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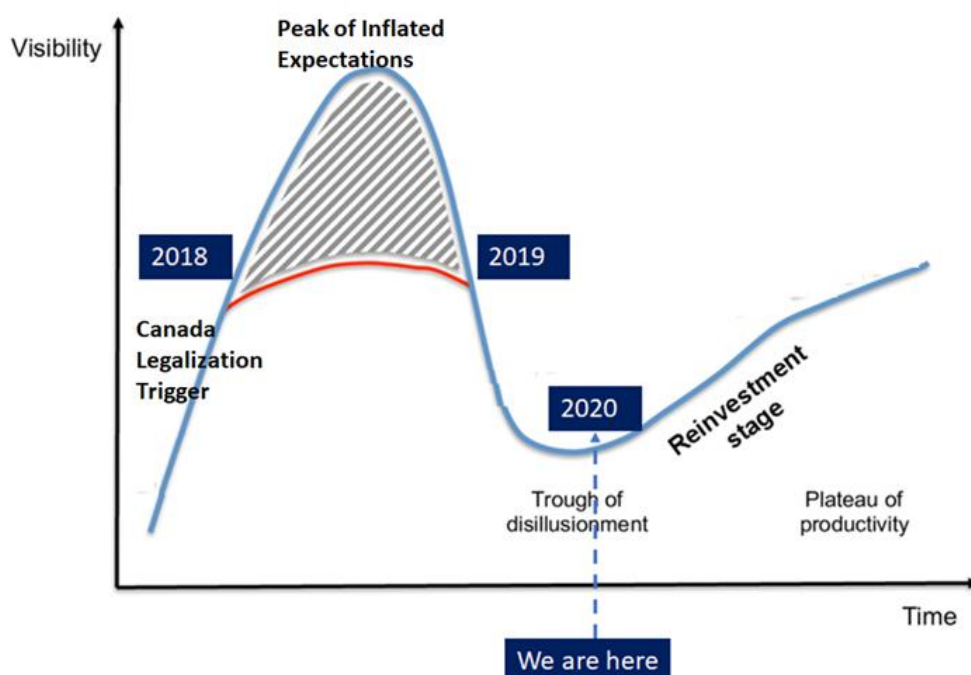
IS CANNA FINANCE SET TO EMERGE FROM THE TROUGH OF DISILLUSIONMENT?

In our [Dec. 18, 2019 Stash report](#), we said that balance sheet strength will matter more than ever in 2020 as the cannabis industry funding environment tightens and deals dry up. We expand on this subject this week by analyzing how cannabis companies went from being darlings of the capital market to facing a severe funding crunch, and what the future looks like for the cannabis industry.

Capital market activity in the cannabis industry was at its peak in 2018 as cannabis companies – boosted by adult-use legalization in Canada and the easy access to capital due to favorable investor sentiment – raised funds and made large inorganic moves to grow capacities, expand patient base, and acquire brands. This resulted in a 300% growth in the value of mergers and acquisitions (M&A) in the global cannabis industry from \$3.5 billion in 2017 to \$13.8 billion in 2018, according to data from Viridian Capital Advisors. The number of M&A deals in the global cannabis market more than doubled from 153 in 2017 to 321 in 2018, indicating increased appetite for larger deals among cannabis companies. The trend was especially strong in Canada where the number of cannabis firms acquired jumped from 56 to 145 year to year in 2018 as cannabis companies looked at M&A as a means to expand their capacities and share, gain access to licenses and supply agreements, and build their retail presence. M&A activity was also boosted by the rapid rise in the price of cannabis stocks (which hit a peak in 2018) as 69% of global cannabis M&A deals during the year were financed entirely with stock, and another 30% were funded through a mix of cash and stock. Only 1% of deals were funded entirely with cash.

2018 was also a milestone year on the IPO front as a large number of Canadian and U.S. cannabis operators went public during the year to capitalize on investor interest – these names include MedMen, Green Thumb, Charlotte’s Web, Trulieve, Curaleaf, Acreage, Flower One, Cresco Labs, and Harvest Health. The other key trend in the IPO market was the uplisting of large cannabis stocks from the OTC exchange to the NYSE or NASDAQ. Companies that were able to meet the requirements jumped to these large exchanges to enhance their visibility among investors, including big names like Tilray, Cronos Group, Canopy Growth, Aurora Cannabis, and Aphria in 2018, and Hexo Corp. in 2019.

Chart 1: The Cannabis Investment and Funding Hype Cycle



2019 presented a reality check as cannabis companies faced headwinds ranging from poor profitability to supply constraints to management churn – this soured the investment sentiment and resulted in a freeze in capital market activity. Oversupply, falling prices, and the slow rollout of brick-and-mortar stores, particularly in Ontario, led to weaker-than-expected legal cannabis sales in Canada in 2019, resulting in high competitive intensity, low revenue, and poor profitability for most Canadian LPs. There are currently more than 200 cannabis companies either in the cultivation, processing, or extraction businesses primarily supplying a domestic market that has yet to cross the \$1 billion mark in annual sales. The situation was not much better in the U.S. as regulatory (read FDA) and oversupply pressures on the CBD/hemp industry meant that cannabis companies realized that the gains from the passage of the 2018 Farm Bill would not be as easy to come by as initially thought. On the other hand, investors – who bought cannabis stocks at premium valuations in 2018 – grew impatient by the day and started demanding growth, efficiency, and profitability from their portfolio companies. This led to a slew of management exits starting with Bruce Linton's departure from cannabis major Canopy Growth Corp. Sentiment was also soured due to the lack of operational readiness of cannabis companies to maintain quality standards while scaling, as reflected in the CannTrust illegal pot growing scandal. The combination of these factors meant that investors grew wary of cannabis companies and decided to adopt a wait-and-see approach, driving cannabis stocks to multi-year lows. This, coupled with the inability of U.S. institutional investors to step in due to regulatory reasons (lack of federal legalization), meant that cannabis stocks hit multi-year lows in 2019. This resulted in a funding squeeze as depressed share prices meant that cannabis companies were no longer able to use their stock as currency to fund M&A deals and/or raise capital. According to data from Viridian Capital Advisors, capital raises by cannabis companies via the equity route fell 31% y/y from \$11.6 billion in 2018 to \$8 billion in 2019 while the number of M&A deals in the sector declined from 320+ in 2018 to 294 in 2019.

The capital market freeze also resulted in restructuring/bankruptcies, working capital crunch, and the cancellation and renegotiation of M&A deals. The tough funding environment has already driven Canadian companies like AgMedica and Wayland toward creditor protection. In addition, research from Mackie Research Capital found that 25 companies are down to a half-a-year of cash when capital expenditures and cash-flow burn are taken into account and will have to defer planned facility expansions in order to reallocate capital and conserve funds. The crunch has also led to the cancellation of M&A deals, including Cresco's \$120 million acquisition of VidaCann, Medmen's \$682 million merger with PharmaCann, and Harvest's deal to acquire Falcon International. M&A deals have also been renegotiated to reflect lower equity prices/valuations and the tight funding environment – the most recent examples being the Cresco-Origin House deal and the Harvest-CannaPharmacy transaction.

However, there are signs that the funding cycle has bottomed and that the reinvestment cycle is likely to take off in 2020, starting with companies using their assets (real estate, equipment, inventory, foreign subsidiaries, etc.) to fund working capital. With external capital hard to come by, cannabis companies are using their balance sheets to fund operations. This is reflected in the rapid rise in sale-leaseback transactions which involve cannabis companies selling their own cultivation, processing, and storage facilities and leasing them back as a way to instantly raise funds. Such deals are gaining popularity, with recent examples being Cresco's \$50 million sale-leaseback deal in with GreenAcreage Real Estate, Columbia Care's \$35 million deal for six properties in California, Illinois, and Massachusetts, and Green Thumb Industries' \$39.6 million sale-leaseback deal for a cultivation facility in Pennsylvania with IIPR. Foreign assets are also being placed on the block as companies seek to divest non-core assets and focus on key geographies to preserve capital and drive efficiency and profitability higher. In October 2019, Canopy Growth sold its 15% equity stake in Australian cannabis company AusCann Group Holdings. Canopy's peer Aphria also unloaded a substantial portion of its stake in a different Australian cannabis company, Althea, later the same month. Some marijuana firms are also turning to smaller investors for funding through [Reg A offerings](#).

2020 will see an uptick in deal activity, with investors backing profitable cannabis names, marijuana sales growing both in Canada and the U.S., and regulatory moves like the passage of the SAFE Act providing further growth impetus. Alexis Graham of A Graham Advisors LLC (AGA), a firm working with many cannabis and hemp companies who are pursuing different fund raising strategies, says "In many ways cannabis is dealing with the aftermath of the 2019 storm where a nascent industry with elevated excitement but little access to capital became over extended, partly caused by inflated self-assessments from inexperienced companies and investors. The good news is that it appears the bubble has burst, and we are currently bouncing on the bottom with the tailwind of long-term growth and regulatory liberalization still intact for the future." Graham believes companies who survive will increasingly turn to their own assets for working capital and expects an uptick in corporate deal making in 2020, led by creative combinations, purchases, and asset sales. Regardless of the mode, it is clear that [Cannabis 2.0 will be all about fundamentals](#) and investors will only back companies with strong execution track records and a well-defined path to profitability, as reflected in the [\\$300 million capital raise](#) completed by U.S. market leader Curaleaf at a time when its peers are finding it difficult to access funds. Investor sentiment will also be boosted by improving fundamentals in both the Canadian and the U.S. markets – according to Stats Canada, legal pot sales in Canada topped the \$100 million mark for the first time in November, a number that will only be boosted by the launch of edibles and other products. In the U.S., sentiment will be improved by the launch of adult-use cannabis in Illinois, and strong sales in key states like [Oregon](#), [Nevada](#), [Massachusetts](#), and [Colorado](#). Regulations could also act as a tailwind, especially the SAFE Banking Act, which was passed by the House of Representatives last year, and which, if approved as expected by the Senate later this year, would amend federal law so that commercial banking and other financial institutions could legally offer services to state-compliant cannabis businesses. This would not only help the U.S. replace Canada as the most attractive destination for cannabis investors' capital but would also ease the cash crunch facing cannabis companies right now.

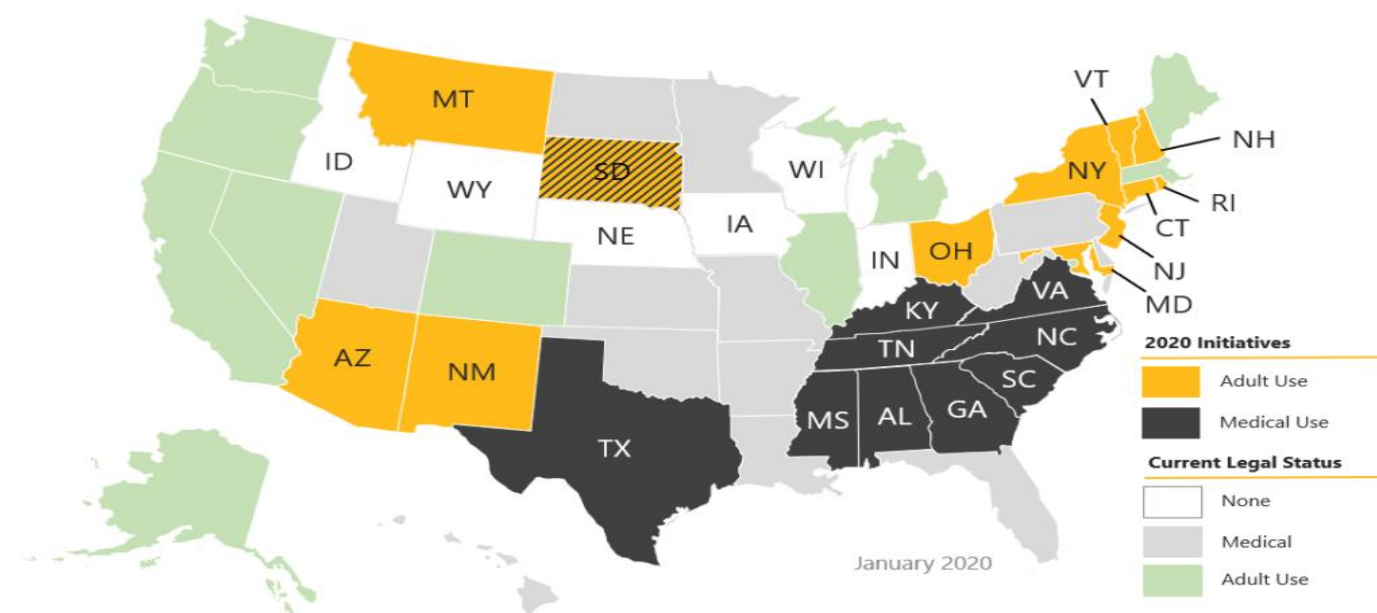
CANNA NEWS

STATE AND REGULATORY NEWS

Global cannabis market to hit \$42.7 billion by 2024, according to Arcview Group and BDS Analytics. Legal cannabis sales grew 45.7% to \$14.9 billion in 2019, led primarily by adult-use markets in Canada, California, and Massachusetts, and supplemented by the unique approach to medical markets in Florida and Oklahoma. This worldwide growth reflects the highest annual growth rate to date. This new data is in stark contrast with the mere 17% growth seen in 2018, due in large part to shrinkage in California following the launch of adult-use sales in 2018. As a result of expected growth in key adult-use markets in the U.S. and Canada, Arcview Group updated its 2024 forecast to \$42.7 billion in worldwide legal cannabis sales. [Read More](#) (Cannabis Business Times)

2020 cannabis industry outlook. Sitting at the start of 2020, operators will continue to face limited capital availability and there could be a resurgence of investment interest in ancillary services and products. Drivers of sales will shift more heavily to location, product availability and quality, as well as customer experience. However, as the ghost of the commodity market continues to show its face a bit more every year, business success will be closely tied to a better understanding of cost structures for all operators as investors are looking for their returns after years of promises. Now that access to legal cannabis is becoming more certain, the market is seeking out higher quality products at lower prices. [Read More](#) (Cannabis Business Executive)

Chart 2: Cannabis Legalization Prospects in 2020



Source: Intro-Blue, Cannabis Business Executive

Five cannabis trends to watch in 2020. It's an exciting time to be in cannabis. Here's what we think growers can look forward to in 2020: 1) States, counties and cities will continue to open their doors to commercial cannabis operations in 2020, 2) Along with expanded legalization, 2020 will see an increase in enforcement as state and local agencies move past refining regulations and issuing permits, 3) Overregulation and overtaxation will continue to squeeze California's legal industry, 4) Not in my backyard (NIMBY) sentiments will continue to plague growers and dispensaries, and 5) Economies of scale will be more important than ever in 2020. [Read More](#) (Cannabis Business Times)

Cannabis execs anticipate expanded legal markets in 2020 – and ensuing challenges. Cannabis executives, professionals, and financiers can expect 2020 – and the rest of the new decade – to have at least as much impact on their businesses as any year in the past ten. New legal recreational and medical cannabis states have come online – or are poised to – in Illinois and Michigan as well as unexpected markets such as Missouri and Arkansas. And then there's the real prospect in 2020 that voters and/or lawmakers in Northeast states such as New Jersey, New York, Pennsylvania and Rhode Island will approve recreational markets. [Read More](#) (Marijuana Business Daily)

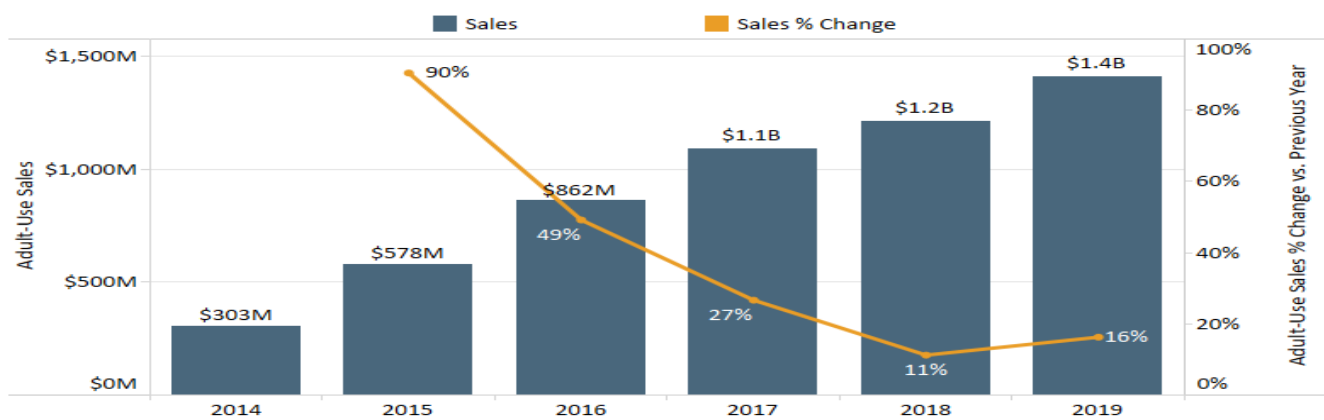
Bernie Sanders pledges legal marijuana in all 50 states on day one as president. Sen. Bernie Sanders (I-VT) is pledging to immediately legalize marijuana in all 50 states if he is elected to the White House. "We will end the destructive war on drugs," the 2020 Democratic presidential candidate said at rally in Cedar Rapids. "On my first day in office through executive order we will legalize marijuana in every state in this country". Sanders emphasized it would be important for his administration to end cannabis prohibition in a way that helps communities harmed by the drug war's enforcement. [Read More](#) (Forbes)

New Mexico lawmakers approve marijuana legalization bill. A New Mexico Senate committee approved a bill that would legalize marijuana for adult use. With a little more than three weeks left in the state's short 2020 legislative session, lawmakers are making clear their intent to advance the legalization proposal in a timely fashion. The bill, which is supported by Gov. Michelle Lujan Grisham (D), cleared the Senate Public Affairs Committee in a 4-3 vote. Sen. Jacob Candelaria (D) led the introduction of the bill before the committee, testifying that he believes "2020 is the year New Mexico becomes the third state to enact legalization of cannabis through legislative action," following Vermont and Illinois. "We know that New Mexicans across the state, from rural to urban centers, are with us on this issue." [Read More](#) (Marijuana Moment)

Legal adult cannabis sales in Massachusetts surpass half a billion dollars since legalization, raising approximately \$100 million in tax revenue. Legal adult cannabis sales in Massachusetts have surpassed half a billion dollars and raised approximately \$100 million in cannabis tax revenue since they commenced in November 2018, according to an analysis of state data released by Vicente Sederberg LLP. As of January 29, retailers had conducted approximately \$509 million in adult cannabis sales, raising an estimated \$86.5 million in tax revenue for the state government and an additional \$15 million in tax revenue for local governments. Adult cannabis sales are subject to the state's standard 6.25% sales tax, as well as a 10.75% excise tax. Local governments also have the option of taxing sales up to an additional 3%. [Read More](#) (Cannabis Law Report)

