%	17%	
6	GREEN ORGNC DUTCHMN HLD	TGODF	2.50	689	597	276	0.3%	216%	-36%	14%	38%
7	TERRASCEND CORP	TRSSF	4.89	563	500	157	0.0%	113%	-29%	21%	-16%
8	SUPREME CANNABIS CO INC	SPRWF	1.02	349	300	341	0.1%	100%	-17%	14%	7%
9	ZENABIS GLOBAL INC	ZBISF	0.78	159	246	204	0.0%	289%	-10%	3%	
10	FLOWR CORP (THE)	FLWPF	2.24	149	208	53	0.1%	181%	-33%	15%	-7%
11	HERITAGE CANNABIS HLDGS CORP	HERTF	0.33	138	135	425	0.0%	68%	-67%	50%	189%
12	AGRAFLORA ORGANICS INTL INC	PUFXF	0.19	93	84	483	0.1%	231%	-55%	19%	16%
13	VIVO CANNABIS INC	VVCIF	0.33	89	69	271	0.0%	364%	-6%	2%	-36%
14	DELTA 9 CANNABIS INC	VRNDF	0.68	42	69	62	0.0%	173%	-16%	8%	-25%
15	RUBICON ORGANICS INC	ROMJF	1.59	53	66	37	0.1%	64%	-37%	37%	10%
16	48NORTH CANNABIS CORP	NCNNF	0.61	103	64	168	0.0%	112%	-42%	28%	46%
17	EVE & CO INC	EEVVF	0.24	58	58	241	0.0%	108%	-38%	26%	40%
18	SPROUTLY CANADA INC	SRUTF	0.31	51	55	161	0.1%	170%	-40%	19%	5%
19	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.11	34	40	222	3.0%	79%	-64%	45%	219%
20	BELEAVE INC	BLEVF	0.05	23	34	419	0.0%	358%	-29%	7%	-27%
21	GTEC HOLDINGS LTD	GGTTF	0.24	27	33	112	0.0%	343%	-22%	6%	-33%
22	JAMES E. WGNR CLTIVION CORP	JWCAF	0.46	37	32	81	0.0%	230%	-23%	9%	-12%
23	INDIVA LTD	NDVAF	0.27	17	20	65	0.1%	184%	-18%	9%	-7%
24	LOTUS VENTURES INC	LTTSF	0.23	19	19	83	0.1%	61%	-100%	62%	229%

25	NORTH BUD FARMS INC	NOBDF	0.19	10	10	56	0.0%	93%	-22%	19%	10%
26	GROWN ROGUE INTL INC	NVSIF	0.12	8	9	72	0.0%	396%	-39%	9%	-58%
27	EXPERION HOLDINGS LTD	EXPFF	0.17	16	9	97	0.0%	418%	-88%	17%	-58%
28	MATICA ENTERPRISES INC	MQPXF	0.04	12	7	315	0.0%	515%	-20%	4%	-38%
29	BLISSCO CANNABIS CORP	BLIS-CA				107	0.0%				
30	TERRANUEVA CORP.	TEQ-CA				63	0.0%				
31	LEANLIFE HEALTH INC	LNLHF									
32	SPEAKEASY CANNABIS CLUB LTD	EASY-CA				87	0.0%				
CBD/Hemp											
33	CHARLOTTE'S WEB HLDGS INC	CWBHF	16.51	657	1,565	94	0.4%	53%	-51%	49%	-37%
34	CV SCIENCES INC	CVSI	3.35	332	320	99	0.2%	97%	-11%	10%	-22%
35	ELIXINOL GLOBAL LTD	ELLXF	1.58	218	187	138	0.1%	169%	-30%	15%	-13%
36	VERITAS FARMS INC	SSWH	1.30	185	178	143	0.1%	76%	-85%	53%	294%
37	CBDMD INC (LEVEL BRANDS)	YCBD	4.10	114	100	28	0.5%	107%	-38%	26%	33%
38	HEMP INC	HEMP	0.01	3	65	274	9.5%	419%	-4%	1%	-72%
39	EARTH SCIENCE TECH INC	ETST	0.71	37	38	52	0.0%	245%	-58%	19%	-10%
40	HEMPCO FOOD & FIBER INC	HMPPF	0.50	31	35	62	0.0%	206%	-4%	2%	-33%
41	ALTERNATE HEALTH CORP	AHGIF	0.14	11	30	75	0.1%	332%	-24%	7%	-57%
42	KALYTERA THERAPEUTICS	KALTF	0.04	19	19	497	0.0%	264%	-35%	12%	-20%
43	ISODIOL INTERNATIONAL INC	ISOLF	0.26	11	16	42	0.1%	1586%	-11%	1%	-72%
44	MAPLE LEAF GREEN WORLD INC	MGWFF	0.08	12	14	149	0.0%	523%	-44%	8%	-21%
45	EUREKA 93	LXLLF	0.34	25	14	5	0.1%	9783%	-95%	1%	-42%
46	PHIVIDA HLDGS INC	PHVAF	0.23	20	13	42	0.1%	371%	-7%	2%	19%
47	NATURALLY SPLENDID ENTPRS	NSPDF	0.08	8	10	108	0.1%	305%	-18%	6%	-23%
48	EMPOWER CLINICS INC	EPWCF	0.06	5	10	3	0.0%	362%	-79%	18%	2619%
49	APPLIED BIOSCIENCES CORP	APPB	0.65	9	10	11	0.0%	354%	-38%	10%	-35%
50	GLOBAL HEMP GROUP INC	GBHPF	0.04	7	7	188	0.0%	368%	-21%	5%	-61%
51	NEWLEAF BRANDS INC	NWGFF	0.50	4	6	8	0.1%	979%	-49%	5%	-74%
52	EASTWEST BIOSCIENCE INC	EAST-CA	0.04	2	5	51	0.0%	618%	-18%	3%	-61%

