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## INNOVATIVE INDUSTRIAL PROPERTIES (IIPR) = HIGH DIVIDEND YIELD + STRONG EARNINGS GROWTH

**Innovative Industrial Properties (IIPR)** – the leading cannabis-focused real estate investment trust (REIT) – is one of the best cannabis names for investors to evaluate. IIPR focuses on the acquisition, ownership, and management of specialized industrial properties leased to experienced, state-licensed operators for their regulated medical-use cannabis facilities. The company buys and leases out properties, usually in sale-leaseback deals where the customer sells its property to raise capital. IIPR currently owns 49 properties in 15 states, up from just 11 properties in its portfolio at the start of 2019. These properties are 98.9% leased based on square footage to state-licensed cannabis operators and comprise an aggregate of ~3.1 million rentable square feet in Arizona, California, Colorado, Florida, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New York, North Dakota, Ohio, Pennsylvania, and Virginia.

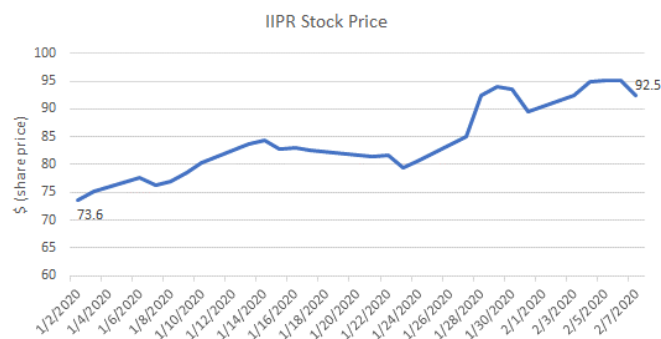
**The company's strong business model is reflected in its consistent earnings growth and best-in-class dividend yield.** Of the nearly four dozen assets in its portfolio, the weighted-average remaining lease length is 15.4 years with an average current yield of 13.3% on the \$617 million invested in these assets. In addition to collecting lease rental on all its properties, IIPR also passes along annual rental increases of 3.25% that help it stay ahead of inflation while collecting a 1.5% property management fee that is tied to the current-year rental rate. This model is working very well for the company – IIPR's net revenue rental was up 201% y/y in 3Q19, better than the already-strong 155% growth in 2Q19 and the 146% jump in 1Q19. Revenue growth is accompanied by rising profits as the company's EPS climbed 162% y/y in 3Q19. More importantly, IIPR's adjusted funds from operations (AFFO) – a key metric for REITs – grew 270% y/y to \$9.5 million in the quarter. The growth in IIPR's AFFO, coupled with the tax treatment for REITs, is the driving factor behind the company's high dividend yield of 5.2% – a truly standout investment characteristic among cannabis stocks. The company paid a dividend of \$0.78 per share in 3Q19, up 30% from the previous quarter and 123% from the year-ago period.

**The growth outlook for the company is very strong, given the funding crunch faced by cannabis companies and the resulting rise in sale-leaseback transactions.** We discussed in [last week's Stash report](#) how the cash crunch in the industry is prompting cannabis operators to use their assets (real estate, equipment, inventory, foreign subsidiaries, etc.) to fund working capital. The prime example of this trend is the rapid rise in sale-leaseback transactions and IIPR is very well positioned in this space. In the last four months, the company has entered into sale-leaseback deals with leading U.S. cannabis operators including [Green Thumb Industries](#), [Cresco Labs](#), Green Leaf Medical, GR Companies (Grassroots), PharmaCann, and [Trulieve Cannabis](#), among others. With the capital market remaining tight for cannabis firms, sale-leaseback transactions are only going to increase and IIPR's scale and expertise put it in an enviable position to capitalize on this trend.

**Strong fundamentals coupled with a best-in-class management team are reflected in IIPR's stock that is up more than 25% YTD and is outperforming the cannabis market.** IIPR's management team has proven experience in all aspects of the real estate industry, including acquisitions, dispositions, construction, development, management, finance, and capital markets. Its executive chairman, Alan D. Gold, is a 35-year veteran of the real estate industry and is the co-founder of two NYSE-listed REITs: BioMed Realty Trust (formerly NYSE:BMR) and Alexandria Real Estate Equities, Inc. (NYSE:ARE). He served as chairman and CEO of BioMed Realty from its IPO in 2004 through its sale to Blackstone in 2016 for \$8 billion. IIPR's President and CEO Paul Smithers brings more than 35 years of legal and regulatory experience and other [members](#) also have vast experience running REIT operations. A high-pedigree management team and strong business fundamentals helped IIPR [raise \\$250 million](#) in January despite the tight market. The stock's more than 25% YTD increase compares favorably to the -15% return of the North America Marijuana Index. This outperformance is likely to continue, given the robust business model and favorable business conditions for IIPR.

