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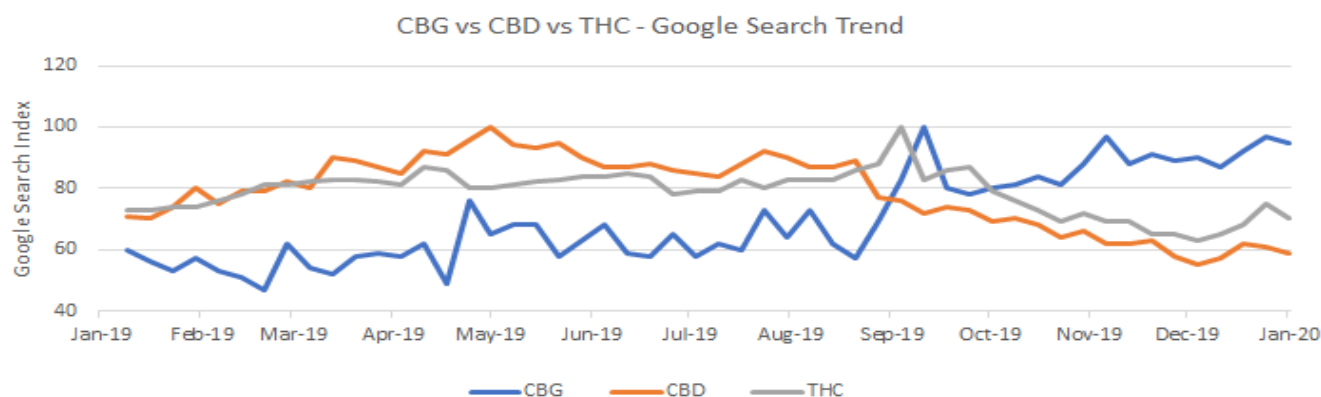
CBG: THE NEXT BIG CANNABINOID AFTER THC AND CBD

Cannabigerol (CBG), often referred to as the “mother” of all cannabinoids, is emerging as the next big cannabinoid after THC and CBD. In our May 2019 cannabis [industry primer](#), we discussed that the cannabis plant is made up of more than 100 unique chemical compounds, known as cannabinoids. So far, the two most common and well-known cannabinoids are delta-9-tetrahydrocannabinol (THC) and cannabidiol (CBD). THC adoption is being boosted by its use in the recreational market, while CBD, thanks to its non-psychoactive nature, is quickly making its way into everything from medicines to edibles to pet food, with U.S. sales of CBD expected to top \$23 billion by 2023. However, as most industry participants focus their attention on these two cannabinoids – which are here to stay – CBG is rapidly emerging as the third cannabinoid that deserves the attention of investors, especially those in the private equity space, thanks to its rising popularity. (See Google search trend chart below).

The rise in CBG’s popularity is being driven by the combination of its non-psychoactive nature and therapeutic properties. CBG interacts with the endocannabinoid system and, together with CB1 and CB2 receptors, regulates neurohormones which actively affect mood, metabolism, pain response, and appetite. The potential health benefits of this non-psychoactive cannabinoid include: 1) the ability to help regulate mood thanks to its anandamide boosting properties; 2) cancer fighting properties and ability to block receptors in colon cancer; 3) antibacterial properties which can help fight MRSA; 4) its neuroprotectant nature that is currently being evaluated to combat ailments like Huntington’s disease; 5) the ability to help treat glaucoma; and 6) effectiveness in decreasing inflammation in irritable bowel disorder (IBD). These therapeutic properties, coupled with CBG’s non-psychoactive nature, are expected to drive its adoption higher in the coming years. That said, investors need to monitor two factors which could impede growth. First, CBG makes up less than 1% of a cannabis plant’s total cannabinoids (vs. 20% for CBD), implying that it would need 20x the amount of biomass to get the same amount of CBG as CBD. As a result, CBG extraction and production is substantially more expensive. Second, while there is anecdotal evidence and preliminary animal studies to back CBG’s therapeutic properties, its medicinal benefits in humans have yet to be established and approved by the U.S. FDA, meaning that the commercialization path for this cannabinoid is likely to be similar to that of CBD which has been filled with regulatory challenges.

Hemptown USA, EcoGen Labs, and Geocann are some of the private CBG companies for investors to monitor, while GW Pharma (GWPH) is the publicly listed name believed to be working on CBG. The competitive landscape of the CBG industry is comprised mostly of private players, though intellectual property (IP) activity (see [here](#) and [here](#)) indicates that Epidiolex producer [GWPH](#) also has ambitions to capture a share of this market. Among the private players, [Hemptown USA](#) – a vertically integrated MSO with operations in Oregon, Colorado, and Kentucky – is working toward being one of North America’s leading producers of CBG. It has partnered with Oregon Seeds to develop strains high in CBG and expects up to 70% of its 2020 crop to come from these novel strains. In September, the company launched Hemptown Chew, a gum containing hemp-derived CBD and CBG cannabinoids. [EcoGen Labs](#) is another private play – the company owns state-of-the-art hemp seeds and genetics research facilities, and has developed specialty isolation and purification equipment as well as the related processes to materially lower the cost of CBG production, a key to commercialization. Finally, there is [Geocann](#) which boasts one of the most experienced management [teams](#) and scientific advisory boards in the business, and has developed proprietary extraction technology. In August, it commercialized CBG soft gel products that utilize its multi-patented VESIsorb delivery system for optimal absorption and measured bioavailability.

Chart 1: CBG’s Health Benefits Are Driving the Surge in its Popularity vs. Other Cannabinoids Like THC and CBD



Source: Intro-Blue, Google Trends

CANNA NEWS

STATE AND REGULATORY NEWS

House Small Business Committee moves marijuana bill forward. The House Small Business Committee is waiving jurisdiction over the Marijuana Opportunity, Reinvestment, and Expungement (MORE) Act, making it the second House committee to advance legislation to end federal marijuana prohibition. The MORE Act would remove marijuana from the Controlled Substances Act and incentivize states to facilitate the expungement of criminal records related to low-level marijuana offenses, among other changes. The bill passed in the Judiciary Committee on November 20th with a bipartisan vote of 24 to 10. [Read More](#) (NORML)

BDS data suggests vaping crisis impact on legal cannabis sales has peaked. During November, the third month after the onset of the vaping crisis, sales across the six markets totaled \$607.6 million, down 1.8% from October due to seasonal patterns primarily. Sales growth from a year ago among the five Western markets ranged from 7% in California to as high as 39% in Arizona. Concentrates, which represented 23-32% of sales by market (compared to 22-32% in October, 23-33% in September, and 26-38% in August), grew more slowly within each market than overall sales grew due to reduced sales of vape pens, which ranged from -17% in Oregon to +24% in Arizona. [Read More](#) (New Cannabis Ventures, BDS Analytics)

Chart 2: Arizona Dispensary Sales

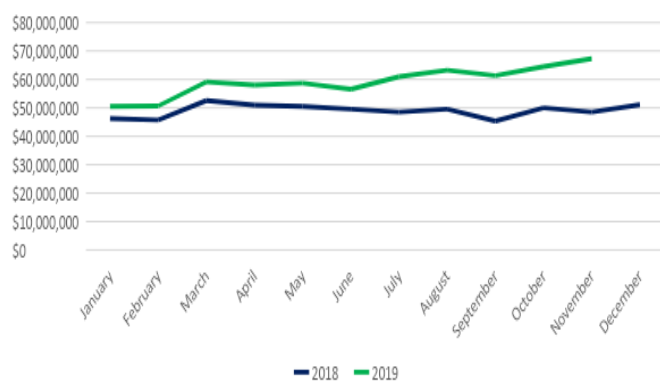


Chart 3: California Dispensary Sales

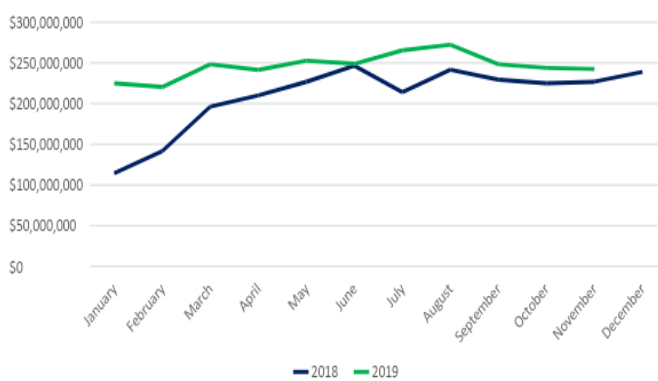


Chart 4: Colorado Dispensary Sales

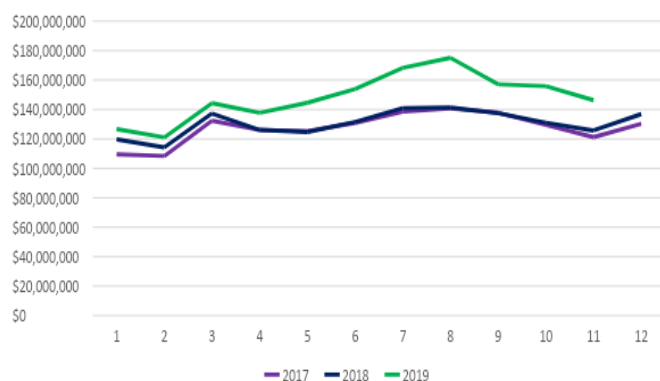


Chart 5: Maryland Dispensary Sales

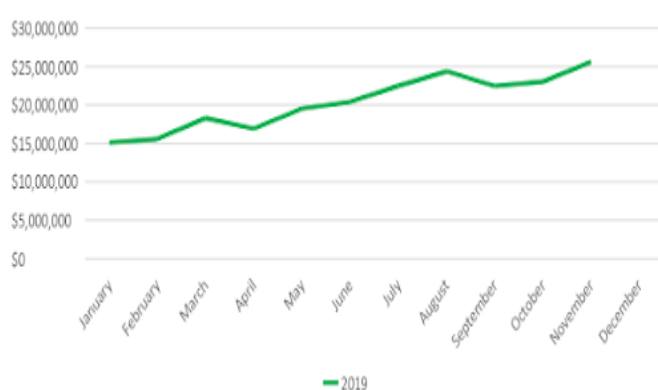


Chart 6: Nevada Dispensary Sales

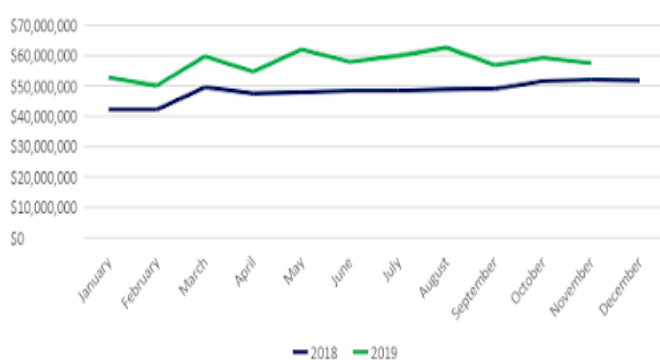
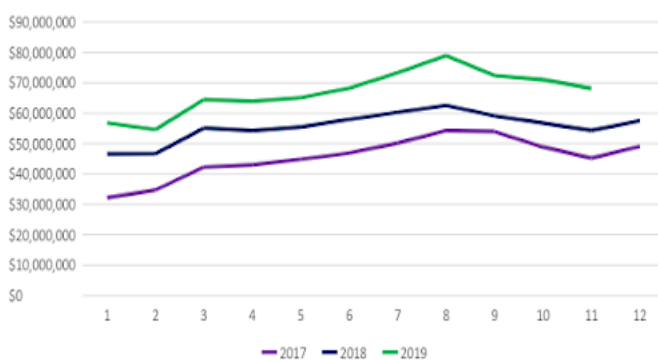
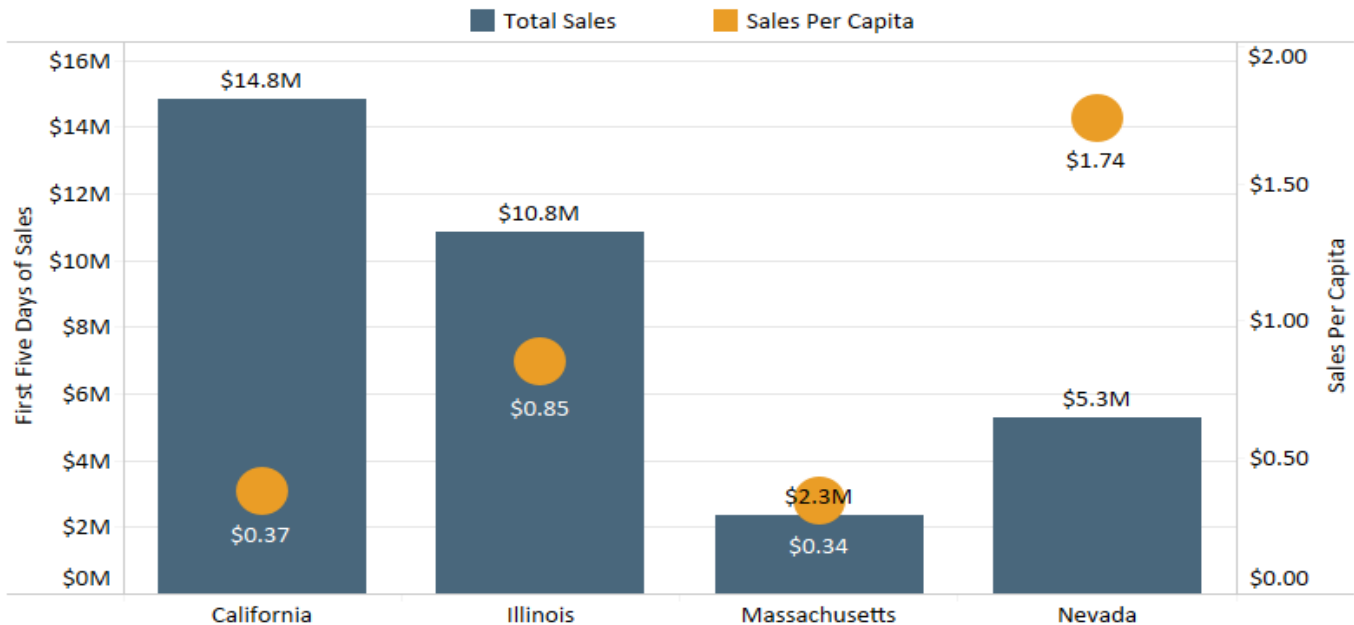


Chart 7: Oregon Dispensary Sales



Some Illinois adult-use marijuana shops close due to product shortages, high demand that totaled \$11 million in sales in first week. Illinois cannabis shops have had approximately a week to sell recreational marijuana since the state began allowing it Jan. 1, and demand has proven so extreme that – despite enjoying about \$11 million in early sales – some retailers have cut off adult-use customers temporarily in order to conserve inventory. “The demand in Illinois is every bit as large as anyone could have suspected,” said Zachary Zises, owner of Dispensary 33 in north Chicago. “Now, all these people that have the legal right to buy cannabis cannot do so, and from my perspective, that’s incredibly disappointing.” [Read More](#) (Marijuana Business Daily)