More consumers boost Colorado's recreational marijuana market in 2019. Sales of adult-use cannabis in Colorado eclipsed \$1.4 billion in 2019, a record for the state that likely was propelled by new customers entering the market. Recreational marijuana sales were up 16% in 2019, marking the first time that sales growth accelerated from year to year in any adult-use cannabis market, not just Colorado's. Sales in mature adult-use markets such as Colorado, Oregon, and Washington state reliably increase from year to year, but the rate of change drops as time goes on. As a result, many industry experts assumed that adult-use sales in Colorado would not rise by more than 11% in 2019, the growth rate from 2017 to 2018. [Read More](#) (Marijuana Business Daily)

Chart 3: Colorado Adult-Use Cannabis Sales by Year



Source: Intro-Blue, Marijuana Business Daily, Colorado Department of Revenue

Long lines, high demand cause Illinois adult-use marijuana stores to ration flower, require customer appointments. A few weeks into recreational cannabis sales in Illinois, supply of flower remains tight, which is forcing many marijuana retailers to limit the amount sold to any one customer. That's to ensure retailers can serve as many people as possible, and some shops even require adult-use cannabis customers to schedule appointments. Some of the tactics marijuana retailers in the state are taking to address this issue include designating Mondays for medical patients only, implementing a reservation system for recreational customers, and curbing the amount of flower customers can purchase. [Read More](#) (Marijuana Business Daily)

How California's legal marijuana market wound up in crisis mode after two years. Most industry watchers agree that California's legal marijuana market problems stem from three main factors, which are intertwined: a dual licensing system that requires local municipality authorization before businesses can obtain a state marijuana permit, high taxes that shrink profit margins and drive consumers to the illicit market, and the ongoing success of the illegal cannabis market. Local control and bans, along with high taxes, have combined to offer those working outside the legal framework an opening to exploit: They can continue selling at a lower price point than licensed retailers and without much overhead. [Read More](#) (Marijuana Business Daily)

Missouri activists launch signature drive to put marijuana legalization on 2020 ballot. A campaign to put marijuana legalization on Missouri's November ballot officially launched on January 30. Under the initiative, adults 21 and older would be able to possess and purchase cannabis from licensed retailers, and they could cultivate up to three plants for personal use. A 15 percent tax would be imposed on marijuana sales, with revenue going toward veterans services, substance misuse treatment and infrastructure projects. According to a fiscal analysis from the state, a regulated marijuana market would generate as much as \$155 million annually by 2025. The proposal would also allow individuals with prior cannabis convictions to apply for resentencing or expungements. [Read More](#) (Marijuana Moment)

No six-year oversupply: Measuring the Oregon cannabis market with accuracy. What are they going to do about the oversupply in Oregon!? All year, this question has dominated news sources peddling the saga of Oregon's more than six-year oversupply of cannabis -- when, in fact, the market had an undersupply in some sectors and is certainly gaining in value overall. Anyone looking at day-to-day sales data currently in Oregon knows that it reflects way higher averages than reported even as recently as September in Vice. So, where is the press getting this seemingly false information? By being ignorant of the caveats associated with the industry and relying only on numbers pulled from an OLCC report calculated on flawed methodology. [Read More](#) (Green Entrepreneur)

Chart 4: Average Flower Prices /lb. – 6/2019 to 9/2019

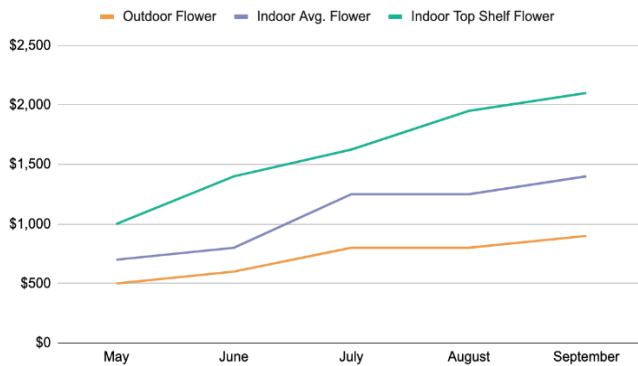
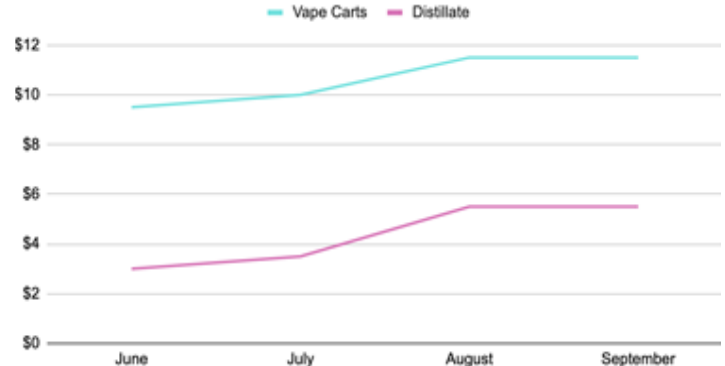


Chart 5: Average Vape Cart and Distillate Prices /lb. – 6/2019 to 9/2019



Source: Intro-Blue, Green Entrepreneur

U.S. cannabis spot index down 0.1% to \$1,441 per pound, February forward closes unchanged at \$1,450 per pound. The simple average (non-volume weighted) price increased \$9 to \$1,632 per pound, with 68% of transactions (one standard deviation) in the \$895 to \$2,370 per pound range. The average reported deal size increased to 2.0 pounds. In grams, the Spot price was \$3.18 and the simple average price was \$3.60. The average reported forward deal size was 43 pounds. The proportion of forward deals for outdoor, greenhouse, and indoor-grown flower was 46%, 38%, and 16% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 6: Cannabis Benchmarks U.S. Spot Index

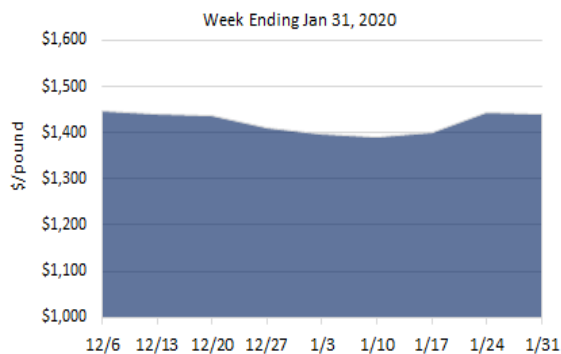


Chart 7: Cannabis Benchmarks U.S. Implied Forward Curve

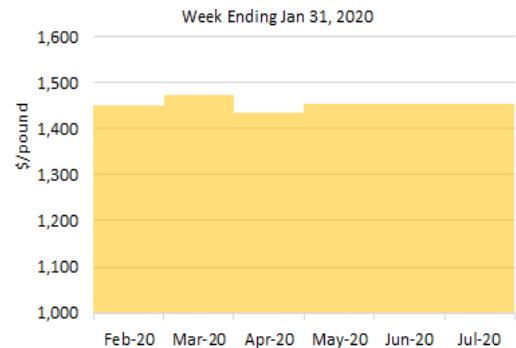
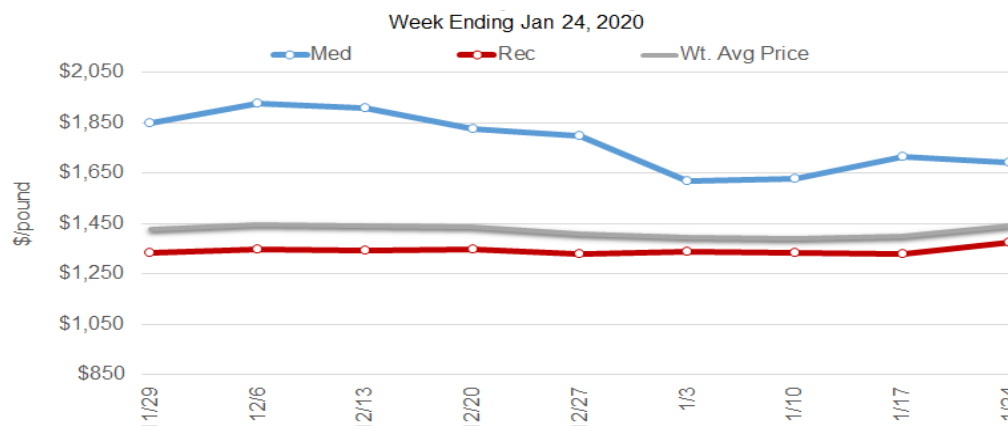


Chart 8: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Source: Intro-Blue, Cannabis Benchmarks

Canada's marijuana sales top \$100 million in a month for the first time. Statistics Canada released its monthly retail trade sales data for November. Aside from the fact that cannabis sales hit a new all-time high in November -- something not unexpected given that the Canadian pot industry is still ramping up -- what really stood out is that monthly sales finally eclipsed \$100 million. It took more than a year, but November featured more than \$103 million in sales for Canada, a market that Wall Street foresees generating \$5 billion in annual sales by 2024. As a whole, the Canadian marijuana market has generated \$916.6 million in revenue since sales commenced on October 17, 2018. This makes it very likely that Canada surpassed \$1 billion in aggregate pot sales since launch in December. [Read More](#) (The Motley Fool)

StatsCan says cannabis contributed \$7.44 billion to Canada's GDP in November. Statistics Canada said that the cannabis industry contributed \$7.44 billion to the Canada's gross domestic product in November. The figure, which is seasonally adjusted, determined that the legal cannabis industry contributed \$3.12 billion to Canada's GDP, while the illicit market accounted for \$4.28 billion. The StatsCan figures show Canada's legal cannabis industry has grown by 147 percent since recreational pot was legalized in October 2018. The illicit cannabis market's contribution to Canada's GDP fell by 19% during the same period. [Read More](#) (Twitter)

Canadian legal cannabis sales amounted to CAD 135 million in November, up by 5.2% from October. Despite showing some overall expansion from the prior month, digging into the numbers it is clear that all the sales growth came from one province -- British Columbia (BC). BC sales in November 2018 were only CAD 1.1 million; November 2019's sales of CAD 19 million shows 1,666% growth over the year. Alberta sales in November 2018 were CAD 11.2 million, November 2019's sales of CAD 29.8 represent a rise of 166% year-over-year. Quebec sales in November 2018 were CAD 11.9 million in total; November 2019's CAD 29.8 in sales constitutes an increase of 151% over the year. Ontario sales in November 2018 were CAD 8.9 million; November 2019 sales of CAD 31.6 show a rise of 254% from a year ago. [Read More](#) (Cannabis Benchmarks)

Chart 9: Retail Cannabis Sales by Province

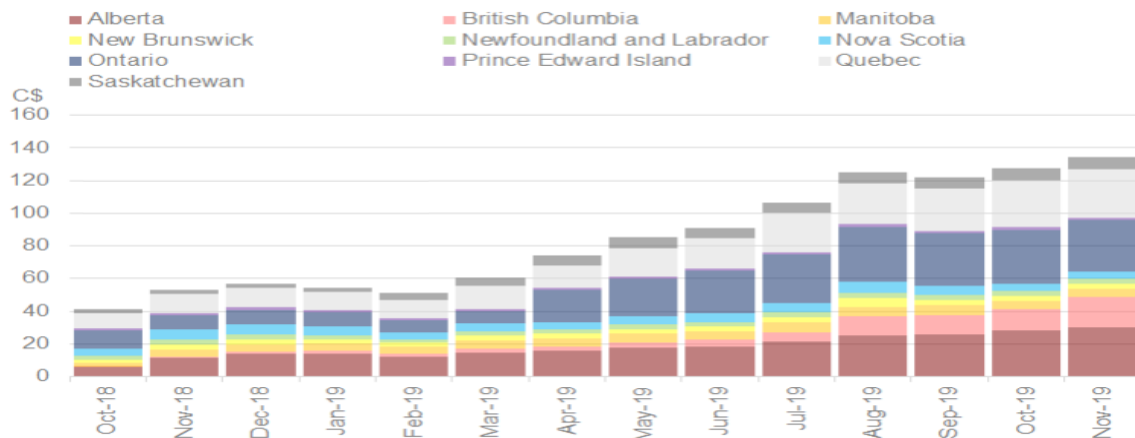


Chart 10: Retail Cannabis Sales – British Columbia

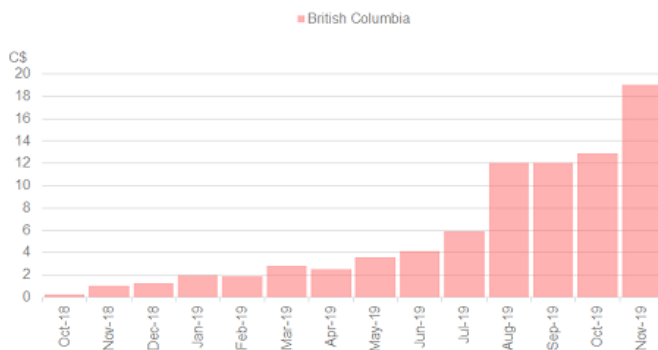
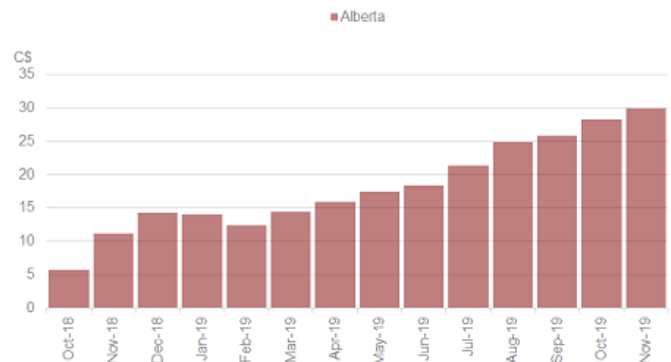


Chart 11: Retail Cannabis Sales – Alberta



Source: Intro-Blue, Cannabis Benchmarks

Licensed outdoor cannabis canopy exceeds indoor for first time in Canada. The amount of space licensed to grow cannabis in Canada is now heavily skewed toward outdoor cultivation instead of indoor for the first time, according to new data from Health Canada. The federal regulator said it has licensed roughly 13 million square feet of indoor cannabis cultivation (including greenhouse), versus 19 million square feet approved for outdoor growing. That might signal downward pressure on wholesale prices for inputs as soon as this year. However, several factors challenging Canadian cannabis producers might limit the full effect that large-scale outdoor cultivation will have on the market, including a challenging capital environment and difficulties scaling production outdoors. [Read More](#) (Marijuana Business Daily)

Doug Ford expects Ontario to lead Canada in pot shop locations. Ontario Premier Doug Ford has some sharp words for cannabis company executives who blamed Ontario for its part in causing an industry-wide slump last year. “Maybe I’ll shoot back a little bit. They didn’t have the supply ready,” Ford said during an interview on BNN Bloomberg. “Keep in mind it’s only been a little over a year and a bit and we’re opening up to the market.” Ontario currently has 28 legal pot stores open, compared with 402 in Alberta, but provincial regulators have more than 600 applications for new pot shops licenses waiting for approval. “We’re going to open up stores,” Ford said. “We’re going to have more stores than all the provinces combined, so we’re going to make everything we can to help the cannabis industry”. [Read More](#) (BNN Bloomberg)

COMPANY NEWS

MedMen CEO Adam Bierman steps down, surrenders super voting shares in company. [MedMen \(MMNFF\)](#) CEO Adam Bierman is stepping down from the company and surrendering all of his Class A super voting shares. This move is effective February 1. Bierman will remain on the company's board of directors, which is now responsible for identifying and appointing a new CEO. MedMen COO Ryan Lissack will step in as interim CEO for now. “The board supports both Adam’s decision to step aside for a new CEO to lead the company, and his and Andrew’s decision to surrender their voting rights to give all shareholders a stronger voice. This evolution will provide Adam the space to contribute to the future of MedMen and extend his commitment to the industry that he has helped pioneer,” the company said in a public statement. [Read More](#) (Cannabis Business Times)

Sundial announces departure of CEO and other leadership changes. [Sundial \(SNDL\)](#) announced certain changes to its executive team and board of directors, as follows: Torsten Kuenzlen has resigned as the company's chief executive officer (CEO) and will step down as a director, effective immediately, to pursue other interests; Zach George, currently a member of Sundial's board, has been appointed as CEO and will continue as a director; Ted Hellard has stepped down from his role as executive chairman, but will continue to serve on the board, and as chair of the mergers and acquisitions committee; Brian Harriman, Sundial's chief operating officer (COO), will be leaving Sundial and his portfolio will be transitioned to Andrew Stordeur; and, Andrew Stordeur, currently President of Sundial's Canadian operations, will be appointed as President and COO in recognition of his expanded role. [Read More](#) (Newswire)

TerrAscend announces leadership changes and appoints Jason Ackerman interim CEO. [TerrAscend \(TRSSF\)](#) announced changes to its leadership team. Jason Ackerman, Executive Chairman of the company, has been named interim CEO, replacing Michael Nashat, who will continue to serve as a member of the company's board of directors and act as a strategic advisor to the company. The changes are effective immediately. As a co-founder and leader of TerrAscend since its inception, Nashat is stepping down as the company expands its U.S. footprint. Michael and the company's board have agreed that a U.S.-based leadership and operations team is necessary to align the company's efforts and resources across the rapidly expanding U.S. market. [Read More](#) (Newswire)

Flowr appoints new CFO and announces management changes for next stage of global growth. [Flowr \(FLWPF\)](#) announces that Ms. Irina Hossu will be joining the company as its new chief financial officer (CFO) on March 29, 2020. Current CFO, Alex Dann, will remain with the company until the end of March. The company is also announcing the departures of chief research and innovation officer, Jason Broome, and chief strategy officer, Laurence Levi. Current chief policy and medical officer, Dr. Lyle Oberg, will transition to an advisory role and remain on the board of directors of Flowr. Board Chairman Steve Klein will again assume the title of chief strategist and will oversee the strategic direction of the company moving forward. [Read More](#) (The Flowr Corp.)