**Chart 1: IIPR's Strong Fundamentals and High Dividend Yield Are Reflected in the Stock's YTD Outperformance**

	3Q18	3Q19	Y/Y Change
Net Rental Revenue	\$3.7 million	\$11.2 million	201%
Operating Income	\$1.6 million	\$6.8 million	334%
Net Income	\$1.5 million	\$6.2 million	314%
Earnings per Share	\$0.21	\$0.55	162%
Adjusted Funds From Operations (AFFO)	\$2.6 million	\$9.5 million	270%
AFFO per Share	\$0.38	\$0.86	126%



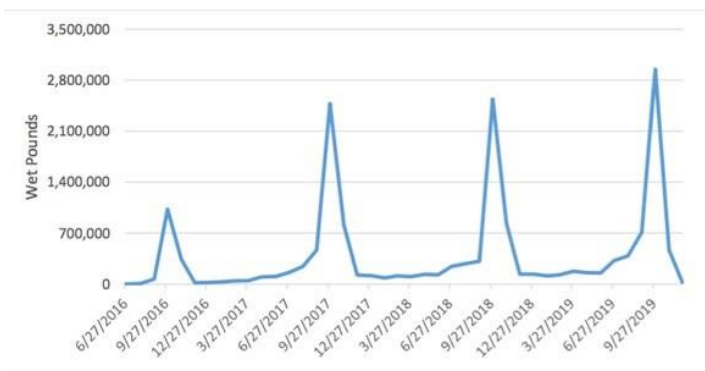
Source: Intro-Blue, Company Filings, Yahoo! Finance

## CANNA NEWS

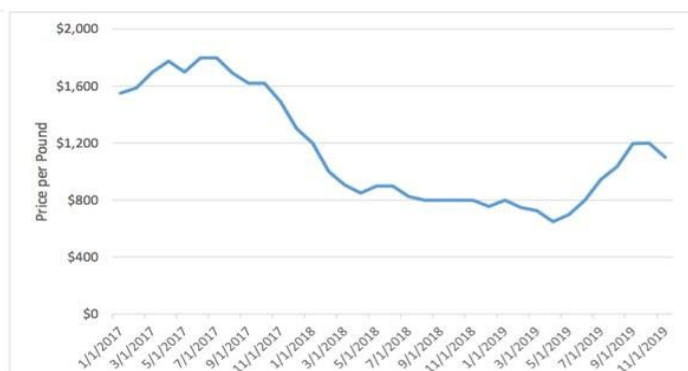
### STATE AND REGULATORY NEWS

**Oregon grew record amounts of recreational cannabis in 2019 but wholesale prices spiked anyway.** In its annual report on recreational cannabis released earlier this month, the Oregon Liquor Control Commission highlighted a surprising paradox. Oregon weed farmers produced another bumper crop in 2019, their biggest ever. That would seem to put downward price pressure on a market that has been massively over-supplied. Previous large crops caused wholesale prices to crash from \$1,700 a pound in mid-2017 to \$650 a pound in April 2019. But strong demand from processors—who use pot to make edibles and oils—led to a rally in the second half of 2019, boosting prices back to \$1,200 a pound. [Read More](#) (Willamette Week)

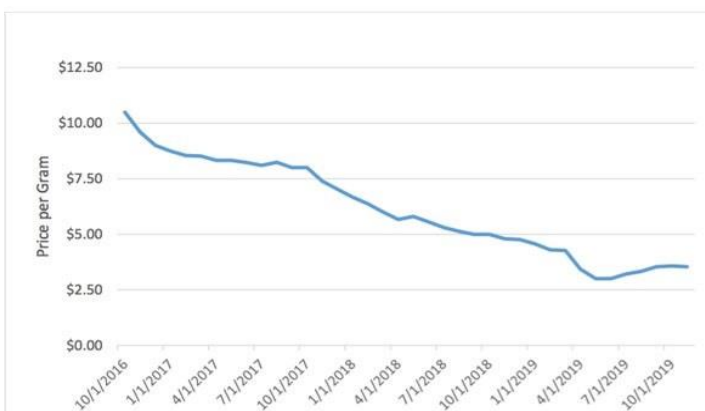
**Chart 2: Wet Weight Harvested by Month – OR**