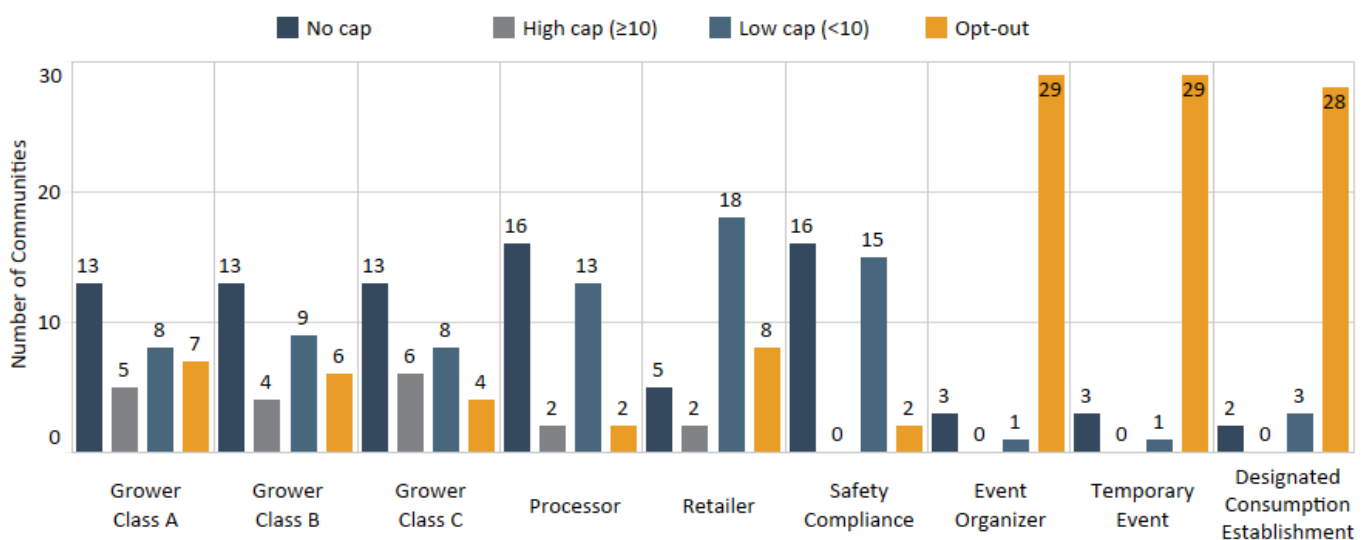
Chart 8: First Five Days of Adult-Use Cannabis Sales in Illinois: Comparison with Other Recreational Markets



Source: Intro-Blue, Marijuana Business Daily

Local approval in Michigan adult-use marijuana program creates uneven business opportunity. Michigan’s strategy for adult-use cannabis businesses empowers localities to control their communities, but it creates disparate business opportunities within the state’s market. Data from the Michigan Marijuana Regulatory Agency (MRA) outlines the approaches taken by 33 state municipalities that opted-in to adult-use marijuana commerce through mid-December 2019. The rules allow Michigan communities to opt out of the adult-use marijuana industry completely or to opt in and restrict the number of licenses allowed in their jurisdictions for each license type. Events and designated consumption facilities have the greatest number of municipalities choosing to opt out entirely. [Read More](#) (Marijuana Business Daily)

Chart 9: Michigan Adult-Use Marijuana Business License Allocations: Licensing Caps Set by Communities That Opted In



Note: Data is unofficial and may not include all communities that have opted in. Not all license categories are shown.

Source: Intro-Blue, Marijuana Business Daily

Cannabis industry focal points, 2020: 10 market trends for the New Year. Broadly speaking, key industry fundamentals remain true: As public support and social acceptance of cannabis reform grows, governments will face greater pressure to legalize, and cannabis will be increasingly normalized; where legal and affordable, demand for recreational cannabis will be very strong; research and development will further advance the therapeutic value of cannabis, raise its profile as a complement or substitute for pharmaceuticals; innovation will continue to drive new consumer experiences, even toward novel and disruptive applications; and increased competition and scale will increase quality while lowering costs, leading to improved consumer experiences. [Read More](#) (New Frontier Data)

Trump impeachment trial will delay cannabis legislation. With the start of a new legislative session kicking off this week, cannabis enthusiasts are hopeful for a year of progress on cannabis bills like the SAFE Act to jumpstart the industry out of its current lull and bring more legitimacy to its legalization movement. Well, keep waiting. Despite Congress' holiday break, President Donald J. Trump has been impeached by the House of Representatives and the Senate is going to have to act at some point, leaving cannabis and every other possible issue on the back burner. [Read More](#) (Green Market Report)

California Governor moves to simplify cannabis regulatory, tax systems. California Gov. Gavin Newsom's administration announced plans to simplify the state's cannabis regulatory and tax systems, which have been blamed for enabling an illicit market to continue to thrive. The proposed changes, which will be in Newsom's state budget proposal, come in the wake of recommendations by an independent agency that the state overhaul its cannabis tax regime. Newsom's plan includes consolidating the current three licensing entities – the Bureau of Cannabis Control, the Department of Food and Agriculture, and the Department of Public Health – into a single Department of Cannabis Control by July 2021. [Read More](#) (Marijuana Business Daily)

Marijuana will be legalized in New York in 2020, Cuomo vows. Gov. Andrew M. Cuomo vowed to legalize marijuana in New York, prioritizing a push that fell apart last year amid tensions over who should be allowed to sell the drug and where the revenue should go. The governor described the effort as a long overdue criminal justice reform that could help salve wounds in communities affected by the decades-long war on drugs. "For decades, communities of color were disproportionately affected by the unequal enforcement of marijuana laws," Mr. Cuomo said in his annual State of the State address. [Read More](#) (New York Times)

South Dakota to vote on adult use, medical marijuana. Voters in South Dakota will decide this year whether to legalize recreational marijuana for adults 21 and older. Voters also will decide in November the fate of a measure to allow medical marijuana for patients with serious health conditions. South Dakota will become the first state to vote on both medical marijuana and adult-use legalization initiatives on the same ballot, according to Matthew Schweich, deputy director for the Marijuana Policy Project. In 2018, supporters of legalizing medical marijuana in the state failed to get enough signatures on a petition to get the measure in front of voters. [Read More](#) (Marijuana Business Daily)

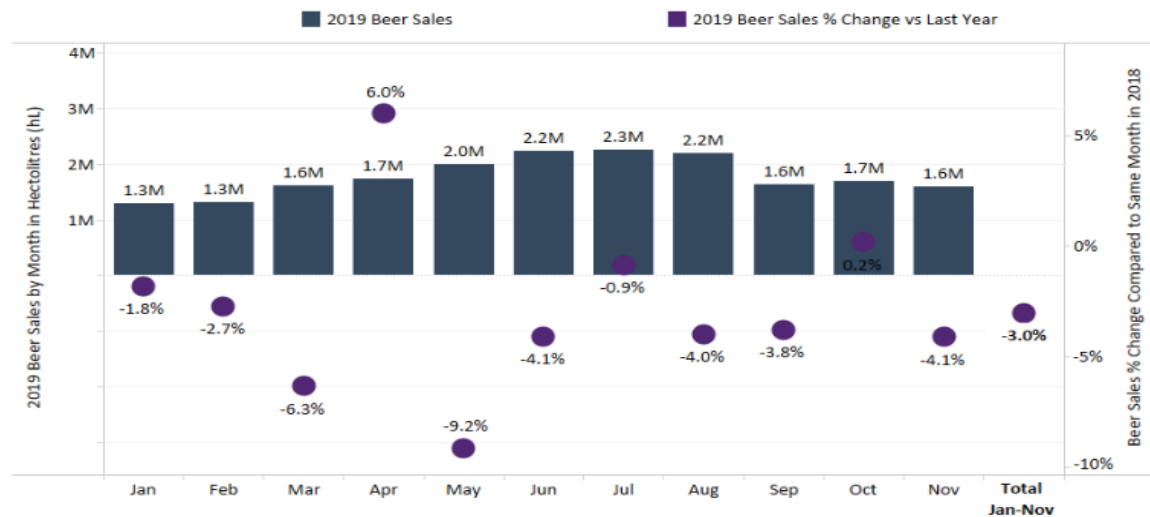
Vermont lawmakers push for adult-use cannabis sales, taxation. Some Vermont lawmakers and other officials urged the full Legislature to pass a law to regulate and tax marijuana sales in the state, a renewed attempt to approve a full-fledged recreational market. Though it became legal in July 2018 to possess small amounts of marijuana for recreational use, the law contains no provision for the sale or regulation of the substance. Users must grow it themselves or buy it from illicit dealers. Last February, however, the Vermont Senate passed a bill that would establish such a system, but the measure has not yet been acted upon by the House. [Read More](#) (Marijuana Business Daily)

Arizona legislature opens with a flurry of cannabis bills. Nearly four years have passed since Arizona voters rejected adult-use cannabis legalization—the only one of five states to reject it on the November 2016 ballot. Now advocates in the Grand Canyon State are gearing up again to legalize the plant in late 2020. "We hope to have the 237,000 required signatures by May, and get the campaign going shortly after," said Mikel Weisser, executive director of Arizona NORML (the National Organization for the Reform of Marijuana Laws). Weisser, who has been involved with the state's NORML chapter since 2014, expects 2020 to be a banner year for both medical and adult-use cannabis in Arizona. [Read More](#) (Leafly)

New Brunswick's cannabis sales see slight improvement ahead of 'system reset'. New Brunswick's adult-use cannabis sales surpassed CAD \$26 million (\$20 million) for April 1-Dec. 1, 2019, according to a data released on the province's tenders portal. That means New Brunswick's second-half sales (CAD \$17 million, not including December) are on pace to surpass first-half receipts, which totaled CAD \$18.8 for January-March and April-June, respectively. Consumers continued to show a clear preference for making purchases in physical stores. Between April and December, only CAD \$398,000 worth of adult-use cannabis was sold via Cannabis NB's online portal, representing about 1.5% of total sales. [Read More](#) (Marijuana Business Daily)

Cannabis captures beer market share in first year of Canadian legalization. According to Beer Canada, 19.57 million hectoliters (hL) of domestic and imported beer was sold in Canada in 2019 through November, down from 20.18 million hL over the same time period a year earlier. Cannabis sales in Canada got off to a slow start in October 2018 but have improved with increased product selections across most price points, more consistent inventory and ramped-up store openings in key markets. From October 2018 through September 2019, just over 900 million Canadian dollars (\$691 million) worth of cannabis products were sold across the country. [Read More](#) (Marijuana Business Daily)

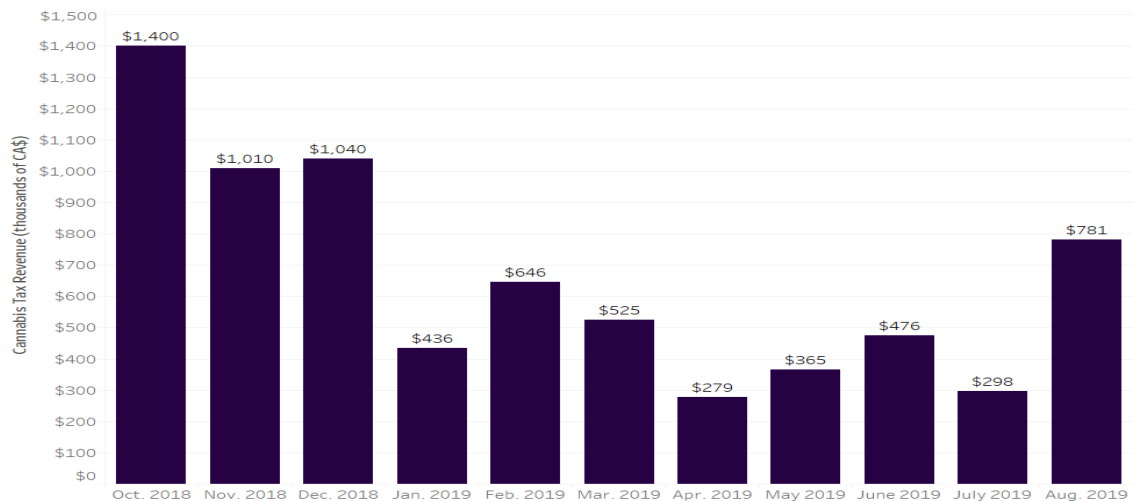
Chart 10: 2019 Beer Sales by Month in Canada: Comparison to 2018 Sales



Source: Intro-Blue, Marijuana Business Daily

British Columbia cannabis tax revenue set to soar, adding to pressure for local revenue-sharing deal. British Columbia's monthly share of the federal tax on cannabis rebounded 62% to CAS \$781,000 (\$600,000) for August after falling below CAD \$300,000 in July for only the second time since legalization. According to new data provided by the province, B.C. received CA\$7.2 million in shared tax revenue from Ottawa between October 2018 and August 2019, including the most recent payment from the federal government. [Read More](#) (Marijuana Business Daily)

Chart 11: British Columbia's Federal Tax Revenue from Cannabis Sales



Source: Intro-Blue, Marijuana Business Daily

COMPANY NEWS

Aurora Cannabis unlikely to meet debt covenants, analysts warn. The chorus of voices warning of risks to [Aurora Cannabis's \(ACB\)](#) balance sheet is growing louder. With a \$360-million loan coming due in August 2021, at least three analysts have cautioned that the pot company may be unable to meet the covenants on that debt. "With balance sheet risks to remain a core investment thesis in 2020 in our view, and lingering uncertainty especially on financial covenants, we struggle to envision a scenario where shares have sustainable support," Bank of America analyst Christopher Carey said in a note. [Read More](#) (BNN Bloomberg)

Acreage Holdings announces expiration of HSR waiting period for proposed acquisition of Deep Roots Harvest. [Acreage Holdings \(ACRGF\)](#) announced that the waiting period under the HSR Act has expired with respect to the proposed acquisition of Deep Roots Medical LLC. The expiration of the waiting period under the HSR Act satisfies one condition needed to close the transaction, which remains subject to certain other customary closing conditions. On April 18, 2019, Acreage entered into an agreement to acquire 100% of Deep Roots Harvest, a vertically integrated cannabis operator in Nevada, for a total transaction value of \$120 million to be paid in equity of HSCP and cash. [Read More](#) (Globe Newswire)

Cresco Labs closes acquisition of Origin House. [Cresco Labs \(CRLBF\)](#) announced that it has closed the previously announced acquisition of CannaRoyalty Corp. d/b/a [Origin House \(ORHOF\)](#) by way of a plan of arrangement. With the closing of the Arrangement, Cresco has significantly increased its footprint and accelerated its entry into the California market. “This is a transformational deal for Cresco and represents the culmination of the better part of a year’s work for both the Cresco and Origin House teams,” said Charlie Bachtell, Cresco’s CEO and Co-founder. [Read More](#) (New Cannabis Ventures)

The Green Organic Dutchman announces executive leadership consolidation. [The Green Organic Dutchman Holdings \(TGODF\)](#), announced the following changes to streamline its leadership structure. The company’s President, Mr. Csaba Reider, will be departing the organization. Mr. Reider’s duties will be assumed by CEO Brian Athaide. Mike Gibbons, Vice President of Sales, is also leaving the organization. Robert Gora, Vice President of Medical Commercialization, will assume the consolidated role of Vice President, National Sales, leading sales and revenue generation across medical and recreational channels. [Read More](#) (PR Newswire)

Elixinol says it will slim down product line, focus on U.S., Europe. CBD maker [Elixinol Global Limited \(ELLXF\)](#) said it is hitting the reset button in 2020 after a series of developments that beset the company during 2019. As a global downturn in the fortunes of CBD has slammed players big and small, publicly-traded Elixinol has seen its share price, which reached a high of \$4.20 in April 2019, plummet to around \$0.40 in recent trading. In a recent market update, Elixinol said it will simplify its business model “to focus on the hemp derived CBD market,” intimating it will be looking to shed its Hemp Foods Australia unit as well as Nunyara, which had ambitions in the medical marijuana sector. [Read More](#) (Hemp Today)