53	CBD OF DENVER INC.	CBDD	0.00	0	3	84	4.9%	400%	-57%	13%	-59%
54	REVIVE THERAPEUTICS LTD	RVVTF	0.04	3	2	72	0.0%	359%	-76%	17%	-43%
55	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	1	1	135	0.0%	2077%	-79%	4%	-84%
56	EVIANA HEALTH CORP	EVNNF	0.20	3				535%	0%	0%	-55%
Diversified											
57	ALTRIA GROUP INC	MO	43.74	81,711	109,188	1,868	0.5%	51%	-3%	6%	-11%
58	CONSTELLATION BRANDS	STZ	204.35	34,175	52,865	189	0.5%	12%	-26%	69%	27%
59	AUXLY CANNABIS GROUP INC	CBWTF	0.68	403	391	593	0.1%	85%	-35%	29%	2%
60	GREEN GROWTH BRANDS	GGBXF	1.20	197	235	207	0.1%	334%	-85%	20%	-72%
61	MJARDIN GROUP INC	MJARF	0.91	57	161	62	0.0%	634%	-19%	3%	-77%
62	1933 INDUSTRIES INC	TGIFF	0.27	71	64	51	0.3%	91%	-21%	19%	445%
63	HARVEST ONE CANNABIS INC	HRVOF	0.39	63	54	214	0.0%	138%	-38%	22%	-2%
64	RAVENQUEST BIOMED INC	RVVQF	0.30	36	45	123	0.0%	189%	-9%	4%	-10%
65	NUTRITIONAL HIGH INTL INC	SPLIF	0.11	38	41	309	0.0%	178%	-9%	5%	-38%
66	STEM HLDGS INC	STMH	0.90	36	36	40	0.0%	233%	-6%	2%	-55%
67	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.05	29	30	0	7076.0%	419%	-45%	10%	
68	MCIG INC	MCIG	0.05	27	27	517	0.1%	515%	-4%	1%	-65%
69	NEXT GREEN WAVE HLDGS INC	NXGWF	0.17	25	26	121	0.0%	510%	-5%	1%	-20%
70	MYM NUTRACEUTICALS INC	MYMMF	0.20	28	23	140	0.0%	421%	-12%	3%	-48%
71	MJ HOLDINGS INC	MJNE	0.34	24	21	71	0.0%	1432%	-38%	3%	-68%
72	INDIA GLOBALIZATION CAPITAL	IGCC	1.03	41	19	40	2.0%	1316%	-76%	5%	268%
73	INTERNATIONAL CANNABRANDS IN	GEATF	0.03	6	14	13	0.7%	1067%	-19%	2%	845%
74	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.05	8	10	165	0.2%	823%	-17%	2%	-64%
75	ROTO-GRO INTL LTD	RGI-ASX	0.12	15	10	130	0.1%	234%	-27%	10%	-48%
76	LIFESTYLE DELIVERY SYSTEMS	LDSYF	0.10	14	9	139	0.0%	451%	-15%	3%	-55%
77	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.04	2	3	38	0.0%	588%	-50%	8%	-74%
78	INTERNATIONAL ENDEAVORS CORP	IDVV	0.01	0	2	14	15.2%	506%	-60%	11%	-38%
79	MPX INTL. CORPORATION	MPXOF	0.30	39				112%	-25%	18%	
80	MJ VENTURE PARTNERS, INC. (NVEST INC.)	MJVP	0.49	0				202%	-99%	33%	1133%