Charlotte’s Web announces new management appointments. [Charlotte’s Web Holdings \(CWBHF\)](#) has announced the appointment of several new members to its executive team, as well as accepted the resignation of its chief operating officer. The company’s new role of chief cultivation officer is going to be filled by Jared Stanley, who is the company’s co-founder and previously held the role of vice president of cultivation operations. In his promoted role as the chief cultivation officer, Jared will oversee the entirety of the cultivation process, ensuring that high standards are met in producing quality products. He will be reporting to the Deanie Elsner, who is the chief executive officer. [Read More](#) (the deep dive)

Australia expedites review of medical cannabis product Epidiolex. Australian health regulators quietly gave [GWPH’s](#) Epidiolex, a cannabidiol medication, orphan designation and priority review status in late 2019. The designations allow the Therapeutic Goods Administration to waive application and evaluation fees, as well as expediting its assessment of the application to list Epidiolex in the ARTG, the Department of Health disclosed in a recent public submission to a Senate committee. Inclusion in the ARTG would represent a milestone – and not only because only one other cannabinoid medication is listed. [Read More](#) (Marijuana Business Daily)

Medipharm Labs receives Australian drug import license. [Medipharm Labs \(MEDIF\)](#) announced that the firm has received an importation license from the Australian Department of Health, Drug Control Section, enabling the firm to import Schedule 4 drugs into the country. The step is a critical one, in that it gets Medipharm closer to executing upon its international strategy. Now that the Medipharm Labs has acquired the key importation license, the firm will be able to submit for import permits for the importation of cannabis, cannabinoids, and cannabis resin. The certification will enable the firm to ship GMP-certified cannabis products to the European Union, including Germany, as a result of a Mutual Recognition Agreement between Australia and the EU. [Read More](#) (the deep dive)

Cura Partners hit with record cannabis fine. Cura Partners paid a record \$110,000 fine to Oregon cannabis regulators, clearing the way for the close of the Portland company's long-pending acquisition — a deal likely to be worth at least \$350 million. The fine came in a stipulated settlement with the Oregon Liquor Control Commission in which Cura admitted to mislabeling 186,152 units, including the Select brand vape products that made it attractive to [Curaleaf Holdings \(CURLF\)](#), the Massachusetts company set to acquire Cura. [Read More](#) (Business Journal)

Cannabis REIT adds Cresco Labs' Ohio cultivation facility to its portfolio. [Innovative Industrial Properties \(IIPR\)](#) announced that it closed on the acquisition of a property in Ohio, which comprises approximately 50,000 square feet of industrial space in the aggregate. The purchase price for the property was approximately \$10.6 million in total (excluding transaction costs). Concurrent with the closing of the purchase, IIPR entered into a long-term, triple-net lease agreement for the property with a wholly owned subsidiary of [Cresco Labs \(CRLBF\)](#), which intends to continue to operate the property as a regulated cannabis cultivation and processing facility. Cresco is expected to complete additional tenant improvements for the property, for which IIPR has agreed to provide reimbursement of up to approximately \$1.9 million. [Read More](#) (New Cannabis Ventures)

KushCo Holdings to offer equipment financing to cannabis and CBD operators with strategic partnership. [KushCo Holdings \(KSHB\)](#) has partnered with Xtraction Services to offer equipment financing to KushCo's network of thousands of compliant cannabis and CBD operators. Under the terms of the agreement, KushCo will receive 19.9% of the basic outstanding equity interests of Xtraction Services, on an as-converted basis, in the form of proportionate voting shares. In addition, KushCo and Xtraction Services will enter into a strategic partnership to facilitate long-term cooperation and development of business opportunities, including participation in joint marketing and promotional campaigns. [Read More](#) (New Cannabis Ventures)

Marijuana information firm Leafly lays off 54. Leafly announced that it had laid off 54 employees, or 18% of its workforce, becoming the latest MJ-related business to shed employees. The layoffs cut across all departments, a spokeswoman for the Seattle-based company said. Leafly made the layoffs to "more closely align our business operations with the market realities of the technology and cannabis sectors in which we operate," Leafly CEO Tim Leslie said in a statement. Despite the layoffs, Leslie said he is confident that this year Leafly will "deliver even more innovations," to help marijuana retailers and others. [Read More](#) (Marijuana Business Daily)

Former Roche executive takes helm of New Zealand cannabis firm Rua Bioscience. Longtime Roche executive Rob Mitchell is taking the reins of New Zealand medical cannabis firm Rua Bioscience, replacing co-founder Manu Caddie as CEO. Mitchell spent most of his career heading global product strategy for Roche, a multinational health-care company. Caddie, who founded Hikurangi Cannabis Company (renamed Rua Bioscience) in 2016, will continue to lead the company's regulatory and research divisions. [Read More](#) (Marijuana Business Daily)

EARNINGS

Meta Growth announces first quarter 2020 financial and operational results. [National Access Cannabis \(NACNF\)](#) announced its financial and operational results for the three months ended November 30, 2019. Following are the highlights: The company opened three retail cannabis stores, resulting in a total portfolio of 33 corporately owned and operated stores. Total revenue came in at \$15.8 million at a gross margin of 32%. NACNF extended maturity of \$9 million Loan from Opaskwayak Cree Nation to December 31, 2022. It has \$6.8 million cash on hand at quarter end. [Read More](#) (Newswire)

Liberty Health names Victor Mancebo CEO after strong growth in fiscal Q3. [Liberty Health Sciences \(LHSIF\)](#) announced its financial results for the third quarter ended November 30, 2019. Consolidated net sales for the quarter ended November 30, 2019 were \$16,122,254, compared with \$3,172,097 for the quarter ended November 30, 2018, and \$32,270,471 for the nine-months ended November 30, 2019, compared with \$6,532,505 for the nine months ended November 30, 2018. The company recorded net income for the quarter ended November 30, 2019 of \$6,891,713, compared with a net loss of \$9,698,829 for the quarter ended November 30, 2018. [Read More](#) (New Cannabis Ventures)

CAPITAL MARKETS

Green Thumb inks \$7.2 million marijuana sale-leaseback in Ohio. [Green Thumb Industries \(GTBIF\)](#) said it is selling and leasing back its Toledo, Ohio, processing facility in a deal valued at up to \$7.2 million. The buyer is [Innovative Industrial Properties \(IIPR\)](#) that paid \$2.9 million for the facility and will reimburse Chicago-based Green Thumb as much as \$4.3 million in tenant improvements — making the deal worth roughly \$7.2 million. [Read More](#) (Marijuana Business Daily)

EcoGen Laboratories announces closing of \$40 million financing. EcoGen Laboratories announced the closing of a \$40 million private placement. "We are very encouraged by the strong support we've received from the institutional marketplace," said Alexis Korybut, Co-Founder of EcoGen. "This investment is an important step forward that will allow us to further grow and expand our business". Since inception in 2016, EcoGen has expanded rapidly, resulting in growth that exceeded \$80 million in revenue for 2019. [Read More](#) (PR Newswire)

Jushi Holdings closes upsized \$47 million debt and warrant offering. [Jushi Holdings \(JUSHF\)](#) announces the receipt of \$35.65 million in proceeds and \$9.56 million of exchanged debt in connection with the company's previously announced debt financing. To date, Jushi has received cash proceeds of \$35.65 million for the debt financing. Additionally, \$9.56 million of debt assumed in Jushi's acquisition of TGS Illinois Holdings has been exchanged into the warrant notes with a slightly different redemption right (subject to an unrelated contingency). Including this exchanged debt, the total debt issued in Jushi's debt financing is approximately \$47 million. [Read More](#) (New Cannabis Ventures)

This U.K. cannabis fund is ready to go, even if the Brits aren't. JPD Capital launched a fund that backs offshore growers of medicinal cannabis, targeting assets of 100 million pounds (\$131 million) by the end of the year. It's so far raised about 35 million pounds from mainly overseas investors, because a catch-all piece of U.K. legislation means any British participants could be breaching the law. JPD hopes to draw global investors who'd rather back private firms instead of the likes of U.S. and Canadian cannabis stocks that underperformed last year. Cannabis-related listings in the U.K. have been rare, and small in size, meaning banks don't stand a lot to gain by taking on the risk. [Read More](#) (BNN Bloomberg)

High Times ditches dreams of NASDAQ listing. Hightimes Holding, parent of High Times, revealed that it has abandoned its efforts to list on the NASDAQ, a goal it had been pursuing for since mid-2017. The company launched an offering two years ago at \$11 per share through the Reg A+ process, and it reported that it would extend its Reg A+ capital raise until 4.545 million shares had been sold or until March 31st. [Read More](#) (New Cannabis Ventures)

SEC alleges pyramid scheme run by fraudulent cannabis business executives in California, Washington. The U.S. Securities and Exchange Commission has filed a lawsuit against two apparent business owners, Guy Scott Griffith of California and Robert William Russell of Washington, both of whom stand accused of running a pyramid scheme on at least 25 investors across more than two years. All told, the pair raked in \$4.85 million to support a licensed Washington cannabis business that, somehow, never existed in the first place. [Read More](#) (Cannabis Business Times)

MEDICAL CANNABIS

Oklahoma cannabis market outpaces most states. It's been less than two years since Oklahoma legalized medical cannabis, but already the number of card-carrying medical cannabis patients has exceeded those in many states that have had programs much longer. That is due, in part, to the fact that Oklahoma has one of the most liberal medical cannabis laws in the country. Recognizing this, there are now efforts underway by some state lawmakers to reign in the burgeoning industry through legislation, while, at the same time, efforts are underway to expand legalization to adult-use cannabis. [Read More](#) (New Cannabis Ventures)

Arizona medical cannabis sales increase 36% y/y. Medical marijuana stores in Arizona sold 165,722 pounds of product in 2019, a 35.9% increase from the 121,916 pounds sold in 2018, state statistics show. Meanwhile, 219,817 people were registered in the state's medical marijuana program last year, an 18% increase from 186,002 in 2018, according to the Arizona Department of Health Services. The agency doesn't break down sales by medical marijuana stores. [Read More](#) (Marijuana Business Daily)

Utah's first medical marijuana stores set to open. Utah's new medical marijuana program will launch on schedule, state health officials said, with one or two dispensaries opening in the first week of March. The dispensaries' opening coincides with the issuance of cards that will allow patients to legally purchase medical marijuana in the state. However, the number of physicians willing to recommend medical marijuana is "very limited," said Marc Babitz, deputy director with the Utah health department. Because of the dearth of recommending physicians in Utah, the initial demand for medical marijuana is expected to be low. [Read More](#) (Marijuana Business Daily) and [More](#) (High Times)

Illinois: More people apply for medical marijuana to avoid paying high taxes. Somewhere around 2,600 people have applied for medical marijuana cards since the start of January, reports the Chicago Tribune. That might not sound like a lot, but it represents a 34% increase over what the state saw in the first two weeks of December. This uptick, the report suggests, can be attributed to people wanting to take part in the legal cannabis system. The state taxes growers to the tune of 7% while imposing a series of excise taxes depending on the type of products. Customers must be prepared to shell out an extra 10% for bud, 20% for edibles and 25% on any pot products that contain 35% THC or more. [Read More](#) (Cannabis Now)

Nabis Holdings to enter into JV with Israeli company Panaxia. Nabis Holdings (CNSX: NAB) announced that it has entered into a binding memorandum of understanding (MOU) with Panaxia Pharmaceutical Industries (TLV: PNAX). Under the terms of the MOU, Panaxia will be providing proprietary pharma-grade cannabis-based products that have proven to be in high demand in other states in the U.S. including New Mexico, Colorado and California. The products will be produced in the first operating EU GMP facility in Arizona, under Nabis licenses, located at Nabis' "Camp Verde" facility in Arizona, a 44,000-square-foot cultivation, production and fulfillment facility. [Read More](#) (Cannabis Business Times)

Scientists locate the brain areas CBD affects to reduce psychosis. A new study by King's College London is the first to demonstrate that a single dose of CBD may partially boost activity in two parts of the brain, the prefrontal and mediotemporal cortices, in people with established psychosis. The researchers found that when the participants with psychosis were given the dose of CBD, the activation in their prefrontal and mediotemporal brain areas became more like the activation seen in the control group. [Read More](#) (Analytical Cannabis)

Five drivers of the correlated growth of cannabis, herbal medicine. Although cannabis and herbal medicines are regulated by the FDA, both industries share many traits that juxtapose from a consumer perspective. Cannabis can be considered a type of herbal medicine by many standards, and many cannabis products are certainly marketed that way. Not only is the growth of both industries rooted in similar causes, but it's the intersection of the two that has caused them to mutually influence consumer demand. The growth drivers are: 1) natural products are perceived as healthier, 2) a disbelief in conventional drugs, 3) whole plant medicine is gaining momentum, 4) people take pride and pleasure in gathering information and applying it to their own health, and 5) finally, one of the largest sales increases seen in this sector comes from adaptogens, which are substances used to reduce stress. [Read More](#) (Green Entrepreneur)

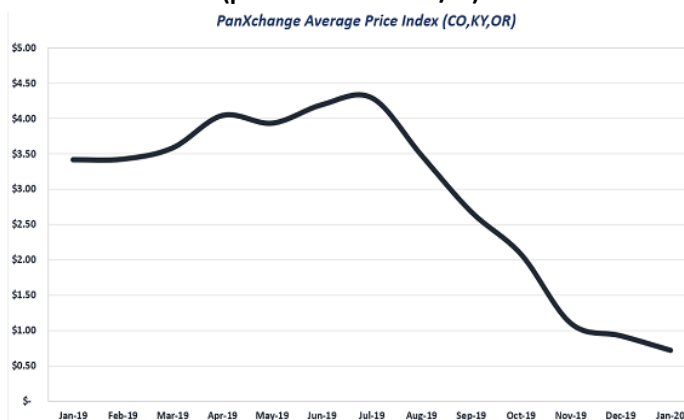
CBD/HEMP

Spot biomass prices continued to trade lower in January on a month-to-month basis. Prices were transacting between \$0.50 to \$0.90 per point. Prices for refined products weakened across the board. The winterized and decarboxylated crude oil continues to see increasingly sharp decreases in prices as the market dropped \$250/kg to a midpoint of \$550/kg, likely a result of tolling splits in a competitive market. With regard to legislative clarity, the 2019 trend of two steps forward while taking one step back has stumbled into 2020. Other states have simply taken the public position that the suggested USDA guidelines could have long-standing negative impact on the hemp industry. Genetics continue to remain a hot topic as many farmers are making decisions on planting for production of fiber, CBD, or other cannabinoids in 2020. [Read More](#) (Cannabis Tech)

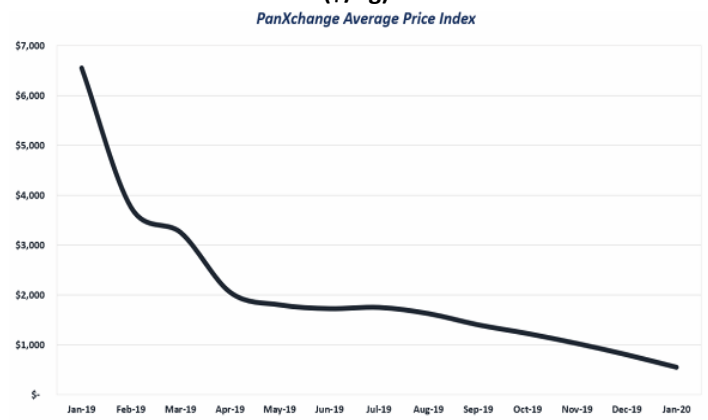
Chart 12: Biomass Spot Pricing – January 2020

Region	Midpoint	▲	Low	High
Colorado (per % CBD Content/lb.)	\$ 0.72	-26%	\$ 0.55	\$ 0.89
Kentucky (per % CBD Content/lb.)	\$ 0.74	-23%	\$ 0.57	\$ 0.90
Oregon (per % CBD Content/lb.)	\$ 0.70	-18%	\$ 0.50	\$ 0.90
Northeast (per % CBD Content/lb.)	\$ 0.73		\$ 0.65	\$ 0.80
Great Plains (per % CBD Content/lb.)	\$ 0.62		\$ 0.50	\$ 0.74
Refined Product Pricing - January 2020				
Product	Midpoint	▲	Low	High
Colorado Winterized Crude (per kg.)	\$ 550	-31%	\$ 400	\$ 700
Colorado Full Spectrum Distillate (per kg.)	\$ 1,725	-22%	\$ 1,250	\$ 2,200
Colorado Broad Spectrum Distillate (per kg.)	\$ 3,200	-21%	\$ 2,400	\$ 4,000
Colorado Isolate (per kg.)	\$ 1,925	-14%	\$ 1,400	\$ 2,450

**Chart 13: Midpoint Biomass Spot Price
(per % CBD Content/lb)**



**Chart 14: Colorado Winterized Crude Midpoint
(\$/kg)**



Source: Intro-Blue, Cannabis Tech, PanXchange

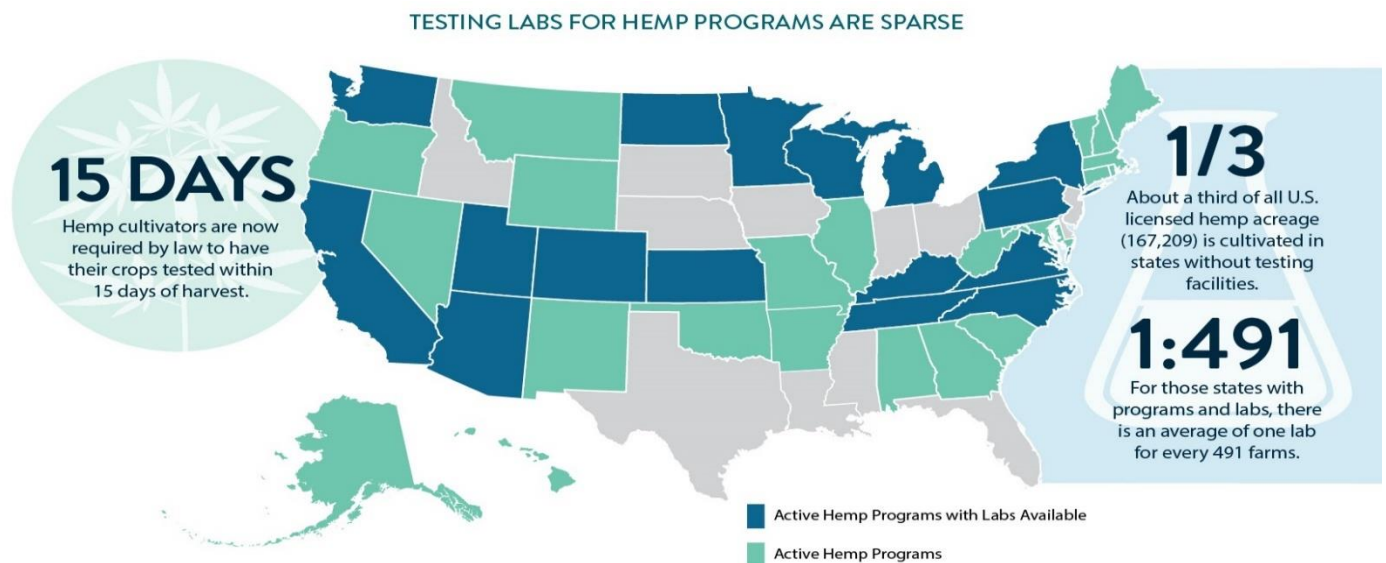
USDA approves hemp plans for Texas, Nebraska, and Delaware. The U.S. Department of Agriculture (USDA) announced that it has approved hemp regulatory plans for three more states and four additional Indian tribes. This is the latest in a series of approvals that USDA has doled out since the crop and its derivatives were federally legalized under the 2018 Farm Bill. Texas, Nebraska and Delaware—in addition to the Colorado River Indian Tribes, the Fort Belknap Indian Community, the Iowa Tribe of Kansas and Nebraska and the Yurok Tribe—each had their regulatory plans cleared. [Read More](#) (Marijuana Moment)