Medipharma Labs signs white label arrangement with Shelter Brand House. [Medipharma Labs \(MEDIF\)](#) announced a white labeling agreement with 1193269 B.C. Ltd., more popularly known as Shelter Brand House. The white label agreement is centered on cannabis 2.0 products, with Medipharma delivering products under the “Wayfarer” brand to provincial distributors on behalf of Shelter. The agreement states that Medipharma will conduct the filling, formulation, and distribution of Shelter branded vape cartridges. Medipharma will receive fees from Shelter in exchange, which are related to procurement, formulation, quality assurance, manufacturing, and distribution to provincial retailers. Medipharma will also receive a portion of sales from the products. [Read More](#) (the deep dive)

Harvest Health seeks to terminate acquisition. [Harvest Health & Recreation \(HRVSF\)](#) said it has filed a federal lawsuit against Falcon International seeking to terminate its merger agreement with the California-based company. As part of the suit, Harvest also is seeking a return of \$50 million it paid to Falcon under the merger agreement. Harvest’s complaint, filed in U.S. District Court in Arizona, alleges that Falcon failed to meet its legal obligations, including failing to provide auditable financial records to Harvest. [Read More](#) (Marijuana Business Daily)

Weedmaps drops thousands of unlicensed cannabis ads, but some illegal shops remain. California-based Weedmaps has lived up to the pledge it made in August of dropping unlicensed marijuana retailer ads from its site by New Year’s Day. But there’s a caveat: The self-published nature of Weedmaps’ platform, combined with its lack of vetting ads before they go live, has given illicit businesses an avenue to keep at least a limited presence on the site, several industry insiders said. The end of 2019 marked a key milestone for the online advertising giant – and for its critics in the legal California marijuana market who have demanded the company stop running ads for illicit competitors. [Read More](#) (Marijuana Business Daily)

EARNINGS

GW Pharma exceeds expectations with \$108 million preliminary unaudited revenue in 4Q19. [GW Pharmaceuticals \(GWPH\)](#) pre-announced preliminary unaudited 4Q19 and CY19 net product sales. GWPH reported total preliminary net product sales of approximately \$108 million for the fourth quarter and approximately \$309 million for the full year. Total Epidiolex preliminary net product sales were approximately \$104 million for the fourth quarter and approximately \$296 million for the first full year of sales. [Read More](#) (New Cannabis Ventures)

Planet 13 pre-announces 2019 revenue at \$63 million. [Planet 13 \(PLNHF\)](#) announced a strong finish to 2019 with approximately 695,000 customers served in 2019 at an average ticket price above \$90 for preliminary unaudited revenue of ~\$63 million. Preliminary unaudited gross margin stood at ~57% for 2019, with margin expansion throughout the year – 50% in Q4 2018 compared to between 56% and 59% in Q4 2019. The company served an average of ~1,900 customers per day in 2019 at an average ticket greater than \$90 – well above the expectations set for the market at the time of Planet 13’s public listing. Planet 13 served 1,757 customers per day in December at a record average ticket of USD\$100. [Read More](#) (New Cannabis Ventures)

Constellation Brands still bullish on pot despite latest hit on Canopy investment. [Constellation Brands \(STZ\)](#) continued to take a hit on its investment in [Canopy Growth \(CGC\)](#), taking a US\$534-million decrease in the fair value of the investment in the third quarter. Constellation’s CEO Bill Newlands told analysts during a conference call that he remained confident in the company’s investment in the Canadian cannabis company, stating “the conversion of the illicit market to the legal market continues to strengthen.” Newlands also expressed his excitement on Canopy’s upcoming launch of cannabis-infused vapes and beverages, some of which were developed alongside Constellation employees. [Read More](#) (BNN Bloomberg)

KushCo Holdings generates Q1 revenue of \$35 million. [KushCo Holdings \(KSHB\)](#) reported financial results for its fiscal first quarter ended November 30, 2019. Net revenue increased 38% from the prior year quarter to \$35.0 million. On a GAAP basis, gross profit was 20.8%, compared to 12.8% in the prior year period. On a non-GAAP basis, excluding the impact of certain non-recurring items, gross profit was approximately 22.6%. On a GAAP basis, net loss was approximately \$12.5 million, compared to approximately \$8.6 million in the prior year period. Basic and diluted loss per share was \$0.12 compared to \$0.11 in the prior year period. On a non-GAAP basis, excluding the impact of certain non-recurring charges and gains, net loss for the quarter was \$9.2 million and net loss per share was \$0.09. [Read More](#) (New Cannabis Ventures)

CAPITAL MARKETS

Trulieve sues short-seller Grizzly Research for libel. [Trulieve Cannabis \(TCNNF\)](#) announced that it has filed a lawsuit in Florida state court against Grizzly Research LLC alleging, among other claims, defamation for publicly disseminating false and libelous statements about Trulieve to manipulate the stock price and further its own financial interests. On December 17, 2019, Grizzly published a false, misleading, and unsubstantiated report. The complaint demonstrates the defamatory, false, and misleading nature of the report. [Read More](#) (New Cannabis Ventures)

Some marijuana firms turn to small investor opportunities in tight funding climate. Cannabis companies in the U.S. currently face a tough environment in terms of raising money. However, as an example of how marijuana businesses are looking to address this funding challenge, one California producer is turning to mom-and-pop investors as opposed to venture capital. Goldenseed, a privately owned Santa Cruz-based cultivator and processor, said it has qualified to offer the general public shares through the U.S. Securities and Exchange Commission (SEC) ahead of any potential listing, claiming it is the first such plant-touching company to do so. [Read More](#) (Marijuana Business Daily)

Foreign assets could be next on the block for cash-hungry cannabis companies. With fears of a cash crunch looming over the industry, some of the same producers who spent tens of millions to build an international presence have started dialing back, putting projects on hold or divesting of their foreign operations altogether. And it's a trend that some pot analysts expect will only intensify over the next 12 months. "Licensed producers are now in a capital constrained environment and investors want to see profitability," said Graeme Kriendler, an analyst with Toronto-based investment firm Eight Capital. "This is forcing management teams to take stock of what they have, divest out of non-core assets and focus on what's in their own backyard." [Read More](#) (Financial Post)

Analyst warns of shelved expansion, restructuring as cannabis firms 'teeter on edge'. The number of Canadian cannabis producers with fewer than six months of cash on hand has increased over the past quarter, reflecting disappointing earnings and front-loaded capital expenditures, according to an analyst. Greg McLeish of the Toronto office of Mackie Research Capital found that 25 companies are down to half-a-year of cash when capital expenditures and cash-flow burn are taken into account. McLeish predicts more companies will make hard decisions to defer planned facility expansions in order to reallocate capital as the industry devalues mass-scale cultivation capacity to focus on actionable markets. [Read More](#) (Marijuana Business Daily)

Federal HSR reviews slow down big cannabis acquisition deals. One of the reasons we have seen a slowdown in deals and an uptick in agreements falling through is the Hart-Scott-Rodino (HSR) Antitrust Improvements Act, a 1976 law that's making itself at home in the fragmented U.S. cannabis industry. The HSR Act requires companies involved in mergers and acquisitions to notify the Federal Trade Commission and the U.S. Department of Justice Antitrust Division of their intent. In short, the law gives the federal government a window of time to review deals and decide whether a transaction will impact competition in a given market. It's a consumer protection policy. During that 30-day window, the parties can't close. [Read More](#) (Cannabis Business Times)

Analyst skeptical of industry's high hopes for cannabis 2.0. Investors shouldn't expect sales of gummies, vapes and other newly launched cannabis 2.0 products to rescue pot stocks in 2020. That's according to Lightwater Partners Ltd. analyst Jerome Hass, who's skeptical the next generation market will live up to the hype. Cannabis companies have placed high hopes on infused products to bolster revenues and increase margins, but Hass is less optimistic. [Read More](#) (Mugglehead)

Toronto-based FSD Pharma begins trading on NASDAQ. The stock will trade under the symbol "HUGE," and the listing places [FSD Pharma \(HUGE\)](#) in a group of 12 Canadian cannabis companies that have commenced trading on the NYSE or NASDAQ. This milestone also makes FSD Pharma the first company in the history of the Canadian Securities Exchange (CSE) to be dual listed on a major U.S. exchange. [Read More](#) (Cannabis Business Times)

TerrAscend announces closing on upsized \$33.5 million non-brokered private placement. [TerrAscend Corp. \(TRSSF\)](#) has completed its previously announced upsized non-brokered private placement with orders totaling an aggregate amount of approximately \$33.5 million, inclusive of the first tranche of the private placement which closed on December 30, 2019. Chairman Jason Wild, Executive Chairman Jason Ackerman, and each of the company's additional directors participated in the private placement. The company intends to use the proceeds from the private placement to accelerate the completion of the New Jersey cultivation and processing facilities, to satisfy the previously announced January 2020 contingent purchase price payment related to the acquisition of Ilera Healthcare, and for working capital and general corporate purposes. [Read More](#) (Newswire)

MEDICAL CANNABIS

FDA gives marijuana testing companies a boost with new exemption. The Food and Drug Administration (FDA) announced a policy change that will expedite the marketing of marijuana testing devices if they're used for certain purposes. Many companies that manufacture medical devices are subject to FDA's premarket notification requirements, which generally involve providing assurances that the products are safe and effective. But under the new guidelines, some cannabinoid testing instruments are exempt from that requirement, meaning they can get to market faster. [Read More](#) (Marijuana Moment)

Pot imports to U.S. grow as country stalls on medical research. One of the top advocates for allowing U.S. companies to grow cannabis for research purposes has imported a batch from the Netherlands, saying he had no choice because of the lack of progress at home. California-based Biopharmaceutical Research Co., founded by former Navy SEAL George Hodgkin, legally imported a small quantity of marijuana from Bedrocan International last month to use for scientific analysis with the goal of better understanding the plant. "As someone who fought for this country it saddens me that Americans aren't the ones producing the cannabis materials that we are researching," Hodgkin said in an interview. Canadian-grown cannabis has also been imported into the U.S. for research purposes. [Tilray Inc.](#), for example, has brought in pot for clinical trials at the University of California San Diego, New York University and Columbia University. [Read More](#) (BNN Bloomberg)

Medical marijuana measure officially qualifies for Mississippi 2020 ballot. Four months after activists turned in more than 214,000 signatures for the initiative, the secretary of state's office confirmed that the group amassed more than enough valid submissions to qualify. Under the proposal put forth by Mississippians for Compassionate Care, patients suffering from debilitating medical issues would be able to access cannabis after consulting with a physician and receiving a recommendation. The measure lists 22 qualifying conditions such as cancer, chronic pain and post-traumatic stress disorder. Each patient would be allowed to possess up to 2.5 ounces of cannabis per 14-day period. [Read More](#) (Marijuana Moment)

Ohio petition seeks to add 'Browns/Bengals Fan' as cannabis qualifying condition. The Ohio State Medical Board confirmed that it has received a petition to make being either a Cleveland Browns or Cincinnati Bengals fan into a qualifying condition for the state's medical cannabis program. The board is meeting on February 12 to consider 28 different petitions, others of which included requests for access to treat conditions such as anxiety, depression, and autism. The sports fan petition is quite unlikely to advance further, however, as the board requires input from medical specialists about why each proposed condition should be accepted. [Read More](#) (Ganjanpreneur)

Rhode Island lawmakers seek to change medical cannabis rules. Rhode Island legislative leaders said they're seeking to undo a change to how medical marijuana stores are regulated. The action comes in response to a lawsuit by Democratic Gov. Gina Raimondo. A provision in the state budget approved in 2019 gave lawmakers the right to veto regulations imposed on the cannabis industry. Raimondo sued, arguing the new law violates the state constitution's separation of powers clause because it gives lawmakers "unchecked control" over executive rulemaking authority. [Read More](#) (Marijuana Business Daily)

Utah picks companies, sites for medical cannabis 'pharmacies'. Utah health officials plan to award pharmacy licenses to 10 companies to dispense medical cannabis at 14 sites across the state, a major development in the program's approaching launch. Utah's medical cannabis program refers to dispensaries as "pharmacies," emphasizing the program's medical aspect. The chosen sites announced by the Department of Health are largely in metro Salt Lake City or elsewhere in northern Utah, but also include two in southern Utah and one in rural eastern Utah. [Read More](#) (Leafly)

New Hampshire House OKs bills expanding medical cannabis conditions. The New Hampshire House of Representatives approved two bills to make medical marijuana available to more patients by expanding the state's list of treatable conditions, but a more expansive measure died in the Senate. The House voted to add insomnia and opioid-use disorder to the list of qualifying conditions, though the latter would carry significant restrictions, including a requirement that certifying providers have specialized knowledge in addiction treatment. [Read More](#) (Marijuana Business Daily)

Tennessee lawmaker reintroduces medical cannabis legislation. Tennessee Sen. Janice Bowling (R-Tullahoma) has reintroduced a bill this legislative session that would legalize medical cannabis in the state. The legislation would allow qualified patients to access medical cannabis, and would establish a licensing process for businesses to grow, distribute, transport and sell cannabis for both medical use and scientific research. [Read More](#) (Cannabis Business Times)

CBD/HEMP

High anxiety: Proposed U.S. hemp rules worry industry. Licenses for hemp cultivation topped a half-million acres (200,000 hectares) last year, more than 450% above 2018 levels, so there's intense interest in the rules the U.S. government is creating. Critical comments on the draft have poured in from hemp farmers, processors, retailers and state governments. Growers are concerned the government wants to use a heavy hand that could result in many crops failing required tests and being destroyed. The U.S. Department of Agriculture, the agency writing the rules, estimates 20% of hemp lots would fail under the proposed regulations. [Read More](#) (AP News)

Wholesale price erosion in the U.S. industrial hemp market persisted in December. Unlike November, prices for larger lots declined much more steeply than rates for lots of 25,000 pounds or less. Smokable high-CBD flower also saw a significant downturn in its wholesale price after experiencing a 14% decline last month. Reports of buyers backing out of purchasing contracts and farmers looking to store their crops until market conditions improve emphasize the persistence of the glut of unsold biomass that has overwhelmed current processing capacity since the autumn harvest. [Read More](#) (Hemp Benchmarks)

Chart 12: Month-on-Month % Price Change

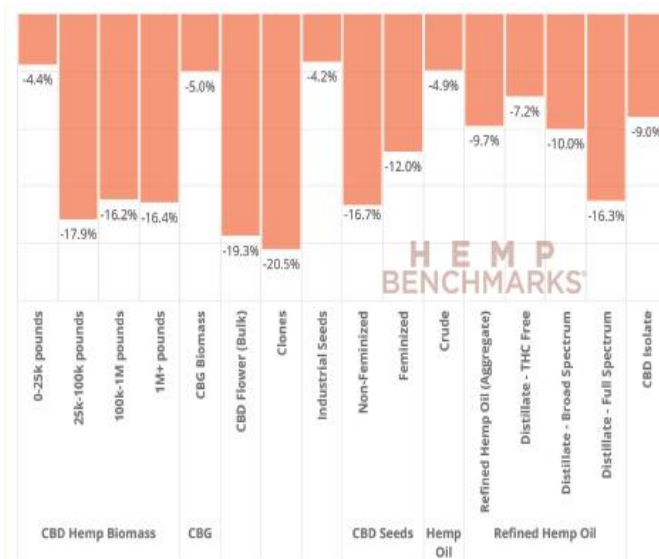


Chart 13: U.S. Biomass Wholesale Pricing Trends (\$ / %CBD / pound)



Source: Intro-Blue, Hemp Benchmarks

Hemp production too risky and restrictive for small farmers, advocates say. High input costs, unstable genetics, and a steep learning curve impacted most new hemp farmers in the first legal farming season after legalization of hemp as a commodity crop. But small farmers especially are seeing high barriers to entry within the nascent industry, according to farmer advocates. Steep licensing fees and minimum plant numbers were set to help state programs mitigate the costs of inspections but they might also preclude some smaller-scale farmers from getting into the hemp business. [Read More](#) (Hemp Industry Daily)