Downstream - Distribution/Marketing/Retail/Delivery

81	ALCANNA INC	LQSIF	3.79	141	444	37	0.0%	134%	-23%	15%	22%
82	MEDMEN ENTERPRISES INC	MMNFF	1.97	328	437	167	0.3%	284%	-13%	4%	-30%
83	ORIGIN HOUSE	ORHOF	5.57	372	372	67	0.3%	75%	-34%	31%	17%
84	PLANET 13 HLDGS INC	PLNHF	1.80	112	226	117	0.7%	50%	-52%	51%	-12%
85	GREENLANE HOLDINGS INC	GNLN	6.20	62	103	10	1.9%	368%	-5%	1%	
86	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.31	52	72	168	0.1%	223%	-5%	2%	-18%
87	CHOOM HOLDINGS INC	CHOOF	0.30	53	57	70	0.1%	241%	-9%	4%	141%
88	DIONYMED BRANDS INC	HMDEF	0.63	13	50	20	0.9%	408%	-80%	16%	-78%
89	INNER SPIRIT HLDGS LTD	INSHF	0.14	0	36	206	0.0%	106%	-31%	22%	-100%
90	DRIVEN DELIVERIES INC	DRVD	0.60	31	30	51	0.0%	875%	-96%	10%	517%
91	WILDFLOWER BRANDS INC	WLDF	0.30	20	26	68	0.0%	277%	-16%	6%	-25%
92	GSRX INDUSTRIES INC	GSRX	0.30	18	19	59	0.0%	607%	-33%	5%	-81%
93	HIGH HAMPTON HLDGS CORP	HHPHF	0.13	14	13	104	0.0%	265%	-10%	4%	-26%
94	ROCKY MTN HIGH BRANDS INC	RMHB	0.07	9	8	121	0.6%	346%	-40%	10%	-65%
95	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.02	1	6	322	1.0%	1988%	-37%	2%	-98%
96	SMOKE CARTEL INC	SMKC	0.42	9	(6)			1052%	-24%	2%	-62%
97	HIGH TIDE INC	HITI-CA			(7)	199	0.1%				

Extraction, Genetics, Canna Science, etc.

98	MEDIPHARM LABS CORP	MEDIF	3.64	473	382	130	0.2%	55%	-75%	58%	191%
99	NEPTUNE WELLNESS SOLUTION IN	NEPT	4.03	373	329	92	0.4%	63%	-40%	39%	59%
100	VALENS GROWWORKS CORP	VGWCF	2.61	243	269	93	0.1%	40%	-68%	63%	137%
101	ENWAVE CORP	NWVCF	1.71	189	172	111	0.0%	23%	-48%	68%	75%
102	PLUS PRODUCTS INC	PLPRF	3.02	73	150	35	0.1%	99%	-16%	14%	-31%
103	RADIANT TECHNOLOGIES	RDDTF	0.53	140	131	264	0.0%	95%	-38%	29%	-3%
104	HALO LABS INC	AGEEF	0.31	3	54	9	2.1%	122%	-100%	45%	33%
105	KALI INC	KALY	0.01	3	11	266	3.3%	281%	-98%	26%	-53%
106	MICRON WASTE TECHNOLOGIES IN	MICWF	0.18	13	11	79	0.1%	178%	-44%	20%	-18%
107	CANNAPOWDER INC	CAPD	0.78	9	9	12	0.0%	545%	-93%	15%	-23%

