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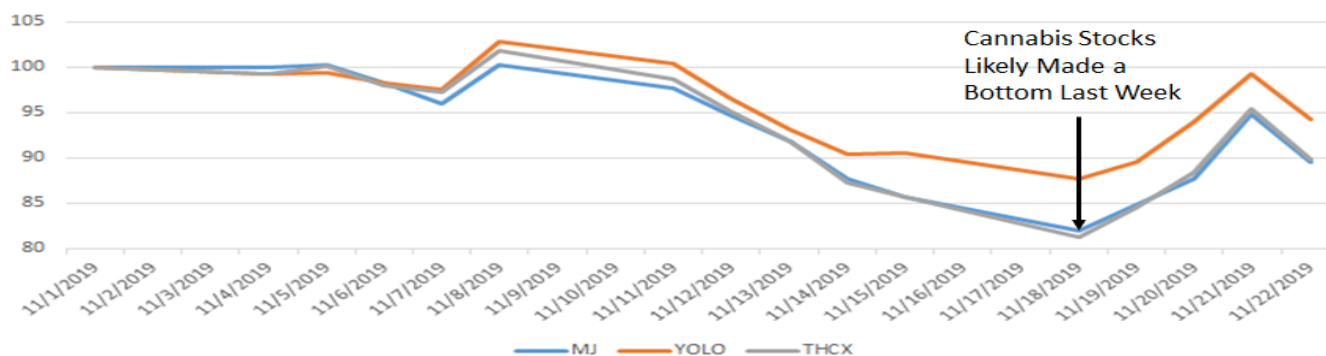
## MORE ACT PASSAGE, OTHER INDICATORS POINT TO BOTTOM FOR CANNABIS STOCKS

**Federal legalization of marijuana in the U.S. moved a step closer to reality with last week's historic verdict on the MORE Act.** On November 20, the House Judiciary Committee approved the [Marijuana Opportunity, Reinvestment, and Expungement \(MORE\) Act](#) by a vote of 24 to 10, with 22 Democrats and 2 Republicans voting in favor. The bill was introduced earlier this year by House Judiciary Committee Chairman Jerry Nadler (D-NY) and aims to decriminalize marijuana at the federal level by removing it from the list of Schedule 1 controlled substances. It would require federal courts to remove prior criminal records of those with low-level cannabis-related convictions and also impose a minor 5% tax on marijuana products that would be used to create an Opportunity Trust Fund which will fund three grant programs: 1) The Community Reinvestment Grant Program that will provide services to those most affected by the war on drugs; 2) The Cannabis Opportunity Grant Program that will provide funds for loans to assist small marijuana businesses owned by socially and economically disadvantaged individuals; and 3) The Equitable Licensing Grant Program that will provide funds to minimize barriers to marijuana licensing.

**The MORE Act faces a long road to final passage but confirms our view that the regulatory environment for the U.S. cannabis industry is only going to get better from here.** For the MORE Act to pass, it has to be brought to a vote in the Senate after being approved by seven more House committees. We believe the Act will have a better chance for passage in a Democratic-controlled Senate than in a Republican-controlled one because it is Democratic presidential candidate Kamala Harris, a co-sponsor of the MORE Act of 2019 along with Jerry Nadler, who will be taking the bill forward in the Senate. Also, several Republicans are more in favor of moving forward with the [STATES Act](#) that is aimed at fully protecting state-level marijuana programs from federal interference and has more bipartisan support in the Senate. Whether lawmakers end up supporting the MORE Act or the STATES Act, it is clear that the process of federal marijuana legalization is well underway and is only going to gather more steam as we approach the 2020 elections and beyond. This, coupled with progress on other initiatives like the [SAFE Banking Act](#), signals that the regulatory environment for U.S. cannabis operators is set to become more favorable in the near and medium-term.

**The MORE Act verdict, coupled with other fundamental, valuation, and technical indicators, suggests that a bottom is in place for cannabis stocks. We expect U.S. operators to lead the recovery in the coming months.** We believe cannabis stocks, which have lost nearly two-thirds of their market cap in the last eight months, hit a bottom last week on November 18 when disappointing earnings by Canadian LPs resulted in severe selling pressure. Our optimism on stock prices going forward is driven by a number of reasons. Fundamentally, Canadian operators will benefit from the start of product sales next month as well as measures being taken by key provinces like Ontario to [ramp up](#) cannabis retail outlets. U.S. operators will benefit from easing regulatory pressures as well as the start of adult-use sales in Michigan next week and in Illinois in the new year. From a valuation standpoint, the decline in the industry's EV/sales multiple from more than 15x a year ago to 3.4x now means that the margin of safety is much higher, especially given the defensive nature of cannabis stocks. Technically, the North American Marijuana Index tested and bounced back from its July 2017 lows last week – while a retest of the low cannot be ruled out, cannabis stocks look set to recover some of their losses in the coming months. Unlike 2018 when Canadian LPs attracted a lot of investor attention, we expect U.S. cannabis companies such as [Acreage](#), [Curaleaf](#), [Trulieve](#), and [Green Thumb Industries](#) to lead the recovery in 2020 due to: 1) sales/earnings beats delivered by U.S. MSOs (read [here](#), [here](#), and [here](#)) vs. [misses](#) delivered by Canadian LPs; 2) positive regulatory moves like the MORE Act; 3) the larger addressable market in the U.S. (\$50 billion) vs. Canada (\$8 billion); and 4) under ownership – the top five holdings of key cannabis ETFs (MJ, YOLO, and THCX) are dominated by Canadian LPs, a trend we expect to change in favor of U.S. operators in the near to medium-term as the illicit-to-legal value migration plays out in the U.S.

**Chart 1: Cannabis Stocks & ETFs Likely Reached a Bottom on November 18 and Will Recover in the Coming Months**

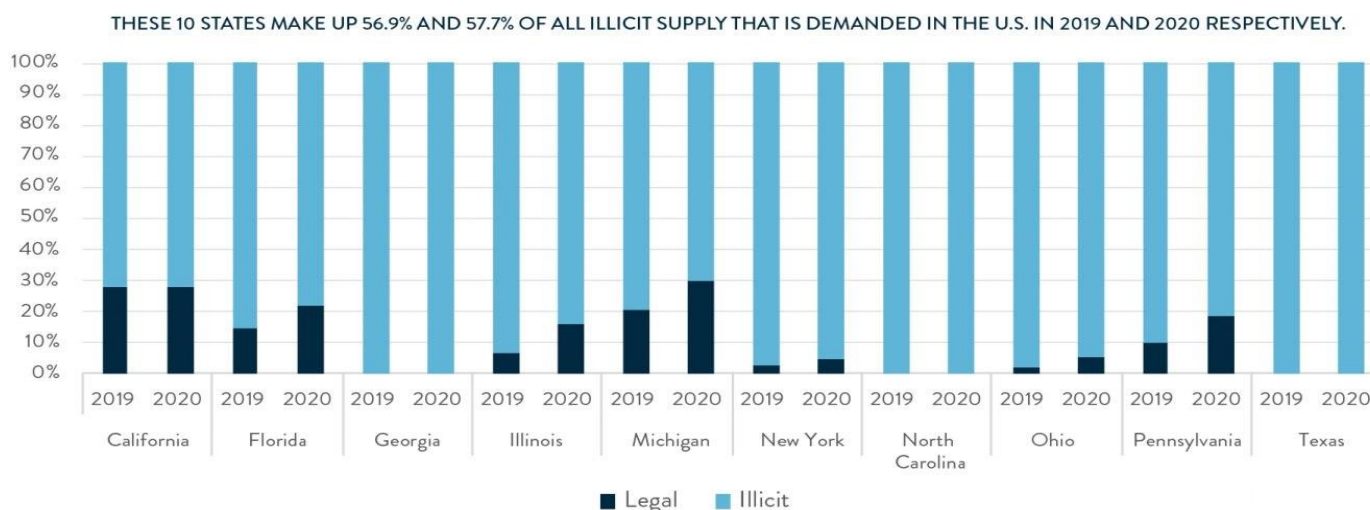


Source: Intro-Blue, Yahoo! Finance

## STATE AND REGULATORY NEWS

**Illicit cannabis supply output still dominates in the U.S.** According to New Frontier Data, the estimated cultivation output in the U.S. for 2019 is forecasted to reach 29.8 million pounds and expand to 34.4 million pounds by 2025. Of the 2019 output, 5.4 million pounds (18.2%) is legally cultivated while 72% of all the cultivation has been from illicit growers. Among states having the largest illicit demand, California, New York, Texas, Florida, and Illinois round out the top five by weight. Some of those are in the process of transitioning to an adult-use system (e.g., California and Illinois) while some are simply large markets that have limited access through medical-use consumers (e.g., New York and Florida). [Read More](#) (Benzinga)

**Chart 2: Among Largest U.S. State Markets, Most Demand is Still Met by Illicit Supplies**



Source: Intro-Blue, New Frontier Data

**Cannabis emerges a multibillion-dollar industry in key states.** The U.S. cannabis industry is growing at unprecedented rates as efforts to legalize cannabis nationwide draw new consumers to the market each year, becoming a multibillion-dollar industry in key states. The U.S. represents the largest cannabis marketplace because of states such as California and Colorado that have legalized recreational cannabis. And further legalization of marijuana is expected to bolster overall sales within the industry, which is slated to reach \$13.6 billion by the end of 2019, increasing over 32% from \$10.3 Billion in 2018. [Read More](#) (GlobeSt.com)

**First year of adult-use cannabis sales in Massachusetts reached nearly \$400 million.** After a year of legal cannabis, Massachusetts is taking stock. Numbers released by the state's Department of Revenue and its Cannabis Control Commission summed up the first phase of the regulated cannabis industry, announcing that the state's 33 dispensaries had raked in a total of nearly \$400 million in sales, and employed 6,700 individuals. The sole two dispensaries that were initially licensed in Northampton and Leicester rang up \$2 million in customer purchases in the first five days they were open and saw lines so long to get into the retail locations that the neighbors sometimes complained about the influx of car traffic. [Read More](#) (High Times)

**California marijuana taxes will increase New Year's Day.** After having avoided an increase in state taxes on legal marijuana, California officials changed course and announced excise and cultivation taxes will go up effective January 1. In announcing the move, the California Department of Tax and Fee Administration (CDTFA) – which must recalculate the wholesale cannabis markup rate every six months – revealed that the markup rate for the marijuana excise tax will increase from 60% to 80% on New Year's Day. The markup rate is used to provide the basis for California's 15% excise tax. [Read More](#) (Marijuana Business Daily)

**Hundreds of California marijuana business licenses still suspended and likely going unused.** Almost 4% of California's state marijuana business permits remain suspended weeks after regulators put more than 400 in limbo for not participating in mandatory track-and-trace system training. The number of suspended permits has fallen – but remains sizable. As of Tuesday, 277 out of the 407 permits involved had not received reinstatement to "active" status, according to state licensing data. [Read More](#) (Marijuana Business Daily)

**No short-term fix for challenges in California pot market.** California's struggling marijuana market can expect more strain and turbulence for at least a couple of years as it deals with sustained competition from illegal sales, industry layoffs, and fallout from a national vaping crisis. The state's thriving illegal marketplace, valued at about \$9 billion, continues to dwarf the legal one. Cannabis remains unavailable in much of the state, where communities have either banned commercial activity or failed to establish local rules for sales and growing. [Read More](#) (AP News)

**Florida could grab 12% of the cannabis market if legalization is approved in 2020.** If voters in Florida legalize recreational marijuana in 2020, the number of cannabis-related jobs in the state may increase by seven times the current number, according to a new study. By 2025, the number of people employed in the hemp and cannabis industry could increase to more than 128,000, according to the U.S. Cannabis Report 2019 Industry Outlook from New Frontier Data. The projections also call for Florida to get 12 percent of the country's \$29.7 billion legal marijuana market by 2025. [Read More](#) (Green Entrepreneur)

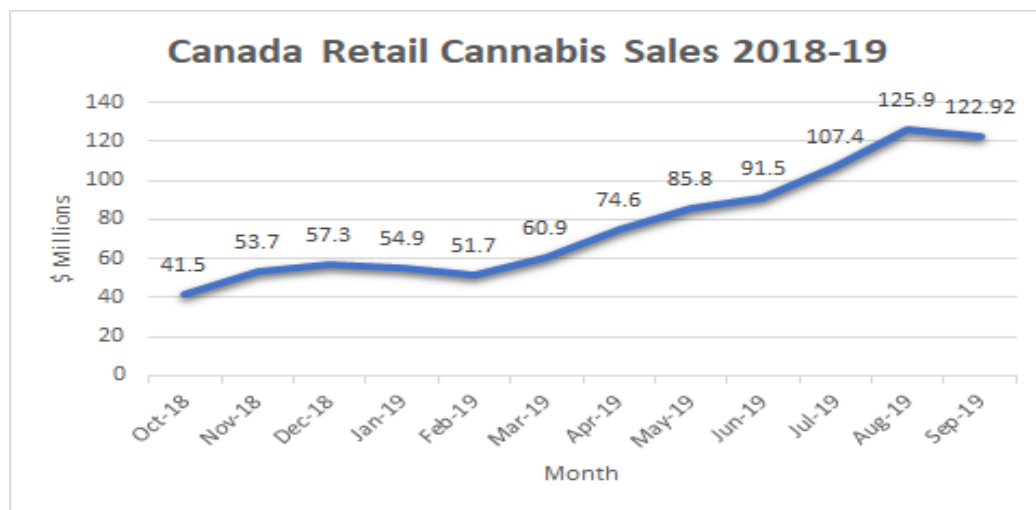
**Legalizing weed will be decided by N.J. voters in referendum next year.** Top lawmakers announced that they are abandoning their latest push for the state legislature to approve a bill legalizing recreational marijuana in New Jersey and will instead move forward with plans to ask Garden State voters to decide the high-stakes issue next November. The state Senate fell a few votes short of passing a measure in March that would make New Jersey the 12th U.S. state to legalize weed — a major campaign vow of Governor Phil Murphy. [Read More](#) (NJ.com)

**Minnesota lawmakers working on adult-use cannabis legalization proposal.** Minnesota lawmakers are readying a proposal to legalize adult-use cannabis ahead of the next legislative session, which kicks off in February. House Majority Leader Rep. Ryan Winkler has been hosting a series of 15 "Be Heard on Cannabis" discussions throughout the state to gather public input on adult-use legalization and regulation, and has also been meeting with members of Governor Tim Walz's administration and lawmakers on the issue. Winkler is expected to be the chief sponsor of a legalization bill next year and he is currently working with officials from Colorado to craft his proposal. [Read More](#) (Cannabis Business Times)

**Federal prosecutors, industry probe municipal cannabis agreements in Massachusetts.** Massachusetts' mandated "host community agreements" (HCAs) between municipalities and marijuana businesses are under intense scrutiny, with cannabis companies complaining they are unfair and costly and federal prosecutors reportedly investigating their terms. The probe comes in the wake of a cannabis bribery case in Fall River and only a few months after the FBI announced in a podcast that it was investigating potential public corruption in the marijuana industry. [Read More](#) (Marijuana Business Daily)

**Retail cannabis sales in Canada decline in September, Ontario largest laggard.** Statistics Canada released the data for retail cannabis sales in the country for the month of September 2019, showing month over month declines from August sales figures. A total of five provinces saw a monthly increase in sales, while five provinces and two territories saw declining figures. Across Canada, \$122.9 million worth of cannabis was sold to consumers during the month of September, a decline of 2.4% on a month over month basis from August's sales figures of \$125.95 million. [Read More](#), [And More](#) (the deep dive, Marijuana Business Daily)

**Chart 3: Canada Retail Cannabis Sales Dropped 2.4% M/M in September**



Source: Intro-Blue, Statistics Canada

**Recreational cannabis sales in Eastern Canada punished by lack of retail expansion.** Adult-use cannabis sales fell sharply in September in every Eastern Canadian market except Quebec, a reflection of the industry's inability to open new stores to meet consumer demand in those provinces. Overall sales of recreational marijuana in Ontario, Quebec, Newfoundland, Nova Scotia, Prince Edward Island and New Brunswick declined 5.5% to 71 million Canadian dollars (\$53 million) in September from the previous month. [Read More](#) (Marijuana Business Daily)