New task force sets out to standardize hemp sampling methods, analysis. There are benchmarks and standards for nearly everything when it comes to agricultural production, but not everyone is always using the same methods or using them in the same tactical way – especially in a nascent industry such as hemp. That's why a new task force commissioned by the Hemp Industries Association (HIA) is aiming to find out how different companies, organizations and government agencies across the U.S. and internationally are measuring and analyzing hemp samples for flower, fiber, food, and other uses. [Read More](#) (Hemp Industry Daily)

Federal hemp producer licenses delayed while USDA waits for White House. Federal hemp licenses promised last fall have yet to appear, a delay that federal agriculture officials are blaming on extended discussions with the White House. The U.S. Department of Agriculture (USDA) initially said that farmers in areas that have legalized hemp production but opted out of regulating it could apply for federal licenses by Nov. 30. However, the application form is not yet available. An agency spokesperson told that the USDA is working with the White House Office of Management and Budget to finalize technical details and will post the applications as soon as possible. [Read More](#) (Hemp Industry Daily)

Florida ag department now regulating hemp and CBD products with new rules, permits. Agriculture officials in Florida are now tracking and regulating CBD and hemp products, a change prompted by a state law that took effect Jan. 1. Florida Agriculture Commissioner Nikki Fried and the state Department of Agriculture and Consumer Services oversee products containing hemp and CBD ingredients that are consumed by humans and animals. They also manage the regulatory structure for hemp production. Florida lawmakers last year moved regulatory authority for CBD ingestibles to the agriculture department. [Read More](#) (Hemp Industry Daily)

South Carolina tells animal feed, pet treat firms to reformulate products with hemp, CBD. Pet treats and animal food containing hemp derivatives, including CBD, are still not allowed under federal law, and South Carolina agriculture officials say they will start cracking down on companies selling them this month. The South Carolina Department of Agriculture (SCDA) plans to notify consumers and animal feed manufacturers that hemp and CBD are not permitted in animal feed products in the state. Beginning Jan. 3, the SCDA said, it will send letters to pet treat and animal food manufacturers if their products are found in distribution. [Read More](#) (Hemp Industry Daily)

Analysis of 195 million Instagram posts shows massive growth of interest in CBD, especially in beauty markets. The “2019 CBD Report” by Comparative analytics platform Social Standards draws upon data from 195 million public Instagram posts from the U.S. to provide a detailed look at how CBD has grown in the beauty, alcohol, food and beverage, and personal care markets. “Our data shows that CBD isn’t entirely a new thing -- consumers have been talking about it on social media for years. In recent months we’ve seen conversation volume start to plateau, suggesting that CBD is no longer niche and is becoming mainstream,” said Devon Bergman, CEO & Co-Founder of Social Standards. [Read More](#) (Green Entrepreneur)

Chart 14: Interest in CBD is Growing



Over the last year, CBD has seen **impressive growth** relative to all of these markets. This is remarkable considering there are **ongoing battles** over CBD’s state-level legality, its inclusion in food and beverage products, and how far brands can take functional benefit claims.

Source: Intro-Blue, Green Entrepreneur

WADA’s approval of CBD gives another boost to the booming CBD industry. The World Anti-Doping Agency (WADA) announced the approval of the use of cannabidiol, better known as CBD, in oil, spray, tincture and cream form for all athletes worldwide. Announced a few months ago, the agency’s decision came into effect on January 1, when CBD was removed from the list of banned substances on its website. In this way, CBD, one of the 80 cannabinoids present in the molecular structure of cannabis, can be used as an alternative treatment for pain in athletes. [Read More](#) (Vents Magazine)

CBD producer Mile High Labs lays off 20 employees after major expansion. Mile High Labs, a CBD manufacturer in suburban Denver, said it has laid off 20 employees, mostly sales positions. These layoffs, a cut of less than 10% of Mile High Labs’ workforce, take the company from more than 250 employees to about 230, the Denver Post reported. The layoffs follow a growing trend in the cannabis industry and come about three months after the company moved into an \$1.8 million facility in Broomfield, north of Denver. [Read More](#) (Hemp Industry Daily)

PRODUCTS

Major Canada provinces cannabis 2.0 roll out details.

- **Saskatchewan & Manitoba:** Limited product available as of late December, with more selection available at retail shops expected in late January.
- **Quebec:** Limited products available as of January 1.
- **Ontario:** Limited selection available in stores starting January 6. Stores have been given a head start in selling new products ahead of the provincial online store due to limited availability initially. The online store is scheduled to start sales on January 16.
- **British Columbia:** The BC online store had its first batch of four products available on December 20. Products were to arrive in stores by late December
- **Alberta:** Products are expected to be available in mid-January.

[Read More](#) (Cannabis Benchmarks)

‘SOLD OUT’: Pot edibles hit stores with supply, market issues looming. The long wait for edibles ended with the initial offering of cannabis edibles, extracts, and topicals hitting licensed retail stores Jan. 6. “Some products sold out within one or two hours,” Lana Paraskevopoulos, general manager of Canvas Cannabis, told the Toronto Sun. “Since the public knew the release of edibles was imminent, we have seen more excitement than complaining,” Paraskevopoulos said, adding customers bought cannabis products like tea and mint purely out of curiosity. The supply issue is something representatives from the Ontario Cannabis Store (OCS) admitted would hamper the initial offering of cannabis 2.0 products. Officials from the OCS were hopeful supply issues will be resolved by February or March. [Read More](#) (The GrowthOp)

Health Canada warns about extracts and edibles. Health Canada is advising Canadians on ways to reduce health risks associated with using cannabis, “particularly in relation to new cannabis products becoming legally available across the country.” The Council of Chief Medical Officers of Health released the statement through Health Canada, specifically regarding cannabis extracts, edibles, and topical products, which were legalized on Oct. 17, 2019. [Read More](#) (Cannabis Retailer)

Pax unveils a vape that increases transparency around cannabis consumption. The new Pax Era Pro vaporizer packs a host of improvements and brings increased transparency to the user. Pop in a pod, and the smartphone companion app displays a wealth of information generally unavailable to the average user. The idea is to provide more peace of mind about what’s in each pod, and this system is launching at exactly the right time. [Read More](#) (Tech Crunch)

CONSUMER AND SOCIAL TRENDS

What does Instagram’s ban on vaping influencers mean for cannabis? While the ban is focused on curbing the use and promotion of tobacco-related vaping products, it has many cannabis-related influencers thinking they’ll even more obstacles than they already do when it comes to their professional and network development on social media. “I’m afraid that this new policy will open the door for Instagram to target cannabis influencers even more so than before,” says cannabis entrepreneur Alice Moon. “The AI may be trained to delete posts that contain smoke, so how will it know the difference between vape smoke and dab smoke?” [Read More](#) (Green Entrepreneur)

RETAIL

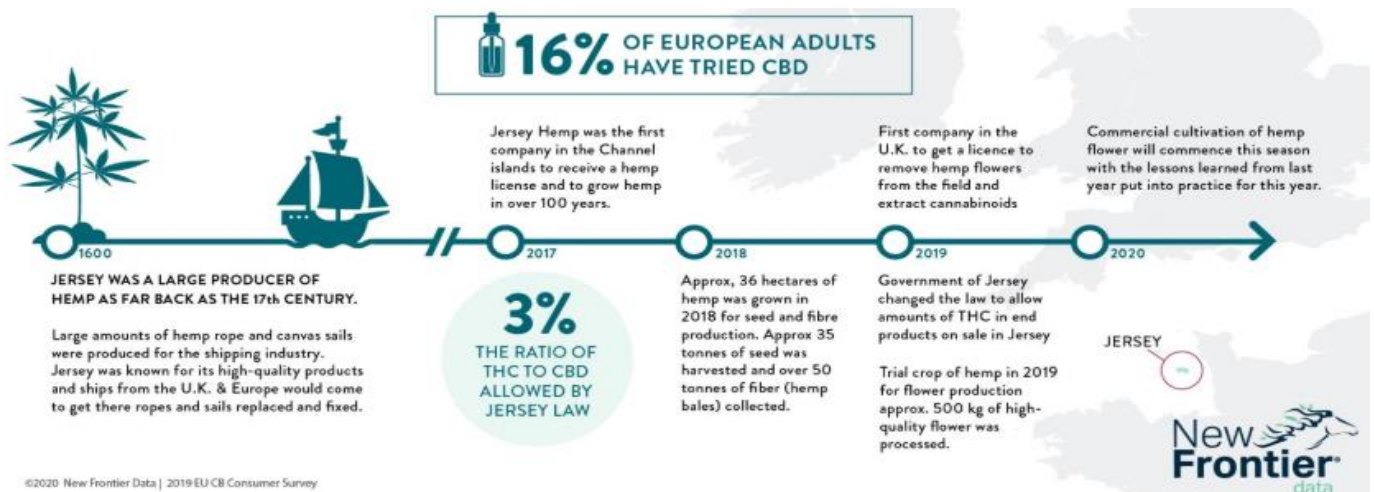
Seattle-based marijuana delivery service could be using drones soon. In an effort to save money on logistical costs, a cannabis company has announced its plans to deliver product to Seattle businesses with drones. The high-flying partnership was publicized last month by GRN Holding Corporation, which is carrying out the plan by purchasing the aggressively-named Bellevue, Washington company Squad Drone. The drones could be hoisting marijuana above your head for test deliveries as quickly as February or March.. [Read More](#) (High Times)

Canopy, Loblaw among 8 hopefuls to take over New Brunswick cannabis sales. An opportunity to exclusively operate New Brunswick’s recreational cannabis retail, wholesale and e-commerce platforms has drawn interest from a wide range of companies, including Canada’s largest food retailer and the biggest marijuana producer in the country. New Brunswick received eight proposals ahead of the Jan. 10 deadline to run the province’s adult-use cannabis retail system, from Canopy Growth, Fire & Flower, Green Stop Cannabis, Kiara Brands, Loblaw Cos., New Brunswick Association of Cannabis Distributors, RSL NB, and YSS Corp. [Read More](#) (Marijuana Business Daily)

INTERNATIONAL

How a channel island is leading progressive European hemp regulations. Recent changes in laws regarding hemp cultivation and processing in Jersey have resulted in a dramatic increase in the crop grown on the largest among the Channel Islands between England and France. a key differentiator between farmers in Jersey and those in England, Scotland, Wales, and Northern Ireland is hemp: By law, Jersey farmers can process the entire hemp plant, while their U.K. counterparts are required to destroy the (commercially valuable) flowers of their hemp crops. Given the demand for CBD in the U.K. and EU, cultivators in Jersey have particular incentive to grow and produce it. [Read More](#) (New Frontier Data)

Chart 15: Jersey Hemp



Source: Intro-Blue, New Frontier Data

CANNA SCIENCE

CBD patches – a guaranteed method of cannabinoid delivery. CBD patches contain a measured dose of cannabidiol molecules, typically infused in an isolated solution, gel, or oil. Combined with carriers and permeation enhancers, the patch's high concentration of CBD and your skin's low concentration of CBD helps move the cannabinoids out of the patch and into your body. [Read More](#) (Green Entrepreneur)

TECHNOLOGY

Cannabis tech startups who gained attention in 2019. The list includes 1.) Eaze, the Amazon of cannabis markets; 2.) Canndescent, which focuses on creating the best, highest-quality flowers and oil; 3.) LeafLink, which offers management and business solutions for canna-businesses; 4.) Headset, which is focused on making well-informed decisions based on its predictions and data it collects each year; and 5.) GreenBits, a software startup from San Jose, California, which owns the world's leading POS cannabis software for retail, among others. [Read More](#) (Cannabis Tech)

LEGAL

Lawsuits are targeting CBD companies for false advertising in the U.S. Despite controversies and plenty of people predicting the end of the CBD industry — or at least a decrease in its popularity — the world's interest in the cannabinoid continues to grow. But now, there are lawsuits being thrown around, and this might actually mean trouble for the industry. Just like the other dietary supplements that came before them, lawsuits are targeting companies that sell CBD products without any scientific evidence that supports the medicinal benefit claims that accompany CBD. [Read More](#) (The GrowthOp)

CANNA FACTS

\$41.6 BILLION
TOTAL ANNUAL SALES REVENUE FROM LEGAL CANNABIS IN 2025 IF ALL POTENTIAL NEW MARKETS ARE LEGALIZED THIS YEAR

90%
OF THE U.S. POPULATION WOULD LIVE IN A STATE WITH ACCESS TO LEGAL CANNABIS IF ALL 19 POTENTIAL MARKETS ARE ADDED

Potential Adult-use
Potential Medical-use

The infographic features a map of the United States where states are color-coded: light green for 'Potential Adult-use' and dark blue for 'Potential Medical-use'. States with potential adult-use include Washington, Montana, Arizona, New Mexico, Ohio, New York, Connecticut, and Florida. States with potential medical-use include North Dakota, South Dakota, Texas, Mississippi, Alabama, Georgia, and South Carolina. A callout box in the top left shows a stack of cash and coins, representing the \$41.6 billion revenue. A callout box in the top right shows 10 human icons, with 9 in green and 1 in grey, representing that 90% of the U.S. population would live in a state with access to legal cannabis.

Source: Intro-Blue, New Frontier Data

CANNA CAPITAL MARKET TRENDS

Chart 17: Weekly Summary (Week 52 ending December 27, 2019)

Week 51-52 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2019	10	\$223.6	\$22.4	1
2018	18	\$78.8	\$5.6	12

CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
TGOD	Public	TGOD	TSX	Cultivation & Retail	Touching the Plant	\$42.7	Debt	Senior Secured Notes
iAnthus	Public	IAN	CSE	Cultivation & Retail	Touching the Plant	\$36.2	Debt	Senior Secured Convertible Notes
Brains Bioceutical	Private	-	-	Biotech/Pharma	Touching the Plant	\$30.0	Equity	Private Placement
Ascend Wellness	Private	-	-	Miscellaneous	Ancillary Products & Services	\$28.2	Equity	Private Placement
TGOD	Public	TGOD	TSX	Cultivation & Retail	Touching the Plant	\$27.6	Equity	Short Form Offering
Jushi Holdings	Public	JUSHF	CSE	Cultivation & Retail	Touching the Plant	\$27.5	Debt	Senior Secured Notes
Aelis Farma	Private	-	-	Biotech/Pharma	Touching the Plant	\$22.2	Equity	Cooperation Agreement
Medlab Clinical	Public	MDCL	ASX	Biotech/Pharma	Touching the Plant	\$5.0	Equity	Share Placement
Indiva	Public	NDVA	TSXV	Cultivation & Retail	Touching the Plant	\$4.0	Debt	Convertible Debentures
Heritage Cannabis	Public	CANN	CSE	Cultivation & Retail	Touching the Plant	\$0.3	Equity	Convertible Note

M&A

Acquirer/Buyer						Deal Type	Target/Seller					
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Sector	Segment
Tilra	Public	TLRY	NASDAQ	Cultivation & Retail	Touching the Plant	Merger	Privateer Holdings	Private	-	-	Investments	Ancillary Products & Services

Chart 18: Cannabis Capital Raises by Week (2019)