U.S. farm group urges 1% THC limit, longer harvest period. One of the largest farm organizations in the U.S. has called on the U.S. Department of Agriculture (USDA) to raise the allowable level of THC for industrial hemp from 0.3% to a full 1 percent. Growers in many parts of the U.S. have struggled to keep their crops under the 0.3 THC limit. More than 40% of hemp from fields in Arizona that were recently tested for THC content proved to be “hot” – over the legal threshold; 670 acres of hemp deemed non-compliant in that state resulted in about \$13.4 million in losses, state officials estimated. [Read More](#) (Hemp Today)

Hemp CBD is a bust. Farmers are disappointed. Many farmers planted hemp last year, hoping for a bit of the billions in sales predicted for the newly legal, nonintoxicating variety of cannabis that yields the soothing stuff called CBD. But demand didn't materialize, so piles of hemp "biomass" sit unsold, and the price of what does sell fell about 30% from December to January, according to researchers at New Leaf Data Services. It's a glut and it is going to get worse. "Large volumes of biomass remain unsold," says New Leaf's Hemp Benchmarks report for January, "suggesting that further price erosion is possible". [Read More](#) (Barron's)

Choked by the supply chain: USDA regulations, lack of testing labs render most hemp farmers helpless. Since the release of the federal U.S. Department of Agriculture (USDA)'s rules for the federal domestic hemp program, the industry has been coming to grips with the latest regulatory realities. In addition to new testing standards which require hemp crops to be checked for total THC content, the USDA's rules further require that testing be done by labs registered with the Drug Enforcement Administration (DEA). Therein lies a problem. According to the USDA's website, there are 44 labs nationwide which are registered by the DEA to handle controlled substances. Conversely, there are more than 16,000 licensed hemp cultivators in the U.S. Thus, the nationwide average of farms per DEA-registered lab breaks down to approximately 380 cultivators and roughly 11,078 acres of hemp. [Read More](#) (Benzinga)

Chart 15: Hemp's Critical Need for Testing Capacity



Source: Intro-Blue, Benzinga, New Frontier Data

By 2024, the CBD skincare market will be worth over \$950 billion. Since its mainstream introduction a couple of years ago, CBD has become one of the biggest disruptors in the beauty industry. The compound has been embraced by consumers of all kinds, causing beauty companies to look for original ways to make their mark on the blooming business. A new study predicts that by 2024, the CBD industry will be worth over 950\$ billion. While the report still mentions there are questions regarding the longevity of the trend, CBD has already left an imprint in beauty companies of all types, from large retailers like Sephora to independent boutique brands. [Read More](#) (The Fresh Toast)

Chart 16: CBD Beauty – The Next Big Thing



Source: Intro-Blue, The Fresh Toast, Prohibition Partners

Massages and coffee trucks: How CBD brands use experiential marketing to drive brand awareness. Looking to stand out in a sea of competition, CBD companies are committing themselves to experiential strategies to create memorable experiences for consumers. One manufacturer, Stratos, hosted a partners' massage class designed to promote its CBD-infused salves. During the free class, couples learned how to use CBD topicals in home massage as well as techniques to improve their partner massage skills. Stratos also provided each couple with a jar of one of its salves, a \$40 value. "The CBD market is very crowded, so we knew we had to get creative to stand out," said Brenda Verghese, Stratos' vice president of research and development. [Read More](#) (Hemp Industry Daily)

Louisiana medical marijuana grower to sell CBD products. Ilera Holistic Healthcare, a medical marijuana grower in Louisiana, plans to sell CBD products nationwide. A contractor for Baton Rouge-based Southern University, Ilera will also sell the over-the-counter CBD products at all but one medical marijuana dispensary in Louisiana. "We'll be the first university in the U.S. to do a national CBD launch," Ilera CEO Chanda Macias told The Advocate. Ilera will begin selling MMJ in Louisiana "very soon," according to Macias. The company is growing 2,300 plants in Baker, Louisiana. The first seeds were planted in July. [Read More](#) (Marijuana Business Daily)

Hemp fiber manufacturer Sunstrand files for bankruptcy. Kentucky hemp fiber manufacturer Sunstrand has filed for bankruptcy protection in federal court. The privately held company filed for Chapter 7 bankruptcy, a type of bankruptcy sometimes called straight or liquidation bankruptcy. Based in Louisville, Sunstrand said it has between \$100,001 and \$500,000 in assets but owes more than \$10 million. Sunstrand's filing comes as fiber manufacturers struggle to find markets for their products and state officials complain that the hemp industry is facing "bureaucratic paralysis" because of federal inaction on CBD regulations. [Read More](#) (Hemp Industry Daily)

PRODUCTS

Dried flower leads product sales in Canada. Dried flowers accounted for the majority of total cannabis purchases in last year's third quarter, Statistics Canada revealed. Data compiled in the Cannabis Economic Account was used to determine the quarterly cannabis consumption expenditure by product type. StatsCan states that up until 2019's third quarter, dried flower accounted for the largest share of total cannabis purchases at 60.7%. Hash accounted for the smallest share of spending at 2.2%. Cannabis products include flower, hash, edibles, liquid (oils), solid and vape. While flower accounted for the largest share of cannabis purchases, it was followed far behind by vape at 19.5%. Vape was followed by edibles at 7%, solids at 6.4% and liquid at 4.2%. [Read More](#) (Cannabis Retailer)

Pot vapes, edibles to generate \$250 million in sales in Canada in first year amid 'uphill battle'. RBC Capital Markets cannabis analyst Douglas Miehm said in a report that he expects sales of vapes and edibles in Canada to reach about \$250 million this year amid a lag in new cannabis retail openings across the country. In his forecast, Miehm pointed specifically to Ontario where 180 outlets are set to open by the end of the year, and an apprehension toward vape devices following a health scare from those products last year. "It is becoming increasingly clear that the category could face an uphill battle in the first year of 2.0 product launches," Miehm said. He added sales of vapes and edibles in Canada should grow to about \$1.5 billion by 2022, still well below earlier projections. [Read More](#) (BNN Bloomberg)

Cannabis trade group's report targets illicit market in response to vaping health crisis. The National Cannabis Industry Association (NCIA) report targets several areas for improvement in order for licensed cannabis companies to succeed against illegal operators, which many experts have blamed for producing the products that caused the health crisis. According to the report, in California, illegal retailers outnumber licensed and regulated marijuana businesses by a ratio of approximately 3-to-1.3. In Massachusetts, 75% of all cannabis sales in 2019 are expected to come from unlicensed sources. [Read More](#) (Marijuana Business Daily)

CONSUMER AND SOCIAL TRENDS

Teens who use cannabis concentrates are more likely to keep using cannabis, study finds. Teens who experiment with dabbing cannabis concentrates are the most likely to continue using cannabis and to do so frequently, say researchers at the University of Southern California. To obtain their data, the researchers surveyed 2,685 students in 11th grade in the spring on 2016. All of the students were based in southern California and reported no history of heavy cannabis use. The researchers found that while the total number of high schoolers using cannabis tinctures and isolates was low, these students were seen to be nearly six times more likely to continue using the concentrates. [Read More](#) (Analytical Cannabis)

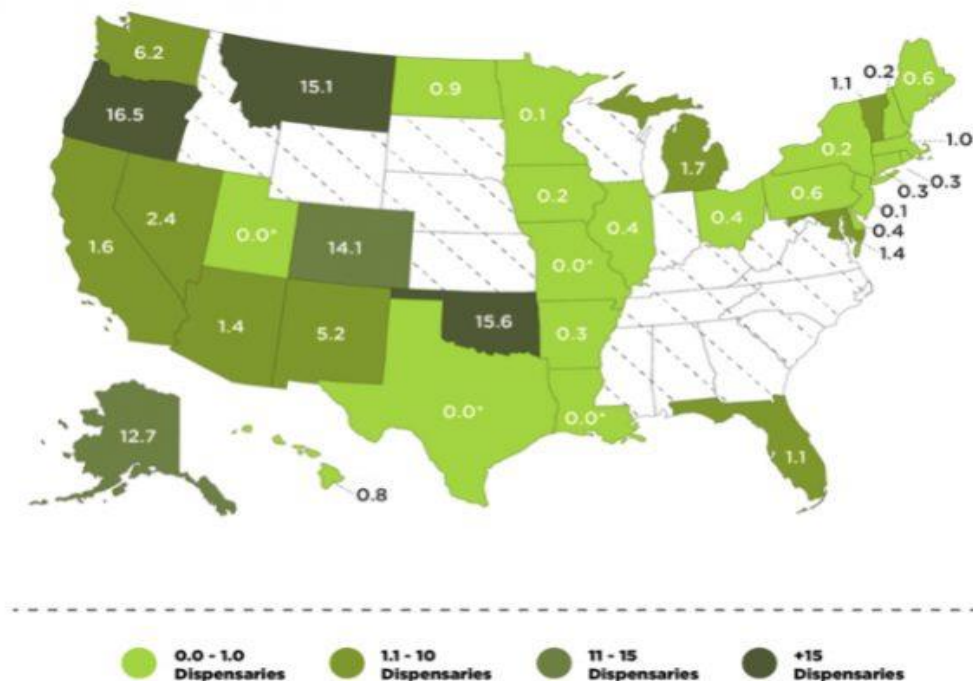
RETAIL

California bill requires cities to open medical cannabis stores. Assembly Member Ting brought new life back into a bill that will require California cities that voted for Proposition 64 to open medical cannabis stores. The bill is scheduled for a third vote in the Assembly. An analysis of the legislation indicates that 76% of Californian cities ban medical storefronts as well as 69% of the counties. Assembly Member Ting believes that the legislation will help curb the black market and promote access to medical cannabis products. [Read More](#) (Benzinga)

The SQDC slashes its retail plan from 150 stores to 100. Quebec's crown monopoly cannabis retailer, the Société Québécoise du Cannabis (SQDC), scaled back plans to continue expanding its retail offerings to 150 stores across the province of 8.5 million, saying on January 13, "As of today, our objective is to reach roughly a hundred points of sale within the next three years". The SQDC offers 33 retail storefronts across Quebec (that number became 34 on January 27 as a new store opens in the Gaspé peninsula), with a plan to open seven more for a total of 40 by March. [Read More](#) (Leafly)

The U.S. cities and states with most marijuana dispensaries per capita. Verilife analyzed dispensary listing data from more than 600 U.S. cities to find out which cities and states have the most marijuana dispensaries per 100,000 residents. In the study they analyzed state rankings of marijuana dispensaries per every 100,000 residents and ranked the 36 states where marijuana is legal in some form, then analyzed marijuana tax revenue to see which states have generated the most tax money from legal marijuana sales, and finally ranked the cities with the most marijuana dispensaries per capita based on every 50,000 residents. They found that Oregon has the most marijuana dispensaries per capita. There are more than 600 dispensaries located through the state which equates to 16.5 marijuana dispensaries per every 100,000 residents in the state of Oregon. [Read More](#) (Cannabis Report World) and [More](#) (Ganjapreneur)

Chart 17: U.S. State Marijuana Dispensaries (per 100,000 Residents in Each State)



Source: Intro-Blue, Cannabis Report World

Boston's first adult-use cannabis store to open under social equity owners. The first recreational marijuana store in Boston could be open for business by March. The store, Pure Oasis, also would be the first adult-use marijuana store in Massachusetts to be owned under the state's social equity program, the Boston Herald reported. The owners have secured their certificate of occupancy for the building, the final step before obtaining municipal approval for the recreational cannabis store. Pure Oasis, which was granted a preliminary business license in July, will open as soon as it obtains approval from the Massachusetts Cannabis Control Commission. [Read More](#) (Marijuana Business Daily)

In-store dispensary trends to look for in 2020. Here's a look at a handful of in-store dispensary trends to look for in 2020: 1) Expect more low-dose products to find their way to your local dispensary's shelves, including mints and other edibles with as little as 2.5 milligrams of THC, 2) Automated budtenders rather than live, human budtenders, 3) The expansion of CBD products will continue, and 4) Unveiling a new line of products for men that includes beard and face wash, shaving cream, aftershave, beard, and mustache oil and styling balm. [Read More](#) (Green Entrepreneur)

INTERNATIONAL

Swiss cannabis market worth up to half a billion francs annually. Cannabis remains by far the most widespread drug enjoyed in Switzerland, even if the value of the market is much lower than that for cocaine, researchers have found. A study published by several groups including Addiction Switzerland estimates the national cannabis market to be worth up to CHF500 million (\$516 million). But in canton Vaud, where the study was carried out, the figures show that the total market value was around half that of for cocaine – a finding that Frank Zobel, co-director of Addiction Switzerland, said was a surprise. [Read More](#) (Swiss Info)

Investment opportunities in Europe's emerging cannabis market. Though the North American cannabis industry rode out a turbulent market in 2019, Europe was generally spared the respective swings of the green rush. While investors in Canada and the U.S. were stifled by oversupply and regulatory uncertainties, a smoother path seems likely for markets in the European Union (EU) and Switzerland. For now, plant-touching business opportunities remain prohibited throughout most of Europe (with limited options existing in countries including Germany, Italy, and the Netherlands). Medical cannabis has long offered entrance to the European market. A successful pilot in Denmark is already underway. A somewhat scaled back, but pilot nonetheless, is due to commence in France. Germany, the Netherlands, and Italy all have established medical cannabis programs. [Read More](#) (New Frontier Data)

Chart 18: European CBD Consumption



Source: Intro-Blue, New Frontier Data

Medical cannabis is now free in Sicily. Sicily's health chief, Ruggero Razza, signed a decree January 21 that will now allow medical cannabis patients free access to medical cannabis. The regional government will pick up the tab for registered patients suffering from chronic pain, cerebral palsy and multiple sclerosis, according to local news reports. Italy legalized medical cannabis in 2013. And ever since 2014, much of the country's supply has been grown by the Italian Army at a facility in Florence. The country also allows medical cannabis imports and at-home cultivation by patients. [Read More](#) (Cannabis Business Times)

New Zealand's adult-use cannabis referendum is set for September. New Zealand has scheduled a date for its next general election, which will coincide with a referendum on the legalization of recreational cannabis. On September 19, New Zealanders will be asked to answer the straightforward question, "Do you support the proposed Cannabis Legalization and Control Bill?" In December 2019, the first draft bill was released to the public outlining a wide range of business opportunities if the country voted to overturn adult-use cannabis prohibition, including those related to cultivation, manufacture and retail. The final draft bill is expected to be released "in early 2020," which will contain more detail and take into account public and industry feedback. [Read More](#) (Marijuana Business Daily)

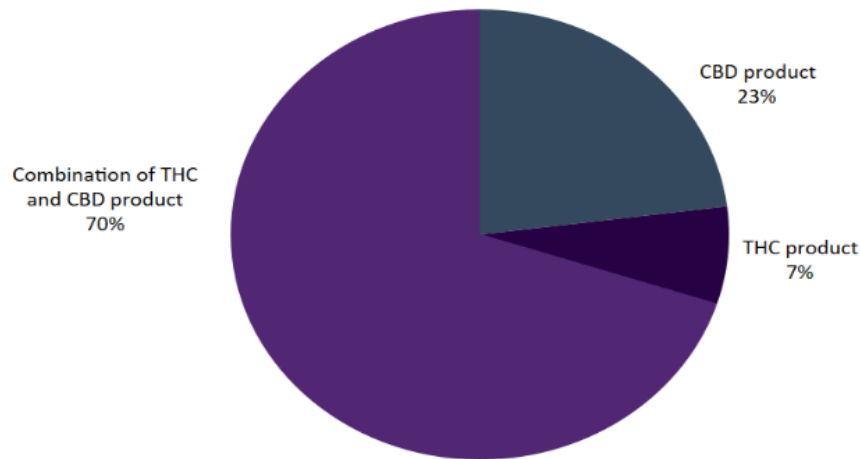
Mexico's President says a new marijuana panel will make legalization recommendations. The president of Mexico said that a government panel is being formed in order to make recommendations for a legal marijuana system in the country. While he didn't offer many details about the commission, President Andrés Manuel López Obrador said it will be focused on studying public health aspects of legalization. "A group is going to be formed to decide what will happen about that with a public health approach. We are about to comply with the recommendation of the Supreme Court," the president said. [Read More](#) (Marijuana Moment)

Israel exports medical cannabis for first time. Medical cannabis products were exported from Israel for the first time, one year after the government approved overseas sales, Revadim-based BOL Pharma said. BOL Pharma, a IMC-GMP-certified cultivator and supplier of medical cannabis, said it exported its first batch of medical cannabis to a customer in the United Kingdom. The products are destined for centers that specialize in the treatment of children with epilepsy and autism. The government approved exports of locally grown medical cannabis one year ago, in January 2019, but the granting of licenses to companies by the Health Ministry stalled. The state could earn between NIS 1b.-NIS 4b. per year from cannabis exports, according to some estimates. [Read More](#) (The Jerusalem Post) and [More](#) (Newswire)

Ugandan government issues guideline for growing, exporting marijuana. East African country Uganda is set to join other African countries like Zambia, Lesotho, and Zimbabwe in relaxing its laws regulating growth and export of cannabis. Uganda health ministry has issued guidelines to individuals and companies interested in the business of marijuana for medical purposes. The guideline among other things require investors to be cleared by the tax authorities, present evidence of value addition to cannabis and have a minimum capital of \$5 million and a bank guarantee of \$1 million. [Read More](#) (Vanguard)

Australia considers allowing some over-the-counter CBD products. Australian health authorities are considering a new scheduling status for CBD, potentially making it available over the counter in low doses as early as this year. The change could open a large new market in a nation with a thriving gray market for CBD but no legal access without a doctor's prescription. In a public submission to a Senate committee studying Australia's medical cannabis access, the Department of Health said its Therapeutic Goods Administration (TGA) is currently undertaking a safety review of CBD at lower doses. "Based on the outcome of these studies, it is possible that relaxation of the scheduling status of low-dose CBD – e.g., to over the counter – could be considered during 2020," the submission notes. [Read More](#) (Hemp Industry Daily)