**Canada racks up 400-ton cannabis mountain after production binge.** Warehouses in Canada are piled high with unsold marijuana after cannabis producers overestimated demand for the drug, which was legalized a year ago. Across the country, cannabis inventories came to almost 400 tons at the end of August, enough to cover two-and-a-half years of demand, according to the latest government data. Meanwhile the price of the drug has slumped as legal and illegal cannabis distributors grapple for market share. [Read More](#) (Financial Times)

**Ontario mulls overhauling pot shop system in 2020 as sales lag.** The Ontario government is considering a plan that would abandon the maligned lottery process that has left it with only two-dozen legal pot shops, and instead pivot as early as January to a system that could lay the groundwork for up to a thousand stores in the province. Provincial officials have proposed moving to an "open allocation" system for issuing pot store licenses next year, allowing would-be shop owners to simply apply online and pass a series of background checks to sell legal cannabis in a bricks-and-mortar shop in the province. [Read More](#) (BNN Bloomberg)

**OCS will allow private sector to be involved in storing, distributing cannabis.** The Ontario Cannabis Store will move ahead with a "hybrid" wholesale model that will allow the private sector to be involved in storing and distributing cannabis. The move comes in response to "feedback" provided from producers to the OCS, many of whom had demanded more involvement in the distribution of cannabis – which is now controlled solely by the OCS – to maximize cost efficiencies. [Read More](#) (Financial Post)

**Cannabis sector mounts furious lobbying drive in Ontario; Hillier seeks clarity.** Punished by disappointing sales due to a lack of retail stores, the cannabis industry has been mounting a fierce lobbying drive in Ontario to reach the decision makers driving the province's marijuana policies, according to records from the Office of the Integrity Commissioner. Over the past month, lobbyists have beat a path to Ontario's legislature to discuss – among other things related to cannabis – taxation, labor policies, law enforcement and how adult-use marijuana is sold in the province. [Read More](#) (Marijuana Business Daily)

**British Columbia offers CAD \$676,000 to help cannabis entrepreneurs join legal market.** A small portion of an employment fund worth CAD \$15 million is being set aside by British Columbia's government to help gray-market cannabis entrepreneurs in one region of the province gain a foothold in the legal economy. The funding for the program, amounting to CAD \$676,000, is being directed to the Cannabis Business Transition Initiative, which is run by the economic development body Community Futures Central Kootenay (CFCK). [Read More](#) (Marijuana Business Daily)

## COMPANY NEWS

**94% of holders opt to convert Aurora Cannabis debt.** [Aurora Cannabis \(ACB\)](#) announced that the company has received notice from holders of its CAD \$230 million 5% unsecured, convertible debentures due March 9, 2020, representing approximately CAD \$216 million principal amount, or approximately 94% of the debentures, voluntarily electing to convert their debentures pursuant to the alternate settlement procedures. [Read More](#) (New Cannabis Ventures)

**Flower One partners with Kiva Confections, leading California edible producer.** [Flower One Holdings \(FLOOF\)](#) announced its brand partnership with California-born Kiva Confections, bringing their industry-leading, premium cannabis confections to the Nevada market. A nine-year old industry leader known for their precise, discreet, and delicious edibles, Kiva's presence in Nevada will redefine consumers' expectations of cannabis confections. [Read More](#) (PR Newswire)

**Canopy shares fall after Constellation Brands says no plans for more investment.** Shares of [Canopy Growth \(CGC\)](#) closed down almost 10 percent on November 22 after global alcohol giant [Constellation Brands \(STZ\)](#) said it did not plan to make any more cash contributions to the cannabis firm. STZ made the comment in a U.S. regulatory filing where it said it expects to record a comparable nine-month net loss of US\$125.4 million in its Canopy investment. [Read More](#) (BNN Bloomberg)

**Canopy Growth receives Health Canada license for beverage facility.** [Canopy Growth \(CGC\)](#) announced that on November 22, 2019, it received its operating and secure storage license from Health Canada for its 150,000 sq. ft. beverage facility located at company headquarters in Smiths Falls, ON. The new facility is operational and will begin producing cannabis-infused beverages immediately. [Read More](#) (Newswire)

**Health Canada ok with Hexo's proactive fix on unlicensed cannabis cultivation.** Actions undertaken by Quebec cannabis producer [Hexo \(HEXO\)](#) to proactively rectify unauthorized cultivation were deemed "acceptable" by Canada's federal health department. The company disclosed that unlicensed cultivation took place inside part of a facility the company acquired last spring. The Quebec company said on July 30 it discovered that marijuana was being grown in an area of Up's Niagara facility that was not approved by Health Canada. Hexo said it immediately ceased all activities and notified Health Canada. [Read More](#) (Marijuana Business Daily)

**The Green Organic Dutchman expands Canadian distribution.** [The Green Organic Dutchman Holdings \(TGODF\)](#) announced that it has received orders from Alberta, Manitoba, and Nova Scotia to be shipped this month, significantly expanding its Canadian distribution footprint. The company is also launching two new strains in Ontario as well as the world's first organic cannabis certification program for budtenders. By expanding its distribution to these three provinces, TGOD is gaining access to 340 new retail locations, in addition to Ontario's current 24 stores. [Read More](#) (Newswire)

**Harvest Health & Recreation revises pending transaction with Cannapharmacy.** [Harvest Health & Recreation \(HRVSE\)](#) announced that Harvest and CannaPharmacy have agreed to revise their pending transaction. Under the new agreement with CannaPharmacy, Harvest will only acquire Franklin Labs, LLC, a subsidiary of CannaPharmacy, for \$26,000,000 payable with \$15,000,000 in cash and an \$11,000,000 promissory note. Alternatively, upon completion of additional due diligence and subject to certain closing conditions, the parties may elect consideration consisting of certain other cannabis assets and a reduced cash payment of \$8,000,000. [Read More](#) (The Green Fund)



**AgraFlora Organics completes construction of pharma-grade R&D laboratory at 51,500 sq. ft. GMP Winnipeg edibles facility.** [AgraFlora Organics International \(AGFAF\)](#) announced that the company has completed construction of its pharmaceutical-grade research and development laboratory at its 51,500 square foot GMP edibles manufacturing facility in Winnipeg, Manitoba. The lab will be fully operational upon receipt of Health Canada issued research and development license. [Read More](#) (GlobeNewswire)

**Khiron receives first Colombian authorization to commercialize high-THC cannabis for domestic and export sales.** [Khiron Life Sciences \(KHRNF\)](#) announced that it has become the first and to date, only cannabis company in Colombia authorized to commercialize psychoactive, high-THC cannabis for both domestic and export purposes. Representing a key milestone towards Khiron's stated timeline to bring medical cannabis options to market, the authorization comes as a result of commercial quotas allocated to Khiron by the Colombian Technical Quotas Group, which permit the company to cultivate and commercialize up to 560 kg – or approximately, 65,000 units – of psychoactive, high-THC cannabis in 2019. [Read More](#) (Newswire)

**MJardin Group appoints Patrick Witcher as CEO.** [MJardin Group \(MJARF\)](#) announced the appointment of Patrick Witcher as Chief Executive Officer of the company. Mr. Witcher held the role of MJardin's Chief Operations Officer for the past year following his term as President, Global Operations. Previous to this he served as Vice-President, Strategic Partnerships of acquired Canadian cannabis company, GrowForce. Prior to joining the MJardin family, Mr. Witcher was President and Chief Compliance Officer of Buddy Boy Brands, a cultivation and retail/medical dispensary group located in Denver, Colorado. [Read More](#) (Globe Newswire)

**Village Farms seeks to tighten grasp on Pure Sunfarms joint venture.** [Village Farms \(VFFIF\)](#) announced that it is looking to tighten its grasp on control of its Pure Sunfarms joint venture with [Emerald Health Therapeutics \(EMHTF\)](#). The company is looking to do so by capitalizing on a default notice for payment that Emerald Health failed to fulfill. Under the agreement signed by both Village Farms and Emerald Health related to the Delta 2 facility for Pure Sunfarms, Emerald Health was obligated to advance \$5.94 million on November 1. When they failed to make this payment, Pure Sunfarms issued a default notice, which got expired. Following the expiration, Village Farms advanced the \$5.94 million to claim this portion of equity ownership in the joint venture. [Read More](#) (the deep dive)

**Profitable cannabis brand Cannaforia looks to expand beyond California.** Cannaforia is prepared to expand its brand, which is selling at an annualized rate of almost \$50 million. The company has 200,000 square feet of greenhouse space on two properties in Salinas, California. This includes 35,000 square feet of nursery space where the company breeds its own strains. The company has added another 300,000 square feet in Salinas, which is expected to begin producing revenue in late 2020. The company's CBD manufacturing facility is located in Sacramento. [Read More](#) (New Cannabis Ventures)

**Juul, shrinking and under fire, may sell SF office tower it just bought.** Juul is considering selling the San Francisco office tower it bought just five months ago for nearly \$400 million. The San Francisco vaping company purchased the 28-story office building at 123 Mission St. — which is five times larger than its current corporate headquarters at Pier 70 near Dogpatch — with the intent to move in employees next year. Juul paid around \$1,093 per square foot, among the highest rates ever paid for a San Francisco office building. [Read More](#) (San Francisco Chronicle)

## EARNINGS

**Cannabis earnings season kickoff reveals mixed trends.** [GW Pharma \(GWPH\)](#) generated Q3 revenue of \$91 million, which was slightly ahead of expectations and represented 26% growth over Q2. Helping to boost sales was \$1.9 million of Epidyolex sales in Europe, the company's first. [KushCo Holdings \(KSHB\)](#) exceeded expectations with revenue in its Q4 ending 8/31, with sales of \$47 million growing 135% from year-ago levels. [Tilray \(TLRY\)](#) generated cannabis revenue of \$35.5 million, representing 36% sequential growth, as its operating loss narrowed significantly to \$23.3 million. Of the companies that report in Canadian dollars, the trends were quite mixed. [Canopy Growth \(CGC\)](#) regained the lead, but its revenue declined sharply from the prior quarter, as did that of [Aurora Cannabis \(ACB\)](#). [Read More](#) (New Cannabis Ventures)

**Green Thumb Industries reports increased third quarter revenue of \$68 million and adjusted operating EBITDA of \$14.1 million.** [Green Thumb Industries' \(GTBIF\)](#) third quarter revenue increased 296% year-over-year to \$68.0 million. Quarter-over-quarter revenue increased 52%. Topline results were driven both by organic growth across the company's consumer products and retail businesses as well as a full quarter of Integral Associates revenue. Net loss for the third quarter 2019 was \$17.1 million as compared to net loss of \$22.2 million in the second quarter 2019. [Read More](#) (Globe Newswire)

**Flower One reports third quarter 2019 results.** [Flower One Holdings \(FLOOF\)](#) reported its financial and operating results for the third quarter ended September 30, 2019. Revenue was \$2.5 million, with sequential quarterly growth of 292% and representing seven weeks of sales from the greenhouse. Net income totaled \$15.7 million and gross margin before fair value adjustments of \$0.6 million, or 25%. FLOOF commenced initial flower sales from Nevada's largest commercial greenhouse in August 2019, and launched Nevada's largest cannabis extraction and production facility in September 2019 – a 55,000 square foot facility adjacent and adjoined to the Company's 400,000 square foot greenhouse. The company entered three new brand partnerships – plus three more subsequent to quarter end bringing the total number of brand partners managed by the company to 15. [Read More](#) (PR Newswire)

**Organigram forecasts revenue rise in first quarter of 2020.** [Organigram Holdings \(OGI\)](#) is gearing up for the production of vape pens, cannabis infused chocolates, and powdered beverages even as it faces uncertain demand for recreational marijuana. The company said it submitted new product notifications to Health Canada for a portfolio of vape pens and cannabis infused chocolates in October and expects to launch some vape pens next month and chocolates in the first three months of 2020. Organigram said it expects net revenue in the first-quarter of its 2020 financial year to rise compared with the fourth quarter of its 2019 financial year due to increased sales to provinces and higher wholesale revenue. In reporting its full financial results, Organigram said its net loss from continuing operations totaled \$22.5 million or 14 cents per diluted share for the quarter ended Aug. 31 compared with a profit of \$18.1 million or 12 cents per share a year ago, due to non-cash fair value changes to biological assets and inventories. [Read More](#) (BNN Bloomberg)

**Harvest Health triples revenue in Q3 to \$33.2 Million.** [Harvest Health & Recreation \(HRVSF\)](#) reported its third quarter 2019 financial results. Total revenue was \$33.2 million, an increase of 197% from \$11.2 million in the third quarter of 2018, and up 25% compared to \$26.6 million in the second quarter of 2019. On a pro forma basis, Harvest along with completed and pending disclosed acquisitions generated \$95 million of revenue in the third quarter, or over \$380 million annualized. Net loss was \$39.1 million for the third quarter, which is reflective of investments to support the company's growth initiatives, disclosed acquisitions and planned expansion. [Read More](#) (New Cannabis Ventures)

**iAnthus Capital reports 16% sequential growth in quarterly revenue to \$22.3 million.** [iAnthus Capital \(ITHUF\)](#) reported third quarter pro-forma revenues of \$30.9 million, up 23% from the prior quarter. Eastern region revenues increased to \$13.2 million, up 30% from the prior quarter as a result of the company's expanded retail presence in Florida, increased demand for MPX branded products in Maryland, and continued expansion into the CBD market. Western region revenues increased to \$9.1 million, up 1% from the prior quarter due to strong sales in Arizona. [Read More](#) (New Cannabis Ventures)

**Planet 13 generates \$16.7 million revenue in Nevada cannabis market in Q3.** [Planet 13 \(PLNHF\)](#) announced Q319 financial results. Its Q3 revenue stood at \$16.7 million and \$47.1 million for the nine months ended September 30, 2019. SuperStore accounted for 9.1% of all Nevada cannabis dispensary revenue in Q3 2019. The company reported a Q3 EBITDA of \$3.4 million, 24% sequential growth over Q2 2019. Planet 13 is well capitalized with \$18.1 million in cash to complete all growth initiatives. [Read More](#) (New Cannabis Ventures)

**TerrAscend generates CAD \$26.3 million revenue in Q3.** [TerrAscend \(TRSSF\)](#) reported its 3Q revenue which increased 53% quarter-over-quarter to \$26.8 million from \$17.6 million in the second quarter of 2019. Revenue growth was driven by higher overall sales in Canada as well as strong sales in the U.S. Pro forma revenue for the third quarter of 2019 was approximately \$44 million. Gross profit for the third quarter of 2019 was \$7.0 million, compared with \$2.2 million in the second quarter of 2019 and (\$0.6) million in the third quarter of 2018. [Read More](#) (New Cannabis Ventures)

**TILT Holdings achieves positive adjusted EBITDA as revenue rises to \$46.1 million.** [TILT Holdings \(SVVTF\)](#) announced its financial results for the quarter ending September 30, 2019. Highlights included revenue of \$46.1M, an 18% increase from the second quarter of 2019. The company posted first ever positive adjusted EBITDA quarter, \$2.7M, up from negative (\$4.0M) in the second quarter of 2019. [Read More](#) (New Cannabis Ventures)

**Auxly reports revenues of \$1.61 million for third quarter.** [Auxly Cannabis \(CBWTF\)](#) reported its third quarter financial results revealing \$1.61 million in revenues for the three-month period ended September 30, 2019. Revenues were down 41% on a quarter over quarter basis, with Auxly indicating that they had refocused their efforts on second generation cannabis products. The firm posted a negative gross profit during the quarter of (\$0.96 million), which was the result of a \$1.07 million impairment on current inventory. Auxly posted a net loss of \$17.5 million during the third quarter. [Read More](#) (the deep dive)

**Harborside Q3 sales increase 22% to \$14.1 million.** [Harborside \(HBOR\)](#) reported its results for the third quarter ending September 30, 2019. The company's revenue increased 22.4% year-over-year to \$14.1 million, driven by 13.5% growth in retail revenue and 57.1% growth in wholesale revenue. Adjusted EBITDA of the company stood at a negative (\$2.9) million for the third quarter compared to a negative (\$4.1) million for the prior year. Net loss for the third quarter was \$1.2 million, as compared to net loss of \$5.2 million in the prior year. [Read More](#) (New Cannabis Ventures)