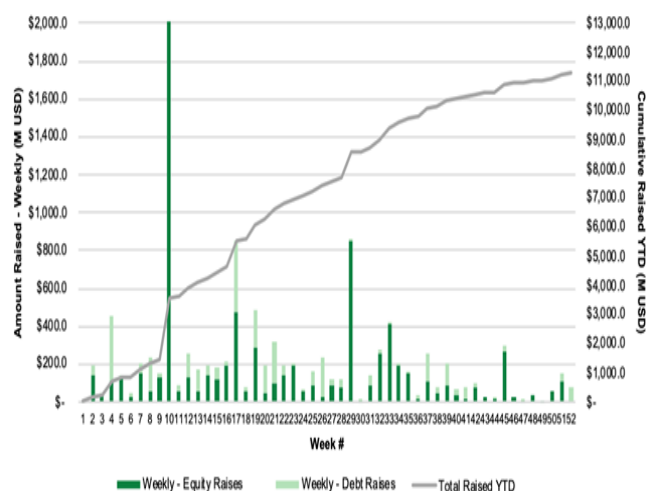
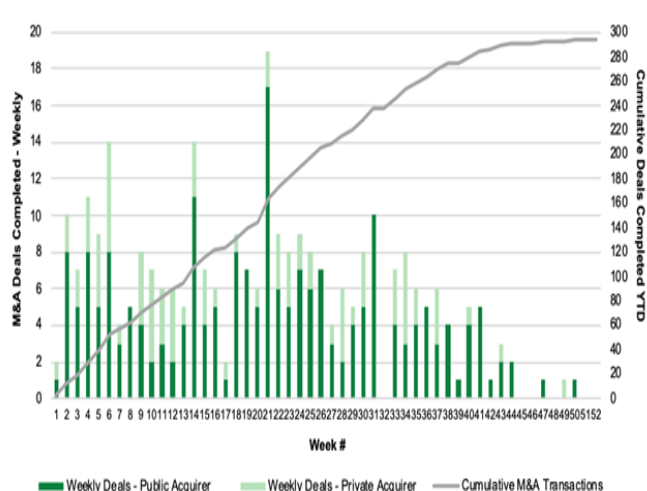


Chart 19: Cannabis M&A Activity by Week (2019)

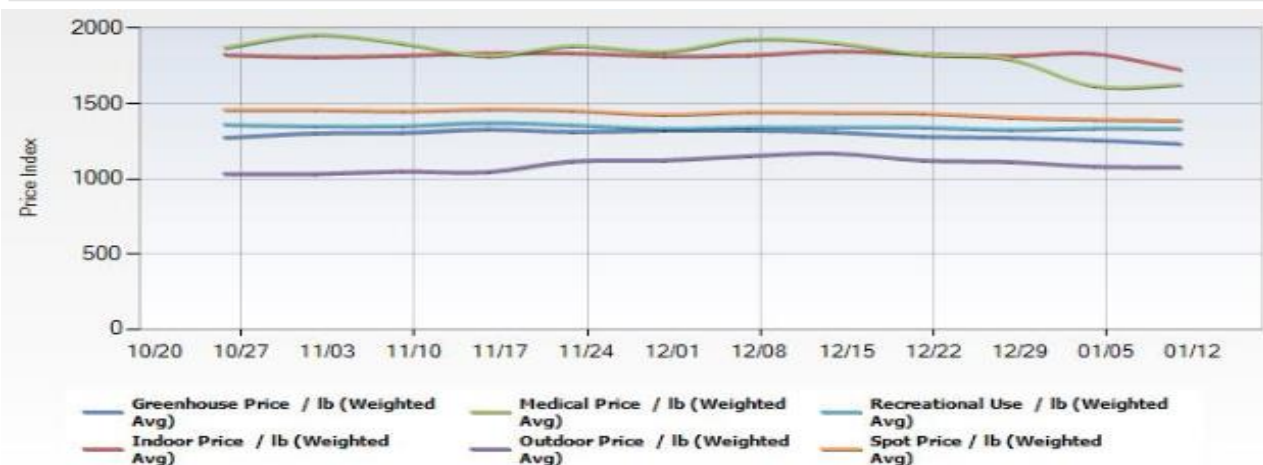


Source: Intro-Blue, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 20: U.S. Cannabis Market Prices

Commodity	January 10	January 3	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,391.00	\$1,397.00	(\$6.00)	-0.4 %
Indoor Price / lb (Weighted Avg)	\$1,727.00	\$1,834.00	(\$107.00)	-5.8 %
Greenhouse Price / lb (Weighted Avg)	\$1,235.00	\$1,260.00	(\$25.00)	-2.0 %
Outdoor Price / lb (Weighted Avg)	\$1,081.00	\$1,085.00	(\$4.00)	-0.4 %
Medical Price / lb (Weighted Avg)	\$1,627.00	\$1,619.00	\$8.00	0.5 %
Recreational Use / lb (Weighted Avg)	\$1,336.00	\$1,338.00	(\$2.00)	-0.1 %



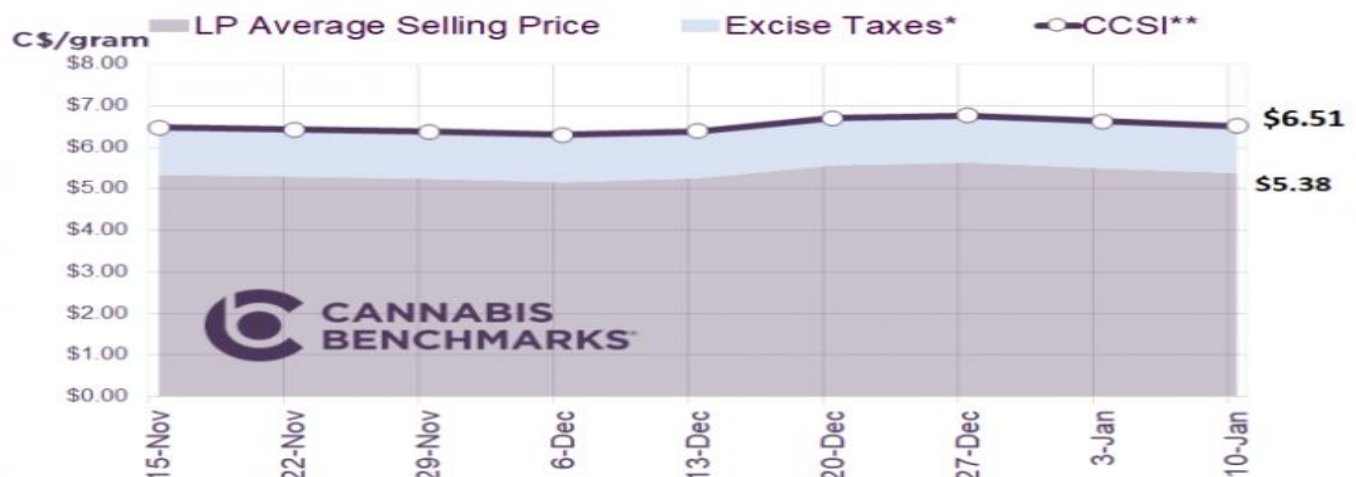
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 21: U.S. Implied Forward Prices (Week Ending January 10, 2020)

Delivery Month	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
This Week's Forward Price	\$ 1,450	\$ 1,475	\$ 1,435	\$ 1,455	\$ 1,455	\$ 1,455
Last Week's Forward Price	\$ 1,450	\$ 1,475	\$ 1,435	\$ 1,455	\$ 1,455	\$ 1,455
Change	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium/Discount to Spot	3.8%	5.6%	2.7%	4.2%	4.2%	4.6%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 22: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index



CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: CALIFORNIA

Chart 23: Best-Selling Flower Brands and Products in California

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Blue Lemon Thai (Eighth) DIME BAG	\$22.47	
2		Wedding Cake (Eighth) PACIFIC STONE	\$16.42	
3		Banjo (Eighth) PACIFIC STONE	\$18.00	
4		Double Grape (Eighth) CYPRESS CANNABIS	\$28.03	
5		Blue Dream (Eighth) DIME BAG	\$23.81	




Source: Intro-Blue, Headset

Chart 24: Best-Selling Edibles Brands and Products in California

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1	KIVA	Camino Wild Berry Gummies 20-Pack (100mg) KIVA	\$18.48	
2	KIVA	Camino Pineapple Habanero Gummies (100mg) KIVA	\$18.89	
3	KIVA	Camino Watermelon Lemonade Gummies (100mg) KIVA	\$18.51	
4	PLUS	Uplift - Sour Watermelon Gummies 20-Pack (100mg) PLUS	\$14.70	
5		Indica Marionberry Gummies 10-Pack (50mg) WYLD	\$16.56	











Source: Intro-Blue, Headset

Chart 25: Best-Selling Vapor Pens Brands and Products in California

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Elite - Maui Wowie Cartridge (Gram) SELECT	\$47.03	
2		Maui Wowie Pax Era Pod (Half Gram) JETTY EXTRACTS	\$31.57	
3		Dream Cartridge (Gram) DRIVN	\$40.38	
4		Pink Pegasus Cartridge (Half Gram) RAW GARDEN	\$41.22	
5		Master Kush Cartridge (Gram) SELECT	\$48.69	

Source: Intro-Blue, Headset

Chart 26: Best-Selling Beverage Brands and Products in California

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD:THC 5:5 Hi-Fi Hops (5mg CBD, 5mg THC) LAGUNITAS BREWING COMPANY	\$7.51	
2		Kwik Ease - Pineapple Express (100mg) MANZANITA NATURALS	\$11.35	
3		Kwik Zzz's - Kush Berry (100mg) MANZANITA NATURALS	\$12.52	
4		Tranquili - Tea (5mg CBN, 3mg THC) KIKOKO	\$8.81	
5		Positivi -Tea (5mg CBD,10mg THC) KIKOKO	\$6.74	











Source: Intro-Blue, Headset

Chart 27: Best-Selling Capsules Brands and Products in California

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Soft Gels 10-Pack (1000mg) ABX / ABSOLUTEXTRACTS	\$56.13	
2		Soft Gels 30-Pack (750mg) ABX / ABSOLUTEXTRACTS	\$66.82	
3		Soft Gels 30-Pack (300mg) ABX / ABSOLUTEXTRACTS	\$34.31	
4		THC+ Softgels (50mg) PROCANA	\$45.74	
5		Soft Gels 10-Pack (250mg) ABX / ABSOLUTEXTRACTS	\$32.49	

Source: Intro-Blue, Headset

Chart 28: Best-Selling Topical Brands and Products in California

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD:THC 1:3 Releaf Balm (45mg CBD,135mg THC,15ml) PAPA & BARKLEY	\$33.17	
2		CBD:THC 3:1 Releaf Balm (150mg CBD, 50mg THC, 15ml) PAPA & BARKLEY	\$28.64	
3		CBD:THC 3:1 Releaf Balm (450mg CBD,150mg THC,50ml) PAPA & BARKLEY	\$72.01	
4		CBD:THC 1:3 Releaf Body Oil (100mg CBD, 300mg THC, 60ml) PAPA & BARKLEY	\$41.24	
5		CBD:THC 1:3 Releaf Balm (100mg CBD, 300mg THC, 50ml) PAPA & BARKLEY	\$40.19	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 29: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
01/14/20: 5:00 P.M. ET	Organigram	(TSX: OGI)/(NASDAQ:OGI)	Webcast
01/14/20: 8:00 A.M. ET	Aphria	(TSX: APHA)/(NYSE: APHA)	Webcast
01/08/20: 4:30 P.M. ET	Kushco Holdings	(OTC:KSHB)	Webcast
01/07/20: 4:30 P.M. ET	Akerna	(NASDAQ: KERN)	Webcast
12/17/19 - 8:30 A.M. ET	Fire & Flower	(TSX: FAF)/(OTC: FFLWF)	Webcast
12/16/19 - 8:30 A.M. ET	HEXO Corp	(TSX: HEXO)/(NYSE: HEXO)	Webcast
12/13/19 - 4:15 P.M. ET	Veritas Farms	(OTC:VFRM)	1-888-567-1602
12/11/19 - 9:00 A.M. ET	EnWave	(TSXV:ENW)	Webcast
12/10/19 - 5:00 P.M. ET	James E. Wagner Cultivation	(TSXV: JWCA)/(OTC: JWCAF)	Webcast
12/03/19 - 4:30 P.M. ET	Akerna	(NASDAQ: KERN)	Webcast
12/02/19 - 9:00 A.M. ET	4Front	(CSE: FFNT)/(OTC: FFNTF)	1-844-512-2921 passcode 13696657
12/02/19 - 8:30 A.M. ET	Indus Holdings	(CSE:INDS)/(OTC: INDXF)	Webcast
12/02/19 - 8:30 A.M. ET	PLUS Products	(CSE: PLUS)/(OTC: PLPRF)	Webcast
11/29/19 - 1:00 P.M. ET	WeedMD	(TSX-V:WMD)/(OTC:WDDMF)	1-800-319-6413 passcode 3858
11/29/19 - 9:00 A.M. ET	Lift & Co.	(TSXV: LIFT)/(OTC: LFCOF)	Webcast
11/27/19 - 11:00 A.M. ET	Sunniva	(CSE: SNN)/(OTC: SNNVF)	Webcast
11/27/19 - 8:30 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast
11/27/19 - 8:30 P.M. ET	Vireo Health	(CNSX: VREO)/(OTC: VREOF)	Webcast
11/26/19 - 6:00 P.M. ET	Origin House	(CSE: OH)/(OTC: ORHOF)	Webcast
11/26/19 - 6:00 P.M. ET	Cresco Labs	(CSE: CL)/(OTC: CRLBF)	Webcast
11/26/19 - 5:30 P.M. ET	Flowr	(TSXV: FLWR)/(OTC: FLWPF)	Webcast
11/26/19 - 5:00 P.M. ET	MedMen	(CSE: MMEN)/(OTC: MMNFF)	Webcast
11/26/19 - 12:00 P.M. ET	Golden Leaf Holdings	(CSE:GLH)/(OTC:GLDFF)	Webcast
11/26/19 - 10:00 A.M. ET	SLANG Worldwide	(CNSX: SLNG)/(OTC: SLGWF)	Webcast
11/26/19 - 9:00 A.M. ET	Indus Holdings	(CSE:INDS)/(OTC: INDXF)	Webcast
11/26/19 - 8:30 A.M. ET	Biome Grow	(CSE: BIO)/(OTC: BIOIF)	Webcast
11/26/19 - 8:30 A.M. ET	Planet 13	(CSE: PLTH)/(OTC: PLNHF)	Webcast
11/26/19 - 8:30 A.M. ET	Green Growth Brands	(CSE: GGB)/(OTC: GGBXF)	Webcast
11/26/19 - 8:30 A.M. ET	48North	(TSX: NRTH)	1-888-231-8192 passcode 8672507
11/25/19 - 5:00 P.M. ET	PharmaCielo	(TSXV:PCLO)/(OTC:PCLOF)	Webcast
11/25/19 - 10:00 A.M. ET	MJardin Group	(CSE: MJAR)/(OTC: MJARF)	Webcast
11/25/19 - 8:00 A.M. ET	Organigram	(TSX: OGI)/(NASDAQ: OGI)	Webcast
11/22/19 - 11:00 A.M. ET	Harborside	(CSE: HBOR)	Webcast
11/21/19 - 10:00 A.M. ET	Abacus Health Products	(CSE: ABCS)/(OTC: ABAHF)	1-855-859-2056 passcode 3343986
11/21/19 - 8:30 A.M. ET	iAnthus	(CSE: IAN)/(OTC: ITHUF)	Webcast
11/20/19 - 5:00 P.M. ET	TILT Holdings	(CSE: TILT)/(OTC: TLLTF)	Webcast
11/20/19 - 5:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast