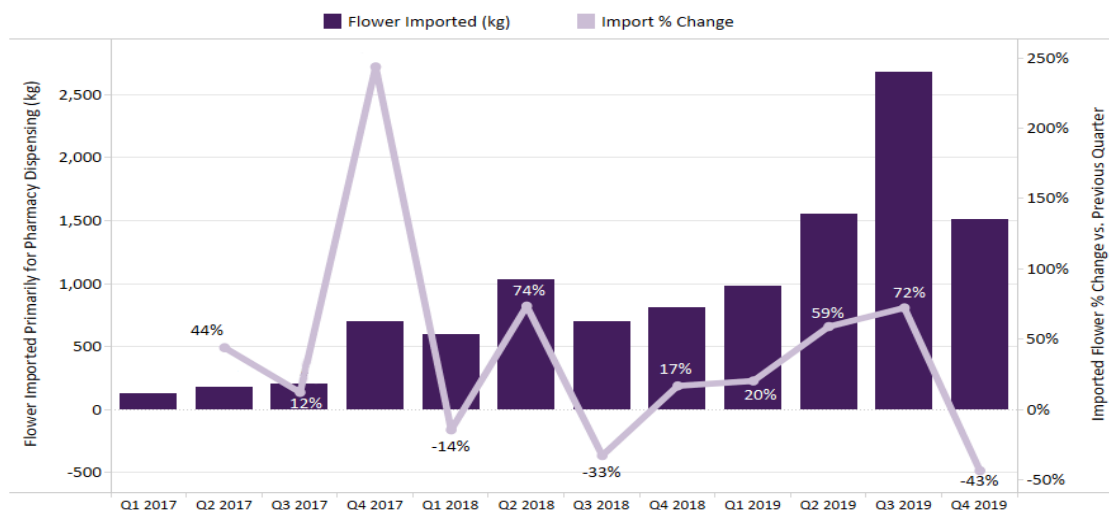
Chart 19: Cannabinoid Profile of Products Cannabis Available in Australia



Source: Intro-Blue, Hemp Industry Daily, Australian Department of Health

Medical cannabis flower imported into Germany doubles again in 2019, confirming strong growth. Germany imported 6,714 kilograms (14,802 pounds) of medical cannabis flower, primarily for pharmacy dispensing in 2019, according to fresh data from the nation's medical regulatory agency. That's more than double the total for 2018, when about 3 metric tons were imported. Data from the Federal Institute for Drugs and Medical Devices (BfArM) confirms the strong growth of the German market, which has been a significant driving factor behind investments in medical cannabis production facilities in Europe and abroad. [Read More](#) (Marijuana Business Daily)

Chart 20: Kilograms of Flower Imported into Germany Primarily for Pharmacy Dispensing



Source: Intro-Blue, Marijuana Business Daily, German Federal Institute for Drugs and Medical Devices

What will the UK CBD industry look like post Brexit? Expert economists have repeatedly claimed that Britain's exit from the EU will most likely lead to the slow-down of economic growth and industry. However, many in the CBD industry believe that theirs will be one of the few industries that won't be negatively affected by Brexit. In December 2019, Cannabis business analysts, Prohibition Partners, published 'The UK Cannabis Report'. The report outlines the ins-and-outs of different aspects of the different Cannabis sectors – medicinal, recreational, and CBD. This is an area of the CBD industry that currently faces some uncertainty. Although the UK has not, up to now, adopted the EU's ruling as a Novel Food – effectively requiring companies to gain licensing in order to incorporate the ingredient in foods – industry bodies have remained cautious. [Read More](#) (The Cannabis Exchange)

CANNA SCIENCE

Why bioactive terpenes will soon share headlines with CBD and other cannabinoids. Terpenes are the precursors of terpenoids. Each of these aromatics have their own medicinal and bioactive properties. Terpenes, cannabinoids, and the other phyto-compounds give cannabis, including so-called industrial hemp with low THC potency and its oil, their unique medicinal benefit, taste, and smell. Terpenes work together with cannabinoids and other plant compounds through the “entourage effect.” This symbiotic interplay of many different naturally occurring molecules in various ratios in different cannabis cultivars has been attributed to the improvement of therapeutic qualities. Terpenes can be used in various ways, including oral consumption and inhalation by vaporization. [Read More](#) (Cannabis Tech)

DrainDroyd helps move cannabis production away from glass. Glass is an integral part of the cannabis industry, but it's not always the best tool for the job. Other than glass pieces being a carrier for an alarming amount of germs, glass is also prone to breaking. Broken glass is annoying for users while potentially hazardous and expensive for producers. United Science founder Jon Thompson offers an alternative to traditional glass equipment used for dewaxing. The company operates out of St. Croix Falls, Wisconsin. Thompson's DrainDroyd is a stainless piece of equipment that is not only faster than glass equipment but safer. [Read More](#) (Cannabis Tech)

Advances in pesticide residue analysis. Across the globe, cannabis is slowly becoming more widely accepted as a useful medicinal product and a mainstream commercial good. But with this comes an increased need for better safety testing, standardization, and quality control. Due to their health conditions, many medical cannabis patients will be more vulnerable to the risks presented by impurities or residual contaminants of cannabis flower, and those with weakened immune systems will be particularly at risk. With these vulnerabilities in mind, it's crucial that all cannabis products are properly tested and screened for impurities. [Read More](#) (Analytical Cannabis)

Plucking terpenes from plants. As science catches up to cultural and personal preferences, a guess is that we'll continue to recognize the importance of terpenes, not just in cannabis and hemp products, but for our overall wellbeing. Botanicals containing terpenes manufacture these ingredients for many reasons, most of which regard destructive outcomes through awesome displays of natural and fragrant weaponry and ensuing warfare. There are multiple ways to extract terpenes from botanicals and three are discussed as follows: steam distillation, subcritical carbon dioxide (subCO₂), and hexane. [Read More](#) (Extraction Magazine)

TECHNOLOGY

The future of greenhouse growing is here: Quantum dots. UbiGro and their patented UbiQD technology has found a way to enhance the power of the sun, to provide a modified light spectrum for a flourishing indoor crop. Using quantum dot technology, growers dedicated to sun-grown cannabis could soon see significant increases in yield without compromising their ethics. While the technology behind UbiQD may seem too advanced for the layman to comprehend, in reality, it's based on a simple idea. The UbiQD film, applied to the ceiling of a greenhouse, looks like a thin, orange plastic sheeting. However, at the microscopic level, this plastic sheeting is hiding an advanced technology called quantum dots. [Read More](#) (Cannabis Tech)

Wraparound dehumidification technology for cannabis grows. The unique wraparound dehumidification systems designed by MSP Technology from Huntington, New York, have certainly earned the high-efficiency designation. Testing confirms their superior performance capabilities, wrapped in a sleek, high-tech package that delivers unprecedented levels of energy savings. MSP's wraparound dehumidification systems don't exploit any radical breakthroughs. Instead, they achieve impressive efficiency gains through the creative use of established technologies. Growers who rely on air conditioning systems to dehumidify their facilities may achieve decent results. [Read More](#) (Cannabis Tech)

LEGAL

New Mexico court allows medical cannabis business tax deductions. New Mexico medical marijuana providers can claim a tax deduction for prescription medical marijuana, the state's Court of Appeals ruled, providing dispensary owners with a potential tax break that is unavailable in other states. Depending on the medical marijuana producer, tax claims could “carry a multimillion-dollar price tag for the state Taxation and Revenue Department,” the Albuquerque Journal reported. The agency has until Feb. 27 to appeal the ruling. In its ruling, the New Mexico Court of Appeals said medical marijuana meets the definition of a prescription drug under the state's tax code. Although it was a state-specific decision, the ruling could serve as a precedent in other U.S. markets. [Read More](#) (Marijuana Business Daily)

Judge rules Cambridge, Massachusetts, cannot delay licensed medical cannabis dispensaries from entering adult-use market. A Massachusetts judge ruled Jan. 24 that licensed medical cannabis dispensaries in Cambridge must be able to immediately seek licensure in the adult-use market in an order that has received mixed reactions from industry stakeholders. When Massachusetts passed its adult-use cannabis laws in 2016, one of the provisions indicated that pre-existing RMDs like Revolutionary Clinics would be able to convert their medical cannabis licenses into what the state calls a “co-located” license, which would allow the businesses to sell to both the medical and adult-use cannabis markets from their shops. [Read More](#) (Cannabis Business Times)

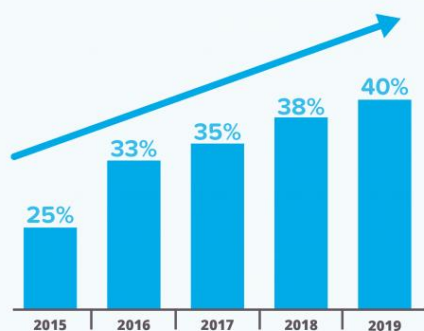
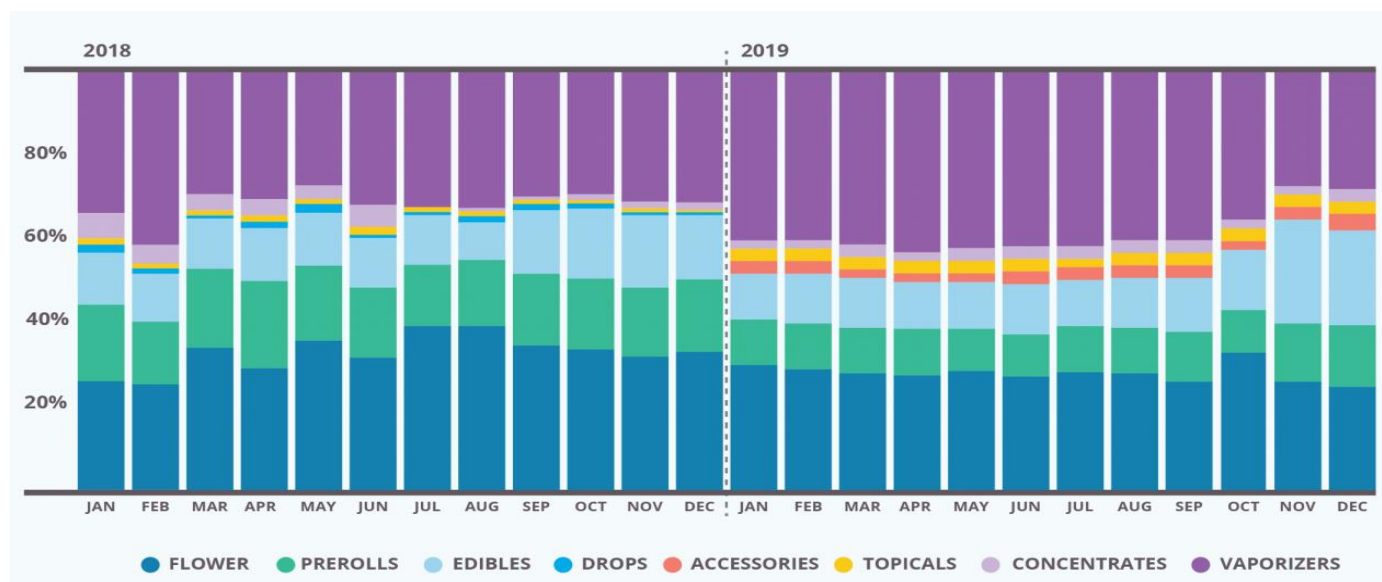
SUSTAINABILITY

Colorado marijuana and beer companies will partner to boost energy efficiency, governor announces. The governor of Colorado announced that the state is rolling out two pilot programs aimed at increasing energy efficiency in the marijuana and beer industries. The programs, which are being launched in partnership with the Department of Public Health and Environment (CDPHE) and the Colorado Energy Office, are designed to promote sustainability in the cannabis and alcohol markets through innovative carbon dioxide recapturing practices and collaboration with energy utility companies. Private beer and cannabis companies Denver Beer Co., The Clinic and Earthly Labs will team up with state government agencies for the experimental program. Denver Beer Co. said it believes it will be able to capture about 100,000 pounds of carbon dioxide per year with the technology. [Read More](#) (Marijuana Moment)

Reducing the cannabis industry's plastic problem. To illustrate just how bad the packaging problem is, two Canadians made headlines when they discovered a single gram of cannabis comes with 70 grams of packaging waste. "The cannabis industry is in its infancy and also happens to be one of the most heavily regulated markets in the world," Lucas Hildebrand, co-founder, and CEO of ReStalk told CannabisTech in an interview. "This combination has forced businesses to adapt to an ever-changing landscape where often reliable, environmentally sensitive packaging has typically been an afterthought in taking products to market". Luckily, there are some creative solutions out there for cannabis businesses that wish to reduce their waste production. SunGrown Packaging, for instance, is the first company to invent an eco-friendly packaging solution for cannabis products. They offer a recyclable, compostable, child-resistant package — with no plastic whatsoever — that's fully compliant with regulations. [Read More](#) (Cannabis Tech)

CANNA FACTS

Chart 21: Cannabis Sales Trends in California by Product Category – 2018 vs. 2019



**WOMEN ARE
STEADILY GAINING
GROUND IN THE
CANNABIS MARKET.**



Women grew

81%

from last year to a
total of 40% of our
current user base

CANNA CAPITAL MARKET TRENDS

Chart 22: Weekly Summary (January 17 – January 24, 2020)

Week 4 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	6	\$38.3	\$6.4	3
2019	11	\$450.4	\$40.9	11

CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
Hexo Corp.	Public	HEXO	NYSE	Cultivation & Retail	Touching the Plant	\$20.0	Equity	Direct Offering
Avicanna	Public	AVCN	TSX	Cultivation & Retail	Touching the Plant	\$6.8	Equity	Non-Brokered Private Placement
Cann	Private	-	-	Infused Procuts & Extracts	Touching the Plant	\$5.0	Equity	Seed Financing
Chemesis International	Public	CSI	CSE	Cultivation & Retail	Touching the Plant	\$3.8	Equity	Private Placement
NOBL	Private	-	-	Consulting Services	Ancillary Products & Services	\$1.6	Equity	Series A
Indiva	Public	NDVA	TSXV	Cultivation & Retail	Touching the Plant	\$1.0	Debt	Unsecured Convertible Debentures

M&A

Acquirer/Buyer						Deal Type	Target/Seller					
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Sector	Segment
Alcanna	Public	CLIQ	TSX	Cultivation & Retail	Touching the Plant	Acquisition	Ace Liquor Cop.	Private	-	-	Non-Cannabis Related	Non-Cannabis Related
Fyllo	Private	-	-	Software/Media	Ancillary Products & Services	Acquisition	CannaRegs	Private	-	-	Software/Media	Ancillary Products & Services
Weekend Unlimited	Public	WKULF	OTCQB	Cultivation & Retail	Touching the Plant	Merger	True North Cannabis	Private	-	-	Ancillary	Ancillary Products & Services

Chart 23: Cannabis Capital Raises by Week (2020)

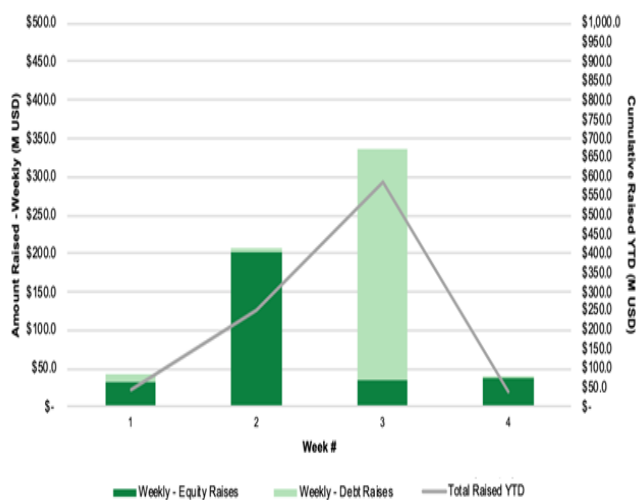
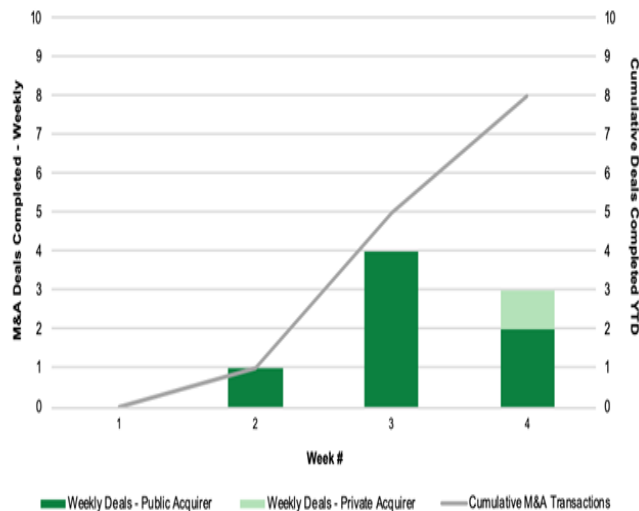


Chart 24: Cannabis M&A Activity by Week (2020)

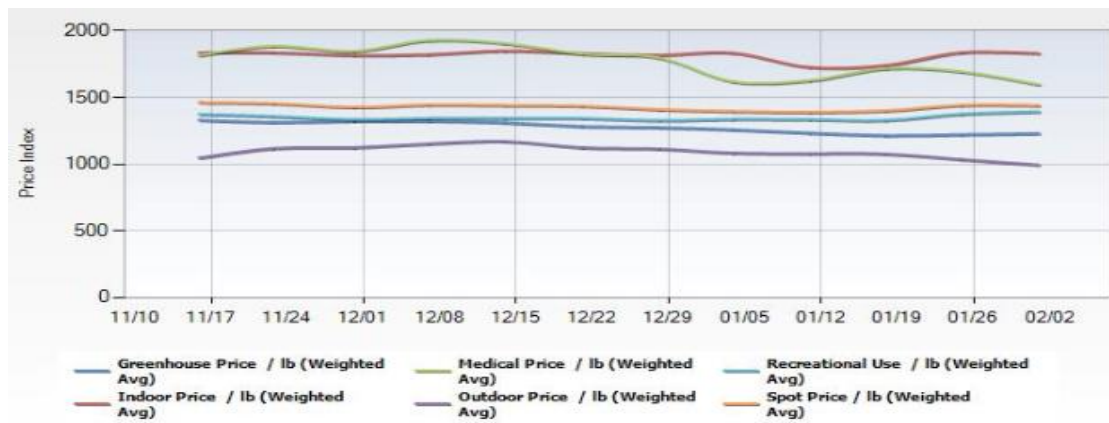


Source: Intro-Blue, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 25: U.S. Cannabis Market Prices