**Cresco Labs Q3 revenue grows 184% to \$36.2 million.** [Cresco Labs \(CBLBF\)](#) reported its results for the third quarter ending September 30, 2019. Third quarter revenue of \$36.2 million, up 184% year-over-year and 21% quarter-over-quarter. Third quarter pro forma revenue increased 48% quarter-over-quarter to \$73.6 million, which includes the impact of pending acquisitions and investments. Third quarter Adjusted EBITDA of \$11.1 million, compared to \$9.7 million in the prior-year period. Excluding the impact of biological assets, adjusted EBITDA for the third quarter was \$3.1 million. [Read More](#) (New Cannabis Ventures)

**MedMen Q1 revenue increases 5% from Q4 to \$44 million.** [MedMen \(MMNFF\)](#) reported its results for the quarter ending September 30, 2019. First quarter revenue of \$44.0 million, up 105% year over year. Opened four new retail locations during the quarter, including three in Florida and one in California. Company is licensed for 70 retail stores and currently operates 33 retail locations across 9 states, including pending acquisitions. Post quarter end, announced five-part plan to reduce costs and accelerate path towards profitability. [Read More](#) (New Cannabis Ventures)

## CAPITAL MARKETS

**Brutal week for weed casts chill over prospects for Cannabis 2.0.** If there's a lesson that Canada's pot industry can take from a devastating week that saw the country's largest producers post massive losses amid waves of product returns and piles of excess inventory, it might be this: understand your market first, sell your product later. And with cannabis 2.0 looming, there isn't much time to learn it. "Any company that's looking to make a product for cannabis 2.0 should wait six months to see what comes out in the market," said Narbe Alexandrian, president and CEO of Canopy Rivers, the venture capital arm of Canopy Growth Corp. [Read More](#) (Financial Post)

**Big marijuana embraced convertibles. Now they're under water.** The bear market in pot stocks has left billions in convertible debentures underwater, meaning cash-starved companies may have to "creatively restructure" their debt or pay a bill they didn't expect would come due. Cannabis companies hopped into convertibles in the last three years when their stock prices were soaring and traditional debt markets were largely closed to the untested, unprofitable and stigmatized sector. Issuers that tapped the U.S. markets included Canadian pot giants [Canopy Growth \(CGC\)](#), [Aurora Cannabis \(ACB\)](#), [Tilray \(TLRY\)](#), and [Aphria \(APHA\)](#). [Read More](#) (BNN Bloomberg)

Chart 4: Canadian and U.S. Cannabis Companies Issued Some \$1.6 billion in Convertible Notes

Issuers	Amount	Coupon	Maturity	Conversion Price	Recent Close	% to Conversion
Canopy Growth	\$450.5M	4.25%	Jul 2023	\$48.17	\$17.64	173%
Aurora Cannabis	259.0	5.50	Feb 2024	7.23	2.34	209
Aphria	262.8	5.25	Jun 2024	9.38	4.52	108
Tilray	475.0	5.00	Oct 2023	167.41	20.92	700
Turning Point Brands	173.0	2.50	Jul 2024	53.86	25.91	108

Cowen, Bloomberg  
1) Canopy, Aurora and Aphria convertible issues were converted to USD from CAD 2) Recent close as of 11/20

**Bloomberg**

Source: Intro-Blue, Bloomberg

**Investors remain confident in cannabis industry.** While 86 percent of individual investors are concerned about a global recession over the next 12-18 months, they remain bullish on the cannabis sector. The second Cannabis Investor Survey conducted by KCSA Strategic Communications surveyed more than 300 individual cannabis investors and found that despite a difficult summer for cannabis stocks, individual investors remain bullish on cannabis even against the backdrop of a looming recession. Nearly 60 percent of individual investors surveyed believe that cannabis will remain a strong growth sector, even in a broad economic downturn, making it an attractive investment opportunity. [Read More](#) (PR Newswire)

**Cresco Labs announces \$38 million in non-dilutive funding; mutually terminates proposed acquisition Of VidaCann.** [Cresco Labs \(CRLBF\)](#) today announced the signing of a binding agreement for the sale-and-leaseback of two properties in Ohio and Michigan, for total additional non-dilutive funding of approximately \$38 million. The company also announced the mutual termination of the Equity Purchase Agreement pursuant to which a subsidiary of Cresco Labs would have acquired the ownership interests or assets of VidaCann Ltd. and/or affiliated entities. The Transaction was originally announced on March 18, 2019. [Read More](#) (Yahoo! Finance)

**TILT Holdings announces closing of \$10.2 million private placement.** [TILT Holdings \(SVVTF\)](#) announced that it has closed an additional private placement of \$10.2 million of senior secured notes from a syndicate consisting of existing shareholders and new investors, bringing to total amount of the facility to \$35.8M, up from the previously announced maximum of \$35M. In connection with the issuance of the notes for the new \$10.2M raised, the company will also issue 1,800 common share purchase warrants to the subscribers for each \$1,000 principal amount of notes subscribed, for a total aggregate of approximately 18,360,000 warrants. [Read More](#) (Global Newswire)

**GrowGen to begin trading on NASDAQ on December 2nd.** [GrowGeneration Corp. \(GRWG\)](#), the largest chain of specialty retail hydroponic and organic garden centers, with currently 25 locations, announced that its common shares have been approved for listing on the Nasdaq Capital Market (NASDAQ). GrowGeneration Corp. common shares will begin trading on NASDAQ on December 2, 2019 under the trading ticker symbol "GRWG". [Read More](#) (New Cannabis Ventures)

## MEDICAL CANNABIS

**West Virginia to launch medical cannabis application process next month.** West Virginia regulators have announced the start of the state's medical cannabis business licensing process, an important step toward implementing the program, which was slated to launch this past July. Businesses seeking cultivation, processing, distribution and laboratory licenses can apply with the West Virginia Office of Medical Cannabis starting December 19. The application window will stay open for 60 days before regulators issue licenses, the news outlet reported. [Read More](#) (Cannabis Business Times)

**Lottery will determine Rhode Island's six new medical pot licenses.** Rhode Island's medical marijuana regulators have unveiled how they plan to issue licenses for six new dispensaries in the state and new rules that would not allow the new operations to grow their own cannabis at first. The regulation says that the new licenses will be awarded through a random lottery. The proposed regulations also would not allow the new dispensaries to grow until they are open and a market study is completed. [Read More](#) (AP News)

**Over 800,000 Canadians are experimenting with recreational or illegal cannabis products for their health.** According to Statistics Canada, there are 811,000 Canadians taking recreational or illegal cannabis products for their health without a doctor note/prescription. These are not products that have been approved by Health Canada as over-the-counter medicines (OTCs) or natural health products (NHPs). [Read More](#) (Newswire)

**Daily cannabis use lowers odds of using illicit opioids among people who have chronic pain.** Researchers from the BCSCU and University of British Columbia (UBC) interviewed more than 1,100 people at highest risk of opioid overdose in Vancouver between 2014 and 2017 who reported substance use and major or chronic pain. They found that daily cannabis use was associated with significantly lower odds of daily illicit opioid use, suggesting people are replacing opioids with cannabis to manage their pain. [Read More](#) (Science Daily)

**Young frequent cannabis users face increased stroke risk, says new study.** Young people who use cannabis frequently may be more than twice as likely to have a stroke compared to non-users, according to the authors of a new preliminary study presented at the American Heart Association's Scientific Sessions 2019. The authors found that frequent cannabis users who also use cigarettes or e-cigarettes are at a 0.4 percent higher risk of experiencing a stroke compared to non-users – nearly a threefold increase of relative risk. People who didn't use tobacco products, but who reported using cannabis more than ten days a month, were nearly two-and-a-half times more likely to have a stroke compared to non-users. [Read More](#) (Analytical Cannabis)

**New Mexico could expand medical marijuana program to include dogs.** The New Mexico Medical Cannabis Advisory Board will take up a pair of petitions at its meeting next month to expand the qualifying medical conditions for medical cannabis. One petition is conventional: it calls for the program to extend to people with attention deficit disorder. But the other one is where things get a bit more exotic. Citing veterinary studies in support of cannabis use for animals suffering from seizures, the petition calls for the state's medical marijuana program to apply to dogs with epilepsy. [Read More](#) (High Times)

## CBD/HEMP

**FDA sends 15 warning letters to CBD companies ahead of update regarding regulatory approach.** The U.S. Food and Drug Administration has issued warning letters to 15 companies for illegally selling products containing cannabidiol (CBD) in ways that violate the Federal Food, Drug, and Cosmetic Act (FD&C Act). The FDA also published a revised Consumer Update detailing safety concerns about CBD products more broadly. Based on the lack of scientific information supporting the safety of CBD in food, the FDA is also indicating today that it cannot conclude that CBD is generally recognized as safe (GRAS) among qualified experts for its use in human or animal food. The companies receiving warning letters are named [here](#). [Read More](#) (New Cannabis Ventures)

**FDA says more scientific data needed to move forward with CBD regulation.** Federal health regulators say the lack of scientific data about cannabidiol explains their delay issuing new guidance on over-the-counter CBD products. The U.S. Food and Drug Administration (FDA) continues to accept comments on hemp- and cannabis-derived ingredients, months after the comment period closed, according to Sharon Lindan Mayl. Mayl said that the FDA needs more data about CBD, despite the more than 4,500 comments it has received since it began its review of regulations for hemp-derived cannabidiol. [Read More](#) (Hemp Industry Daily)

**Idaho legalizes businesses transporting hemp through state.** Possession of hemp in Idaho is still illegal, but businesses lawfully transporting it through the state can now do so without fear of retribution. Amid a string of incidents resulting in legal action against truckers transporting hemp through Idaho, the governor issued an executive order temporarily legalizing interstate transportation of the industrial crop. The swift action by the Gov. Brad Little (R), who issued the order Nov. 19, is in response to the USDA's recent publication of its interim rules that regulate hemp's production. [Read More](#) (Cannabis Business Times)



**Florida has high hopes for hemp, but scientists warn state may get burned.** While state leaders promote hemp as Florida's next big cash crop, scientists are still trying to figure out the best varieties and conditions to grow it in Florida. They stress much more work needs to be done in testing facilities before they can relay the best techniques and skills to would-be farmers. It may take years for growers to figure out the economics, where and which time of year to grow it, and whether open fields or greenhouses – which are far more expensive – are the better way to go. [Read More](#) (Fox 13 News)

**'The DEA is mentioned 42 times': Hemp industry disturbed by agency's involvement in THC testing rules.** Hemp farmers and industry advocates are alarmed that federal agriculture officials have brought drug enforcement back into the fold to ensure that cannabis produced for hemp in the U.S. does not exceed the acceptable limit of 0.3% THC. The U.S. Department of Agriculture's interim federal rules for hemp production, released Oct. 31, require that only laboratories registered with the U.S. Drug Enforcement Agency (DEA) will be qualified to conduct THC testing of hemp crops. [Read More](#) (Hemp Industry Daily)

## PRODUCTS

**British Columbia to increase PST to 20% on vaping products.** BC intends to introduce legislation to increase the PST rate applied to vaping products from 7% to 20%, which would make BC the first province in Canada to introduce a specific tax rate related to vaping products. The new tax rate would go into effect on Jan. 1, 2020 and would be applied to all vaping devices, the substance or juice that is used with the vaping device, and any vaping part or accessory. [Read More](#) (Cannabis Retailer)

**Quebec effectively bans cannabis vape products but still plans to open 15 more stores.** Quebec will not allow cannabis vaping products to be sold through regulated channels, though the province might reconsider its position in the future. It is the latest blow to legal businesses trying to eke out market share in Canada's second-largest province. Quebec's monopoly cannabis retailer – Société québécoise du cannabis (SQDC) – will not carry the popular products when they go on sale across Canada in the coming months. [Read More](#) (Marijuana Business Daily)

**Washington bans vape products containing vitamin E acetate.** The Washington State Liquor and Cannabis Board (WSLCB) has released a bulletin announcing a ban on the production and sale of vape products that contain vitamin E acetate, which the Centers for Disease Control and Prevention (CDC) has linked to the national outbreak of vape-related lung injuries. Cannabis licensees must implement a recall plan for any vape products containing vitamin E acetate, according to the bulletin, and all products available for sale must have documentation available that lists all ingredients. [Read More](#) (Cannabis Business Times)

**Vitamin E acetate banned from Oregon cannabis vaping products.** Cannabis vaping products in Oregon can't contain vitamin E acetate, state regulators now say. The decision this week comes amid otherwise stymied state efforts to respond to the vaping-related lung illness epidemic that has swept the nation, with nearly 2,300 victims and 47 deaths, two of them in Oregon. Oregon health officials don't yet know if marijuana products used by Oregon residents who contracted the lung illness contained vitamin E acetate. [Read More](#) (Oregon Live)

**License revoked for California cannabis vape maker Kushy Punch after state seizes \$21 million worth of products.** California cannabis regulators have revoked the business license of well-known vaporizer brand Kushy Punch after the company was raided last month and found to be operating from an unlicensed facility. After receiving a complaint about illegal cannabis activity at a location in Canoga Park, California regulators searched the unlicensed facility and seized nearly \$21 million of cannabis products held by Vertical Bliss, which does business as Kushy Punch and manufactures and distributes the brand's products. [Read More](#) (Marijuana Business Daily)

**Eve & Co signs LOI for use of Girls Night Out brand for cannabis beverages.** [Eve & Co \(EEVVF\)](#) announced that it will be entering the cannabis beverage space. The female-focused firm will be doing so via a partnership with that of Colio Estate Wines, the firm behind the Girls Night Out line of wine products. Under the letter of intent signed between the two firms, EEVVF will have exclusive access to the Girls Night Out brand for the purpose of creating a premium cannabis-infused beverage. The product will then be part of the company's consumer packaged goods launch which is anticipated to occur in early 2020. [Read More](#) (the deep dive)

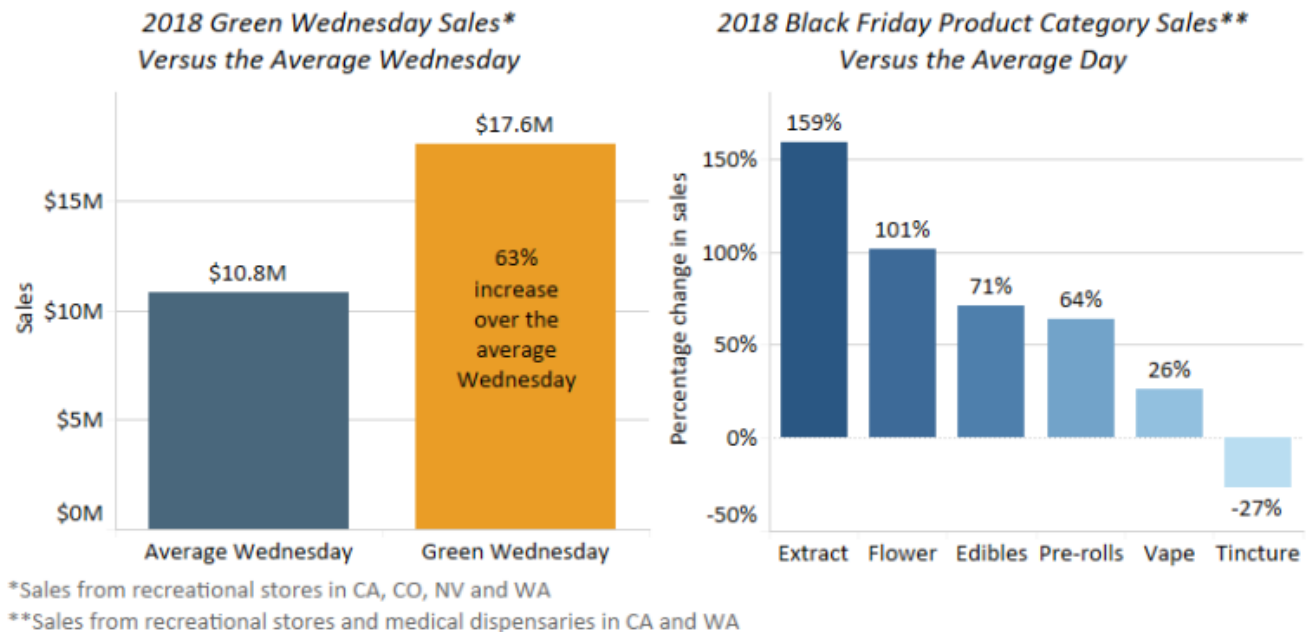
## SOCIAL

**Traditional HR vendors are dumping cannabis clients.** Conflicting regulatory standards have repercussions for HR professionals not only in the hiring, accommodation and testing contexts, but also — and particularly for those who do HR for cannabis businesses — in the compensation context. Previous reports have detailed, for example, how cannabis industry employers have few choices to establish a 401(k) retirement savings account for their workers. [Read More](#) (HR Dive)