11/20/19 - 4:00 P.M. ET	Surna	(OTC: SRNA)	Webcast
11/20/19 - 8:00 A.M. ET	Harvest Health & Recreation	(CSE: HARV)/(OTC: HRVSF)	Webcast
11/19/19 - 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
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	Ayr Strategies	(CSE: AYR.A)/(OTC: AYRSF)	Webcast
11/19/19 - 8:00 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast
11/15/19 - 12:00 PM ET	Alcanna	(TSX: CLIQ)/(OTC: LQSIF)	1-800-408-3053 passcode 5420415
11/15/19 - 10:00 A.M. ET	VIVO Cannabis	(TSX-V: VIVO)/(OTC: VVCIF)	Webcast
11/15/19 - 9:00 A.M. ET	The Green Organic Dutchman Holdings	(TSX: TGOD)/(OTC: TGODF)	Webcast
11/15/19 - 9:00 A.M. ET	Halo Labs	(NEO: HALO)/(OTC: AGEEF)	1-866-211-3166 passcode 9063097
11/15/19 - 8:30 A.M. ET	Jushi Holdings	(NEO: JUSH.B)/(OTC: JUSHF)	Webcast
11/15/19 - 8:30 A.M. ET	Village Farms International	(TSX:VFF)/(NASDAQ:VFF)	Webcast
11/14/19 - 6:00 P.M. ET	Aurora Cannabis	(NYSE TSX: ACB)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 30: 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 / RYAH	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	The Hacienda Company	SEDAR	CSE	California Cannabis Brand Owner
20	Theracann International Benchmark	SEDAR	TSX-V	Panama-Based Provider of Technology, Operations and Analytics
21	Varianz	SEDAR	TSX-V	Colombian Applicant

Source: Intro-Blue, New Cannabis Ventures

Chart 31: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	NCIA Oregon Industry Social	EUGENE, OR	January 15, 2020
2	NCIA Northern California Industry Social	SAN JOSE, CA	January 16, 2020
3	Winter Hemp Summit 2020	BOULDER, CO	January 16, 2020
4	HempWorld Expo & National Vape Expo	ATLANTA, GA	January 18 - 19, 2020
5	NCIA Utah & Florida Industry Social	SLC, UT & FTL, FL	January 21, 2020
6	CannaTech Davos 2020	SWITZERLAND	January 20 - 24, 2020
7	NCIA Texas Industry Social	DALLAS, TX	January 22, 2020
8	NCIA Missouri Industry Social	KANSAS CITY, MO	January 22, 2020
9	Canna West	LOS ANGELES, CA	January 22 - 24, 2020
10	Canna Nest	LOS ANGELES, CA	January 23, 2020
11	NCIA Southern California Industry Social	IRVINE, CA	January 23, 2020
12	American Conf on Controversies on Cannabis-Based Medicine	ORLANDO, FL	January 23 - 24, 2020
13	The Economics of Psychedelic Investing	NEW YORK, NY	January 24, 2020
14	Indo Expo	DENVER, CO	January 25 - 26, 2020
15	Texas Hemp Convention	DALLAS, TX	January 28 - 30, 2020
16	Cannabis Access Media 2020	LOS ANGELES, CA	January 29, 2020
17	Hemp CBD Connex	PORTLAND, OR	January 29 - 30, 2020
18	Cannabis & CBD Health-fest	PALM BEACH, FL	February 1, 2020
19	Arcview - International Investor Forum	LOS ANGELES, CA	February 4 - 6, 2020
20	Cannabis Europa	MADRID, ES	February 5, 2020
21	International Cannabis Business Conference	SAN FRANCISCO, CA	February 6 - 7, 2020
22	Cannabis Packaging Summit	ANAHEIM, CA	February 11 - 12, 2020
23	Seed to Sale Show	BOSTON, MA	February 18 - 19, 2020
24	Northeast Cannabis Business Conference	BOSTON, MA	February 19 - 20, 2020
25	Benzinga Cannabis Capital Conference	MIAMI, FL	February 24 - 25, 2020
26	Indoor Agriculture Energy Solutions (IAES) Conference	SAN DIEGO, CA	February 24 - 26, 2020
27	MOCANNBIZCON + Expo 2020	ST LOUIS, MO	March 2 - 3, 2020
28	Women Grow Strong	NEW ORLEANS, LA	March 4 - 6, 2020
29	Cannabis Meets Healthcare	NEW ORLEANS, LA	March 4 - 6, 2020
30	20/20 Growth - Cannabis Public Policy	DENVER, CO	March 5 - 6, 2020
31	Spannabis	BARCELONA, SPAIN	March 13 - 15, 2020
32	Canna-Pharma East	SILVER SPRING, MD	March 18 - 19, 2020
33	MedCan 2020	NEWZEALAND	March 18 - 19, 2020
34	Benzinga Cannabis Capital Conference	DETROIT, MI	March 20, 2020
35	The 6th Annual New England Cannabis Convention	BOSTON, MA	March 20 - 22, 2020
36	Oklahoma Cannabis Expo	OKLAHOMA, OK	March 23 - 24, 2020
37	Cannabis 2020: Pros & Cons	NEW YORK, NY	April 3, 2020
38	NECANN New England Cannabis Convention	CHICAGO, IL	April 3 - 4, 2020
39	Cannabis Business Asia 2020	THAILAND	April 7 - 8, 2020
40	The Cannabis Consumer & Business Expo	MONTREAL, QC	April 10 - 12, 2020
41	Women in Cannabis Summit	BURLINGTON, VT	April 11, 2020
42	CannaGrow Expo	CHICAGO, IL	April 17 - 18, 2020
43	Cannabis Conference 2020	LAS VEGAS, NV	April 21 - 23, 2020
44	CBD Senior Health and Well-Being Expo	NEWTON, MA	April 24 - 25, 2020
45	Cannabis Business France 2020	PARIS, FRANCE	May 5 - 6, 2020
46	10th Annual Cannabis Industry Lobby Days	WASHINGTON, D.C.	May 19 - 21, 2020
47	Cannabis World Congress and Business Exhibition	NEW YORK, NY	May 28 - 30, 2020
48	Lucky Leaf Expo	DALLAS, TX	May 29 - 30, 2020
49	NECANN Cannabis & Hemp Convention	BURLINGTON, VT	May 30 - 31, 2020
50	Benzinga Cannabis Capital Conference	TORONTO, ON	June 1 - 2, 2020
51	MJBizConNEXT Executive Summit	NEW ORLEANS, LA	June 11 - 12, 2020
52	Cannabis Business Summit & Expo	SAN FRANCISCO, CA	June 15 - 17, 2020

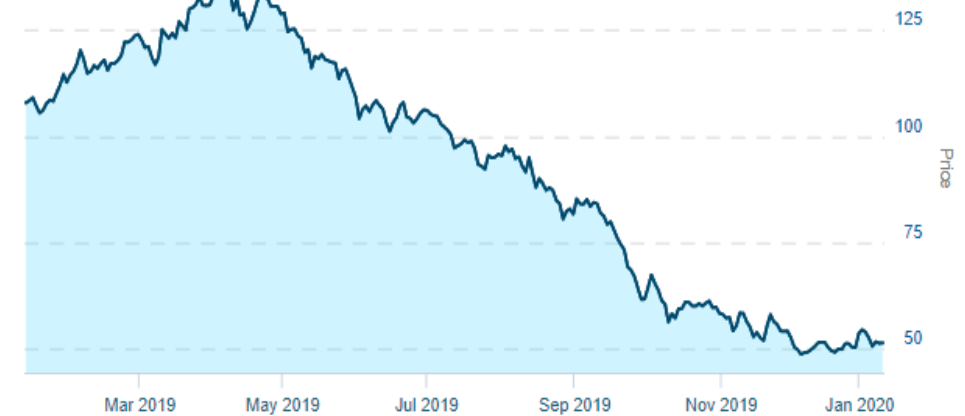
53	NECANN Cannabis & Hemp Convention	SPRINGFIELD, MA	June 20 - 21, 2020
54	Cannabis Business Poland 2020	WARSAW, PL	July 1 - 2, 2020
55	Great Alaskan Cannabis Bowl	WASILLA, AK	July 24 - 26, 2020
56	Be Part Of The New Cannabis Drinks Category	SAN FRANCISCO, CA	July 30, 2020
57	Lucky Leaf Expo	AUSTIN, TX	July 31 - August 1, 2020
58	Cannabis Drinks Expo Chicago	NORTHLAKE, IL	August 3, 2020
59	Seattle Hempfest	SEATTLE, WA	August 14 - 16, 2020
60	Midwest Cannabis Business Conference	DETROIT, MI	August 26 - 27, 2020
61	CannaOne BizCon + Expo	LAS VEGAS, NV	August 26 - 28, 2020
62	NECANN Cannabis & Hemp Convention	ATLANTIC CITY, NJ	September 11 - 12, 2020
63	NECANN Cannabis & Hemp Convention	PORTLAND, ME	October 10 - 11, 2020
64	Michigan's Commercial Cannabis Conference & Expo	DETROIT, MI	October 16 - 17, 2020
65	2nd Medical Cannabis Patient Therapies and Wellness Summit	WORCESTER, MA	November 6 - 7, 2020

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

CANNA INDEX

Chart 32: U.S Cannabis Index

Constituents	31
% Change	0.19%
Open Price	51.72
Total Volume	15.90 m
52 Week High	137.07
52 Week Low	48.79



Source: Intro-Blue, The Marijuana Index

Chart 33: Canada Cannabis Index

Constituents	16
% Change	-3.22%
Open Price	208.59
Total Volume	71.38 m
52 Week High	727.25
52 Week Low	195.73



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

						Shares		Price Performance			
						Daily Out	Vol	% to High	% from Low	% in H-L Range	% YTD
Peer Set											
Canadian LP - Cultivation, Processing (and Dispensing)											
1	CANOPY GROWTH CORP	CGC	23.85	8,313	6,982	349	5.3%	121%	-42%	26%	-11%
2	AURORA CANNABIS INC	ACB	1.79	1,950	2,372	1,090	4.3%	477%	-16%	3%	-64%
3	CRONOS GROUP INC	CRON	7.89	2,712	1,213	344	5.2%	218%	-23%	10%	-24%
4	HEXO CORP	HEXO	1.59	409	396	257	3.2%	428%	-21%	5%	-54%
5	SUNDIAL GROWERS INC.	SNDL	2.87	296	344	103	1.2%	361%	-34%	9%	
6	TERRASCEND CORP	TRSSF	2.34	124	362	128	0.1%	199%	-26%	12%	-77%
7	SUPREME CANNABIS CO INC	SPRWF	0.37	131	171	354	0.2%	384%	-6%	2%	-61%
8	FLOWR CORP (THE)	FLWPF	1.44	101	114	70	0.1%	338%	-7%	2%	-53%
9	ZENABIS GLOBAL INC	ZBISF	0.13	46	130	348	0.0%	1743%	-88%	5%	
10	GREEN ORGNC DUTCHMN HLD	TGODF	0.55	172	126	313	0.3%	697%	-15%	2%	-70%
11	HERITAGE CANNABIS HLDGS CORP	HERTF	0.21	100	90	474	0.0%	157%	-38%	20%	88%
12	RUBICON ORGANICS INC	ROMJF	1.66	66	73	40	0.0%	57%	-41%	42%	28%
13	AGRAFLORA ORGANICS INTL INC	PUFXF	0.08	75	89	935	0.8%	702%	-36%	5%	-52%
14	DELTA 9 CANNABIS INC	VRNDF	0.53	47	61	88	0.0%	165%	-46%	22%	-41%
15	VIVO CANNABIS INC	VVCIF	0.17	47	30	278	0.1%	447%	-18%	4%	-67%
16	EPHS HOLDINGS, INC.	STNN	0.40	30	31	74	0.0%	300%	-25%	8%	-74%
17	EVE & CO INC	EEVVF	0.13	35	42	267	0.0%	272%	-41%	13%	-23%
18	SPROUTLY CANADA INC	SRUTF	0.15	35	25	162	0.1%	449%	-14%	3%	-28%
19	JAMES E. WGNR CLTIVION CORP	JWCAF	0.16	16	20	102	0.0%	499%	-6%	1%	-69%
20	GTEC HOLDINGS LTD	GGTTF	0.13	15	20	115	0.0%	353%	-9%	3%	-63%
21	BELEAVE INC	BLEVF	0.02	13	20	419	0.1%	370%	-74%	17%	-60%
22	TERRANUEVA CORP.	TEQ-CA	0.23	14	16	63	0.1%	467%	-34%	7%	-51%
23	48NORTH CANNABIS CORP	NCNMF	0.26	46	15	177	0.0%	400%	-23%	5%	-38%
24	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.05	18	12	222	0.0%	326%	-18%	5%	76%

25	LOTUS VENTURES INC	LTTSF	0.07	6	6	85	0.0%	464%	-100%	18%	-6%
26	INDIVA LTD	NDVAF	0.18	12	15	65	0.1%	170%	-37%	18%	-38%
27	GROWN ROGUE INTL INC	NVSIF	0.07	5	7	74	0.0%	714%	-29%	4%	-75%
28	NORTH BUD FARMS INC	NOBDF	0.14	9	8	63	0.0%	161%	-11%	6%	-13%
29	MATICA ENTERPRISES INC	MQPXF	0.03	8	5	316	0.0%	348%	-25%	7%	-57%
30	EXPERION HOLDINGS LTD	EXPFF	0.09	9	3	101	0.0%	582%	-77%	12%	-78%
31	LEANLIFE HEALTH INC	LNLHF	0.01	1				374%	0%	0%	
32	BLISSCO CANNABIS CORP	BLIS-CA				107	0.0%				
33	SPEAKEASY CANNABIS CLUB LTD	EASY-CA	0.24	0		87	0.1%	293%	0%	0%	-100%
CBD/Hemp											
34	CHARLOTTE'S WEB HLDGS INC	CWBHF	6.83	434	656	98	0.5%	270%	-6%	2%	-60%
35	CV SCIENCES INC	CVSI	1.14	113	109	99	0.5%	478%	-28%	6%	-74%
36	BETTER CHOICE COMPANY INC.	BTTR	2.15	98	106	45	0.0%	426%	-39%	8%	-81%
37	ELIXINOL GLOBAL LTD	ELLXF	0.49	67	37	138	0.0%	773%	-32%	4%	-73%
38	CBDMD INC (LEVEL BRANDS)	YCBD	1.05	46	24	28	5.3%	590%	-6%	1%	-46%
39	GREEN HYGIENICS HOLDINGS INC.	GRYN	1.93	72	77	37	0.0%	28%	-88%	76%	494%
40	VERITAS FARMS INC	SSWH	0.96	40	35	41	0.1%	854%	-11%	1%	-27%
41	UPPER STREET MARKETING INC.	UPPR	0.30	24	24	80	0.0%	641%	-100%	13%	-12%
42	EUREKA 93	LXLLF	0.38	28	39	74	0.0%	4163%	-96%	2%	-95%
43	CBD UNLIMITED, INC.	EDXC	0.08	21	24	262	0.3%	831%	-21%	2%	62%
44	FREEDOM LEAF, INC.	FRLF	0.08	46	26	311	0.0%	305%	-33%	10%	-33%
45	KONA GOLD SOLUTIONS, INC.	KGKG	0.06	31	32	497	0.6%	136%	-42%	23%	-25%
46	ALTERNATE HEALTH CORP	AHGIF	0.06	5	6	78	0.0%	956%	-2%	0%	-82%
47	EXACTUS, INC.	EXDI	0.38	16	18	41	0.1%	946%	-65%	6%	153%
48	HEMP INC	HEMP	0.01	3	19	274	27.4%	385%	-39%	9%	-73%
49	KALYTERA THERAPEUTICS	KALTF	0.04	18	19	514	0.0%	125%	-56%	31%	-25%
50	NEWLEAF BRANDS INC	NWGGF	0.08	3	3	33	0.1%	3050%	-28%	1%	-96%
51	NATURALLY SPLENDID ENTPRS	NSPDF	0.05	7	8	133	0.0%	199%	-14%	7%	-49%
52	APPLIED BIOSCIENCES CORP	APPB	0.35	5	6	14	0.1%	540%	-43%	7%	-72%