108	AREV BRANDS INTL LTD	AREVF	0.08	0	5	53	0.0%	309%	-100%	24%	
109	NEUTRISCI INTERNATIONAL INC	NRXCF	0.05	5	5	110	0.0%	338%	-13%	4%	-13%
110	ALTERNET SYSTEMS INC	ALYI	0.01	1	3	117	3.3%	865%	-43%	5%	-6%
111	WORLD-CLASS EXTRACTIONS	PUMP-CA				451	0.0%				
112	ESENSE-LAB LTD	ESE-ASX	0.02	3				636%	-28%	4%	-11%
113	QUADRON CANNATECH CORP	QUDCF				72	0.0%				
114	CANNA-V-CELL SCIENCES INC	CNVC-CA				97	0.2%				
115	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA				73	0.0%				
116	CLS HOLDINGS USA INC	CLSH-CA				126	0.0%				
117	NEXTLEAF SOLUTIONS LTD	OILS-CA				97	0.3%				

Input Materials - Nutrients, Hydroponic Equipment, etc.

118	SCOTTS MIRACLE-GRO CO	SMG	106.32	5,900	7,785	55	1.6%	8%	-45%	85%	73%
119	GROWGENERATION CORP	GRWG	5.42	193	179	36	0.8%	6%	-62%	91%	141%
120	MARRONE BIO INNOVTIONS	MBII	1.37	152	171	111	0.1%	56%	-20%	26%	-7%
121	GROWLIFE INC	PHOT	0.01	20	26	3,760	0.3%	319%	-10%	3%	-23%
122	SURNA INC	SRNA	0.09	20	19	228	0.2%	102%	-76%	43%	20%
123	SHARC INTL SYS INC	INTWF	0.05	1	6	39	0.0%	781%	-24%	3%	-86%
124	AFFINOR GROWERS INC	RSSFF	0.02	2				367%	-49%	12%	557%

Medical Cannabis

125	ABBVIE INC	ABBV	65.74	97,196	129,433	1,478	0.5%	47%	-5%	9%	-29%
126	GW PHARMACEUTICALS PLC	GWPH	142.41	4,375	3,820	31	0.8%	38%	-37%	49%	46%
127	TILRAY INC	TLRY	25.67	2,079	2,713	98	4.8%	1069%	-2%	0%	-64%
128	GREEN THUMB INDUSTRIES INC	GTBIF	8.59	1,060	1,709	169	0.3%	192%	-14%	7%	-22%
129	ARENA PHARMACEUTICALS INC	ARNA	52.89	2,635	1,687	50	0.7%	22%	-40%	64%	36%
130	APHRIA INC	APHA	6.26	1,572	1,531	251	1.0%	169%	-40%	19%	10%
131	HARVEST HEALTH & RECREATION	HRVSF	4.87	460	1,442	285	0.1%	123%	-99%	45%	-69%
132	TRULIEVE CANNABIS CORP	TCNNF	7.85	59	932	110	0.4%	168%	-15%	8%	-77%
133	CARA THERAPEUTICS INC	CARA	23.44	1,092	827	47	1.0%	18%	-48%	73%	80%
134	ORGANIGRAM HOLDINGS INC	OGI	4.21	658	619	156	0.4%	100%	-29%	23%	18%