**America's best drug dealers are A-list celebrities.** Over the past two decades, Americans have proved willing to do lots of things at Martha Stewart's behest. They will decoupage. They will make their own holiday wreaths. They will boil pasta and tomatoes in the same pot, at the same time. Perhaps most important for Stewart, they will buy things with her name on them — bedding, cookware, magazines. Soon they might even buy Martha Stewart-branded weed. [Read More](#) (The Atlantic)

**Marijuana sales increase on Green Wednesday, Black Friday.** As shoppers head out to prepare for Thanksgiving and participate in Black Friday sales, data from two firms show consumers may be upping their purchases of marijuana products as well. Data from Seattle-based Headset reveals that 2018 sales on “Green Wednesday” – the day before Thanksgiving – increased 63% over the average Wednesday. And Santa Cruz, California-based Jane Technologies – which operates an online marketplace where consumers can shop for cannabis – found that 2018 Black Friday sales were up 62% over the average day. These findings play into a wider trend of consumers purchasing marijuana products as gifts as part of their holiday celebrations. [Read More](#) (Marijuana Business Daily)

**Chart 5: Thanksgiving Week Cannabis Sales Boosts: Green Wednesday and Black Friday**



Source: Intro-Blue, Marijuana Business Daily

**What millennials want in weed.** Millennials seem to be buying the largest percentage of the pre-roll category, purchasing a lot of single pre-rolls and also concentrates. Some of the assumptions around that are related to pre-rolls being a relatively inexpensive product. Edibles are probably the thing millennials purchase the least. Less than 10 percent of millennial sales are going to edibles. With other demos, you see that number above 10 percent. Generation X actually seems to be the highest purchaser of vapor pens. What millennials are not purchasing are things like topicals, capsules, tinctures -- more of the wellness products. Those seem to be resonating with the older generations -- maybe because they're less psychoactive, maybe for pain management and relief. [Read More](#) (Green Entrepreneur)

## RETAIL

**Superette wins top retail store insights from the Retail Cannabis forum.** Superette walked away with a number of awards at the recent Canadian Cannabis Awards including Top Retail Store-Single Location and Top Budtender as well as Startup of the Year. Superette's co-founder and CEO Mimi Lam also won Womxn in Weed-Trailblazer. The top people, organizations, and brands were determined by expert judging panels following a nationwide nomination process that took place between August 23 and September 20, 2019. [Read More](#) (Cannabis Retailer)

## INTERNATIONAL

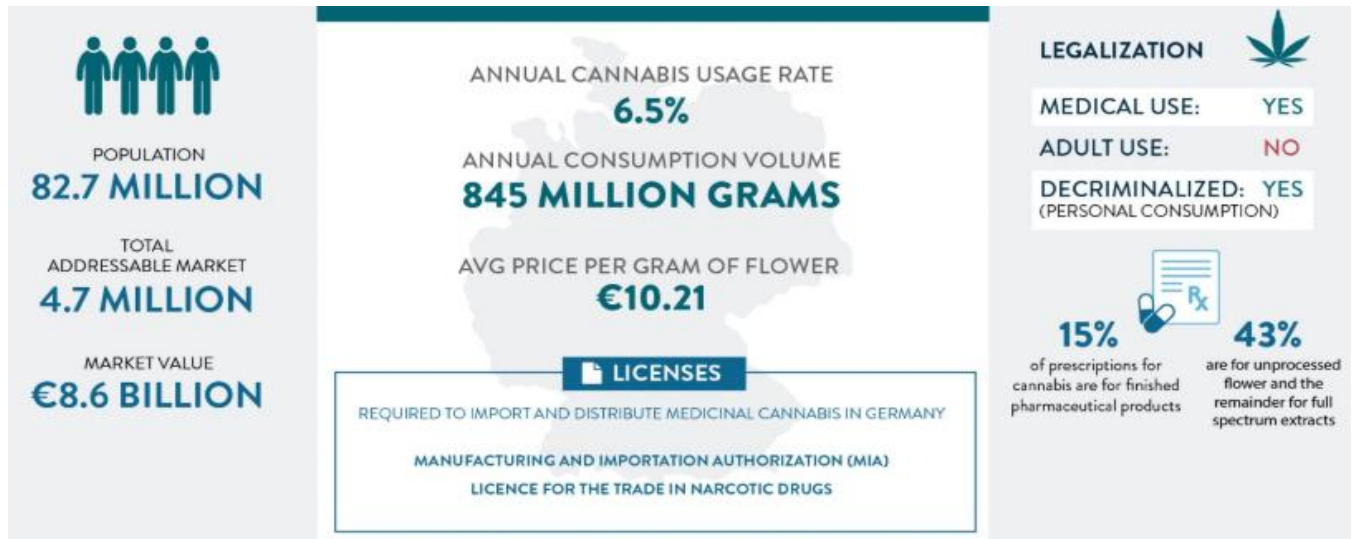
**Australian-grown medical cannabis clears key export hurdle for first time.** Australia is one step closer to joining Canada and the Netherlands in the competitive medical cannabis export market. New South Wales-based Australian Natural Therapeutics Group said its domestically produced cannabis has been listed on the Register of Therapeutic Goods (ARTG), clearing one of the most important hurdles before exports can occur. Australian Natural Therapeutics Group (ANTG)'s product is the first locally cultivated medical cannabis in dried form to successfully list in the database. [Read More](#) (Marijuana Business Daily)

**The highs and lows of cannabis regulation in the UK.** The global cannabis industry is frequently characterized as a “booming market,” much to the frustration of many British businesses, which feel a lack of clear domestic regulation puts them at a disadvantage when it comes to harnessing burgeoning interest in the plant's potential applications. While recreational cannabis remains illegal in the UK, cannabis and cannabis-derived products are authorized to varying degrees for use as medicines, pharmaceuticals, and consumer products. [Read More](#) (Analytical Cannabis)

**Germany reveals wholesale medical cannabis price at 2.3 euros per gram, signaling no windfall for suppliers.** The German federal government will buy at least 650 kilograms (1,433 pounds) of medical cannabis flower from domestic producers for approximately 1.5 million euros (\$1.66 million) per quarter, which sets the average wholesale price at 2.3 euros per gram. The wholesale price implies that the high margins medical marijuana companies once enjoyed in that market could soon become a thing of the past. The German subsidiaries of Canadian-based Aurora Cannabis (250 kilograms per quarter) and Aphria (250 kilograms) as well as Germany-headquartered Demecan (150 kilograms), were the three winners of the cultivation tender. [Read More](#) (Marijuana Business Daily)

**German medicinal cannabis: Pharmacies serve key roles for distribution.** Germany potentially offers the largest medicinal cannabis market in Europe. The most populated member nation in the European Union (EU) has been granting safe access to patients since March 2017. According to data recently shared by the German government, there were 27,000 prescriptions processed in 2017 and 95,000 processed throughout all of 2018, effectively tripling the market before its third anniversary. [Read More](#) (New Frontier Data)

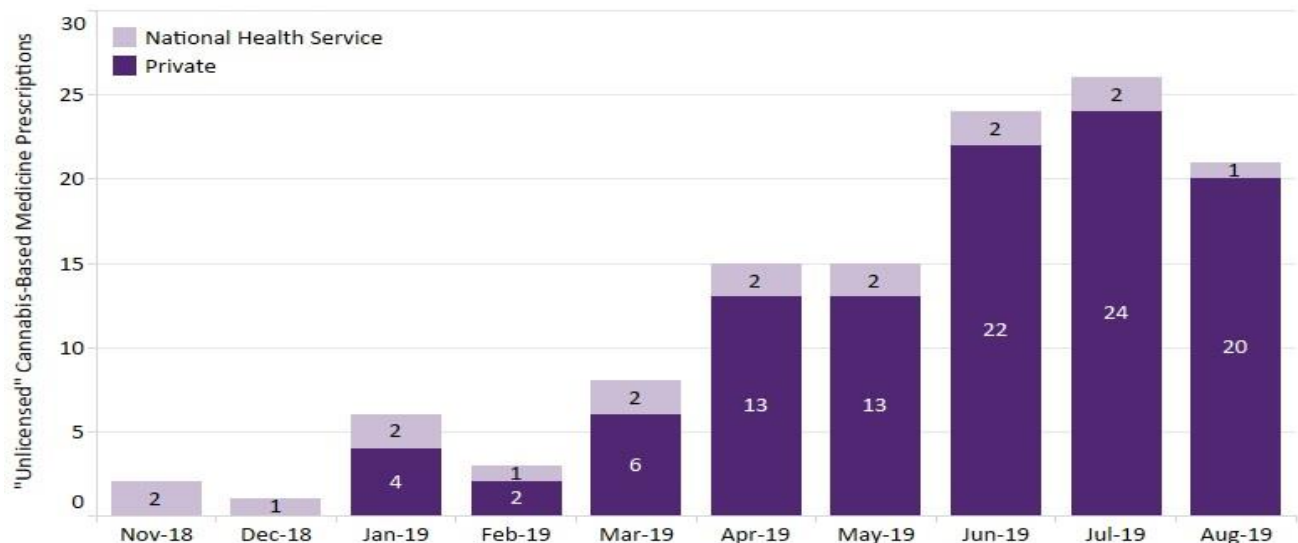
**Chart 6: Germany Offers the Largest Cannabis Market in Europe**



Source: Intro-Blue, New Frontier Data

**England's health insurance has covered only 18 'unlicensed' cannabis prescriptions.** Since a new law took effect a year ago, England's National Health Service (NHS) has reimbursed patients on only 18 occasions for "unlicensed" cannabis-based products that have not undergone clinical trials, according to government data. In the case of private prescriptions – which are paid out of pocket by patients – the number of prescriptions reached 104. The data – which covers November 2018 through August 2019 – relates only to prescriptions in England. Health-care authorities in England, Scotland, Wales and Northern Ireland operate independently. [Read More](#) (Marijuana Business Daily)

**Chart 7: Private & National Health Service Prescription of "Unlicensed" Cannabis-Based Medicines in England**



Source: Intro-Blue, Marijuana Business Daily, National Health Service Business Services Authority

**Israel unveils six-month transitional guidelines for medical cannabis exports.** Israel's Medical Cannabis Agency has unveiled transitional guidelines that would approve medical cannabis exports on a case-by-case basis provided local supplies are sufficient to meet patient demand, giving licensed companies a new market to sell their product. The new guidelines, which will be in place for at least six months, were laid out by the agency via a letter to medical marijuana businesses. [Read More](#) (Marijuana Business Daily)

## CANNA SCIENCE – EXTRACTION, TESTING, BIOSYNTHESIS

**HTC Extraction Systems announces acquisition of California-based Kase Farma.** HTC Extraction Systems has announced that it has entered into a share and purchase agreement with Starling Brands, a party at arm's length to HTC. Pursuant to the SPA, HTC will acquire all the issued and outstanding shares of Kase Farma, a subsidiary of Starling, and upon completion of the acquisition, Kase Farma will be a wholly owned subsidiary of HTC. [Read More](#) (Cannabis Business Times)

**As concerns about vaping rise, Atlas Technology is striving to establish a zero-lead policy for vape cartridges.** As a rash of vaping-related illnesses spread across the country recently, most businesses and regulators are investigating additives in the oil, such as vitamin E acetate, which has initially been linked with many cases of vaping-related illness. But for the past year Atlas Technology has been looking in a different direction for safer consumer products: the metal components of vaporizers and cartridges. [Read More](#) (Marijuana Venture)

**Nevada marijuana testing lab's license suspended for 'misleading' results.** Nevada state authorities suspended the license of a marijuana testing lab. Authorities now claim that the lab was falsifying THC potency in products moving through its labs. At this point, representatives from Certified Ag Labs have not been communicating with the media. But the Nevada Department of Taxation issued a statement about the license suspension. [Read More](#) (High Times)

**EVIO labs now offers vitamin E acetate testing.** In response to the Centers for Disease Control and Prevention (CDC) preliminary finding on vape illnesses, EVIO Labs is now offering vitamin E acetate testing of vape cartridges for its marijuana and hemp (CBD) producers, consumers, as well as public health organizations and governmental bodies seeking additional information. The vitamin E acetate test is offered to licensed cannabis companies in Oregon and California, and to hemp derived CBD companies nationwide. [Read More](#) (Cannabis Business Times)

## TECHNOLOGY

**Helix TCS launches nation's first hemp tracking system in Delaware to ensure consumer transparency and safety.** [Helix TCS \(HLIX\)](#) announced that it has launched the nation's first integrated hemp tracking module. The hemp module for the BiotrackTHC Government Traceability system will allow the State of Delaware to track all hemp and CBD products imported into the system ensuring transparency and consumer safety. The system enforces a series of mandated controls, requiring testing before the hemp can be unlocked within the system and proceed to manufacturing of CBD and mixed THC-CBD products. [Read More](#) (Cannabis Business Times)

**This startup wants to be the PayPal of weed.** After a bacchana-lian banquet served on two thick planks at The Chase, a chandelier-filled rooftop Dorsia in downtown Toronto, the C-suite squad of Fyllo, a Chicago-based marijuana ad-tech startup, is on the restaurant's patio for postprandial indulgences in booze and reefer madness. The company has raised \$16 million in seed funding from giants such as JW Asset Management and K2 Venture Capital, with another \$2 million on the way. [Read More](#) (Fortune)

## IP

**Nextleaf Solutions granted two patents for industrial-scale extraction of CBD and THC.** [Nextleaf Solutions \(OILFF\)](#) announced that the United States Patent and Trademark Office has granted the company its sixth U.S. patent pertaining to a proprietary chilled cannabinoid extraction process with downstream media treatment and filtration. The company further announced it has been issued a patent by the Superintendency of Industry and Commerce – the Colombian Government agency that administers intellectual property rights – pertaining to its industrial-scale process of extraction, refinement, and distillation of cannabinoids. [Read More](#) (Newswire)

## LEGAL

**California sues e-cigarette maker Juul over ads and youth sales.** California sued the nation's biggest e-cigarette maker, alleging that Juul Labs deliberately marketed and sold its flavored nicotine products to teenagers. The lawsuit from California's attorney general, Xavier Becerra, is the latest legal action against Juul, the multibillion-dollar vaping startup that has been widely blamed for helping spark the teen vaping craze. California is the second state to sue the company, following a North Carolina lawsuit in May. Illinois, Massachusetts, and several other states are also investigating the company. [Read More](#) (Time)