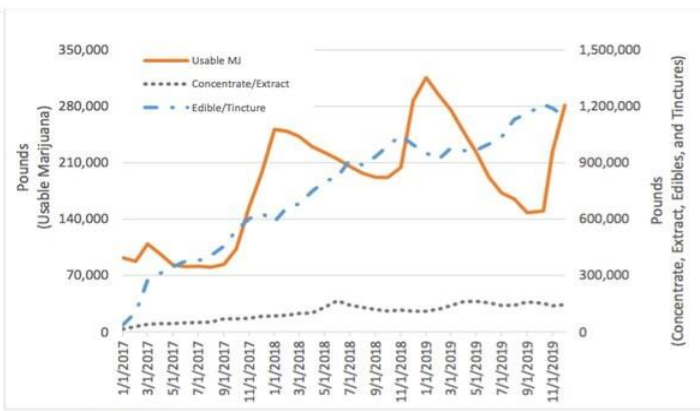
**Chart 3: Median Wholesale Price, Usable Marijuana – OR**



**Chart 4: Median Retail Price, Usable Marijuana – OR**



**Chart 5: Quantity in Inventory by Product and Month – OR**



Source: Intro-Blue, Willamette Week

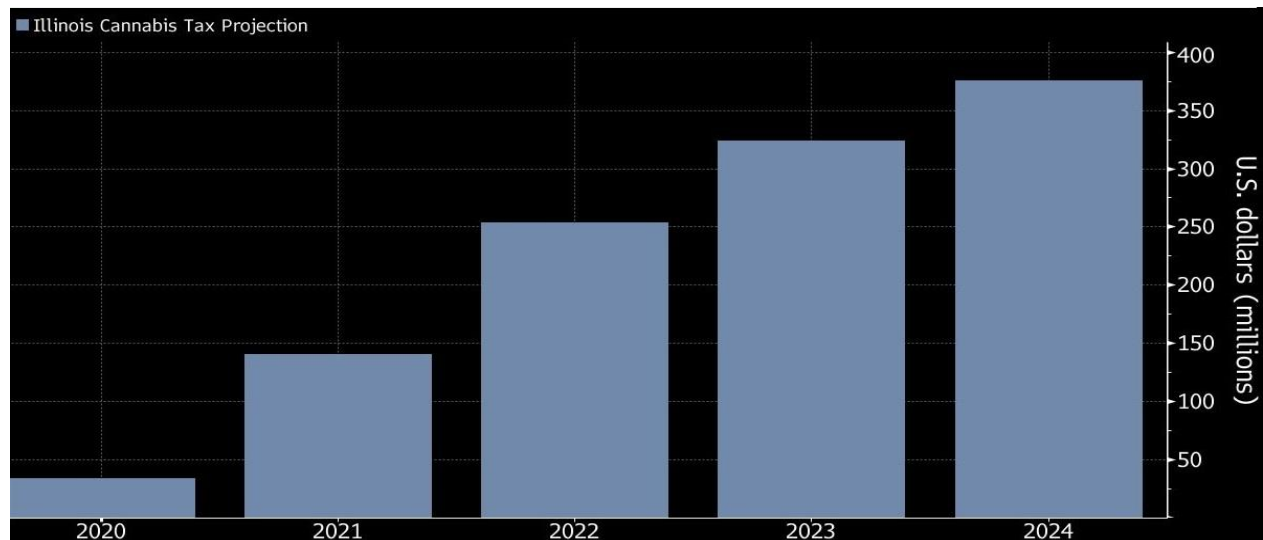
**Michigan's recreational cannabis industry is still growing.** Michigan's recreational marijuana industry continues to grow, two months after retail sales became legal. Michigan voters approved recreational marijuana use in 2018. But retail sales were on hold for more than a year. Since retail sales became legal December 1, the industry has sold more than \$17 million in flower and other cannabis products. The state's Marijuana Regulatory Agency says last week of January was the best week yet for Michigan's fledgling retail recreational marijuana industry. The agency says the industry racked up nearly \$2.8 million in sales last week of January. [Read More](#) (Michigan Radio)