135	CORBUS PHARMACEUTICALS HLDGS	CRBP	5.18	335	269	65	0.7%	76%	-7%	9%	-11%
136	EMERALD HEALTH THERAPEUTICS	EMHTF	1.34	196	205	146	0.2%	236%	-7%	3%	-36%
137	22ND CENTURY GROUP INC	XXII	1.96	246	199	126	0.6%	68%	-43%	39%	-21%
138	ITEM 9 LABS CORP	INLB	3.00	191	192	147	0.0%	180%	-50%	22%	-75%
139	CANNTTRUST HLDGS INC	CTST	1.74	246	163	106	2.0%	588%	-7%	1%	-52%
140	ZYNERBA PHARMACEUTICALS INC	ZYNE	10.69	248	160	23	1.8%	54%	-74%	58%	260%
141	MEDICAL MARIJUANA INC	MJNA	0.04	152	159	3,654	0.1%	152%	-6%	4%	-44%
142	WEEDMD INC	WDDMF	1.19	114	152	96	0.1%	64%	-39%	38%	23%
143	CURE PHARMACEUTICAL HLDG COR	CURR	4.30	157	150	36	0.1%	36%	-72%	67%	187%
144	CANN GROUP LTD	CNGGF	1.26	179	146	142	0.0%	71%	-16%	18%	-15%
145	LIBERTY HEALTH SCIENCES INC	LHSIF	0.30	103	122	342	0.2%	326%	-11%	3%	-56%
146	BOTANIX PHARMA LTD	BOT-ASX	0.15	146	114	965	0.1%	33%	-69%	68%	208%
147	FSD PHARMA INC	FSDDF	0.08	116	111	1,506	0.0%	1032%	-12%	1%	-64%
148	CANSORTIUM INC	CNTMF	0.89	172	101	195	0.0%	181%	-21%	11%	
149	ALEAFIA HEALTH INC	ALEAF	0.76	206	90	272	0.1%	379%	-6%	2%	-28%
150	KHIRON LIFE SCIENCES CORP	KHRNF	1.08	111	83	102	0.2%	203%	-28%	12%	-3%
151	TPI/PALLA PHARMA LTD	TPE-ASX	0.75	61	81	81	0.0%	54%	-14%	21%	-8%
152	AUSCANN GROUP HLDGS LTD	ACNNF	0.25	79	54	317	0.0%	241%	-12%	5%	-36%
153	LEXARIA BIOSCIENCE CORP	LXRP	0.69	54	52	79	0.1%	219%	-13%	6%	-26%
154	AXIM BIOTECHNOLOGIES INC	AXIM	0.65	41	45	63	0.0%	285%	-29%	9%	-13%
155	EMERALD BIOSCIENCE INC	NMUS	0.32	43	43	134	0.0%	269%	-84%	24%	-21%
156	TETRA BIO-PHARMA INC	TBPMF	0.23	50	42	211	0.0%	369%	-25%	6%	-62%
157	THC GLOBAL GROUP LTD	HDRPF	0.35	48	40	136	0.0%	57%	-21%	27%	2%
158	CRESO PHARMA	CPH-ASX	0.27	41	38	152	0.1%	72%	-21%	23%	-22%
159	MGC PHARMACEUTICALS LTD	MGCLF	0.03	41	36	1,332	0.0%	94%	-35%	28%	22%
160	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.03	19	34	584	0.1%	634%	-23%	3%	-69%
161	ZELDA THERAPEUTICS LTD	ZLDAF	0.05	36	32	757	0.0%	34%	-55%	62%	34%
162	INMED PHARMACEUTICALS INC	IMLFF	0.27	47	31	172	0.6%	204%	-39%	16%	6%

191	MEDLAB CLINICAL LTD	MDBBF				215	0.0%				
192	ORION NUTRACEUTICALS INC	ORI-CA				47	0.0%				
193	CANN GLOBAL LIMITED	ASX-CGB									
Real Estate & Investors											
194	COMPASS DIVERSIFIED HOLDINGS	CODI	18.74	1,123	1,840	60	0.2%	7%	-38%	84%	51%
195	INNOVATIVE INDUSTRIAL PPTYS	IIPR	89.16	1,008	836	11	4.1%	56%	-56%	50%	96%
196	CANOPY RIVS INC	CNPOF	1.70	263	252	191	0.0%	329%	-6%	2%	-40%
197	CANNEX CAPITAL HOLDINGS INC	CNXXF	0.54	65	103	184	0.2%	318%	-30%	9%	9%
198	CANNABIS STRATEGIC VENTURES	NUGS	0.40	70	88	176	0.0%	1138%	-38%	3%	-79%
199	AUSTRALIS CAPITAL INC	AUSCF	0.70	91	78	143	0.1%	293%	-43%	13%	18%
200	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.98	46	55	23	0.2%	305%	-21%	7%	22%
201	GENERAL CANNABIS CORP.	CANN	0.95	37	35	39	0.3%	375%	-47%	11%	-37%
202	INVICTUS MD STRATEGIES CORP	IVITF	0.22	27	34	125	0.0%	723%	-6%	1%	-61%
203	LGC CAPITAL LTD	LGGCF	0.06	29	28	524	0.0%	445%	-100%	18%	-56%
204	CANADABIS CAPITAL INC	CANB-CA	0.25	11	25	43	0.0%	104%	-51%	33%	-37%
205	LEVIATHAN CANNABIS GP INC	LVCNF	0.20	19	20	95	0.0%	917%	-100%	10%	
206	CROP INFRASTRUCTURE CORP	CRXPF	0.08	6	16	165	0.1%	547%	-21%	4%	-85%
207	TARGET GROUP INC	CBDY	0.09	50	13	551	0.0%	233%	-75%	24%	-10%
208	FINCANNA CAPITAL CORP	FNNZF	0.13	13	12	99	0.0%	119%	-55%	32%	61%
209	VENTURA CANNABIS & WELLNESS	CVHIF	0.24	8	11	35	0.0%	199%	-30%	13%	6%
210	CORDOVACANN CORP	LVRLF	0.22	9	9	41	0.0%	519%	-15%	3%	-70%
211	NABIS HOLDINGS INC.	INNPF	0.12	11	9	95	0.1%	581%	-11%	2%	
212	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.06	2	7	31	0.0%	237%	-5%	2%	-14%
213	REDFUND CAP CORP	PNNRF	0.08	4	4	47	0.2%	1076%	-87%	7%	-75%
214	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.98	116	1	119	0.1%	54%	-29%	35%	
215	BELGRAVIA CAPITAL INTL INC	BLGVF	0.02	4	1	237	0.0%	122%	-65%	35%	5%
216	QUINSAM CAPITAL CORP	QCAAF	0.12	14	(22)	118	0.0%	167%	-91%	35%	-32%
217	CANNABIS GROWTH OPRTUNITY	CWWBF	1.05	16	(26)	16	0.0%	90%	-100%	52%	50%
218	MMJ GROUP HLDGS LTD	MMJF	0.18	40	(27)	227	0.0%	63%	-43%	41%	13%