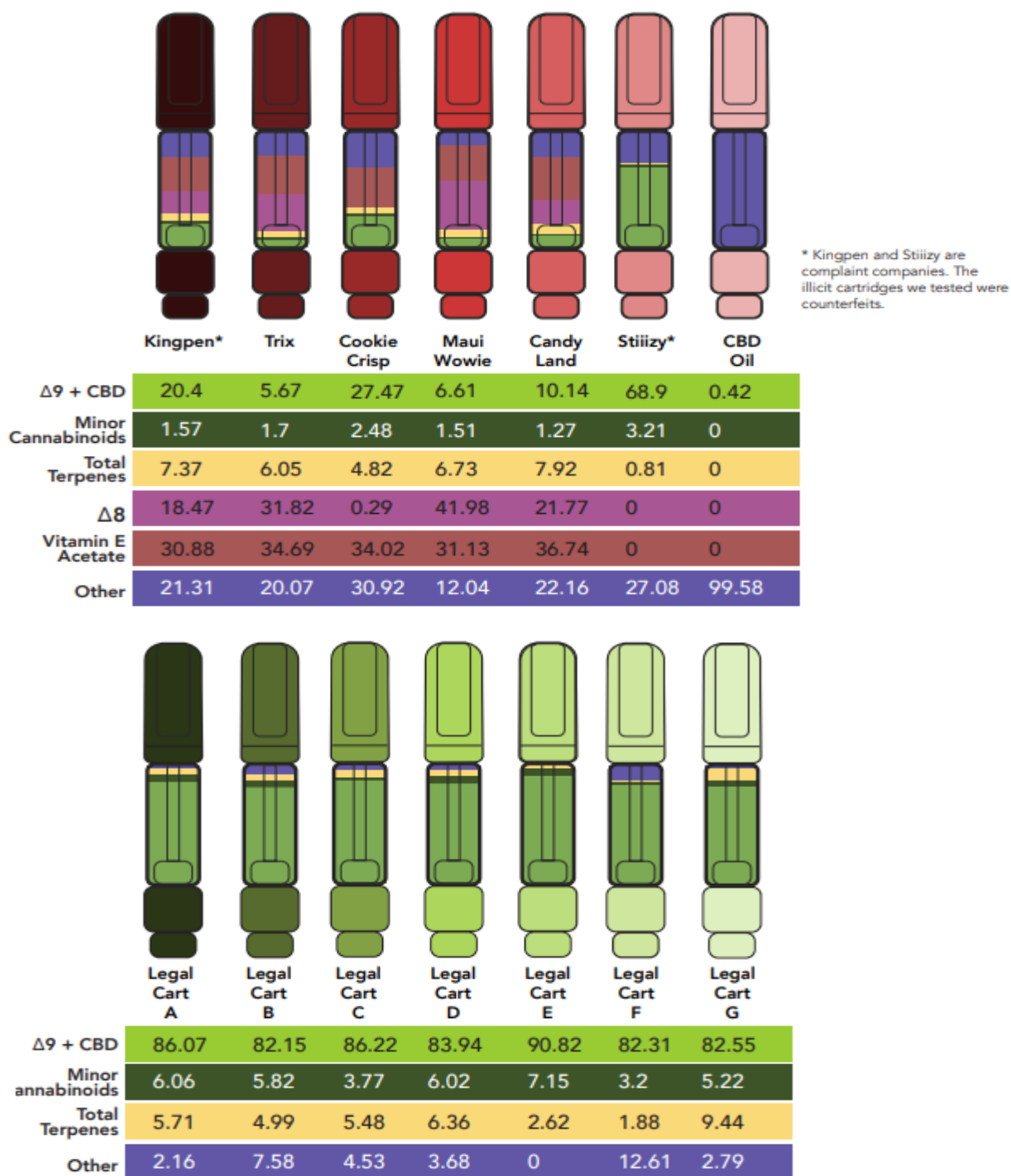


## SUSTAINABILITY

**Boston overhauling pot review process to close race gap.** Boston is overhauling its process of reviewing marijuana businesses to boost involvement of minority entrepreneurs in Massachusetts' burgeoning pot industry. The City Council approved an ordinance calling for the creation of an independent Cannabis Board to oversee local review of prospective marijuana businesses. The proposal by Councilor Kim Janey also requires Boston to ensure that at least half of its marijuana licenses go to companies from communities affected by the war on drugs. [Read More](#) (AP News)

## CANNA FACTS

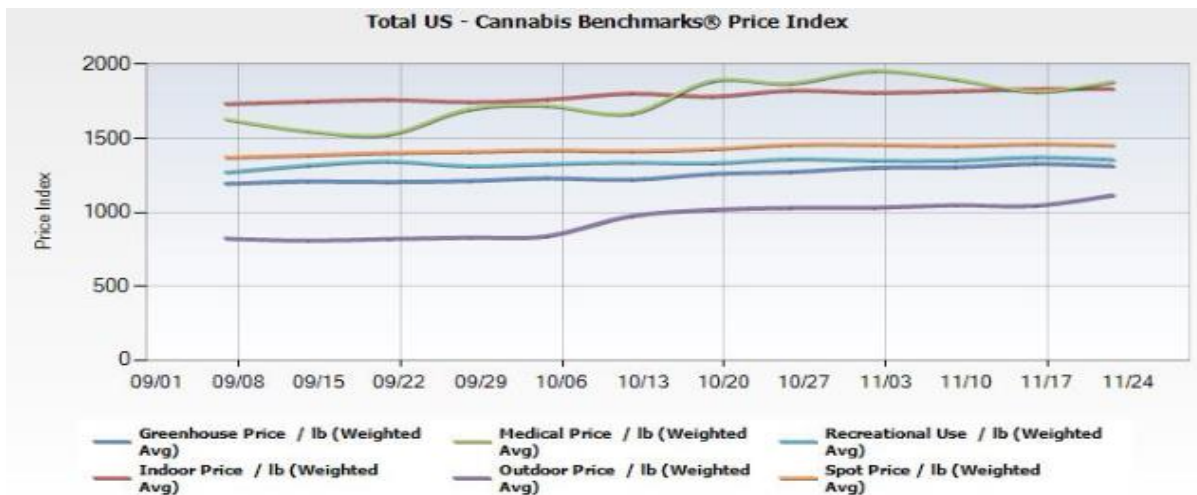
Chart 8: Illegal Carts vs. Legal Carts - Contents



## CANNA PRICES – WEEKLY TREND

Chart 9: U.S. Cannabis Market Prices

Commodity	November 22	November 15	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,456.00	\$1,464.00	(\$8.00)	-0.5 %
Indoor Price / lb (Weighted Avg)	\$1,837.00	\$1,836.00	\$1.00	0.1 %
Greenhouse Price / lb (Weighted Avg)	\$1,316.00	\$1,331.00	(\$15.00)	-1.1 %
Outdoor Price / lb (Weighted Avg)	\$1,119.00	\$1,048.00	\$71.00	6.8 %
Medical Price / lb (Weighted Avg)	\$1,885.00	\$1,816.00	\$69.00	3.8 %
Recreational Use / lb (Weighted Avg)	\$1,360.00	\$1,376.00	(\$16.00)	-1.2 %



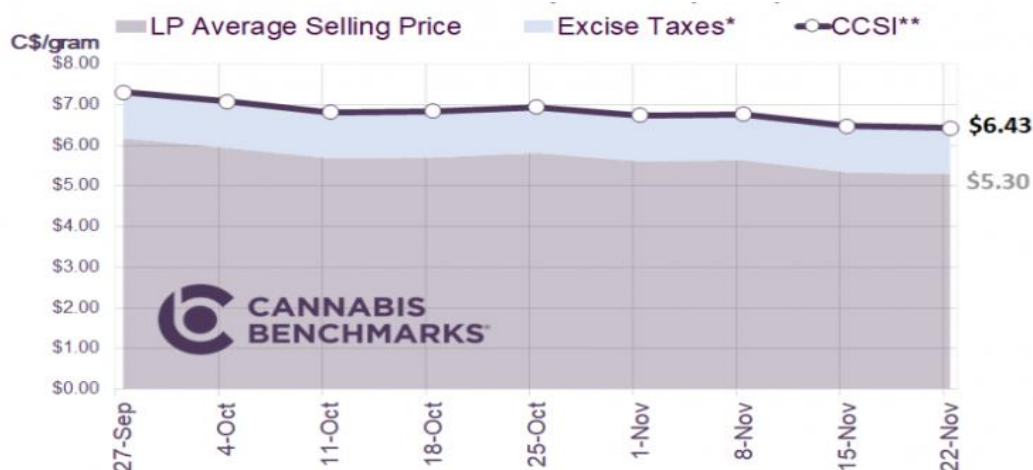
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 10: U.S. Implied Forward Prices (Week Ending November 22, 2019)

Delivery Month	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
This Week's Forward Price	\$ 1,470	\$ 1,475	\$ 1,475	\$ 1,475	\$ 1,435	\$ 1,455
Last Week's Forward Price	\$ 1,470	\$ 1,475	\$ 1,475	\$ 1,475	\$ 1,435	\$ 1,455
Change	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium/Discount to Spot	0.9%	1.3%	1.3%	1.3%	-1.5%	-0.1%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 11: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

## CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: COLORADO

Chart 12: Best-Selling Flower Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Flo Limone Popcorn (Gram) COLORADO KIND (COLORADO KIND HOLDINGS LLC)	\$3.80	
2		Dream N Sour Smalls (Gram) COLORADO KIND (COLORADO KIND HOLDINGS LLC)	\$3.86	
3		Thelonious Skunk (Gram) COLORADO KIND (COLORADO KIND HOLDINGS LLC)	\$4.37	
4		Death Star (Eighth) SUMMIT	\$21.30	
5		Indica (Eighth) WILLIE'S RESERVE	\$35.29	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
		Sativa Mango Sour Gummies (100mg) WANA	\$18.51	
		Indica Blueberry Sour Gummies (100mg) WANA	\$18.27	
		Citrus Blast Gummies (100mg) DIXIE ELIXIRS	\$15.08	
		Tropic Twist Gummies (100mg) DIXIE ELIXIRS	\$14.56	
		CBD/THC 2:1 Exotic Yuzu Sour Gummies (200mg CBD, 100mg THC) WANA	\$25.90	



Source: Intro-Blue, Headset

Chart 14: Best-Selling Vapor Pens Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Craft Distillate Cartridge (Half Gram) CRAFT / CRAFT 710	\$15.98	
2		Craft Reserve - Sativa Cartridge (Gram) O.PENVAPE	\$38.06	
3		CBD/THC 1:1 Cartridge (Half Gram) THE CLEAR	\$29.42	
4		Hybrid Terpene Infused Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$12.62	
5		Sativa Terpene Infused Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$12.60	



Source: Intro-Blue, Headset

**Chart 15: Best-Selling Beverage Brands and Products in Colorado**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD:THC 1:1 Ripple Balanced 5 Dissolvable (5mg CBD, 5mg THC) STILLWATER	\$20.41	
2		Ripple Pure 10 Dissolvable 10-Pack (100mg) STILLWATER	\$20.50	
3		CBD:THC 20:1 Ripple Relief Dissolvable 10-Pack (100mg CBD, 5mg THC) STILLWATER	\$19.08	
4		Bubba Kush Root Beer (10mg) KEEF COLA	\$5.36	
5		Orange Kush Soda (10mg) KEEF COLA	\$5.49	











Source: Intro-Blue, Headset

**Chart 16: Best-Selling Tincture & Sublingual Brands and Products in Colorado**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD Remedy Oil Tincture (500mg CBD) MARY'S MEDICINALS	\$54.56	
2		CBD/THC 1:1 Sleep Mint Chocolate Tincture (100mg CBD, 100mg THC) STRATOS	\$29.72	
3		CBD:THC 60:1 Agave Tincture (600mg CBD, 10mg THC) MARQAHA	\$46.49	
4		CBD/THC 10:1 Natural Tincture (1000mg CBD, 100mg THC) INCREDIBLE WELLNESS	\$44.25	
5		CBD/THC 20:1 Aliviar Tincture (1400mg CBD, 70mg THC) ALIVIAR	\$79.01	

Source: Intro-Blue, Headset

**Chart 17: Best-Selling Topicals 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	\$8.00	
2		CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg THC) MARY'S MEDICINALS	\$8.79	
3		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg THC, 1.5oz) DIXIE ELIXIRS	\$22.98	
4		CBN Transdermal Patch (10mg) MARY'S MEDICINALS	\$8.49	
5		CBD/THC 1:1 Symphony Bath Bombs 3-Pack (45mg CBD, 45mg THC) CODA SIGNATURE	\$27.71	

Source: Intro-Blue, Headset



## CANNA EVENTS CALENDAR

**Chart 18: Cannabis Company Events Calendar – Upcoming Conference Calls**

11/27/19 - 8:30 A.M. ET	<a href="#">Flower One</a>	(CSE: FONE)/(OTC: FLOOF)	<a href="#">Webcast</a>	1-888-231-8191
11/27/19 - 8:30 P.M. ET	<a href="#">Vireo Health</a>	(CNSX: VREO)/(OTC: VREOF)	<a href="#">Webcast</a>	1-866-211-3165 passcode 5293509
11/27/19 - 11:00 A.M. ET	<a href="#">Sunniva</a>	(CSE: SNN)/(OTC: SNNVF)		1-800-319-4610
11/29/19 - 9:00 A.M. ET	<a href="#">Lift &amp; Co.</a>	(TSXV: LIFT)/(OTC: LFCOF)	<a href="#">Webcast</a>	1-866-211-3050 passcode 8879365
11/29/19 - 10:00 A.M. ET	<a href="#">WeedMD</a>	(TSX-V: WMD)/(OTC: WDDMF)		1-800-319-4610
12/02/19 - 8:30 A.M. ET	<a href="#">PLUS Products</a>	CSE: PLUS)/(OTC: PLPRF)	<a href="#">Webcast</a>	1-877-407-0784 passcode 13696648
12/02/19 - 8:30 A.M. ET	<a href="#">Indus Holdings</a>	(CSE:INDS)/(OTC: INDXF)	<a href="#">Webcast</a>	1-877-407-0789
12/02/19 - 9:00 A.M. ET	<a href="#">4Front</a>	(CSE: FFNT)/(OTC: FFNTF)		1-877-407-0792
12/03/19 - 4:30 P.M. ET	<a href="#">Akerna</a>	(NASDAQ: KERN)		1-877-407-3982 passcode 13697150

Source: Intro-Blue, New Cannabis Ventures

**Chart 19: Cannabis Company Events Calendar – Recent Conference Calls**

Date	Company	Ticker	Replay
11/26/19 - 5:00 P.M. ET	<a href="#">MedMen</a>	(CSE: MMEN)/(OTC: MMNFF)	<a href="#">Webcast</a>
11/26/19 - 12:00 P.M. ET	<a href="#">Golden Leaf Holdings</a>	(CSE:GLH)/(OTC:GLDFF)	<a href="#">Webcast</a>
11/26/19 - 10:00 A.M. ET	<a href="#">SLANG Worldwide</a>	(CNSX: SLNG)/(OTC: SLGWF)	<a href="#">Webcast</a>
11/26/19 - 9:00 A.M. ET	<a href="#">Indus Holdings</a>	(CSE:INDS)/(OTC: INDXF)	<a href="#">Webcast</a>
11/26/19 - 8:30 A.M. ET	Biome Grow	(CSE: BIO)/(OTC: BIOIF)	<a href="#">Webcast</a>
11/26/19 - 8:30 A.M. ET	<a href="#">Planet 13</a>	(CSE: PLTH)/(OTC: PLNHF)	<a href="#">Webcast</a>
11/26/19 - 8:30 A.M. ET	<a href="#">Green Growth Brands</a>	(CSE: GGB)/(OTC: GGBXF)	<a href="#">Webcast</a>
11/26/19 - 8:30 A.M. ET	<a href="#">48North</a>	(TSX: NRTH)	1-888-231-8192 passcode 8672507
11/25/19 - 5:00 P.M. ET	<a href="#">PharmaCielo</a>	(TSXV: PCLO)/(OTC: PCLOF)	<a href="#">Webcast</a>
11/25/19 - 10:00 A.M. ET	<a href="#">MJardin Group</a>	(CSE: MJAR)/(OTC: MJARF)	<a href="#">Webcast</a>
11/25/19 - 8:00 A.M. ET	<a href="#">Organigram</a>	(TSX: OGI)/(NASDAQ: OGI)	<a href="#">Webcast</a>
11/22/19 - 11:00 A.M. ET	<a href="#">Harborside</a>	(CSE: HBOR)	<a href="#">Webcast</a>
11/21/19 - 10:00 A.M. ET	<a href="#">Abacus Health Products</a>	(CSE: ABCS)/(OTC: ABAHF)	1-855-859-2056 passcode 3343986
11/21/19 - 8:30 A.M. ET	<a href="#">iAnthus</a>	(CSE: IAN)/(OTC: ITHUF)	<a href="#">Webcast</a>
11/20/19 - 5:00 P.M. ET	<a href="#">TILT Holdings</a>	(CSE: TILT)/(OTC: TLLTF)	<a href="#">Webcast</a>
11/20/19 - 5:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>
11/20/19 - 4:00 P.M. ET	<a href="#">Surna</a>	(OTC: SRNA)	<a href="#">Webcast</a>
11/20/19 - 8:00 A.M. ET	<a href="#">Harvest Health &amp; Recreation</a>	(CSE: HARV)/(OTC: HRVSF)	<a href="#">Webcast</a>
11/19/19 - 5:00 P.M. ET	<a href="#">Curaleaf</a>	(CSE: CURA)/(OTC: CURLF)	<a href="#">Webcast</a>
11/19/19 - 9:00 A.M. ET	3 Sixty Risk Solutions Ltd.	(CSE: SAFE)/(OTC: SAYFF)	1-888-390-0541 passcode 120171
11/19/19 - 8:30 A.M. ET	<a href="#">Ayr Strategies</a>	(CSE: AYR.A)/(OTC: AYRSF)	<a href="#">Webcast</a>