53	WEEKEND UNLIMITED INC.	WKULF	0.03	12	12	405	0.0%	1033%	-64%	6%	
54	EARTH SCIENCE TECH INC	ETST	0.09	5	5	53	0.1%	1008%	-30%	3%	-89%
55	ISODIOL INTERNATIONAL INC	ISOLF	0.17	10	13	58	0.2%	845%	-32%	4%	-82%
56	MAPLE LEAF GREEN WORLD INC	MGWFF	0.04	6	7	149	0.0%	633%	-41%	6%	-59%
57	GLOBAL HEMP GROUP INC	GBHPF	0.03	5	5	188	0.2%	336%	-35%	9%	-75%
58	EMPOWER CLINICS INC	EPWCF	0.02	3	6	137	0.0%	559%	-48%	8%	-64%
59	PHIVIDA HLDGS INC	PHVAF	0.09	8	1	89	0.2%	797%	-34%	4%	-78%
60	EASTWEST BIOSCIENCE INC	EAST-CA	0.02	1	2	51	0.0%	508%	-20%	4%	-82%
61	REVIVE THERAPEUTICS LTD	RVVTF	0.03	2	2	72	0.0%	377%	-65%	15%	-60%
62	EVIANA HEALTH CORP	EVNNF	0.04		1	24	0.0%	1139%	-31%	3%	
63	GRIDIRON BIONUTRIENTS INC	GMVP	0.02	3	3	136	0.0%	371%	-93%	20%	-53%
64	CBD OF DENVER INC.	CBDD	0.00	0	0	84	13.6%	225%	-63%	22%	-53%
65	HEMPCO FOOD & FIBER INC	HMPPF				62	0.0%				
66	ABACUS HEALTH PRODUCTS, INC.	ABCS-CA	4.15	50		22	0.1%	227%	-25%	10%	
Diversified											
67	ALTRIA GROUP INC	MO	50.87	95,032	121,461	1,868	0.4%	14%	-23%	62%	3%
68	CONSTELLATION BRANDS	STZ	190.83	31,967	49,298	189	0.7%	12%	-18%	59%	19%
69	PYXUS INTERNATIONAL, INC.	PYX	8.21	75	1,432	9	5.0%	298%	-30%	9%	-31%
70	AUXLY CANNABIS GROUP INC	CBWTF	0.47	293	298	624	0.2%	75%	-15%	17%	-29%
71	GREEN GROWTH BRANDS	GGBXF	0.50	103	273	238	0.2%	941%	-6%	1%	-87%
72	MJARDIN GROUP INC	MJARF	0.17	12	146	68	0.2%	3035%	-36%	1%	-96%
73	MPX INTL. CORPORATION	MPXOF	0.32	43	43	135	0.0%	99%	-87%	47%	
74	1933 INDUSTRIES INC	TGIF	0.16	44	52	282	0.1%	193%	-9%	4%	-38%
75	WEED, INC	BUDZ	0.32	34	35	108	0.2%	494%	-8%	2%	-70%
76	STEM HLDGS INC	STMH	0.88	35	34	40	0.0%	241%	-10%	4%	-56%
77	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.04	24	26	595	0.3%	266%	-10%	4%	-57%
78	NUTRITIONAL HIGH INTL INC	SPLIF	0.03	12	21	365	0.0%	643%	-46%	7%	-83%
79	WESTLEAF INC.	WSLFF	0.14	45	54	320	0.0%	3461%	-13%	0%	94%
80	RAVENQUEST BIOMED INC	RVVQF	0.09	12	22	123	0.0%	503%	-33%	6%	-72%

81	MJ HOLDINGS INC	MJNE	0.25	16	19	65	0.0%	356%	-28%	7%	-76%
82	MYM NUTRACEUTICALS INC	MYMMF	0.06	9	8	152	0.2%	716%	-8%	1%	-84%
83	MCIG INC	MCIG	0.02	12	12	489	0.1%	775%	-17%	2%	-84%
84	NEXT GREEN WAVE HLDGS INC	NXGWF	0.09	14	14	158	0.1%	635%	-30%	5%	-66%
85	HARVEST ONE CANNABIS INC	HRVOF	0.12	19	19	161	0.0%	673%	-9%	1%	-60%
86	INTERNATIONAL CANNABRANDS IN	GEATF	0.03	7	13	299	0.0%	328%	-92%	22%	-51%
87	INDIA GLOBALIZATION CAPITAL	IGCC	0.65	26	7	40	1.3%	408%	-51%	11%	132%
88	ROTO-GRO INTL LTD	RGI-ASX	0.08	11	8	130	0.1%	265%	-4%	2%	-62%
89	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.03	5	7	165	0.1%	822%	-38%	4%	-78%
90	INDUS HOLDINGS, INC.	INDXF	0.81	12	32	15	0.0%	1272%	-49%	4%	
91	LIFESTYLE DELIVERY SYSTEMS	LDSYF	0.28	7	5	23	0.0%	1000%	-35%	3%	-79%
92	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.06	2	4	42	0.1%	334%	-63%	16%	-65%
93	INTERNATIONAL ENDEAVORS CORP	IDVV	0.00	0	1	14	0.0%	849%	-24%	3%	-75%
94	MJ VENTURE PARTNERS, INC. (NVEST INC.)	MJVP	0.38	0				237%	-98%	29%	858%
Downstream - Distribution/Marketing/Retail/Delivery											
95	ALCANNA INC	LQSIF	3.15	117	425	37	0.0%	63%	-19%	23%	2%
96	MEDMEN ENTERPRISES INC	MMNFF	0.52	124	440	167	0.9%	634%	-31%	5%	-74%
97	ORIGIN HOUSE	ORHOF	4.05	294	330	79	0.0%	141%	-36%	20%	-22%
98	PLANET 13 HLDGS INC	PLNHF	1.82	149	243	137	0.1%	48%	-35%	42%	0%
99	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	1.04	110	113	106	0.0%	285%	-83%	23%	494%
100	GREENLANE HOLDINGS INC	GNLN	2.97	30	85	10	1.3%	876%	-21%	2%	
101	SLANG WORLDWIDE INC.	SLGWF	0.28	63	56	223	0.0%	793%	-13%	2%	
102	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.24	42	55	175	0.0%	225%	-90%	29%	-37%
103	DIONYMED BRANDS INC	HMDEF	0.02	1	31	33	0.0%	16362%	-31%	0%	-99%
104	DRIVEN DELIVERIES INC	DRVD	0.81	36	36	44	0.2%	627%	-60%	9%	728%
105	INNER SPIRIT HLDGS LTD	INSHF	0.08	16	26	206	0.0%	190%	-9%	5%	-19%
106	PASHA BRANDS LTD.	CRFTF	0.06	13	12	194	0.0%	970%	-84%	8%	
107	WILDFLOWER BRANDS INC	WLDFF	0.16	23	34	138	0.0%	326%	-33%	9%	-59%
108	CHOOM HOLDINGS INC	CHOOF	0.15	29	19	70	0.4%	331%	-32%	9%	33%

109	GABY INC.	GABLF	0.06	11	16	176	0.0%	495%	-28%	5%	-80%
110	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	9	322	0.5%	660%	-29%	4%	-98%
111	GSRX INDUSTRIES INC	GSRX	0.09	7	9	81	0.1%	1922%	-82%	4%	-94%
112	SMOKE CARTEL INC	SMKC	0.10	2	5			973%	-32%	3%	-91%
113	ROCKY MTN HIGH BRANDS INC	RMHB	0.04	5	6	138	0.2%	611%	-47%	7%	-82%
114	HIGH HAMPTON HLDGS CORP	HHPHF	0.02	2	1	104	0.0%	1600%	-46%	3%	-89%
115	HIGH TIDE INC	HITI-CA	0.18	0		207	0.3%	159%	-37%	19%	-100%
Extraction, Genetics, Canna Science, etc.											
116	MEDIPHARM LABS CORP	MEDIF	3.09	404	377	131	0.2%	83%	-55%	40%	147%
117	NEPTUNE WELLNESS SOLUTION IN	NEPT	2.59	242	225	94	0.7%	154%	-5%	3%	2%
118	VALENS GROWWORKS CORP	VGWCF	2.84	331	279	116	0.3%	29%	-51%	64%	158%
119	22ND CENTURY GROUP, INC.	XXII	0.99	125	83	126	1.8%	170%	-29%	15%	-60%
120	ENWAVE CORP	NWVCF	1.21	134	120	111	0.0%	74%	-17%	19%	24%
121	PLUS PRODUCTS INC	PLPRF	1.10	48	92	53	0.1%	447%	-23%	5%	-71%
122	RADIANT TECHNOLOGIES	RDDTF	0.28	76	80	272	0.0%	232%	-9%	4%	-49%
123	WILLOW BIOSCIENCES INC.	CANSF	0.44	35	18	79	0.0%	390%	-10%	2%	-48%
124	DIXIE BRANDS INC.	DXBRF	0.17	22	20	126	0.1%	602%	-19%	3%	
125	WORLD-CLASS EXTRACTIONS	PUMP-CA	0.04	25	18	599	0.4%	297%	-9%	3%	-67%
126	CANNAPOWDER INC	CAPD	0.76	9	9	12	0.0%	430%	-32%	7%	-25%
127	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.11	6	5	51	0.1%	2951%	-3%	0%	-74%
128	HALO LABS INC	AGEEF	0.26	8	6	9	1.7%	162%	-41%	20%	277%
129	BHANG INC.	BHNGF	0.10	5	5	51	0.0%	1320%	-80%	6%	-77%
130	MICRON WASTE TECHNOLOGIES IN	MICWF	0.04	3	1	79	0.0%	930%	-28%	3%	-81%
131	AREV BRANDS INTL LTD	AREVF	0.03	1	2	57	0.0%	1081%	-99%	8%	
132	NEUTRISCI INTERNATIONAL INC	NRXCF	0.02	2	1	110	0.0%	365%	-43%	11%	-66%
133	KALI INC	KALY	0.00	1	1	266	3.1%	730%	-41%	5%	-88%
134	ESENSE-LAB LTD	ESE-ASX	0.01	2				286%	-17%	6%	-53%
135	ALTERNET SYSTEMS INC	ALYI	0.01	1	1	117	2.2%	1098%	-31%	3%	-25%
136	QUADRON CANNATECH CORP	QUDCF				72	0.0%				

137	CANNA-V-CELL SCIENCES INC	CNVC-CA	0.11	0		103	0.0%	126%	-31%	20%	-100%
138	CLS HOLDINGS USA INC	CLSH-CA	0.20	25		126	0.0%	84%	-21%	20%	
139	NEXTLEAF SOLUTIONS LTD	OILS-CA	0.27	26		97	0.1%	127%	-28%	18%	-38%
Input Materials - Nutrients, Hydroponic Equipment, etc.											
140	SCOTTS MIRACLE-GRO CO	SMG	110.80	6,185	7,822	56	0.8%	3%	-40%	92%	80%
141	MARRONE BIO INNOVTIONS	MBII	1.06	141	164	133	0.1%	81%	-6%	7%	-28%
142	GROWGENERATION CORP	GRWG	4.62	170	162	37	0.8%	24%	-45%	65%	105%
143	GROWLIFE INC	PHOT	0.43	11	17	26	0.3%	294%	-27%	9%	-59%
144	SURNA INC	SRNA	0.07	16	15	228	0.1%	81%	-70%	47%	-3%
145	SHARC INTL SYS INC	INTWF	0.07	3	6	39	0.0%	301%	-76%	20%	-71%
146	AFFINOR GROWERS INC	RSSFF	0.04	4	4	100	0.1%	40%	-76%	66%	28%
Medical Cannabis											
147	ABBVIE INC	ABBV	88.20	130,432	158,561	1,479	0.6%	4%	-29%	87%	-4%
148	FSD PHARMA INC	FSDDF	5.79	46	42	8	0.4%	1014%	-41%	4%	-87%
149	GW PHARMACEUTICALS PLC	GWPH	118.55	3,642	3,115	31	4.8%	65%	-19%	23%	22%
150	TILRAY INC	TLRY	21.22	1,762	2,430	100	5.0%	400%	-29%	7%	-70%
151	ARENA PHARMACEUTICALS INC	ARNA	45.67	2,288	1,568	50	1.2%	41%	-9%	17%	17%
152	GREEN THUMB INDUSTRIES INC	GTBIF	9.77	1,257	2,078	207	0.2%	71%	-23%	24%	-24%
153	TRULIEVE CANNABIS CORP	TCNNF	10.22	366	1,224	110	0.3%	59%	-27%	31%	26%
154	APHRIA INC	APHA	4.99	1,255	1,284	252	4.1%	119%	-25%	17%	-12%
155	CARA THERAPEUTICS INC	CARA	16.18	755	567	47	1.0%	70%	-13%	15%	24%
156	HARVEST HEALTH & RECREATION	HRVSF	2.93	287	1,007	291	0.1%	271%	-31%	10%	-81%
157	COLUMBIA CARE INC.	COLXF	2.96	640	600	216	0.0%	143%	-46%	24%	
158	ORGANIGRAM HOLDINGS INC	OGI	2.16	337	339	156	2.4%	291%	-13%	4%	-39%
159	CORBUS PHARMACEUTICALS HLDGS	CRBP	6.63	429	382	65	0.9%	37%	-37%	50%	14%
160	ITEM 9 LABS CORP	INLB	1.05	67	156	147	0.0%	576%	-29%	5%	-91%
161	PHARMACIELO LTD	PHCEF	2.39	153	152	64	0.0%	317%	-20%	6%	
162	22ND CENTURY GROUP INC	XXII	0.99	125	83	126	1.8%	170%	-29%	15%	-60%
163	CANSORTIUM INC	CNTMF	0.38	34	85	91	0.0%	555%	-29%	5%	

164	ONE WORLD PHARMA, INC.	OWPC	1.34	60	60	45	0.1%	273%	-3%	1%	15%
165	LIBERTY HEALTH SCIENCES INC	LHSIF	0.47	162	168	345	0.2%	100%	-46%	31%	-31%
166	ALEAFIA HEALTH INC	ALEAF	0.46	125	121	272	0.2%	386%	-13%	3%	-56%
167	CURE PHARMACEUTICAL HLDG COR	CURR	2.61	99	93	38	0.0%	123%	-33%	21%	74%
168	MEDICAL MARIJUANA INC	MJNA	0.02	80	86	3,654	0.1%	336%	-8%	2%	-71%
169	CANNTRUST HLDGS INC	CTST	1.11	157	136	141	1.0%	816%	-32%	4%	-77%
170	WEEDMD INC	WDDMF	0.60	100	121	168	0.1%	181%	-3%	2%	-38%
171	VIREO HEALTH INTERNATIONAL	VREO-CA	1.14	28	88	85	0.1%	352%	-93%	21%	886%
172	TPI/PALLA PHARMA LTD	TPE-ASX	0.71	90	110	126	0.0%	39%	-24%	38%	-6%
173	PHARMAGREEN BIOTECH INC.	PHBI	0.50	38	38	76	0.0%	600%	-2%	0%	-71%
174	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.58	28	57	48	0.4%	461%	-14%	3%	-42%
175	ZYNERBA PHARMACEUTICALS INC	ZYNE	5.70	132	55	23	3.2%	189%	-38%	17%	92%
176	BOTANIX PHARMA LTD	BOT-ASX	0.07	65	62	973	0.7%	201%	-26%	11%	36%
177	MEDLAB CLINICAL LTD	MDBBF	0.29	67	60	233	0.0%	18%	-13%	43%	-6%
178	EMERALD HEALTH THERAPEUTICS	EMHTF	0.24	36	55	151	0.2%	1354%	-17%	1%	-88%
179	PHARMACYTE BIOTECH, INC.	PMCB	0.05	70	70	1,392	0.2%	37%	-37%	50%	36%
180	CARDIOL THERAPEUTICS INC.	CRTPF	3.41	88	81	26	0.0%	193%	-52%	21%	
181	CANN GROUP LTD	CNGGF	0.76	108	76	142	0.0%	149%	-65%	30%	-49%
182	ZELDA THERAPEUTICS LTD	ZLDAF	0.04	35	28	759	0.0%	98%	-35%	26%	31%
183	EMERALD BIOSCIENCE INC	NMUS	0.16	21	23	134	0.1%	631%	-34%	5%	-60%
184	THC GLOBAL GROUP LTD	HDRPF	0.26	37	33	141	0.0%	54%	-4%	7%	-24%
185	OPIANT PHARMACEUTICALS, INC.	OPNT	13.43	55	33	4	0.2%	36%	-26%	42%	-7%
186	LEXARIA BIOSCIENCE CORP	LXRP	0.42	34	33	81	0.2%	302%	-28%	8%	-55%
187	AXIM BIOTECHNOLOGIES INC	AXIM	0.48	30	36	63	0.1%	426%	-26%	6%	-37%
188	MGC PHARMACEUTICALS LTD	MGCLF	0.02	33	31	1,371	0.0%	108%	-96%	47%	-6%
189	AVICANNA INC.	AVCIF	1.88	42	42			88%	-76%	47%	
190	RHINOMED LTD	RHNMF	0.13	22	21	169	0.0%	362%	-64%	15%	2%
191	KHIRON LIFE SCIENCES CORP	KHRNF	0.79	85	52	108	0.1%	315%	-25%	7%	-29%