Commodity	January 31	January 24	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,441.00	\$1,443.00	(\$2.00)	-0.1 %
Indoor Price / lb (Weighted Avg)	\$1,831.00	\$1,837.00	(\$6.00)	-0.3 %
Greenhouse Price / lb (Weighted Avg)	\$1,231.00	\$1,223.00	\$8.00	0.7 %
Outdoor Price / lb (Weighted Avg)	\$996.00	\$1,037.00	(\$41.00)	-4.0 %
Medical Price / lb (Weighted Avg)	\$1,597.00	\$1,694.00	(\$97.00)	-5.7 %
Recreational Use / lb (Weighted Avg)	\$1,394.00	\$1,377.00	\$17.00	1.2 %



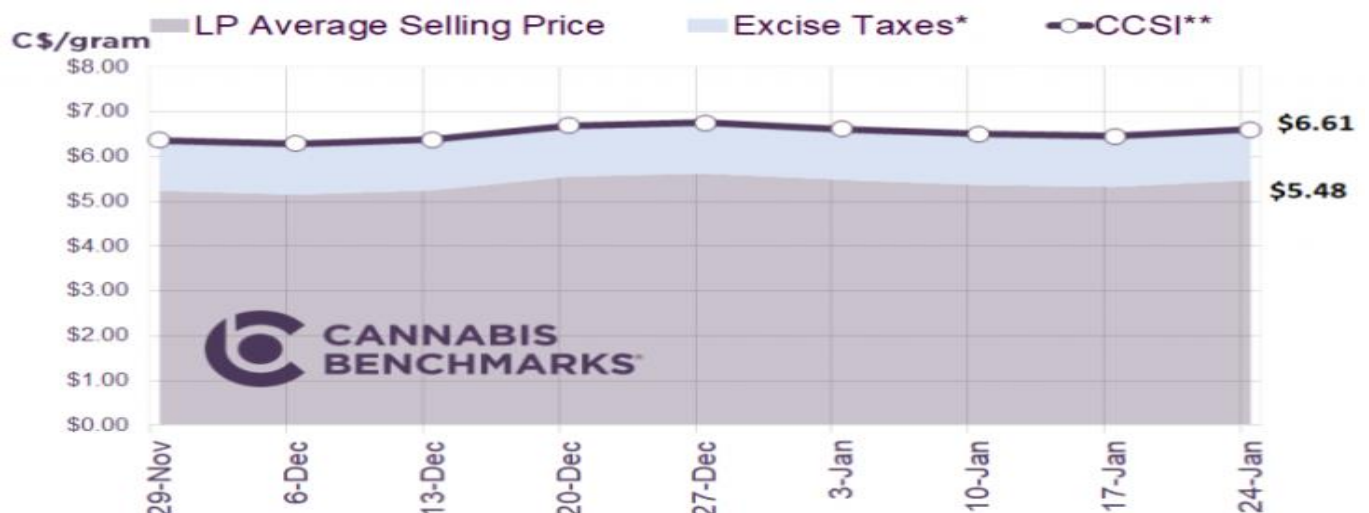
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 26: U.S. Implied Forward Prices (Week Ending January 17, 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	0.6%	2.3%	-0.4%	1.0%	1.0%	1.0%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 27: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index






CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: WASHINGTON

Chart 28: Best-Selling Flower Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Dutchberry (Eighth) ARTIZEN CANNABIS	\$22.04	
2		Golden Pineapple (Eighth) PHAT PANDA	\$23.97	
3		Alaskan Thunder Fuck (Eighth) WA GROWER	\$12.32	
4		Dutchberry (Gram) ARTIZEN CANNABIS	\$6.78	
5		Legends - Jesus OG (Eighth) NORTHWEST CANNABIS SOLUTIONS	\$13.71	

Source: Intro-Blue, Headset

Chart 29: Best-Selling Edibles Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Energizing Peppermint Mints 20-Pack (100mg) MR. MOXEY'S MINTS	\$19.02	
2		Fruit Drops - Watermelon 10-Pack (100mg) HOT SUGAR	\$11.11	
3		CBD:THC 1:1 Peach Rings 10-Pack (100mg CBD, 100mg THC) FLAV / FLAVRX	\$17.54	
4		Marmas - Blue Raspberry 10-Pack (100mg) MAGIC KITCHEN	\$16.71	
5		CBD/THC 5:1 Peppermint Mints 20-Pack (100mg CBD, 20mg THC) MR. MOXEY'S MINTS	\$22.52	

Source: Intro-Blue, Headset

Chart 30: Best-Selling Vapor Pens Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Animal Crackers Distillate Cartridge (Gram) MFUSED	\$24.53	
2		Maui Pineapple Cartridge (Gram) MFUSED	\$23.26	
3		Tropicana Cookies Cartridge (Gram) MFUSED	\$23.71	
4		Banana Kush Distillate Cartridge (Gram) MFUSED	\$24.87	
5		Tropicana Cookies Distillate Cartridge (Gram) MFUSED	\$25.47	




Source: Intro-Blue, Headset

Chart 31: Best-Selling Beverage Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Pink Lemonade (100mg) MAJOR	\$9.75	
2		Volcanic Orange Mango (100mg) MAJOR	\$9.90	
3		Orange Mango (100mg) MAJOR	\$9.14	
4		Happy Apple – Infused Apple Cider (100mg) HAPPY APPLE	\$18.15	
5		Orange Cream Pie Soda (100mg) STONE COLD SODA	\$13.00	











Source: Intro-Blue, Headset

Chart 32: Best-Selling Capsules Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Indica Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.07	
2		Sativa Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.58	
3		CBD Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$10.18	
4		Hybrid Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.04	
5		CBD/THC 20:1 Ratio Capsule (190mg CBD / 10mg THC) FAIRWINDS	\$25.42	

Source: Intro-Blue, Headset

Chart 33: Best-Selling Topical Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Indica Infusionz 3-Pack (300mg) DOUBLE DELICIOUS	\$10.15	
2		CBD:THC 1:1 Dragon Balm Deep Tissue Relief Stick (300mg CBD, 300mg THC, 20mg CBN, 3.4oz) CERES	\$15.75	
3		Sativa Infusionz 3-Pack (300mg) DOUBLE DELICIOUS	\$10.36	
4		CBD/THC 1:1 Dragon Balm (175mg CBD, 175mg THC, 2oz) CERES	\$10.88	
5		Hybrid Infusionz (300mg) DOUBLE DELICIOUS	\$10.14	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 34: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
02/05/20: 9:00 A.M. ET	Lift & Co	(TSX: LIFT)		1-866-211-3050 passcode 3789264
02/12/20: 4:30 P.M. ET	Akerna	(NASDAQ: KERN)	Webcast	1-877-407-3982 passcode 13698281
02/13/20: 8:30 A.M. ET	Neptune Wellness Solutions	(NASDAQ: NEPT)/(TSX: NEPT)		1-888-231-8191 passcode 8708188
02/14/20: 9:00 A.M. ET	Canopy Rivers	(TSX: RIV)/(OTC: CNPOF)	Webcast	1-888-390-0546 passcode 527755
02/26/20: 8:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast	
02/26/20: 5:00 P.M. ET	MedMen	(CSE: MMEN)/(OTC: MMNFF)	Webcast	1-844-559-7829 passcode 8898600
02/27/20: 8:30 A.M. ET	Cronos Group	(NASDAQ: CRON)/(TSX: CRON)	Webcast	1-866-795-2258 passcode 6999389
02/27/20: 8:30 A.M. ET	Ayr Strategies	(CSE: AYR.A)/(OTC: AYRSF)	Webcast	1-877-282-0546 passcode 2431737

Source: Intro-Blue, New Cannabis Ventures

Chart 35: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
01/29/20: 8:30 A.M. ET	MPX International	(CSE:MPXI)/(OTC:MPXOF)	Webcast
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	Flourr	(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

Source: Intro-Blue, New Cannabis Ventures

Chart 36: 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	New Leaf Ventures	SEDAR	CSE	Washington Cannabis Operator
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 37: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	Cannabis Europa	MADRID, ES	February 5, 2020
2	The SPAC Conference 2020	NEW YORK, NY	February 6, 2020
3	International Cannabis Business Conference	SAN FRANCISCO, CA	February 6 - 7, 2020
4	The Money Show	ORLANDO, FL	February 6 - 8, 2020
5	Cannabinoid - Mastermind & Expo	BONITA SPRINGS, FL	February 7 - 8, 2020
6	Tropical Expo East	NAPLES, FL	February 7 - 8, 2020
7	Hawaii Cannabis Expo	HONOLULU, HI	February 7 - 9, 2020
8	Cannabis Europa	MADRID, SP	February 10, 2020
9	Cannabis Private Investment Summit	FORT LAUDERDALE, FL	February 11, 2020
10	Cannabis Packaging Summit	ANAHEIM, CA	February 11 - 12, 2020
11	TradeTechFX	MIAMI, FL	February 11 - 13, 2020
12	CannX International Medical Cannabis Conference	LISBON, PT	February 12 - 13, 2020
13	2020 Cannabis Industrial Marketplace	PHOENIX, AZ	February 13 - 14, 2020
14	USA CBD Expo	LAS VEGAS, NV	February 13 - 15, 2020
15	Seed to Sale Show	BOSTON, MA	February 18 - 19, 2020
16	Northeast Cannabis Business Conference	BOSTON, MA	February 19 - 20, 2020
17	Dr. Greenhouse Workshop - HVAC for Indoor Farms	DAVIS, CA	February 20 - 21, 2020
18	USA CBD Expo	MEDELLIN, COLOMBIA	February 22 - 23, 2020
19	Central U.S. Hemp Conference & Expo	ROCHESTER, MN	February 23 - 25, 2020
20	Benzinga Cannabis Capital Conference	MIAMI, FL	February 24 - 25, 2020
21	Indoor Agriculture Energy Solutions (IAES) Conference	SAN DIEGO, CA	February 24 - 26, 2020
22	The Emerald Conference	SAN DIEGO, CA	February 26 - 29, 2020
23	MOCann BizCon + Expo 2020	ST LOUIS, MO	March 2 - 3, 2020
24	Natural Products Expo West	ANAHEIM, CA	March 3 - 7, 2020
25	Women Grow Strong	NEW ORLEANS, LA	March 4 - 6, 2020
26	Cannabis Meets Healthcare	NEW ORLEANS, LA	March 4 - 6, 2020
27	20/20 Growth - Cannabis Public Policy	DENVER, CO	March 5 - 6, 2020
28	Spannabis	BARCELONA, SPAIN	March 13 - 14, 2020
29	SXSW	AUSTIN, TX	March 13 - 22, 2020
30	World CBD Expo	SAN DIEGO, CA	March 15, 2020
31	Canna-Pharma East	SILVER SPRING, MD	March 18 - 19, 2020
32	MedCan 2020	NEWZEALAND	March 18 - 19, 2020
33	Benzinga Cannabis Capital Conference	DETROIT, MI	March 20, 2020
34	The 6th Annual New England Cannabis Convention	BOSTON, MA	March 20 - 22, 2020
35	NoCo Hemp Conference	DENVER, CO	March 22 - 28, 2020
36	Oklahoma Cannabis Expo	OKLAHOMA, OK	March 23 - 24, 2020
37	Cannatech	TEL AVIV, ISRAEL	March 30 - 31, 2020
38	Hall of Flowers	PALM SPRINGS, CA	April 1 - 2, 2020
39	International Cannabis Business Conference	BERLIN, GERMANY	April 1 - 3, 2020
40	ALTS LA	LOS ANGELES, CA	April 2, 2020
41	Cannabis 2020: Pros & Cons	NEW YORK, NY	April 3, 2020
42	Economic State of Cannabis	NEW YORK, NY	April 3, 2020
43	NECANN New England Cannabis Convention	CHICAGO, IL	April 3 - 4, 2020
44	CannaCon-Midwest	DETROIT, MI	April 3 - 4, 2020
45	The National Credit Union Cannabiz Conference	CHICAGO, IL	April 5 - 8, 2020
46	Cannabis Science Conference	BALTIMORE, MD	April 6 - 8, 2020
47	Cannabis Business Asia 2020	THAILAND	April 7 - 8, 2020
48	The Cannabis Consumer & Business Expo	MONTREAL, QC	April 10 - 12, 2020
49	Women in Cannabis Summit	BURLINGTON, VT	April 11, 2020
50	CannaGrow Expo	CHICAGO, IL	April 17 - 18, 2020
51	CBD Expo South	HOUSTON, TX	April 17 - 18, 2020
52	World CBD Expo	MEXICO CITY, MX	April 17 - 19, 2020
53	National Cannabis Conference	WASHINGTON, DC	April 18, 2020

54	Supplieside East	SECAUCUS, NJ	April 21 - 22, 2020
55	Cannabis Conference 2020	LAS VEGAS, NV	April 21 - 23, 2020
56	CBD Senior Health and Well-Being Expo	NEWTON, MA	April 24 - 25, 2020
57	O'Cannabiz Conference & Expo	TORONTO, ON	April 24 - 25, 2020
58	Utah Cann Business Conference & Expo	SALT LAKE CITY, UT	April 25 - 26, 2020
59	Cannabis Business France 2020	PARIS, FRANCE	May 5 - 6, 2020
60	USA CBD Expo	ATLANTA, GA	May 7 - 9, 2020
61	International Cannabis Business Conference	BERN, SWITZERLAND	May 13 - 14, 2020
62	Canna Farm Con - Hemp Edition	LOUISVILLE, KY	May 15 - 16, 2020
63	World CBD Expo	CO SPRINGS, CO	May 15 - 17, 2020
64	10th Annual Cannabis Industry Lobby Days	WASHINGTON, DC	May 19 - 21, 2020
65	Cannabis World Congress and Business Exhibition	NEW YORK, NY	May 28 - 30, 2020
66	CannaCon South	OKLAHOMA, OK	May 29 - 30, 2020
67	Lucky Leaf Expo	DALLAS, TX	May 29 - 30, 2020
68	NECANN Cannabis & Hemp Convention	BURLINGTON, VT	May 30 - 31, 2020
69	Benzinga Cannabis Capital Conference	TORONTO, ON	June 1 - 2, 2020
70	MJ BizConNEXT	NEW ORLEANS, LA	June 3 - 4, 2020
71	World CBD Expo	PHOENIX, AZ	June 5 - 7, 2020
72	MJ BizConNEXT Executive Summit	NEW ORLEANS, LA	June 11 - 12, 2020
73	Meadow Lands	CAMP NAVARRO, CA	June 12 - 14, 2020
74	Cannabis Business Summit & Expo	SAN FRANCISCO, CA	June 15 - 17, 2020
75	European Hemp Market Study Tour	ITALY	June 18 - 26, 2020
76	WeedCon West	HOLLYWOOD, CA	June 19 - 20, 2020
77	NECANN Cannabis & Hemp Convention	SPRINGFIELD, MA	June 20 - 21, 2020
78	Cannabis Business Poland 2020	WARSAW, PL	July 1 - 2, 2020
79	CannaCon Midwest	CHICAGO, IL	July 17 - 18, 2020
80	Great Alaskan Cannabis Bowl	WASILLA, AK	July 24 - 26, 2020
81	Be Part of The New Cannabis Drinks Category	SAN FRANCISCO, CA	July 30, 2020
82	Cannabis Food Show	SAN FRANCISCO, CA	July 31, 2020
83	Lucky Leaf Expo	AUSTIN, TX	Jul 31 - Aug 1, 2020
84	Cannabis Drinks Expo Chicago	NORTHLAKE, IL	August 3, 2020
85	USA CBD Expo	UNCASVILLE, CT	Aug 6 - 8, 2020
86	Seattle Hempfest	SEATTLE, WA	Aug 14 - 16, 2020
87	Canna Farm Con	GARDEN GROVE, CA	Aug 20 - 22, 2020
88	Midwest Cannabis Business Conference	DETROIT, MI	Aug 26 - 27, 2020
89	CannaOne BizCon + Expo	LAS VEGAS, NV	Aug 26 - 28, 2020
90	Cannabis Science Conference	PORTLAND, OR	Aug 31 - Sept 2, 2020
91	Grow Up Conference	NIAGRA FALLS, ON	Sept 1 - 3, 2020
92	NECANN Cannabis & Hemp Convention	ATLANTIC CITY, NJ	Sept 11 - 12, 2020
93	Cannabis World Congress & Expo	LOS ANGELES, CA	Sept 16 - 17, 2020
94	Grow Tradefest	LAKE OZARK, MO	Sept 17 - 20, 2020
95	Natural Products Expo East	PHILADELPHIA, PA	Sept 23 - 26, 2020
96	Indo Expo	CHICAGO, IL	Sept 26 - 27, 2020
97	Lucky Leaf Expo	ALBUQUERQUE, NM	October 2 - 3, 2020
98	NECANN Cannabis & Hemp Convention	PORTLAND, ME	October 10 - 11, 2020
99	Michigan's Commercial Cannabis Conference & Expo	DETROIT, MI	October 16 - 17, 2020
100	Cannabis World Congress & Expo	BOSTON, MA	October 21 - 22, 2020
101	Supplieside West	LAS VEGAS, NV	October 26 - 30, 2020
102	2nd Medical Cannabis Patient & Wellness Summit	WORCESTER, MA	Nov 6 - 7, 2020
103	Lucky Leaf Expo	HOUSTON, TX	Nov 6 - 7, 2020
104	CBD Expo Tour West	WESTLAKE VILLAGE, CA	Nov 13 - 14, 2020
105	CBD Expo Tour East	ORLANDO, FL	Dec 4 - 5, 2020
106	USA CBD Expo	CHICAGO, IL	Dec 11 - 13, 2020

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

CANNA INDEX

Chart 38: U.S Cannabis Index

Constituents	31
% Change	-1.52%
Open Price	50.65
Total Volume	12.87 m
52 Week High	137.07
52 Week Low	48.79



Source: Intro-Blue, The Marijuana Index

Chart 39: Canada Cannabis Index

Constituents	16
% Change	-3.97%
Open Price	201.85
Total Volume	51.54 m
52 Week High	727.25
52 Week Low	191.95