219	CAPTOR CAP CORP	CPTRF	0.73	28	(31)	39	0.0%	256%	-97%	27%	-20%
220	MJ HARVEST INC	MJHI	2.00	0				813%	-50%	6%	
221	VENCANNA (TOP STRIKE RES CORP)	TPPRF				16	0.0%				
222	BOUGAINVILLE VENTURES INC	BOG-CA				59	0.0%				
223	C21 INVTS INC	CXXI-CA				2	0.0%				
224	YIELD GROWTH CORP	BOSS-CA									
Technology, Ancillary Products and Services											
225	KUSHCO HOLDINGS INC	KSHB	3.75	338	341	90	0.3%	92%	-6%	7%	-30%
226	TILT HOLDINGS INC	SVVTF	0.51	47	219	63	0.8%	485%	-7%	1%	-72%
227	MEDICINE MAN TECHNOLOGIES IN	MDCL	2.89	103	88	36	0.3%	44%	-63%	59%	129%
228	NAMASTE TECHNOLOGIES INC	NXTTF	0.34	102	70	300	0.2%	799%	-17%	2%	-42%
229	HELIX TCS INC	HLIX	0.76	58	60	76	0.0%	334%	-2%	1%	-15%
230	CANNABIX TECHNOLOGIES INC	BLOZF	0.51	53	45	104	0.1%	261%	-14%	5%	-50%
231	NEXTECH AR SOLUTIONS CORP	NEXCF	0.50	21	24	43	0.2%	103%	-53%	34%	-31%
232	NUGL INC	NUGL	0.41	19	17	46	0.1%	544%	-37%	6%	-78%
233	LEAFBUYER TECHNOLOGIES INC	LBUY	0.12	7	7	55	1.1%	1867%	-13%	1%	-73%
234	CANNVAS MEDTECH INC	CANVF	0.10	34	5	49	0.0%	920%	-99%	10%	1220%
235	YPB GROUP LTD	YPB-ASX	0.00	4	5	917	0.0%	437%	-20%	4%	-65%
236	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.03	3	3	101	0.0%	704%	-4%	1%	-49%
237	ADVANTIS CORP	ADVT	0.00	2	3	978	0.1%	2757%	-95%	3%	-92%
238	GLOBAL HEALTH CLINICS LTD	LRSNF	0.02	1	0	49	0.0%	3740%	-90%	2%	-72%
239	LIFT & CO CORP	LFCOF	0.15	6	(0)	38	0.0%	310%	0%	0%	
240	BRAINGRID CORP.	BGRD-CA				1	0.0%				
241	CB2 INSIGHTS INC	CBII-CA				78	0.0%				
Testing											
242	PSYCHEMEDICS CORP	PMD	7.80	43	39	6	0.3%	154%	-9%	5%	-51%
243	EVIO INC	EVIO	0.52	14	21	28	0.4%	110%	-60%	35%	48%
244	FLUROTECH	FLURF	0.24	10	10	43	0.0%	108%	-96%	47%	2285%
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