**Colorado officials unveil 'roadmap' to increase marijuana banking access.** Colorado Gov. Jared Polis (D) unveiled a plan aimed at expanding the number of banks and credit unions that work with the marijuana industry. At a press conference announcing the new "Roadmap to Cannabis Banking & Financial Services," Polis was joined by state regulators and Rep. Ed Perlmutter (D-CO), the chief sponsor of pending congressional legislation that would shield banks from being penalized solely because they accept state-legal cannabis business accounts. [Read More](#) (Marijuana Moment)

**Customers bought nearly \$40 million in recreational marijuana during the first month of sales in Illinois.** Customers spent more than \$39.2 million on recreational marijuana during the first month of legal weed sales in Illinois, and about a quarter of that came from out-of-state residents. Sales to Illinois residents totaled more than \$30.6 million, according to numbers from the state's Department of Financial and Professional Regulation. Out-of-state residents spent more than \$8.6 million. Tax revenues have not been released. [Read More](#) (Chicago Tribune)

**Illinois' legalized pot sales debut beats all states except one.** Illinois per-capita recreational pot sales topped every state but one in its debut month, according to an analysis. The state logged \$39.2 million of adult-use recreational marijuana sales in January, or \$3.07 in sales per resident, according to New Frontier Data. Those are the second-highest sales per capita during the first full month of legalization among eight other states where adults can buy pot for recreational use. Nevada was the highest at \$8.88 per capita in July 2017, a figure bolstered by tourism. [Read More](#) (BNN Bloomberg)

**Chart 6: Cannabis Taxes – Illinois Expects Cannabis Tax Revenue to Grow as Market Matures**

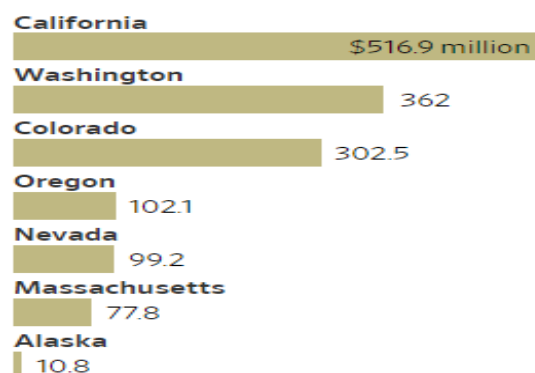


Source: Intro-Blue, BNN Bloomberg

**Potential business carnage coming for California marijuana industry but stability might emerge after that, experts say.** The California cannabis bloodbath of 2020 has begun. In January, Canadian operator Sunniva announced it is shuttering its distribution operation, Full-Scale Distributors, by the end of February to save costs and focus on preserving its ownership of a Southern California cultivation operation. Days later, California-based MedMen revealed CEO Adam Bierman would step down amid a financial hurricane that's left the company offering stock options to vendors as partial payment for delinquent bills. According to industry insiders, this is just the start. Many predict more California cannabis company failures, more businesses going into court-appointed receivership because federal bankruptcy protections aren't an option and more industry exits in general. [Read More](#) (Marijuana Business Daily)

**Is your city's pension fund a little short? Marijuana might help.** South Beloit, Ill., faces steep bills to fund its firefighter and police pensions and repave its cracked streets. Now, Mayor Ted Rehl has a plan to help cover the shortfall: marijuana. South Beloit, less than a mile from the Wisconsin state border, will welcome its first cannabis dispensary later this year. Recreational cannabis became legal in Illinois on January 1 but remains illegal in Wisconsin. The Illinois town hopes to collect roughly \$1 million a year in taxes on marijuana purchases, mostly by Wisconsinites. "If we made that million dollars, we would be able to do streets and we would be able to put a nice amount in the retirement fund," Mr. Rehl said. [Read More](#) (The Wall Street Journal)

**Chart 7: Revenue from Cannabis Taxes**



Note: July 2018-June 2019; for Colorado and Massachusetts, Jan.-Dec. 2019; for Alaska and Washington July 2017-June 2018. Colorado includes fees. Washington excludes retail sales tax.