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

							Shares		Price Performance			
							Daily		%	%	%	
							Out	Vol	to	from	H-L	% YTD
Peer Set									High	Low	Range	
Canadian LP - Cultivation, Processing (and Dispensing)												
1	CANOPY GROWTH CORP	CGC	22.34	7,787	6,455	349	1.5%	136%	-38%	22%	-17%	
2	AURORA CANNABIS INC	ACB	2.14	2,332	2,754	1,090	2.0%	382%	-30%	7%	-57%	
3	CRONOS GROUP INC	CRON	7.43	2,552	1,053	344	1.9%	238%	-19%	7%	-29%	
4	HEXO CORP	HEXO	1.36	370	357	272	1.2%	518%	-9%	2%	-60%	
5	SUNDIAL GROWERS INC.	SNDL	1.45	149	198	103	2.3%	812%	-19%	2%		
6	TERRASCEND CORP	TRSSF	2.59	137	393	128	0.0%	171%	-33%	16%	-75%	
7	SUPREME CANNABIS CO INC	SPRWF	0.37	132	172	355	0.1%	382%	-7%	2%	-61%	
8	FLOWR CORP (THE)	FLWPF	1.13	97	110	86	0.2%	458%	4%	-1%	-63%	
9	ZENABIS GLOBAL INC	ZBISF	0.09	31	115	348	0.1%	2613%	-82%	3%		
10	GREEN ORGNC DUTCHMN HLD	TGODF	0.53	164	119	313	0.1%	734%	-11%	1%	-71%	
11	HERITAGE CANNABIS HLDGS CORP	HERTF	0.20	95	85	474	0.0%	171%	-26%	13%	78%	
12	RUBICON ORGANICS INC	ROMJF	1.67	67	73	40	0.0%	56%	-41%	42%	28%	
13	AGRAFLORA ORGANICS INTL INC	PUFXF	0.07	64	78	935	0.1%	841%	-25%	3%	-59%	
14	DELTA 9 CANNABIS INC	VRNDF	0.45	40	54	88	0.0%	213%	-36%	14%	-50%	
15	VIVO CANNABIS INC	VVCIF	0.24	71	53	296	0.1%	288%	-42%	13%	-54%	
16	EPHS HOLDINGS, INC.	STNN	3.71	31	32	8	0.0%	289%	-27%	9%	-73%	
17	EVE & CO INC	EEVVF	0.11	32	39	288	0.0%	345%	-29%	8%	-36%	
18	SPROUTLY CANADA INC	SRUTF	0.15	33	24	162	0.1%	485%	-8%	2%	-32%	
19	JAMES E. WGNR CLTIVION CORP	JWCAF	0.17	17	22	104	0.0%	476%	-10%	2%	-68%	
20	GTEC HOLDINGS LTD	GGTTF	0.13	15	20	115	0.0%	353%	-10%	3%	-63%	
21	BELEAVE INC	BLEVF	0.03	14	21	419	0.0%	255%	-77%	23%	-54%	
22	TERRANUEVA CORP.	TEQ-CA	0.20	13	15	63	0.0%	541%	-25%	4%	-57%	
23	48NORTH CANNABIS CORP	NCNNF	0.27	48	17	177	0.0%	381%	-26%	6%	-36%	
24	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.04	14	11	222	0.0%	372%	-9%	2%	35%	

25	LOTUS VENTURES INC	LTTSF	0.09	8	8	85	0.0%	304%	-100%	25%	31%
26	INDIVA LTD	NDVAF	0.21	14	17	65	0.1%	128%	-46%	27%	-27%
27	GROWN ROGUE INTL INC	NVSIF	0.06	5	7	74	0.0%	831%	-18%	2%	-78%
28	NORTH BUD FARMS INC	NOBDF	0.14	9	8	63	0.0%	161%	-11%	6%	-13%
29	MATICA ENTERPRISES INC	MQPXF	0.02	7	4	316	0.0%	389%	-21%	5%	-66%
30	EXPERION HOLDINGS LTD	EXPFF	0.08	8	2	101	0.0%	656%	-75%	10%	-80%
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	0.29	0		87	0.0%	222%	-26%	11%	-100%
CBD/Hemp											
34	CHARLOTTE'S WEB HLDGS INC	CWBHF	7.37	497	709	98	0.3%	243%	-13%	5%	-54%
35	CV SCIENCES INC	CVSI	0.97	96	93	99	0.3%	580%	-15%	3%	-77%
36	BETTER CHOICE COMPANY INC.	BTTR	1.25	57	68	45	0.0%	805%	-4%	0%	-89%
37	ELIXINOL GLOBAL LTD	ELLXF	0.50	69	39	138	0.3%	750%	-34%	4%	-72%
38	CBDMD INC (LEVEL BRANDS)	YCBD	1.21	56	50	46	2.8%	498%	-18%	4%	-61%
39	GREEN HYGIENICS HOLDINGS INC.	GRYN	1.76	66	71	37	0.0%	41%	-82%	67%	442%
40	VERITAS FARMS INC	SSWH	0.76	31	26	41	0.0%	1105%	-74%	6%	-42%
41	UPPER STREET MARKETING INC.	UPPR	0.20	16	16	80	0.0%	1011%	-100%	9%	-41%
42	EUREKA 93	LXLLF	0.38	28	39	74	0.0%	4163%	-10%	0%	-95%
43	CBD UNLIMITED, INC.	EDXC	0.12	31	36	262	0.3%	537%	-40%	7%	137%
44	FREEDOM LEAF, INC.	FRLF	0.07	42	45	595	0.0%	300%	-26%	8%	-68%
45	KONA GOLD SOLUTIONS, INC.	KGKG	0.06	28	28	497	0.5%	169%	-34%	17%	-34%
46	ALTERNATE HEALTH CORP	AHGIF	0.08	6	7	78	0.0%	721%	-24%	3%	-77%
47	EXACTUS, INC.	EXDI	0.36	15	17	41	0.1%	1019%	-19%	2%	136%
48	HEMP INC	HEMP	0.01	2	19	274	7.3%	462%	-29%	6%	-76%
49	KALYTERA THERAPEUTICS	KALTF	0.04	18	19	515	0.0%	129%	-55%	30%	-26%
50	NEWLEAF BRANDS INC	NWGGF	0.07	2	2	33	0.0%	3419%	-17%	1%	-96%
51	NATURALLY SPLENDID ENTPRS	NSPDF	0.06	8	9	133	0.0%	121%	-29%	19%	-38%
52	APPLIED BIOSCIENCES CORP	APPB	0.34	5	6	14	0.0%	559%	-41%	7%	-73%

53	WEEKEND UNLIMITED INC.	WKULF	0.18	7	72	405	0.0%	1781%	-41%	2%	
54	EARTH SCIENCE TECH INC	ETST	0.11	6	6	53	0.1%	764%	-45%	6%	-86%
55	ISODIOL INTERNATIONAL INC	ISOLF	0.16	9	12	58	0.0%	691%	-28%	4%	-83%
56	MAPLE LEAF GREEN WORLD INC	MGWFF	0.06	8	10	149	0.0%	266%	-56%	17%	-45%
57	GLOBAL HEMP GROUP INC	GBHPF	0.02	5	4	188	0.0%	293%	-34%	10%	-75%
58	EMPOWER CLINICS INC	EPWCF	0.02	3	5	137	0.0%	742%	-34%	4%	-71%
59	PHIVIDA HLDGS INC	PHVAF	0.09	8	3	89	0.0%	741%	-39%	5%	-77%
60	EASTWEST BIOSCIENCE INC	EAST-CA	0.02	1	3	54	0.8%	415%	-32%	7%	-79%
61	REVIVE THERAPEUTICS LTD	RVVTF	0.04	3	3	72	0.0%	240%	-75%	24%	-44%
62	EVIANA HEALTH CORP	EVNNF	0.04		1	24	0.0%	1139%	-31%	3%	
63	GRIDIRON BIONUTRIENTS INC	GMVP	0.02	2	3	136	0.0%	403%	-93%	19%	-56%
64	CBD OF DENVER INC.	CBDD	0.00	0	0	84	1.7%	120%	-40%	25%	-71%
65	HEMPCO FOOD & FIBER INC	HMPPF				62	0.0%				
66	ABACUS HEALTH PRODUCTS, INC.	ABCS-CA	3.71	45		22	0.2%	265%	-16%	6%	
Diversified											
67	ALTRIA GROUP INC	MO	46.52	86,433	112,862	1,858	0.5%	24%	-16%	39%	-6%
68	CONSTELLATION BRANDS	STZ	192.89	32,312	49,688	189	0.4%	11%	-15%	58%	20%
69	PYXUS INTERNATIONAL, INC.	PYX	7.21	66	1,423	9	2.1%	353%	-20%	5%	-39%
70	AUXLY CANNABIS GROUP INC	CBWTF	0.45	281	287	624	0.1%	82%	-12%	13%	-32%
71	GREEN GROWTH BRANDS	GGBXF	0.36	73	239	238	0.1%	1283%	-3%	0%	-91%
72	MJARDIN GROUP INC	MJARF	0.13	9	143	68	0.0%	4164%	-12%	0%	-97%
73	MPX INTL. CORPORATION	MPXOF	0.30	41	41	135	0.0%	112%	-86%	43%	
74	1933 INDUSTRIES INC	TGIF	0.13	36	43	282	0.1%	263%	-5%	2%	-50%
75	WEED, INC	BUDZ	0.31	34	34	108	0.2%	448%	-6%	1%	-70%
76	STEM HLDGS INC	STMH	0.78	31	30	40	0.0%	223%	-6%	3%	-61%
77	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.03	17	19	595	0.4%	417%	8%	-2%	-70%
78	NUTRITIONAL HIGH INTL INC	SPLIF	0.03	12	21	365	0.0%	673%	-43%	6%	-84%
79	WESTLEAF INC.	WSLFF	0.12	40	49	329	0.0%	3992%	-8%	0%	69%
80	RAVENQUEST BIOMED INC	RVVQF	0.03	4	15	166	0.1%	2023%	-21%	1%	-92%

81	MJ HOLDINGS INC	MJNE	0.24	16	18	65	0.0%	323%	-25%	7%	-77%
82	MYM NUTRACEUTICALS INC	MYMMF	0.08	13	11	155	0.5%	514%	-40%	7%	-78%
83	MCIG INC	MCIG	0.08	38	38	489	2.6%	137%	-74%	35%	-48%
84	NEXT GREEN WAVE HLDGS INC	NXGWF	0.08	13	14	158	0.1%	668%	-27%	4%	-68%
85	HARVEST ONE CANNABIS INC	HRVOF	0.10	16	16	161	0.1%	825%	-12%	1%	-66%
86	INTERNATIONAL CANNABRANDS IN	GEATF	0.02	4	10	299	0.1%	587%	-87%	13%	-71%
87	INDIA GLOBALIZATION CAPITAL	IGCC	0.63	25	6	40	0.3%	424%	-44%	9%	125%
88	ROTO-GRO INTL LTD	RGI-ASX	0.08	13	9	130	0.0%	159%	-14%	8%	-58%
89	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.03	5	7	165	0.0%	864%	-35%	4%	-79%
90	INDUS HOLDINGS, INC.	INDXF	0.36	5	25	15	0.2%	3018%	0%	0%	
91	LIFESTYLE DELIVERY SYSTEMS	LDSYF	0.30	7	6	23	0.2%	923%	-40%	4%	-77%
92	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.05	2	3	42	0.5%	417%	-56%	12%	-70%
93	INTERNATIONAL ENDEAVORS CORP	IDVV	0.01	0	1	14	0.8%	650%	-40%	6%	-69%
94	MJ VENTURE PARTNERS, INC. (NVEST INC.)	MJVP	0.07	0				1831%	-89%	5%	67%
Downstream - Distribution/Marketing/Retail/Delivery											
95	ALCANNA INC	LQSIF	3.19	118	426	37	0.0%	61%	-20%	25%	3%
96	MEDMEN ENTERPRISES INC	MMNFF	0.41	97	421	167	1.5%	761%	-12%	2%	-79%
97	ORIGIN HOUSE	ORHOF	4.05	294	330	79	0.0%	141%	-36%	20%	-22%
98	PLANET 13 HLDGS INC	PLNHF	1.56	128	207	137	0.1%	73%	-20%	21%	-14%
99	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	1.05	111	114	106	0.0%	281%	-53%	16%	500%
100	GREENLANE HOLDINGS INC	GNLN	2.18	22	78	10	3.6%	1230%	-6%	0%	
101	SLANG WORLDWIDE INC.	SLGWF	0.26	59	52	223	0.1%	850%	-7%	1%	
102	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.14	24	48	175	0.0%	467%	-83%	15%	-64%
103	DIONYMED BRANDS INC	HMDEF	0.02	1	31	33	0.0%	16362%	-31%	0%	-99%
104	DRIVEN DELIVERIES INC	DRVD	1.40	62	62	44	0.1%	318%	-75%	19%	1341%
105	INNER SPIRIT HLDGS LTD	INSHF	0.09	19	28	206	0.0%	155%	-20%	11%	-8%
106	PASHA BRANDS LTD.	CRFTF	0.06	13	23	194	0.0%	970%	-84%	8%	
107	WILDFLOWER BRANDS INC	WLDF	0.15	21	33	138	0.0%	362%	-27%	7%	-62%
108	CHOOM HOLDINGS INC	CHOO	0.13	25	18	70	0.1%	405%	-20%	5%	14%

109	GABY INC.	GABLF	0.08	15	19	176	0.0%	342%	-51%	13%	-73%
110	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	8	322	0.5%	536%	-19%	3%	-98%
111	GSRX INDUSTRIES INC	GSRX	0.09	7	8	81	0.0%	2018%	-81%	4%	-95%
112	SMOKE CARTEL INC	SMKC	0.08	2	5			1367%	-7%	0%	-93%
113	ROCKY MTN HIGH BRANDS INC	RMHB	0.04	5	6	138	0.2%	587%	-49%	8%	-81%
114	HIGH HAMPTON HLDGS CORP	HHPHF	0.01	1	1	104	0.0%	2733%	-25%	1%	-93%
115	HIGH TIDE INC	HITI-CA	0.16	35		218	0.1%	194%	-29%	13%	-44%
Extraction, Genetics, Canna Science, etc.											
116	MEDIPHARM LABS CORP	MEDIF	2.14	280	253	131	0.2%	164%	-33%	17%	71%
117	NEPTUNE WELLNESS SOLUTION IN	NEPT	2.30	215	198	94	0.9%	186%	-3%	2%	-9%
118	VALENS GROWWORKS CORP	VGWCF	2.52	301	249	120	0.2%	46%	-29%	39%	129%
119	22ND CENTURY GROUP, INC.	XXII	0.98	123	81	126	1.0%	166%	-28%	15%	-61%
120	ENWAVE CORP	NWVCF	1.09	122	107	111	0.1%	92%	-8%	8%	12%
121	PLUS PRODUCTS INC	PLPRF	0.97	42	85	53	0.0%	520%	-13%	2%	-74%
122	RADIANT TECHNOLOGIES	RDDTF	0.25	69	73	272	0.0%	265%	-2%	1%	-53%
123	WILLOW BIOSCIENCES INC.	CANSF	0.59	47	29	79	0.0%	267%	-32%	11%	-30%
124	DIXIE BRANDS INC.	DXBRF	0.18	23	21	126	0.1%	571%	-23%	4%	
125	WORLD-CLASS EXTRACTIONS	PUMP-CA	0.03	18	10	599	0.4%	455%	-12%	3%	-76%
126	CANNAPOWDER INC	CAPD	0.76	9	9	12	0.0%	430%	-32%	7%	-25%
127	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.09	4	3	51	0.1%	3944%	-4%	0%	-80%
128	HALO LABS INC	AGEEF	0.17	5	5	9	1.6%	312%	-7%	2%	139%
129	BHANG INC.	BHNGF	0.12	6	6	51	0.0%	1093%	-83%	7%	-73%
130	MICRON WASTE TECHNOLOGIES IN	MICWF	0.04	3	0	79	0.0%	799%	-18%	2%	-83%
131	AREV BRANDS INTL LTD	AREVF	0.03	2	2	57	0.0%	1007%	-99%	9%	
132	NEUTRISCI INTERNATIONAL INC	NRXCF	0.02	3	2	110	0.0%	234%	-59%	20%	-48%
133	KALI INC	KALY	0.00	1	1	266	2.5%	730%	-41%	5%	-88%
134	ESENSE-LAB LTD	ESE-ASX	0.01	1				332%	-10%	3%	-58%
135	ALTERNET SYSTEMS INC	ALYI	0.01	1	1	117	6.7%	1237%	-23%	2%	-32%
136	QUADRON CANNATECH CORP	QUDCF				72	0.0%				

137	CANNA-V-CELL SCIENCES INC	CNVC-CA	0.11	0		103	0.0%	123%	-30%	20%	-100%
138	CLS HOLDINGS USA INC	CLSH-CA	0.16	20		126	0.0%	131%	-5%	4%	
139	NEXTLEAF SOLUTIONS LTD	OILS-CA	0.24	24		97	0.2%	152%	-20%	12%	-44%
Input Materials - Nutrients, Hydroponic Equipment, etc.											
140	SCOTTS MIRACLE-GRO CO	SMG	122.81	6,855	8,493	56	1.1%	2%	-41%	95%	100%
141	MARRONE BIO INNOVTIONS	MBII	1.15	153	176	133	0.1%	67%	-13%	16%	-22%
142	GROWGENERATION CORP	GRWG	4.86	182	175	38	0.8%	18%	-48%	72%	116%
143	GROWLIFE INC	PHOT	0.29	7	13	26	0.3%	491%	-7%	1%	-72%
144	SURNA INC	SRNA	0.06	14	12	228	0.1%	115%	-65%	36%	-18%
145	SHARC INTL SYS INC	INTWF	0.06	2	6	39	0.0%	371%	-72%	16%	-75%
146	AFFINOR GROWERS INC	RSSF	0.03	3	3	100	0.0%	63%	-71%	53%	4%
Medical Cannabis											
147	ABBVIE INC	ABBV	84.36	124,753	152,882	1,479	0.7%	9%	-26%	74%	-8%
148	FSD PHARMA INC	FSDDF	6.05	48	44	8	0.1%	824%	-43%	5%	-86%
149	GW PHARMACEUTICALS PLC	GWPH	116.69	3,585	3,058	31	1.0%	68%	-18%	21%	20%
150	TILRAY INC	TLRY	18.15	1,507	2,124	100	3.1%	395%	-17%	4%	-74%
151	ARENA PHARMACEUTICALS INC	ARNA	48.71	2,441	1,720	50	1.4%	32%	-13%	28%	25%
152	GREEN THUMB INDUSTRIES INC	GTBIF	9.04	1,163	1,926	207	0.1%	85%	-16%	16%	-30%
153	TRULIEVE CANNABIS CORP	TCNNF	10.36	371	1,239	110	0.1%	57%	-28%	33%	28%
154	APHRIA INC	APHA	4.75	1,201	1,228	253	1.7%	131%	-21%	14%	-17%
155	CARA THERAPEUTICS INC	CARA	16.68	779	590	47	1.1%	65%	-11%	15%	28%
156	HARVEST HEALTH & RECREATION	HRVSF	2.86	281	987	291	0.0%	279%	-29%	9%	-82%
157	COLUMBIA CARE INC.	COLXF	3.25	702	662	216	0.0%	122%	-51%	29%	
158	ORGANIGRAM HOLDINGS INC	OGI	2.61	427	466	164	1.6%	223%	-28%	11%	-27%
159	CORBUS PHARMACEUTICALS HLDGS	CRBP	6.87	444	398	65	1.0%	33%	-39%	55%	18%
160	ITEM 9 LABS CORP	INLB	1.05	67	159	147	0.0%	576%	-29%	5%	-91%
161	PHARMACIELO LTD	PHCEF	2.32	197	196	85	0.1%	330%	-18%	5%	
162	22ND CENTURY GROUP INC	XXII	0.98	123	81	126	1.0%	166%	-28%	15%	-61%
163	CANSORTIUM INC	CNTMF	0.38	34	85	91	0.0%	558%	-58%	9%	