11/19/19 - 8:00 A.M. ET	<a href="#">Trulieve</a>	(CSE: TRUL)/(OTC: TCNNF)	<a href="#">Webcast</a>
11/15/19 - 12:00 PM ET	<a href="#">Alcanna</a>	(TSX: CLIQ)/(OTC: LQSIF)	1-800-408-3053 passcode 5420415
11/15/19 - 10:00 A.M. ET	<a href="#">VIVO Cannabis</a>	(TSX-V: VIVO)/(OTC: VVCIF)	<a href="#">Webcast</a>
11/15/19 - 9:00 A.M. ET	<a href="#">The Green Organic Dutchman Holdings</a>	(TSX: TGOD)/(OTC: TGODF)	<a href="#">Webcast</a>
11/15/19 - 9:00 A.M. ET	<a href="#">Halo Labs</a>	(NEO: HALO)/(OTC: AGEEF)	1-866-211-3166 passcode 9063097
11/15/19 - 8:30 A.M. ET	<a href="#">Jushi Holdings</a>	(NEO: JUSH.B)/(OTC: JUSHF)	<a href="#">Webcast</a>
11/15/19 - 8:30 A.M. ET	<a href="#">Village Farms International</a>	(TSX:VFF)/(NASDAQ:VFF)	<a href="#">Webcast</a>
11/14/19 - 6:00 P.M. ET	<a href="#">Aurora Cannabis</a>	(NYSE   TSX: ACB)	<a href="#">Webcast</a>
11/14/19 - 4:30 P.M. ET	<a href="#">Akerna Corp</a>	(NASDAQ: KERN)	<a href="#">Webcast</a>
11/14/19 - 4:30 P.M. ET	<a href="#">Helix TCS</a>	(OTC:HLIX)	1-866-831-8616 passcode 10256
11/14/19 - 9:00 A.M. ET	<a href="#">Delta 9</a>	(TSX: DN)/(OTC: VRNDF)	1-877-674-6060 passcode 528211
11/14/19 - 9:00 A.M. ET	<a href="#">Canopy Rivers</a>	(TSX: RIV)/(OTC: CNPOF)	<a href="#">Webcast</a>

Source: Intro-Blue, New Cannabis Ventures

#### Chart 20: 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	CWE European Holdings	SEDAR	TSX-V	German Hemp Operator
5	HollyWeed North Cannabis	SEDAR	TSX-V	Canadian LP Focused on Processing & Ancillary Solutions
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	Merced Holdings	SEDAR	CSE	California Extraction
11	Merrco Payments	SEDAR	TSX-V	Canadian Payments Processor Focused on Cannabis
12	Molecular Science	SEDAR	TSX-V	Canadian Mobile Lab for Testing and Research
13	Mota Ventures	SEDAR	CSE	Colombian Licensed Producer
14	OG DNA Genetics	SEDAR	CSE	Seeds and Genetics
15	Potbotics	SEDAR	CSE	U.S.-Based Data Aggregation and Technology
16	Province Brands	SEDAR	TSX-V	Canadian Developer of Cannabis Beverages
17	Southern Sun	SEDAR	TSX-V	Canadian Company Focused on Africa
18	Starling Brands	SEDAR	CSE	California Cannabis Operator
19	Terrace. Inc	SEDAR	TSX-V	Multi-Country Operator in Spain and Entering Uruguay and Portugal
20	The Hacienda Company	SEDAR	CSE	California Cannabis Brand Owner
21	Theracann International Benchmark	SEDAR	TSX-V	Panama-Based Provider of Technology, Operations and Analytics
22	Varianz	SEDAR	TSX-V	Colombian Applicant

Source: Intro-Blue, New Cannabis Ventures

**Chart 21: Cannabis Industry Events Calendar**

S. No	Event Name	Place	Date
1	Cannabis Business Iberia	ZARAGOZA, SPAIN	November 27 - 28, 2019
2	Southern US Hemp Conference & Expo	COLUMBIA, SC	November 30 - Dec 2, 2019
3	CannaBiz Innovation Hub	LONDON, UK	December 4 - 5, 2019
4	CBD Expo Tour West	SAN DIEGO, CA	December 5 - 6, 2019
5	Cannabinoid & Natural Products Expo	SAN DIEGO, CA	December 5 - 6, 2019
6	MCBA Tri-State Cannabis Equity Summit	NEW YORK, NY	December 7, 2019
7	Arcview Investor Group Forum Vegas	LAS VEGAS, NV	December 8 - 10, 2019
8	Cannabis Globe Forum	LAS VEGAS, NV	December 10, 2019
9	Hemp Industry Daily Forum	LAS VEGAS, NV	December 10, 2019
10	National Women of Cannabis Conference	LAS VEGAS, NV	December 10, 2019
11	Ensuring Product Safety, Compliance and Social Responsibility in the Cannabis Industry	LAS VEGAS, NV	December 10, 2019
12	MJBizCon	LAS VEGAS, NV	December 11 -13, 2019
13	Cannabis & Hemp Extraction: Process selection and regulation	WEBINAR	December 12, 2019
14	Cannabis Dealmakers Summit: Entrepreneurship Summit & Expo	MIAMI, FL	January 8, 2020
15	Lift & Co Cannabis Expo	VANCOUVER, BC	January 9 - 11, 2020
16	Midwest iHemp Expo	LANSING, MI	January 10 - 11, 2020
17	The Headies: Vermont Growers Cup	ESSEX, VT	January 11, 2020
18	Winter Hemp Summit 2020	BOULDER, CO	January 16, 2020
19	HempWorld Expo & National Vape Expo	ATLANTA, GA	January 18 - 19, 2020
20	CannaTech Davos 2020	DAVOS, SWITZERLAND	January 20 - 24, 2020
21	Canna West	LOS ANGELES, CA	January 22 - 24, 2020
22	The American Conference on Controversies on Cannabis-Based Medicine	ORLANDO, FL	January 23 - 24, 2020
23	Texas Hemp Convention	DALLAS, TX	January 28 - 30, 2020
24	Hemp CBD Connex	PORTLAND, OR	January 29 - 30, 2020
25	Cannabis Europa	MADRID, ES	February 5, 2020
26	Cannabis Packaging Summit	ANAHEIM, CA	February 11 - 12, 2020
27	Seed to Sale Show	BOSTON, MA	February 18 - 19, 2020
28	Northeast Cannabis Business Conference	BOSTON, MA	February 19 - 20, 2020
29	Indoor Agriculture Energy Solutions (IAES) Conference	SAN DIEGO, CA	February 24 - 26, 2020
30	Women Grow Strong	NEW ORLEANS, LA	March 4 - 6, 2020
31	Cannabis Meets Healthcare	NEW ORLEANS, LA	March 4 - 6, 2020
32	The 6th Annual New England Cannabis Convention	BOSTON, MA	March 20 - 22, 2020
33	Oklahoma Cannabis Expo	OKLAHOMA, OK	March 23 - 24, 2020
34	Cannabis 2020: Pros & Cons	NEW YORK, NY	April 3, 2020
35	NECANN New England Cannabis Convention	CHICAGO, IL	April 3 - 4, 2020
36	Cannabis Business Asia 2020	THAILAND	April 7 - 8, 2020
37	The Cannabis Consumer & Business Expo	MONTREAL, QC	April 10 - 12, 2020
38	Women in Cannabis Summit	BURLINGTON, VT	April 11, 2020
39	Cannabis Conference 2020	LAS VEGAS, NV	April 21 - 23, 2020
40	Cannabis Business France 2020	PARIS, FRANCE	May 5 - 6, 2020
41	10th Annual Cannabis Industry Lobby Days	WASHINGTON, D.C.	May 19 - 21, 2020
42	NECANN Cannabis & Hemp Convention	BURLINGTON, VT	May 30 - 31, 2020
43	MJBizConNEXT Executive Summit	NEW ORLEANS, LA	June 11 - 12, 2020
44	Cannabis Business Summit & Expo	SAN FRANCISCO, CA	June 15 - 17, 2020
45	NECANN Cannabis & Hemp Convention	SPRINGFIELD, MA	June 20 - 21, 2020
46	Cannabis Business Poland 2020	WARSAW, PL	July 1 - 2, 2020
47	Great Alaskan Cannabis Bowl	WASILLA, AK	July 24 - 26, 2020
48	Be Part Of The New Cannabis Drinks Category	SAN FRANCISCO, CA	July 30, 2020
49	Cannabis Drinks Expo Chicago	NORTHLAKE, IL	August 3, 2020

50	Midwest Cannabis Business Conference	DETROIT, MI	August 26 - 27, 2020
51	CannaOne BizCon + Expo	LAS VEGAS, NV	August 26 - 28, 2020
52	NECANN Cannabis & Hemp Convention	ATLANTIC CITY, NJ	September 11 - 12, 2020
53	NECANN Cannabis & Hemp Convention	PORTLAND, ME	October 10 - 11, 2020
54	Michigan's Commercial Cannabis Conference & Expo	DETROIT, MI	October 16 - 17, 2020

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

## CANNA INDEX

**Chart 22: U.S Cannabis Index**

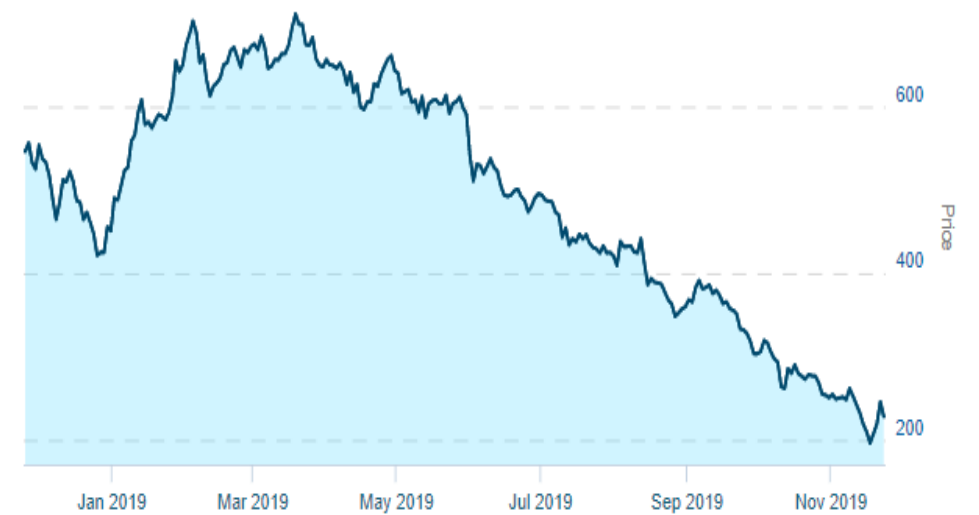
Constituents	25
% Change	-2.87%
Open Price	57.99
Total Volume	10.51 m
52 Week High	137.07
52 Week Low	51.40



Source: Intro-Blue, The Marijuana Index

**Chart 23: Canada Cannabis Index**

Constituents	20
% Change	-7.07%
Open Price	247.76
Total Volume	89.93 m
52 Week High	727.25
52 Week Low	195.73



Source: Intro-Blue, The Marijuana Index



## COMPARABLES & COMPANY PROFILE LINKS

						Shares		Price Performance			
						Out	Daily Vol	% in H-L Range			
								% to High	% from Low	% YTD	
Peer Set											
Canadian LP - Cultivation, Processing (and Dispensing)											
1	<a href="#">CANOPY GROWTH CORP</a>	CGC	18.11	6,313	4,981	349	3.0%	191%	-24%	11%	-33%
2	<a href="#">AURORA CANNABIS INC</a>	ACB	2.39	2,511	2,933	1,051	3.5%	332%	-10%	3%	-52%
3	<a href="#">CRONOS GROUP INC</a>	CRON	6.74	2,317	820	344	1.8%	272%	-10%	4%	-35%
4	<a href="#">HEXO CORP</a>	HEXO	2.03	522	425	257	2.4%	314%	-23%	7%	-41%
5	<a href="#">SUNDIAL GROWERS INC.</a>	SN DL	2.65	282	330	106	0.4%	399%	0%	0%	
6	<a href="#">TERRASCEND CORP</a>	TRSSF	2.60	138	395	128	0.2%	170%	-6%	3%	-75%
7	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.50	178	218	354	0.2%	256%	-14%	5%	-47%
8	<a href="#">FLOWR CORP (THE)</a>	FLWPF	2.10	140	154	67	0.0%	199%	-37%	15%	-31%
9	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.14	49	133	348	0.1%	1650%	-88%	5%	
10	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.56	155	109	276	0.7%	681%	-16%	2%	-69%
11	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.21	90	80	425	0.0%	158%	-49%	23%	87%
12	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	1.15	38	50	37	0.0%	127%	-13%	9%	-20%
13	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	PUFXF	0.14	127	116	930	0.0%	367%	-34%	9%	-17%
14	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.31	28	42	88	0.0%	351%	-8%	2%	-65%
15	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.18	49	31	278	0.1%	427%	-4%	1%	-66%
16	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	0.34	25	27	74	0.0%	674%	-12%	2%	-78%
17	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.13	31	27	241	0.0%	283%	-23%	8%	-25%
18	<a href="#">SPROUTLY CANADA INC</a>	SRUTF	0.17	27	27	162	0.2%	408%	-10%	2%	-45%
19	<a href="#">JAMES E. WGNR CLTIVION CORP</a>	JWCAF	0.19	17	20	91	0.0%	403%	6%	-1%	-63%
20	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.14	16	21	113	0.0%	316%	-17%	5%	-60%
21	<a href="#">BELEAVE INC</a>	BLEVF	0.02	9	18	419	0.0%	479%	-32%	6%	-73%
22	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.24	15	17	63	0.0%	441%	-85%	16%	-49%
23	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.26	46	15	176	0.0%	400%	-23%	5%	-38%
24	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.05	17	10	229	0.1%	333%	-13%	4%	60%