Source: Intro-Blue, The Wall Street Journal

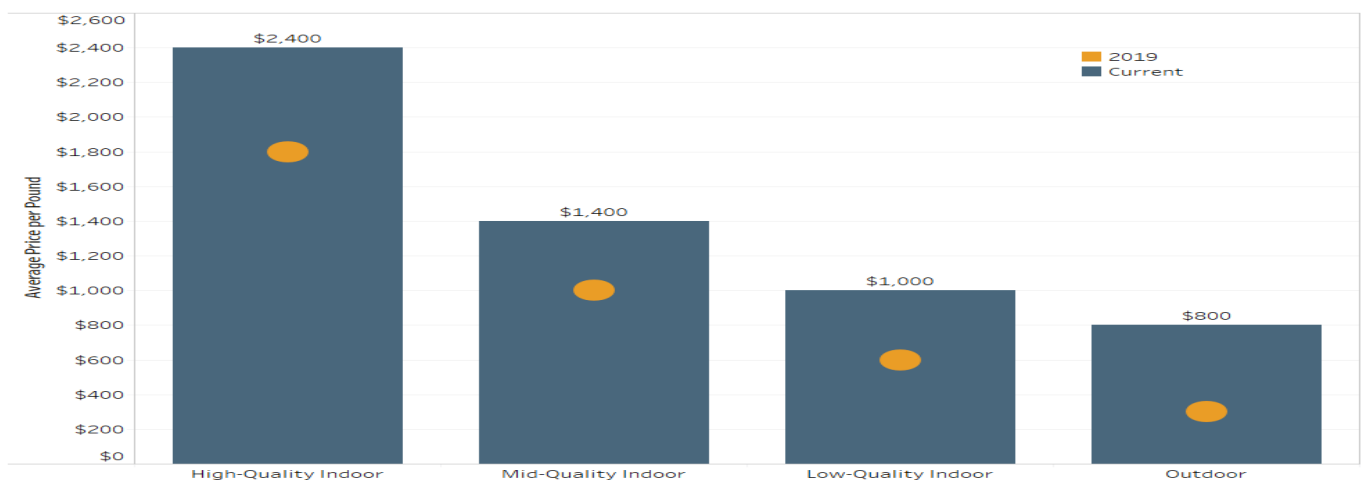
**Leaked document suggests the Feds are freaking out over global weed reform.** The U.S. government, which spearheaded global pot prohibition through international treaties in the '70s, may be secretly trying to figure out how to deal with the inevitable legalization of weed, a leaked document purportedly shows. The document, obtained by Marijuana Moment, does not identify which federal agency wrote it, nor does it include a date or a recipient. Marijuana Moment tried to verify the document's authenticity with the U.S. State Department, but no officials at the agency responded to comment. If the document's contents are legitimate, however, it could signal that the U.S. government is finally giving up on keeping weed outlawed under the nation's most restrictive category, Schedule I. [Read More](#) (Marijuana Moment)

**Black market weed to remain for years amid supply shortages.** Despite marijuana being legal in a number of U.S. states, thriving black markets for weed will likely persist for years to come, according to a drug policy researcher. Supply shortages and high prices of legal weed are the main factors still driving consumers to the illicit market. Director of the California-based RAND Drug Policy Research Center, Beau Kilmer, says that about half of all weed in Washington DC is bought on the black market despite being legalized via ballot in 2014. In its annual National Drug Threat Assessment, the U.S. Drug Enforcement Administration (DEA) also found that an abundance of cannabis in the country is still coming from illicit sources. [Read More](#) (420 Intel)

**Idaho residents are buying a ton of cannabis in Oregon.** The per-person sales of recreational marijuana at Oregon dispensaries near the Idaho border are 420 percent higher than sales in the rest of the state, according to a report by Josh Lehner of the Oregon Office of Economic Analysis. At least 75 percent of those sales are attributable to people crossing the border from Idaho and buying cannabis in Oregon, the report stated. And yes, the number really is "420." Lehner called that number one of those "things you cannot make up". [Read More](#) (Green Entrepreneur)

**Oregon wholesale marijuana flower prices rise after growers exit market, some pivot to hemp.** Oregon marijuana growers report wholesale flower prices are improving, which is welcome news for recreational cannabis cultivators in one of the country's previously most oversupplied marijuana markets. The changed business climate is even leading some growers to expand facilities and ramp up production. Growers in the state report wholesale flower prices per pound are averaging: High-quality indoor – \$2,400 (2019, \$1,800); Mid-quality indoor – \$1,400 (2019, \$1,000); Low-quality indoor – \$1,000 (2019, \$600); Outdoor – \$800 (2019, \$300). [Read More](#) (Marijuana Business Daily)