164	ONE WORLD PHARMA, INC.	OWPC	0.90	40	40	45	0.0%	456%	0%	0%	-23%
165	LIBERTY HEALTH SCIENCES INC	LHSIF	0.54	187	189	345	0.2%	74%	-53%	42%	-21%
166	ALEAFIA HEALTH INC	ALEAF	0.47	129	125	278	0.0%	380%	-14%	4%	-56%
167	CURE PHARMACEUTICAL HLDG COR	CURR	2.73	104	98	38	0.1%	114%	-23%	17%	82%
168	MEDICAL MARIJUANA INC	MJNA	0.02	77	83	3,654	0.1%	338%	-5%	1%	-72%
169	CANNTRUST HLDGS INC	CTST	1.04	147	126	141	0.5%	878%	-28%	3%	-78%
170	WEEDMD INC	WDDMF	0.59	100	120	168	0.1%	183%	-4%	2%	-39%
171	VIREO HEALTH INTERNATIONAL	VREO-CA	1.02	25	78	85	0.0%	407%	-93%	19%	779%
172	TPI/PALLA PHARMA LTD	TPE-ASX	0.55	69	89	126	0.3%	81%	-1%	1%	-28%
173	PHARMAGREEN BIOTECH INC.	PHBI	0.40	30	30	76	0.0%	776%	-12%	2%	-77%
174	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.50	24	53	48	0.3%	556%	-17%	3%	-50%
175	ZYNERBA PHARMACEUTICALS INC	ZYNE	5.09	118	41	23	2.3%	224%	-12%	5%	71%
176	BOTANIX PHARMA LTD	BOT-ASX	0.06	62	58	973	0.2%	219%	-14%	6%	28%
177	MEDLAB CLINICAL LTD	MDBBF	0.29	67	60	233	0.0%	18%	-13%	43%	-6%
178	EMERALD HEALTH THERAPEUTICS	EMHTF	0.22	34	53	151	0.1%	1454%	-11%	1%	-89%
179	PHARMACYTE BIOTECH, INC.	PMCB	0.05	73	73	1,392	0.2%	31%	-39%	56%	42%
180	CARDIOL THERAPEUTICS INC.	CRTPF	3.18	82	75	26	0.1%	214%	-49%	19%	
181	CANN GROUP LTD	CNGGF	0.85	121	89	142	0.0%	122%	-69%	36%	-43%
182	ZELDA THERAPEUTICS LTD	ZLDAF	0.05	39	32	759	0.0%	76%	-42%	36%	48%
183	EMERALD BIOSCIENCE INC	NMUS	0.18	24	26	134	0.1%	550%	-42%	7%	-55%
184	THC GLOBAL GROUP LTD	HDRPF	0.24	34	30	141	0.0%	67%	0%	0%	-30%
185	OPIANT PHARMACEUTICALS, INC.	OPNT	12.46	51	29	4	0.2%	46%	-20%	30%	-14%
186	LEXARIA BIOSCIENCE CORP	LXRP	0.47	38	37	81	0.0%	234%	-35%	13%	-49%
187	AXIM BIOTECHNOLOGIES INC	AXIM	0.27	17	23	63	0.2%	826%	11%	-1%	-64%
188	MGC PHARMACEUTICALS LTD	MGCLF	0.02	30	28	1,371	0.0%	129%	-95%	42%	-14%
189	AVICANNA INC.	AVCIF	1.38	31	31			156%	-68%	30%	
190	RHINOMED LTD	RHNMF	0.12	21	20	169	0.0%	390%	-62%	14%	-4%
191	KHIRON LIFE SCIENCES CORP	KHRNF	0.64	69	35	108	0.2%	415%	-7%	2%	-43%

192	TETRA BIO-PHARMA INC	TBPMF	0.38	80	76	211	0.3%	122%	-63%	34%	-39%
193	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.02	17	23	854	0.1%	487%	-59%	11%	-81%
194	AUSCANN GROUP HLDGS LTD	ACNNF	0.20	63	38	317	0.0%	136%	-45%	25%	-49%
195	CRESO PHARMA	CPH-ASX	0.10	18	19	174	0.2%	287%	-34%	11%	-70%
196	INMED PHARMACEUTICALS INC	IMLFF	0.26	44	34	172	0.1%	144%	-36%	20%	1%
197	BOD AUSTRALIA LTD	BDA-ASX	0.18	17	15	91	0.1%	176%	-24%	12%	-34%
198	PREMIER HEALTH GROUP INC	PHGRF	0.31	27	30	86	0.0%	150%	-43%	22%	-53%
199	BENCHMARK BOTANICS INC	BHHKF	0.20	35	32	172	0.0%	137%	-100%	42%	16%
200	THC BIOMED INTL LTD	THCBF	0.11	16	19	146	0.1%	241%	-22%	8%	-55%
201	CANNABICS PHARMACEUTICALS	CNBX	0.53	72	69	134	0.3%	14%	-88%	86%	84%
202	PIVOT PHARMACEUTICALS INC	PVOTF	0.09	16	12	171	0.0%	487%	-83%	15%	-57%
203	PREVECEUTICAL MED INC	PRVCF	0.02	10	13	396	0.0%	733%	-98%	12%	-29%
204	CANADA HOUSE WELLNSS GRP INC	SARSF	0.02	3	6	194	0.0%	728%	-64%	8%	-87%
205	TREE OF KNOWLEDGE INTL CORP	TRKWF	0.04	8	9	220	0.0%	750%	-52%	6%	-78%
206	CANNTAB THERAPEUTICS LTD	TLFTF	0.37	9	9	25	0.0%	311%	-32%	9%	-48%
207	CANNPAL ANIMAL THE	CP1-ASX	0.10	9	7	93	0.0%	42%	-35%	45%	3%
208	THERAPIX BIOSCIENCES LTD	TRPX	0.49	3	2	6	2.1%	961%	-7%	1%	-85%
209	WAYLAND GROUP CORP	MRRCF	0.01	1	3	73	0.0%	8927%	-99%	1%	-98%
210	AURA HEALTH INC	LMLLF	0.02	2	3	83	0.0%	1105%	-46%	4%	-89%
211	INTEC PHARMA LTD	NTEC	0.28	10	(4)	37	9.2%	3215%	-3%	0%	-96%
212	RELEVIMUM TECHNOLOGIES INC	RLLVF	0.02	2	4	131	0.0%	427%	-18%	4%	-78%
213	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.04	4	4	108	0.0%	884%	-35%	4%	-76%
214	VODIS PHARMACEUTICALS INC	VDQSF	0.04	3	3	60	0.3%	189%	-31%	14%	-27%
215	WIZE PHARMA LTD	WIZP	0.18	2	2	11	0.0%	578%	-44%	7%	-79%
216	ALLIANCE GROWERS CORP	ALGWF	0.01	1	1	86	0.0%	1135%	-10%	1%	-82%
217	VERITAS PHARMA INC	VRTHF	0.08	1	1	12	0.1%	1052%	-2%	0%	-89%
218	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	4	1	353	0.2%	673%	-79%	10%	-78%
219	XPHYTO THERAPEUTICS CORP.	XPHYF	1.20	56				18%	-96%	84%	

220	INSYS THERAPEUTICS INC	INSY	0.05	4	(66)	75	0.1%	13320%	-52%	0%	-99%
221	BLUEBERRIES MEDICAL CORP	BBM-CA	0.12	13		108	0.0%	446%	-94%	17%	1546%
222	CANNARA BIOTECH, INC.	LOVE-CA	0.10	0				91%	-29%	24%	
223	ORION NUTRACEUTICALS INC	ORI-CA	0.02	0		50	0.0%	877%	-50%	5%	-100%
224	CANN GLOBAL LIMITED	ASX-CGB									
Real Estate & Investors											
225	COMPASS DIVERSIFIED HOLDINGS	CODI	22.90	1,372	2,103	60	0.7%	15%	-34%	69%	84%
226	FRANKLIN STREET PROPERTIES CORP.	FSP	7.76	832	1,778	107	0.4%	16%	-14%	47%	25%
227	INNOVATIVE INDUSTRIAL PPTYS	IIPR	94.98	1,618	1,131	14	3.4%	47%	-37%	44%	162%
228	CANOPY RIVS INC	CNPOF	1.01	156	131	191	0.0%	373%	-23%	6%	-64%
229	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.75	104	104	140	0.1%	101%	-25%	20%	
230	C21 INVTS INC	CXXI-CA	0.47	39	76	82	0.0%	298%	-29%	9%	-17%
231	CANNEX CAPITAL HOLDINGS INC	CNXXF	0.51	64	148	125	0.1%	342%	-45%	12%	-25%
232	CANNAPHARMARX, INC.	CPMD	1.32	48	57	36	0.0%	127%	-17%	12%	-22%
233	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.61	64	61	105	0.0%	64%	-98%	61%	6000%
234	ICC INTERNATIONAL CANNABIS CORP.	WLDCF	0.00	3	28	706	0.0%	10326%	-74%	1%	-98%
235	AUSTRALIS CAPITAL INC	AUSCF	0.34	58	40	170	0.0%	212%	-27%	11%	-37%
236	SMART CANNABIS CORP.	SCNA	0.01	58	58	4,880	0.1%	298%	-70%	19%	-46%
237	LEVIATHAN CANNABIS GP INC	LVCNF	0.13	11	15	85	0.0%	1414%	-99%	7%	
238	CANNABIS STRATEGIC VENTURES	NUGS	0.14	26	43	188	0.5%	1069%	-81%	7%	-93%
239	GENERAL CANNABIS CORP.	CANN	0.63	25	26	39	0.2%	338%	-20%	6%	-58%
240	MJ HARVEST INC	MJHI	1.88	38	38	20	0.0%	272%	-65%	19%	-58%
241	TIDAL ROYALTY CORP.	TDRYF	0.07	21	23	302	0.1%	471%	-86%	15%	-77%
242	INVICTUS MD STRATEGIES CORP	IVITF	0.11	14	21	125	0.0%	718%	-36%	5%	-80%
243	LGC CAPITAL LTD	LGGCF	0.04	20	23	561	0.0%	471%	-29%	6%	-72%
244	JUSHI HOLDINGS INC.	JUSHF	1.28	118	17	14	0.9%	96%	-88%	48%	5686%
245	NABIS HOLDINGS INC.	INNPF	0.04	5	9	110	0.0%	1685%	-36%	2%	
246	TARGET GROUP INC	CBDY	0.02	9	8	569	0.0%	838%	-25%	3%	-84%
247	CORDOVACANN CORP	LVRLF	0.12	5	7	41	0.0%	549%	-24%	4%	-84%

248	VENTURA CANNABIS & WELLNESS	CVHIF	0.21	7	10	35	0.0%	255%	-29%	10%	-10%
249	FINCANNA CAPITAL CORP	FNNZF	0.07	7	6	99	0.0%	110%	-29%	21%	-10%
250	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.30	14	50	23	0.1%	920%	-13%	1%	-62%
251	HEMP NATURALS, INC.	HPMM	0.00	1	2	329	0.3%	12691%	-55%	0%	-99%
252	JETBLACK CORP.	JTBK	0.03	2	2	67	0.0%	2644%	-50%	2%	-76%
253	CROP INFRASTRUCTURE CORP	CRXPF	0.11	1	5	11	0.0%	4205%	-72%	2%	-97%
254	CANADABIS CAPITAL INC	CANB-CA	0.07	3	7	43	0.0%	646%	0%	0%	-83%
255	REDFUND CAP CORP	PNNRF	0.04	2	2	47	0.1%	2150%	-75%	3%	-87%
256	VENCANNA (TOP STRIKE RES CORP)	TPPRF	0.02	3	(1)	170	0.0%	368%	-19%	5%	-88%
257	ASCENT INDUSTRIES CORP.	PGTMF	0.03	0	0	2	0.0%	383%	-100%	21%	-77%
258	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.03	4	3	129	0.0%	491%	-23%	5%	-55%
259	BELGRAVIA CAPITAL INTL INC	BLGVF	0.01	3	(4)	402	0.0%	300%	-75%	20%	-53%
260	QUINSAM CAPITAL CORP	QCAAF	0.07	8	(21)	113	0.0%	219%	-100%	31%	-59%
261	CANNABIS GROWTH OPRTUNITY	CWWBF	0.44	7	(28)	16	0.1%	357%	-100%	22%	-37%
262	CAPTOR CAP CORP	CPTRF	0.17	7	(22)	39	0.0%	1356%	-91%	6%	-81%
263	MMJ GROUP HLDGS LTD	MMJIF	0.09	20	(47)	224	0.0%	144%	-33%	19%	-42%
264	BOUGAINVILLE VENTURES INC	BOG-CA	0.01	1		59	0.0%	955%	0%	0%	-56%
265	YIELD GROWTH CORP	BOSS-CA	0.21	0				234%	-35%	13%	-100%

Technology, Ancillary Products and Services

266	KUSHCO HOLDINGS INC	KSHB	1.93	208	236	108	0.7%	236%	-35%	13%	-64%
267	TILT HOLDINGS INC	SVVTF	0.24	75	181	364	0.0%	1063%	-30%	3%	-92%
268	MEDICINE MAN TECHNOLOGIES IN	MDCL	2.47	99	84	40	0.2%	69%	-26%	27%	96%
269	NEXTECH AR SOLUTIONS CORP	NEXCF	1.94	83	82	43	0.5%	31%	-82%	73%	169%
270	HELIX TCS INC	HLIX	0.54	50	53	93	0.0%	517%	-23%	4%	-41%
271	NAMASTE TECHNOLOGIES INC	NXTTF	0.42	126	85	300	0.3%	157%	-55%	26%	-28%
272	AKERNA CORP.	KERN	7.75	85	62	11	0.6%	837%	-59%	7%	-23%
273	CANNABIX TECHNOLOGIES INC	BLOZF	0.47	49	42	105	0.1%	203%	-44%	18%	-54%
274	CANNVAS MEDTECH INC	CANVF	0.03	10	10	358	0.0%	3409%	-96%	3%	-46%
275	LEAFBUYER TECHNOLOGIES INC	LBUY	0.13	10	10	79	0.2%	1252%	-36%	3%	-72%

276	VEXT SCIENCE INC.	VEXTF	0.54	10	10			217%	-58%	21%	
277	YPB GROUP LTD	YPB-ASX	0.00	5	6	1,694	1.6%	386%	-25%	6%	-78%
278	NUGL INC	NUGL	0.14	6	7	46	0.1%	1671%	-32%	2%	-93%
279	LIFT & CO CORP	LFCOF	0.04	2	1	41	0.1%	1309%	2%	0%	
280	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.02	2	3	101	0.1%	259%	-43%	14%	-64%
281	ADVANTIS CORP	ADVT	0.00	1	2	978	0.3%	3456%	-89%	3%	-97%
282	BRAINGRID CORP.	BGRD-CA	0.00	0	1	61	0.3%	4034%	0%	0%	-97%
283	GLOBAL HEALTH CLINICS LTD	LRSNF	0.00	0	(0)	49	0.0%	9424%	-45%	0%	-95%
284	CB2 INSIGHTS INC	CBII-CA	0.10	8		80	0.1%	266%	-59%	18%	
Testing											
285	PSYCHEMEDICS CORP	PMD	9.30	51	50	6	0.3%	111%	-23%	17%	-41%
286	EVIO INC	EVIO	0.06	2	15	29	7.1%	1450%	-25%	2%	-84%
287	FLUROTECH	FLURF	0.12	5	3	46	0.0%	326%	-30%	9%	1065%
US - Cultivation, Processing (and Dispensing) - MSO & SSO											
288	ACREAGE HOLDINGS INC	ACRGF	6.08	413	523	69	0.1%	394%	-37%	9%	-68%
289	CURALEAF HOLDINGS INC	CURLF	7.04	2,957	3,449	476	0.1%	67%	-36%	35%	31%
290	CRESCO LABS INC	CRLBF	5.84	754	836	122	0.4%	146%	-23%	14%	-9%
291	VILLAGE FARMS INTL INC	VFFIF	5.67	297	332	52	0.9%	219%	-9%	4%	75%
292	MARIMED INC	MRMD	0.43	94	135	219	0.2%	887%	-8%	1%	-87%
293	FLOWER ONE HOLDINGS INC	FLOOF	0.58	102	189	177	0.1%	387%	-13%	3%	-46%
294	AYR STRATEGIES INC.	AYRSF	9.34	138	212	19	0.0%	111%	-19%	15%	-12%
295	IANTHUS CAPITAL HOLDINGS INC	ITHUF	1.40	239	343	172	0.1%	338%	-24%	7%	-66%
296	4FRONT VENTURES CORP.	CNXXF	0.51	64	148	125	0.1%	342%	-45%	12%	-25%
297	SUNNIVA INC	SNNVF	0.18	7	50	38	0.0%	2289%	-30%	1%	-93%
298	TERRA TECH CORP	TRTC	0.16	19	49	115	0.4%	1060%	-7%	1%	-71%
299	CHEMESIS INTERNATIONAL INC	CADMF	0.55	6	17	11	0.2%	3027%	-55%	2%	-92%
300	CITATION GROWTH CORP	MRPHF	0.11	12	25	108	0.1%	809%	-2%	0%	-75%
301	KAYA HOLDINGS INC	KAYS	0.05	10	15	188	0.0%	112%	-13%	11%	-56%
302	GABRIELLAS KITCHEN INC	GABLF	0.08	15	19	176	0.0%	342%	-51%	13%	-73%

303 [KOIOS BEVERAGE CORP](#)

KBEVF	0.11	8	6	77	0.0%	582%	-10%	2%	-51%
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304 [BODY AND MIND INC](#)

BMMJ	0.38	38	32	102	0.0%	620%	-12%	2%	-8%
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