25	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.22	18	18	83	0.0%	68%	-68%	50%	214%
26	<a href="#">INDIVA LTD</a>	NDVAF	0.14	9	10	65	0.1%	249%	-18%	7%	-52%
27	<a href="#">GROWN ROGUE INTL INC</a>	NVSIF	0.09	6	9	72	0.0%	540%	-44%	8%	-68%
28	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.15	8	9	63	0.0%	142%	-17%	11%	-23%
29	<a href="#">MATICA ENTERPRISES INC</a>	MQPXF	0.03	9	3	315	0.0%	337%	-24%	7%	-56%
30	<a href="#">EXPERION HOLDINGS LTD</a>	EXPFF	0.08	8	2	99	0.0%	645%	-75%	10%	-80%
31	<a href="#">LEANLIFE HEALTH INC</a>	LNLHF	0.03	3				58%	0%	0%	
32	<a href="#">BLISSCO CANNABIS CORP</a>	BLIS-CA				107	0.0%				
33	<a href="#">SPEAKEASY CANNABIS CLUB LTD</a>	EASY-CA	0.32	0		87	0.1%	188%	-56%	23%	-100%
CBD/Hemp											
34	<a href="#">CHARLOTTE'S WEB HLDGS INC</a>	CWBHF	9.31	493	897	98	0.9%	171%	-10%	6%	-55%
35	<a href="#">CV SCIENCES INC</a>	CVSI	1.19	118	114	99	0.5%	454%	-7%	1%	-72%
36	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	2.59	118	126	45	0.0%	412%	-49%	11%	-77%
37	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.71	98	68	138	0.1%	497%	-10%	2%	-61%
38	<a href="#">CBDMD INC (LEVEL BRANDS)</a>	YCBD	2.98	83	69	28	0.3%	143%	-15%	9%	-4%
39	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	2.05	77	78	37	0.0%	21%	-95%	82%	531%
40	<a href="#">VERITAS FARMS INC</a>	SSWH	1.42	59	54	41	0.0%	545%	-30%	5%	8%
41	<a href="#">UPPER STREET MARKETING INC.</a>	UPPR	0.40	32	32	80	0.0%	456%	-88%	16%	18%
42	<a href="#">EUREKA 93</a>	LXLLF	0.38	28	39	74	0.0%	4197%	-96%	2%	-95%
43	<a href="#">CBD UNLIMITED, INC.</a>	EDXC	0.11	30	32	262	0.2%	560%	-64%	10%	129%
44	<a href="#">FREEDOM LEAF, INC.</a>	FRLF	0.08	47	27	311	0.2%	350%	-30%	8%	-31%
45	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.05	24	24	497	0.6%	211%	0%	0%	-43%
46	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.10	8	24	78	0.0%	513%	-5%	1%	-70%
47	<a href="#">EXACTUS, INC.</a>	EXDI	0.72	29	31	41	0.0%	456%	-93%	17%	376%
48	<a href="#">HEMP INC</a>	HEMP	0.01	3	18	274	10.1 %	382%	-11%	3%	-70%
49	<a href="#">KALYTERA THERAPEUTICS</a>	KALTF	0.03	13	13	510	0.0%	249%	-38%	13%	-47%
50	<a href="#">NEWLEAF BRANDS INC</a>	NWGFF	0.28	9	9	33	0.0%	1164%	-18%	2%	-85%
51	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.06	8	10	133	0.0%	155%	-20%	12%	-40%
52	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.43	6	7	14	0.0%	422%	-12%	3%	-66%

53	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.02	10	9	405	0.1%	1317%	-21%	2%		
54	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.11	6	6	53	0.2%	809%	-9%	1%	-86%	
55	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.15	6	7	42	0.1%	1050%	-23%	2%	-84%	
56	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.04	6	7	149	0.0%	630%	-41%	6%	-59%	
57	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.03	5	5	188	0.1%	460%	-27%	6%	-72%	
58	<a href="#">EMPOWER CLINICS INC</a>	EPWCF	0.02	2	5	137	0.0%	876%	-23%	3%	-75%	
59	<a href="#">PHIVIDA HLDGS INC</a>	PHVAF	0.11	9	3	89	0.1%	643%	-4%	1%	-74%	
60	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.03	2	3	51	0.4%	422%	-49%	10%	-72%	
61	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.02	1	1	72	0.0%	656%	-44%	6%	-75%	
62	<a href="#">EVIANA HEALTH CORP</a>	EVNNF	0.04	1	1	24	0.0%	1335%	-31%	2%	-94%	
63	<a href="#">GRIDIRON BIONUTRIENTS INC</a>	GMVP	0.01	1	1	135	0.0%	1660%	-74%	4%	-87%	
64	<a href="#">CBD OF DENVER INC.</a>	CBDD	0.00	0	0	84	7.6%	600%	-40%	6%	-71%	
65	<a href="#">HEMPCO FOOD &amp; FIBER INC</a>	HMPFF				62	0.0%					
66	<a href="#">ABACUS HEALTH PRODUCTS, INC.</a>	ABCS-CA	3.42	0		22	0.2%	296%	-9%	3%		
Diversified												
					118,37	1,86						
67	<a href="#">ALTRIA GROUP INC</a>	MO	49.22	91,949	8	8	0.4%	18%	-20%	53%	0%	
68	<a href="#">CONSTELLATION BRANDS</a>	STZ	184.0	6	30,830	48,611	189	0.5%	17%	-18%	53%	14%
69	<a href="#">PYXUS INTERNATIONAL, INC.</a>	PYX	8.08	74	1,431	9	2.9%	305%	-8%	3%	-32%	
70	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.50	309	314	617	0.1%	64%	-11%	15%	-25%	
71	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.90	184	197	238	0.1%	482%	-17%	3%	-77%	
72	<a href="#">MJARDIN GROUP INC</a>	MJARF	0.31	19	110	62	0.1%	1865%	-25%	1%	-92%	
73	<a href="#">MPX INTL. CORPORATION</a>	MPXOF	0.39	53	53	135	0.0%	61%	-89%	59%		
74	<a href="#">1933 INDUSTRIES INC</a>	TGIFF	0.17	45	44	261	0.2%	165%	-15%	8%	-32%	
75	<a href="#">WEED, INC</a>	BUDZ	0.40	43	44	108	0.1%	463%	-24%	5%	-62%	
76	<a href="#">STEM HLDGS INC</a>	STMH	0.84	33	32	40	0.0%	257%	-5%	2%	-58%	
77	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	PURA	0.05	28	29	595	0.4%	221%	-17%	7%	-51%	
78	<a href="#">NUTRITIONAL HIGH INTL INC</a>	SPLIF	0.06	22	28	363	0.0%	334%	2%	-1%	-69%	
79	<a href="#">WESTLEAF INC.</a>	WSLFF	0.15	18	24	121	0.0%	3177%	-52%	2%	110%	
80	<a href="#">RAVENQUEST BIOMED INC</a>	RVVQF	0.07	9	19	123	0.0%	706%	-11%	1%	-79%	

81	<a href="#">MJ HOLDINGS INC</a>	MJNE	0.31	20	23	65	0.0%	329%	-35%	10%	-71%
82	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.13	19	17	150	0.0%	366%	-44%	11%	-67%
83	<a href="#">MCIG INC</a>	MCIG	0.03	16	16	517	0.1%	628%	-21%	3%	-79%
84	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	NXGWF	0.09	14	13	158	0.2%	1063%	-4%	0%	-65%
85	<a href="#">HARVEST ONE CANNABIS INC</a>	HRVOF	0.16	26	26	160	0.0%	476%	-17%	3%	-46%
86	<a href="#">INTERNATIONAL CANNABRANDS IN</a>	GEATF	0.02	6	12	299	0.0%	463%	-68%	13%	-63%
87	<a href="#">INDIA GLOBALIZATION CAPITAL</a>	IGCC	0.79	31	12	40	0.7%	320%	-68%	18%	180%
88	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.09	12	10	130	0.1%	247%	-6%	3%	-60%
89	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	FFRMF	0.04	6	8	165	0.1%	611%	-13%	2%	-72%
90	<a href="#">INDUS HOLDINGS, INC.</a>	INDXF	0.89	8	7	9	0.1%	1153%	7%	-1%	
91	<a href="#">LIFESTYLE DELIVERY SYSTEMS</a>	LDSYF	0.43	10	5	23	0.1%	617%	-58%	9%	-67%
92	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.08	3	4	42	0.2%	247%	-71%	22%	-56%
93	<a href="#">INTERNATIONAL ENDEAVORS CORP</a>	IDVV	0.01	0	1	14	0.0%	860%	-40%	4%	-69%
94	<a href="#">MJ VENTURE PARTNERS, INC. (NVEST INC.)</a>	MJVP	0.02	0				7912%	-55%	1%	-60%
Downstream - Distribution/Marketing/Retail/Delivery											
95	<a href="#">ALCANNA INC</a>	LQSIF	3.25	121	429	37	0.0%	78%	-22%	22%	5%
96	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.49	103	286	167	1.6%	684%	1%	0%	-78%
97	<a href="#">ORIGIN HOUSE</a>	ORHOF	3.39	246	262	73	0.3%	188%	-19%	9%	-29%
98	<a href="#">PLANET 13 HLDGS INC</a>	PLNHF	1.45	118	192	137	0.3%	86%	-40%	32%	-21%
99	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	1.40	148	139	106	0.0%	186%	-88%	32%	700%
100	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	3.31	33	89	10	0.7%	776%	-6%	1%	
101	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.32	68	65	223	0.1%	681%	-23%	3%	
102	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.14	24	38	175	0.0%	490%	-83%	14%	-64%
103	<a href="#">DIONYMED BRANDS INC</a>	HMDEF	0.02	1	31	33	0.0%	16362%	-31%	0%	-99%
104	<a href="#">DRIVEN DELIVERIES INC</a>	DRVD	0.59	26	26	44	0.0%	900%	-88%	9%	502%
105	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSHF	0.07	0	25	206	0.0%	211%	-2%	1%	-100%
106	<a href="#">PASHA BRANDS LTD.</a>	CRFTF	0.07	13	12	194	0.2%	901%	-85%	9%	
107	<a href="#">WILDFLOWER BRANDS INC</a>	WLDF	0.16	11	17	68	0.0%	333%	-7%	2%	-60%
108	<a href="#">CHOOM HOLDINGS INC</a>	CHOO	0.12	23	14	70	0.1%	430%	-11%	3%	7%

109	<a href="#">GABY INC.</a>	GABLF	0.10	17	12	176	0.0%	279%	-30%	10%	-68%
110	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.02	1	11	322	0.2%	1883%	-44%	2%	-97%
111	<a href="#">GSRX INDUSTRIES INC</a>	GSRX	0.10	8	10	81	0.0%	2020%	-20%	1%	-94%
112	<a href="#">SMOKE CARTEL INC</a>	SMKC	0.15	3	5			1080%	20%	-2%	-86%
113	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.03	4	4	134	0.5%	936%	19%	-2%	-87%
114	<a href="#">HIGH HAMPTON HLDGS CORP</a>	HHPHF	0.03	3	2	104	0.0%	956%	13%	-1%	-82%
115	<a href="#">HIGH TIDE INC</a>	HITI-CA	0.15	0		207	0.1%	216%	-9%	4%	-100%
Extraction, Genetics, Canna Science, etc.											
116	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	2.85	373	347	131	0.4%	98%	-68%	41%	128%
117	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	2.77	259	242	94	0.4%	137%	-13%	8%	9%
118	<a href="#">VALENS GROWWORKS CORP</a>	VGWCF	2.35	273	221	116	0.1%	56%	-64%	53%	113%
119	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	1.02	128	86	126	1.4%	205%	-31%	13%	-59%
120	<a href="#">ENWAVE CORP</a>	NWVCF	1.39	154	137	111	0.1%	51%	-34%	40%	42%
121	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	1.78	76	114	53	0.1%	238%	-39%	14%	-53%
122	<a href="#">RADIANT TECHNOLOGIES</a>	RDDTF	0.33	88	75	264	0.0%	180%	-19%	10%	-39%
123	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.49	39	21	79	0.0%	344%	-13%	4%	-42%
124	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.25	31	28	126	0.1%	381%	-20%	5%	
125	<a href="#">WORLD-CLASS EXTRACTIONS</a>	PUMP-CA	0.05	32	21	599	0.1%	218%	-28%	11%	-59%
126	<a href="#">CANNAPOWDER INC</a>	CAPD	0.80	10	10	12	0.0%	400%	-36%	8%	-20%
127	<a href="#">CANNABIS ONE (METROPOLITAN ENERGY CORP)</a>	CBIS-CA	0.13	9	8	73	0.0%	2638%	-12%	0%	-71%
128	<a href="#">HALO LABS INC</a>	AGEEF	0.27	2	6	9	5.8%	148%	-44%	23%	19%
129	<a href="#">BHANG INC.</a>	BHNGF	0.08	4	4	51	0.0%	1675%	-75%	4%	-82%
130	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	MICWF	0.11	8	5	79	0.0%	292%	-40%	12%	-52%
131	<a href="#">AREV BRANDS INTL LTD</a>	AREVF	0.05	0	3	55	0.0%	589%	-99%	14%	
132	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.02	2	2	110	0.0%	295%	-3%	1%	-60%
133	<a href="#">KALI INC</a>	KALY	0.00	1	2	266	4.8%	881%	-33%	4%	-82%
134	<a href="#">ESENSE-LAB LTD</a>	ESE-ASX	0.01	2				276%	-15%	5%	-50%
135	<a href="#">ALTERNET SYSTEMS INC</a>	ALYI	0.01	1	1	117	10.7 %	1290%	-20%	2%	-35%
136	<a href="#">QUADRON CANNATECH CORP</a>	QUDCF				72	0.0%				



137	<a href="#">CANNA-V-CELL SCIENCES INC</a>	CNVC-CA	0.11	0		97	0.0%	129%	-30%	19%	-100%
138	<a href="#">CLS HOLDINGS USA INC</a>	CLSH-CA	0.21	27		126	0.0%	74%	-25%	26%	
139	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILS-CA	0.24	23		97	0.2%	160%	-47%	23%	90%
Input Materials - Nutrients, Hydroponic Equipment, etc.											
				101.5							
140	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	2	5,634	7,529	55	0.7%	13%	-43%	77%	65%
141	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	1.05	140	163	133	0.1%	83%	-2%	2%	-29%
142	<a href="#">GROWGENERATION CORP</a>	GRWG	4.73	174	166	37	2.2%	22%	-57%	72%	110%
143	<a href="#">GROWLIFE INC</a>	PHOT	0.00	18	24	3,858	1.9%	143%	-55%	28%	-33%
144	<a href="#">SURNA INC</a>	SRNA	0.07	15	14	228	0.3%	97%	-68%	41%	-11%
145	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.06	2	7	39	0.0%	420%	-73%	15%	-81%
146	<a href="#">AFFINOR GROWERS INC</a>	RSSFF	0.02	2	2	100	0.0%	245%	-46%	16%	-44%
Medical Cannabis											
				129,72	157,85	1,47					
147	<a href="#">ABBVIE INC</a>	ABBV	87.72	2	1	9	0.6%	8%	-29%	78%	-5%
148	<a href="#">FSD PHARMA INC</a>	FSDDF	5.12	40	7,700	1,506	0.0%	1242%	-33%	3%	-100%
149	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	98.83	3,036	2,509	31	3.7%	98%	-9%	8%	1%
150	<a href="#">TILRAY INC</a>	TLRY	20.05	1,681	2,330	101	1.6%	500%	-3%	1%	-72%
151	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	48.75	2,443	1,722	50	1.0%	32%	-28%	47%	25%
152	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	9.16	1,178	1,490	156	0.2%	82%	-20%	19%	-6%
153	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	12.05	432	1,426	110	0.2%	35%	-45%	56%	49%
154	<a href="#">APHRIA INC</a>	APHA	4.54	1,142	1,171	252	1.6%	141%	-17%	11%	-20%
155	<a href="#">CARA THERAPEUTICS INC</a>	CARA	24.55	1,146	957	47	1.5%	12%	-50%	80%	89%
156	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	2.50	236	766	285	0.1%	334%	-18%	5%	-84%
157	<a href="#">COLUMBIA CARE INC.</a>	COLXF	2.19	474	434	216	0.0%	228%	-27%	11%	
158	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	2.54	397	368	156	2.8%	232%	-21%	8%	-29%
159	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	4.57	296	249	65	0.8%	99%	-9%	8%	-22%
160	<a href="#">ITEM 9 LABS CORP</a>	INLB	1.74	111	258	147	0.0%	383%	-28%	7%	-86%
161	<a href="#">PHARMACIELO LTD</a>	PHCEF	2.42	154	154	64	0.1%	312%	-21%	6%	
162	<a href="#">22ND CENTURY GROUP INC</a>	XXII	1.02	128	86	126	1.4%	205%	-31%	13%	-59%
163	<a href="#">CANSORTIUM INC</a>	CNTMF	0.54	104	136	195	0.0%	363%	-37%	9%	