192	TETRA BIO-PHARMA INC	TBPMF	0.33	70	66	211	0.1%	171%	-58%	25%	-47%
193	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.02	18	25	870	0.0%	531%	-62%	10%	-80%
194	AUSCANN GROUP HLDGS LTD	ACNNF	0.24	76	51	317	0.0%	133%	-55%	29%	-38%
195	CRESO PHARMA	CPH-ASX	0.11	19	20	174	1.5%	269%	-37%	12%	-68%
196	INMED PHARMACEUTICALS INC	IMLFF	0.19	33	22	172	0.1%	227%	-14%	6%	-25%
197	BOD AUSTRALIA LTD	BDA-ASX	0.25	23	21	91	0.2%	102%	-37%	27%	-10%
198	PREMIER HEALTH GROUP INC	PHGRF	0.36	31	35	86	0.1%	116%	-51%	31%	-46%
199	BENCHMARK BOTANICS INC	BHHKF	0.28	47	45	172	0.0%	74%	-100%	58%	58%
200	THC BIOMED INTL LTD	THCBF	0.11	16	19	146	0.0%	267%	-23%	8%	-54%
201	CANNABICS PHARMACEUTICALS	CNBX	0.28	37	34	134	1.9%	80%	-76%	49%	-4%
202	PIVOT PHARMACEUTICALS INC	PVOTF	0.11	18	15	171	0.0%	403%	-85%	17%	-50%
203	PREVECEUTICAL MED INC	PRVCF	0.02	8	12	396	0.0%	900%	-98%	10%	-41%
204	CANADA HOUSE WELLNSS GRP INC	SARSF	0.02	4	7	194	0.0%	564%	-72%	11%	-83%
205	TREE OF KNOWLEDGE INTL CORP	TRKWF	0.03	6	7	220	0.1%	1100%	-24%	2%	-85%
206	CANNTAB THERAPEUTICS LTD	TLFTF	0.35	9	9	25	0.0%	339%	-28%	8%	-52%
207	CANNPAL ANIMAL THE	CP1-ASX	0.11	11	8	93	0.0%	22%	-44%	67%	20%
208	THERAPIX BIOSCIENCES LTD	TRPX	0.80	5	4	6	2.5%	544%	-12%	2%	-75%
209	WAYLAND GROUP CORP	MRRCF	0.01	1	3	73	0.5%	11201%	-99%	1%	-98%
210	AURA HEALTH INC	LMLLF	0.02	1	3	83	0.0%	1508%	-32%	2%	-92%
211	INTEC PHARMA LTD	NTEC	0.53	19	5	35	1.9%	1651%	-22%	1%	-93%
212	RELEVIMUM TECHNOLOGIES INC	RLLVF	0.03	4	6	131	0.2%	223%	-50%	18%	-64%
213	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.04	5	5	108	0.0%	838%	-38%	4%	-75%
214	VODIS PHARMACEUTICALS INC	VDQSF	0.04	2	3	60	0.0%	198%	-29%	13%	-30%
215	WIZE PHARMA LTD	WIZP	0.16	2	2	11	0.1%	663%	-38%	5%	-81%
216	ALLIANCE GROWERS CORP	ALGWF	0.01	1	1	86	0.0%	2150%	-10%	0%	-82%
217	VERITAS PHARMA INC	VRTHF	0.10	1	1	12	0.0%	904%	-20%	2%	-87%
218	ABATTIS BIOCEUTICALS CORP	ATTBF	0.02	5	2	353	0.7%	500%	-83%	14%	-72%
219	XPHYTO THERAPEUTICS CORP.	XPHYF	0.78	37				21%	-94%	82%	

220	INSYS THERAPEUTICS INC	INSY	0.05	4	(66)	75	0.2%	13320%	-52%	0%	-99%
221	BLUEBERRIES MEDICAL CORP	BBM-CA	0.11	12		108	0.1%	473%	-93%	16%	1468%
222	CANNARA BIOTECH, INC.	LOVE-CA	0.11	0				127%	-37%	23%	
223	ORION NUTRACEUTICALS INC	ORI-CA	0.04	0		49	0.0%	788%	-70%	8%	-100%
224	CANN GLOBAL LIMITED	ASX-CGB									
Real Estate & Investors											
225	COMPASS DIVERSIFIED HOLDINGS	CODI	25.21	1,510	2,241	60	0.3%	5%	-45%	91%	102%
226	FRANKLIN STREET PROPERTIES CORP.	FSP	7.88	845	1,791	107	0.2%	14%	-17%	55%	26%
227	INNOVATIVE INDUSTRIAL PPTYS	IIPR	84.33	1,000	839	12	4.4%	65%	-40%	38%	86%
228	CANOPY RIVS INC	CNPOF	1.05	162	139	191	0.0%	355%	-26%	7%	-63%
229	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.79	105	105	133	0.2%	90%	-29%	24%	
230	C21 INVTS INC	CXXI-CA	0.52	43	80	82	0.1%	262%	-35%	12%	-9%
231	CANNEX CAPITAL HOLDINGS INC	CNXXF	0.59	74	158	125	0.1%	281%	-53%	16%	-13%
232	CANNAPHARMARX, INC.	CPMD	1.39	51	59	36	0.0%	116%	-21%	15%	-19%
233	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.62	65	62	105	0.0%	63%	-98%	61%	6050%
234	ICC INTERNATIONAL CANNABIS CORP.	WLDCF	0.01	5	26	706	0.0%	7196%	3%	0%	-97%
235	AUSTRALIS CAPITAL INC	AUSCF	0.34	58	40	170	0.0%	212%	-27%	11%	-37%
236	SMART CANNABIS CORP.	SCNA	0.00	22	23	4,880	0.0%	922%	-24%	3%	-79%
237	LEVIATHAN CANNABIS GP INC	LVCNF	0.17	14	16	85	0.0%	1108%	-100%	8%	
238	CANNABIS STRATEGIC VENTURES	NUGS	0.04	7	25	188	1.9%	5834%	-35%	1%	-98%
239	GENERAL CANNABIS CORP.	CANN	0.70	28	29	39	0.3%	291%	-29%	9%	-53%
240	MJ HARVEST INC	MJHI	0.85	17	17	20	0.0%	724%	-24%	3%	-81%
241	TIDAL ROYALTY CORP.	TDRYF	0.05	17	18	302	0.2%	632%	-82%	11%	-82%
242	INVICTUS MD STRATEGIES CORP	IVITF	0.08	10	17	125	0.0%	1094%	-13%	1%	-86%
243	LGC CAPITAL LTD	LGGCF	0.03	19	23	561	0.0%	480%	-100%	17%	-72%
244	JUSHI HOLDINGS INC.	JUSHF	1.40	128	18	14	0.3%	80%	-89%	53%	6212%
245	NABIS HOLDINGS INC.	INNPF	0.03	4	8	110	0.0%	2277%	-15%	1%	
246	TARGET GROUP INC	CBDY	0.02	11	11	569	0.0%	650%	-35%	5%	-80%
247	CORDOVACANN CORP	LVRLF	0.17	7	9	41	0.0%	434%	-29%	6%	-77%

248	VENTURA CANNABIS & WELLNESS	CVHIF	0.18	6	9	35	0.0%	301%	-19%	6%	-21%
249	FINCANNA CAPITAL CORP	FNNZF	0.08	8	7	99	0.0%	85%	-37%	31%	2%
250	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.38	18	52	23	0.2%	718%	-25%	3%	-53%
251	HEMP NATURALS, INC.	HPMM	0.02	5	6	329	0.3%	5056%	8%	0%	-98%
252	JETBLACK CORP.	JTBK	0.03	2	2	67	0.0%	3073%	-1%	0%	-79%
253	CROP INFRASTRUCTURE CORP	CRXPF	0.01	2	5	171	0.2%	2955%	-80%	3%	-96%
254	CANADABIS CAPITAL INC	CANB-CA	0.11	5	9	43	0.1%	355%	-24%	6%	-72%
255	REDFUND CAP CORP	PNNRF	0.06	3	3	47	0.0%	1355%	-84%	6%	-80%
256	VENCANNA (TOP STRIKE RES CORP)	TPPRF	0.02	3	(1)	170	0.0%	721%	-19%	3%	-88%
257	ASCENT INDUSTRIES CORP.	PGTMF	0.03	0	0	2	0.0%	478%	-100%	17%	-77%
258	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.04	5	4	129	0.0%	425%	-32%	7%	-50%
259	BELGRAVIA CAPITAL INTL INC	BLGVF	0.00	2	(5)	402	0.0%	603%	-56%	9%	-73%
260	QUINSAM CAPITAL CORP	QCAAF	0.09	10	(19)	113	0.0%	215%	-100%	32%	-52%
261	CANNABIS GROWTH OPRTUNITY	CWWBF	0.47	7	(27)	16	0.1%	323%	-100%	24%	-33%
262	CAPTOR CAP CORP	CPTRF	0.18	7	(21)	39	0.0%	1259%	-92%	7%	-80%
263	MMJ GROUP HLDGS LTD	MMJF	0.11	24	(43)	224	0.0%	110%	-43%	28%	-32%
264	BOUGAINVILLE VENTURES INC	BOG-CA	0.01	1		59	0.0%	939%	-2%	0%	-55%
265	YIELD GROWTH CORP	BOSS-CA	0.21	0				241%	-33%	12%	-100%
Technology, Ancillary Products and Services											
266	KUSHCO HOLDINGS INC	KSHB	1.62	175	202	108	0.3%	344%	-22%	6%	-70%
267	TILT HOLDINGS INC	SVVTF	0.27	66	174	305	0.2%	977%	-37%	4%	-92%
268	MEDICINE MAN TECHNOLOGIES IN	MDCL	2.92	117	102	40	0.2%	43%	-54%	56%	132%
269	NEXTECH AR SOLUTIONS CORP	NEXCF	1.39	59	58	43	0.2%	72%	-75%	51%	92%
270	HELIX TCS INC	HLIX	0.63	59	62	93	0.2%	424%	-35%	8%	-30%
271	NAMASTE TECHNOLOGIES INC	NXTTF	0.30	88	47	300	0.3%	307%	-36%	11%	-49%
272	AKERNA CORP.	KERN	7.24	79	56	11	1.1%	903%	-56%	6%	-28%
273	CANNABIX TECHNOLOGIES INC	BLOZF	0.57	60	53	105	0.7%	177%	-54%	24%	-43%
274	CANNVAS MEDTECH INC	CANVF	0.04	13	12	358	0.0%	2678%	-97%	3%	-32%
275	LEAFBUYER TECHNOLOGIES INC	LBUY	0.13	10	10	79	0.2%	1259%	-36%	3%	-72%

276	VEXT SCIENCE INC.	VEXTF	0.61	12	12			179%	-63%	26%	
277	YPB GROUP LTD	YPB-ASX	0.00	5	7	1,694	0.0%	363%	-13%	4%	-74%
278	NUGL INC	NUGL	0.16	7	8	46	0.1%	1453%	-42%	3%	-91%
279	LIFT & CO CORP	LFCOF	0.06	2	2	41	0.0%	987%	-11%	1%	
280	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.03	3	3	101	0.0%	251%	-55%	18%	-55%
281	ADVANTIS CORP	ADVT	0.00	1	2	978	0.1%	3100%	-90%	3%	-96%
282	BRAINGRID CORP.	BGRD-CA	0.00	0	1	61	0.0%	4236%	-2%	0%	-97%
283	GLOBAL HEALTH CLINICS LTD	LRSNF	0.01	1	0	49	0.0%	3152%	-81%	3%	-85%
284	CB2 INSIGHTS INC	CBII-CA	0.10	8		80	0.1%	289%	-56%	16%	
Testing											
285	PSYCHEMEDICS CORP	PMD	10.08	56	54	6	0.5%	95%	-29%	24%	-36%
286	EVIO INC	EVIO	0.07	2	16	29	4.0%	1103%	-42%	4%	-80%
287	FLUROTECH	FLURF	0.14	6	4	46	0.0%	265%	-17%	6%	1260%
US - Cultivation, Processing (and Dispensing) - MSO & SSO											
288	ACREAGE HOLDINGS INC	ACRGF	5.84	397	507	69	0.2%	414%	-34%	8%	-69%
289	CURALEAF HOLDINGS INC	CURLF	7.34	2,682	3,594	476	0.1%	60%	-39%	39%	19%
290	CRESCO LABS INC	CRLBF	5.89	760	842	122	0.5%	144%	-24%	14%	-8%
291	VILLAGE FARMS INTL INC	VFFIF	5.50	288	323	52	3.0%	229%	-33%	13%	70%
292	MARIMED INC	MRMD	0.63	139	180	219	0.2%	743%	-38%	5%	-81%
293	FLOWER ONE HOLDINGS INC	FLOOF	0.60	106	193	177	0.1%	368%	-17%	4%	-43%
294	AYR STRATEGIES INC.	AYRSF	9.20	136	219	20	0.0%	114%	-18%	14%	-13%
295	IANTHUS CAPITAL HOLDINGS INC	ITHUF	1.56	268	372	172	0.2%	291%	-32%	10%	-62%
296	4FRONT VENTURES CORP.	CNXXF	0.59	74	158	125	0.1%	281%	-53%	16%	-13%
297	SUNNIVA INC	SNNVF	0.17	6	50	38	0.2%	2429%	-26%	1%	-93%
298	TERRA TECH CORP	TRTC	0.22	25	55	115	4.6%	762%	-31%	4%	-61%
299	CHEMESIS INTERNATIONAL INC	CADMF	0.89	10	21	11	0.6%	1833%	-72%	4%	-88%
300	CITATION GROWTH CORP	MRPHF	0.12	13	26	108	0.0%	778%	-13%	2%	-71%
301	KAYA HOLDINGS INC	KAYS	0.05	10	15	188	0.2%	146%	-8%	5%	-55%
302	GABRIELLAS KITCHEN INC	GABLF	0.06	11	16	176	0.0%	495%	-28%	5%	-80%

303 [KOIOS BEVERAGE CORP](#)

KBEVF	0.12	9	7	77	0.1%	521%	-16%	3%	-46%
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304 [BODY AND MIND INC](#)

BMMJ	0.41	42	36	102	0.0%	555%	-19%	3%	1%
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