164	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	1.95	87	87	45	0.0%	156%	-60%	28%	67%
165	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.48	162	167	342	0.1%	136%	-46%	25%	-30%
166	<a href="#">ALEAFIA HEALTH INC</a>	ALEAF	0.49	132	124	272	0.1%	360%	-6%	2%	-54%
167	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	3.00	114	108	38	0.0%	94%	-60%	39%	100%
168	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.03	99	105	3,654	0.2%	287%	-26%	8%	-64%
169	<a href="#">CANNTTRUST HLDGS INC</a>	CTST	0.84	118	97	141	0.9%	1118%	-7%	1%	-83%
170	<a href="#">WEEDMD INC</a>	WDDMF	0.81	78	94	96	0.1%	107%	-16%	13%	-16%
171	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREO-CA	1.28	31	86	85	0.1%	303%	-94%	24%	1006%
172	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX	0.58	73	86	114	0.1%	72%	-5%	7%	-16%
173	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	1.04	78	78	75	0.0%	237%	-38%	14%	-39%
174	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.83	37	66	44	0.8%	295%	-22%	7%	-18%
175	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	6.52	151	74	23	1.8%	153%	-58%	27%	120%
176	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.07	69	65	965	0.1%	183%	-34%	16%	45%
177	<a href="#">MEDLAB CLINICAL LTD</a>	MDBBF	0.29	62	55	215	0.0%	18%	-13%	43%	-6%
178	<a href="#">EMERALD HEALTH THERAPEUTICS</a>	EMHTF	0.30	44	49	146	0.3%	1063%	-4%	0%	-86%
179	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.03	45	45	1,328	0.2%	101%	-6%	5%	-9%
180	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	2.95	76	69	26	0.1%	239%	-45%	16%	
181	<a href="#">CANN GROUP LTD</a>	CNGGF	0.33	47	15	142	0.0%	490%	-19%	4%	-78%
182	<a href="#">ZELDA THERAPEUTICS LTD</a>	ZLDAF	0.04	29	27	759	0.0%	108%	-44%	29%	9%
183	<a href="#">EMERALD BIOSCIENCE INC</a>	NMUS	0.22	29	31	134	0.2%	433%	-9%	2%	-45%
184	<a href="#">THC GLOBAL GROUP LTD</a>	HDRPF	0.29	40	36	137	0.0%	38%	-14%	27%	-15%
185	<a href="#">OPIANT PHARMACEUTICALS, INC.</a>	OPNT	13.19	54	32	4	0.4%	38%	-24%	39%	-9%
186	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.44	35	34	79	0.1%	280%	-10%	3%	-52%
187	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.47	30	36	63	0.2%	426%	-25%	6%	-37%
188	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.02	30	28	1,367	0.0%	127%	-95%	43%	-13%
189	<a href="#">AVICANNA INC.</a>	AVCIF	1.29	29	29			174%	-9%	5%	
190	<a href="#">RHINOMED LTD</a>	RHNMF	0.14	24	23	169	0.0%	320%	-65%	17%	13%
191	<a href="#">KHIRON LIFE SCIENCES CORP</a>	KHRNF	0.74	78	43	103	0.2%	343%	-20%	6%	-32%

192	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.23	49	44	211	0.1%	292%	-39%	12%	-63%
193	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	GLDFF	0.02	9	15	584	0.1%	942%	-15%	2%	-86%
194	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.16	51	26	317	0.0%	253%	-14%	5%	-59%
195	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.14	21	22	152	0.0%	200%	-1%	1%	-60%
196	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	0.19	32	21	172	0.2%	235%	-12%	5%	-27%
197	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.23	21	19	91	0.1%	117%	-32%	22%	-16%
198	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	0.25	15	15	63	0.0%	225%	-29%	11%	-64%
199	<a href="#">BENCHMARK BOTANICS INC</a>	BHHKF	0.26	37	31	143	0.0%	98%	100%	50%	47%
200	<a href="#">THC BIOMED INTL LTD</a>	THCBF	0.12	17	20	146	0.1%	372%	-28%	7%	-51%
201	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.15	20	16	134	0.6%	234%	-20%	8%	-48%
202	<a href="#">PIVOT PHARMACEUTICALS INC</a>	PVOTF	0.11	19	14	171	0.1%	391%	-85%	18%	-49%
203	<a href="#">PREVECEUTICAL MED INC</a>	PRVCF	0.01	4	8	396	0.0%	1900%	-95%	5%	-70%
204	<a href="#">CANADA HOUSE WELLNSS GRP INC</a>	SARSF	0.03	5	7	194	0.0%	409%	-7%	2%	-78%
205	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TRKWF	0.03	6	7	202	0.0%	953%	-30%	3%	-83%
206	<a href="#">CANNTAB THERAPEUTICS LTD</a>	TLFTF	0.38	10	9	25	0.0%	302%	-34%	10%	-47%
207	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.08	8	5	93	0.0%	67%	-9%	12%	-14%
208	<a href="#">THERAPIX BIOSCIENCES LTD</a>	TRPX	1.56	6	5	4	1.2%	401%	-10%	2%	-43%
209	<a href="#">WAYLAND GROUP CORP</a>	MRRCF	0.03	2	4	73	0.2%	4067%	-58%	1%	-96%
210	<a href="#">AURA HEALTH INC</a>	LMLLF	0.03	2	5	83	0.0%	815%	-17%	2%	-85%
211	<a href="#">INTEC PHARMA LTD</a>	NTEC	0.48	17	3	35	0.5%	1827%	-15%	1%	-94%
212	<a href="#">RELEVIMUM TECHNOLOGIES INC</a>	RLLVF	0.03	4	5	131	0.1%	233%	-30%	11%	-63%
213	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	NSHSF	0.04	4	4	108	0.0%	875%	-36%	4%	-76%
214	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.04	0	3	60	0.0%	234%	0%	0%	-100%
215	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.24	3	3	11	0.1%	854%	-58%	6%	-72%
216	<a href="#">ALLIANCE GROWERS CORP</a>	ALGWF	0.02	2	2	86	0.0%	1437%	-55%	4%	-63%
217	<a href="#">VERITAS PHARMA INC</a>	VRTHF	0.18	2	2	12	0.0%	518%	-29%	5%	-77%
218	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	ATTBF	0.01	3	(0)	353	0.2%	1025%	-69%	6%	-85%
219	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	0.68	32				14606	%	-93%	1%

220	<a href="#">INSYS THERAPEUTICS INC</a>	INSY	0.07	5	(65)	75	0.3%	10470	%	-54%	1%	-98%
221	<a href="#">BLUEBERRIES MEDICAL CORP</a>	BBM-CA	0.09	9		107	0.4%		661%	-92%	12%	1082 %
222	<a href="#">CANNARA BIOTECH, INC.</a>	LOVE-CA	0.10	0					156%	-29%	16%	
223	<a href="#">ORION NUTRACEUTICALS INC</a>	ORI-CA	0.05	0		47	0.5%		740%	-67%	8%	-100%
224	<a href="#">CANN GLOBAL LIMITED</a>	ASX-CGB										
Real Estate & Investors												
225	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	23.15	1,387	2,118	60	0.3%		-1%	-50%	102%	86%
226	<a href="#">FRANKLIN STREET PROPERTIES CORP.</a>	FSP	8.63	925	1,872	107	0.3%		4%	-32%	89%	39%
227	<a href="#">INNOVATIVE INDUSTRIAL PPTYS</a>	IIPR	78.03	925	764	12	1.8%		79%	-45%	37%	72%
228	<a href="#">CANOPY RIVS INC</a>	CNPOF	1.06	164	141	191	0.0%		351%	-26%	7%	-62%
229	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.67	86	86	128	0.1%		123%	-17%	12%	
230	<a href="#">C21 INVTS INC</a>	CXXI-CA	0.51	42	80	82	0.2%		269%	-34%	11%	-10%
231	<a href="#">CANNEX CAPITAL HOLDINGS INC</a>	CNXXF	0.46	57	87	184	0.1%		394%	-39%	9%	-4%
232	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	1.60	58	67	36	0.0%		87%	-25%	22%	-6%
233	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.65	69	65	105	0.0%		54%	-98%	65%	6400 %
234	<a href="#">ICC INTERNATIONAL CANNABIS CORP.</a>	WLDCF	0.03	18	40	706	0.0%		1937%	-34%	2%	-90%
235	<a href="#">AUSTRALIS CAPITAL INC</a>	AUSCF	0.34	44	35	158	0.1%		223%	-27%	11%	-48%
236	<a href="#">SMART CANNABIS CORP.</a>	SCNA	0.01	32	33	4,880	0.0%		612%	-47%	7%	-70%
237	<a href="#">LEVIATHAN CANNABIS GP INC</a>	LVCNF	0.30	28	29	95	0.0%		587%	100%	15%	
238	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.07	13	30	188	0.3%		4305%	-36%	1%	-96%
239	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.67	26	28	39	0.3%		309%	-25%	8%	-55%
240	<a href="#">MJ HARVEST INC</a>	MJHI	2.70	52	52				159%	-76%	32%	
241	<a href="#">TIDAL ROYALTY CORP.</a>	TDRYF	0.05	14	15	292	0.1%		742%	-79%	10%	-85%
242	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.09	11	19	125	0.1%		1104%	-11%	1%	-85%
243	<a href="#">LGC CAPITAL LTD</a>	LGGCF	0.03	16	14	524	0.0%		567%	100%	15%	-76%
244	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	1.27	113	17	14	1.1%		98%	-88%	47%	5471 %
245	<a href="#">NABIS HOLDINGS INC.</a>	INNPF	0.06	7	11	110	0.0%		1212%	-29%	2%	
246	<a href="#">TARGET GROUP INC</a>	CBDY	0.02	11	10	569	0.0%		658%	-33%	5%	-80%
247	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.22	9	9	41	0.0%		357%	-42%	11%	-71%

248	<a href="#">VENTURA CANNABIS &amp; WELLNESS</a>	CVHIF	0.17	6	8	35	0.0%	328%	-5%	2%	-26%
249	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.08	8	7	99	0.0%	91%	-27%	23%	-1%
250	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.33	15	9	23	0.1%	848%	-13%	2%	-59%
251	<a href="#">HEMP NATURALS, INC.</a>	HPMM	0.03	8	9	329	0.0%	13700%	-24%	0%	-97%
252	<a href="#">JETBLACK CORP.</a>	JTBK	0.06	4	4	67	0.1%	1484%	3%	0%	-59%
253	<a href="#">CROP INFRASTRUCTURE CORP</a>	CRXPF	0.01	1	5	171	0.1%	2821%	-29%	1%	-98%
254	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.14	6	7	43	0.0%	268%	-36%	12%	-65%
255	<a href="#">REDFUND CAP CORP</a>	PNNRF	0.06	3	3	47	0.0%	1400%	-83%	6%	-81%
256	<a href="#">VENCANNA (TOP STRIKE RES CORP)</a>	TPPRF	0.03	5	2	170	0.0%	339%	-16%	5%	-77%
257	<a href="#">ASCENT INDUSTRIES CORP.</a>	PGTMF	0.03	0	0	2	0.0%	525%	100%	16%	-77%
258	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.04	1	0	31	0.1%	383%	-37%	9%	-45%
259	<a href="#">BELGRAVIA CAPITAL INTL INC</a>	BLGVF	0.01	2	(5)	237	0.0%	356%	-71%	17%	-59%
260	<a href="#">QUINSAM CAPITAL CORP</a>	QCAAF	0.09	10	(19)	113	0.0%	211%	-87%	29%	-51%
261	<a href="#">CANNABIS GROWTH OPRTUNITY</a>	CWWBF	0.76	12	(23)	16	0.0%	164%	100%	38%	8%
262	<a href="#">CAPTOR CAP CORP</a>	CPTRF	0.22	9	(31)	39	0.0%	1032%	-93%	8%	-76%
263	<a href="#">MMJ GROUP HLDGS LTD</a>	MMJJF	0.09	20	(47)	224	0.0%	164%	-33%	17%	-42%
264	<a href="#">BOUGAINVILLE VENTURES INC</a>	BOG-CA	0.02	1		59	0.8%	693%	0%	0%	-41%
265	<a href="#">YIELD GROWTH CORP</a>	BOSS-CA	0.20	0				260%	-38%	13%	-100%
Technology, Ancillary Products and Services											
266	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	1.55	166	174	107	0.5%	365%	-19%	5%	-71%
267	<a href="#">TILT HOLDINGS INC</a>	SVVTF	0.44	110	228	303	0.3%	575%	-62%	10%	-84%
268	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	MDCL	2.84	113	98	40	0.1%	47%	-63%	57%	125%
269	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	1.38	59	58	43	0.6%	73%	-83%	53%	91%
270	<a href="#">HELIX TCS INC</a>	HLIX	0.55	51	55	93	0.1%	500%	-25%	5%	-39%
271	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.26	78	37	300	0.1%	388%	-9%	2%	-55%
272	<a href="#">AKERNA CORP.</a>	KERN	7.76	85	62	11	3.0%	836%	-59%	7%	-23%
273	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.38	40	32	104	0.2%	314%	-11%	3%	-62%
274	<a href="#">CANNVAS MEDTECH INC</a>	CANVF	0.05	17	17	349	0.0%	1996%	-98%	5%	-9%
275	<a href="#">LEAFBUYER TECHNOLOGIES INC</a>	LBUY	0.14	11	11	79	0.2%	1106%	-43%	4%	-68%



276	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.55	11	11			214%	-59%	22%
277	<a href="#">YPB GROUP LTD</a>	YPB-ASX	0.00	7	9	1,507	0.8%	203%	-43%	18% -60%
278	<a href="#">NUGL INC</a>	NUGL	0.19	9	9	46	0.2%	1183%	-52%	4% -89%
279	<a href="#">LIFT &amp; CO CORP</a>	LFCOF	0.08	3	3	41	0.0%	689%	-30%	4%
280	<a href="#">GLOBAL CANNABIS APPLICATIONS</a>	FUAPF	0.02	2	3	101	0.0%	451%	-43%	9% -63%
281	<a href="#">ADVANTIS CORP</a>	ADVT	0.00	1	1	978	0.0%	8717%	-83%	1% -98%
282	<a href="#">BRAINGRID CORP.</a>	BGRD-CA	0.00	0	0	16.8	%	4871%	0%	0% 19%
283	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSNF	0.01	1	(0)	49	0.0%	3165%	-81%	3% -85%
284	<a href="#">CB2 INSIGHTS INC</a>	CBII-CA	0.10	7		70	0.1%	281%	-57%	17%
Testing										
285	<a href="#">PSYCHEMEDICS CORP</a>	PMD	8.97	49	48	6	0.2%	119%	-21%	15% -43%
286	<a href="#">EVIO INC</a>	EVIO	0.22	6	20	29	1.5%	291%	-5%	2% -38%
287	<a href="#">FLUROTECH</a>	FLURF	0.15	7	4	43	0.0%	227%	-93%	29% 1419 %
US - Cultivation, Processing (and Dispensing) - MSO & SSO										
288	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	5.09	335	3,484	672	0.1%	489%	-25%	5% -73%
289	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	5.90	2,084	2,837	464	0.1%	99%	-34%	26% -5%
290	<a href="#">CRESCO LABS INC</a>	CRLBF	5.79	390	853	124	0.2%	602%	-99%	14% -53%
291	<a href="#">VILLAGE FARMS INTL INC</a>	VFFIF	6.71	330	365	49	1.6%	170%	-56%	25% 107%
292	<a href="#">MARIMED INC</a>	MRMD	0.79	173	212	218	0.1%	570%	-18%	3% -76%
293	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.67	118	184	177	0.1%	320%	-3%	1% -37%
294	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	8.50	123	203	19	0.1%	132%	-11%	8% -20%
295	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	1.36	233	157	58	0.4%	349%	-22%	6% -2%
296	<a href="#">4FRONT VENTURES CORP.</a>	CNXXF	0.46	57	87	184	0.1%	394%	-39%	9% -4%
297	<a href="#">SUNNIVA INC</a>	SNNVF	0.32	12	47	38	0.5%	1261%	14%	-1% -87%
298	<a href="#">TERRA TECH CORP</a>	TRTC	0.20	23	53	115	0.6%	854%	-16%	2% -65%
299	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.16	15	25	93	0.1%	1005%	13%	-1% -79%
300	<a href="#">CITATION GROWTH CORP</a>	MRPHF	0.23	14	20	62	0.1%	374%	-29%	7% -47%
301	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.08	16	21	188	1.0%	52%	-41%	44% -27%
302	<a href="#">GABRIELLAS KITCHEN INC</a>	GABLF	0.10	17	12	176	0.0%	279%	-30%	10% -68%

303 [KOIOS BEVERAGE CORP](#)

<b>KBEVF</b>	0.12	6	4	50	0.1%	476%	-5%	1%	-42%
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304 [BODY AND MIND INC](#)

<b>BMMJ</b>	0.58	11	2	19	0.4%	364%	-39%	10%	43%
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