**Chart 8: Wholesale Cannabis Price in Oregon**



Source: Intro-Blue, Marijuana Business Daily

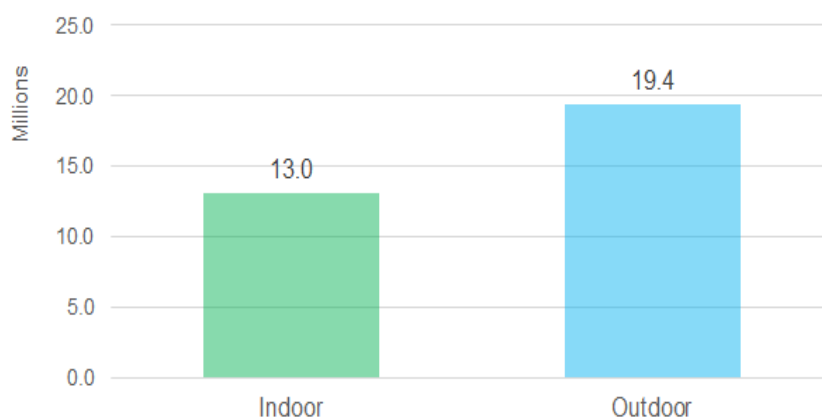
**Top Connecticut lawmakers file marijuana legalization bill on behalf of governor.** A governor-backed marijuana legalization bill was introduced by Connecticut's top lawmakers on February 6. The "Governor's Bill," filed by Senate President Pro Tem Martin Looney (D) and House Speaker Joe Aresimowicz (D), would allow adults 21 and older to possess and purchase up to one and a half ounces of cannabis from a licensed retailer. The legislation's introduction comes one day after Gov. Ned Lamont (D) renewed his call for marijuana legalization during his State of the State address and proposed a budget that includes funding to hire government employees to help establish a regulatory framework for cannabis. [Read More](#) (Marijuana Moment)

**Another Vermont house committee OKs bill to legalize marijuana sales.** A push to legalize commercial marijuana sales in Vermont took another step forward on February 5, with the House Ways and Means Committee voting to advance a bill to license and tax cannabis businesses. If the legislation, S. 54, becomes law, retail marijuana sales would begin in Vermont in the next two years, and tax revenue to the state could reach a projected \$50 million by fiscal year 2024. "Today's vote is another clear indicator that S. 54 enjoys strong momentum in the House," Matt Simon, New England political director for the advocacy group Marijuana Policy Project, told Marijuana Moment following the vote. "Vermonters are looking forward to seeing this bill become law in 2020 so the state can begin to reap the many benefits associated with sensible regulation of cannabis". [Read More](#) (Marijuana Moment)

**Cannabis taxes not bringing the cash Canadian government expected.** Marijuana hasn't proven to be the cash crop the Canadian government expected, with cannabis excise tax revenues coming in at roughly half the original estimates. In the first fiscal year that marijuana was legalized, 2018 – 2019, the government took in \$18 million in cannabis revenues, but had expected to take in \$35 million. This year the government expected it would bring in \$100 million, but now estimates it will see only \$66 million. The government believes that number will continue to rise to \$135 million next year and a steady increase until \$220 million in 2023, according to a response to a question on the House of Commons' order paper. [Read More](#) (National Post)

**Statistics Canada releases data on total cannabis cultivation area licensed in October 2019.** Up until this report, only a single aggregate figure encompassing all grow types was reported. The previous reports showed that total production capacity climbed steadily through summer 2019. In the most recent report, for the first time, indoor and outdoor areas licensed for cannabis cultivation are reported separately. The data shows regulators have licensed roughly 13 million square feet of indoor and greenhouse production capacity, along with 19.4 million square feet for outdoor growing. The new data shows definitively for the first time that outdoor cultivation area is outpacing indoor grows. However, this does not necessarily translate into outdoor cannabis production generating a larger volume of flower and other plant material. [Read More](#) (Cannabis Benchmarks)

**Chart 9: Canadian Growing Area (Square Feet)**



**Chart 10: Number of Annual Grow Cycles, Climate, Pesticides, Quality, Strains, Operation Costs, and Average Harvest Cost**

	Indoor	Outdoor
<b># of Annual Grow Cycles</b>	4-5 cycles leading to consistent annual supply	1 harvest annually. Producers would require at least 75-90 frost-free days, and longer for some strains.
<b>Climate</b>	Indoor LP operations create micro-climate where light intensity, light cycles, air flow, and humidity can be adjusted.	Variable Canadian climate leads to variable yield and inconsistent quality.
<b>Pesticides</b>	Controlled environment allows LP to avoid common pests	Outdoor crops are susceptible to pests and disease. Pesticide usage might be necessary.
<b>Quality</b>	Low to High	Low to Medium
<b>Strains</b>	Any	Limited to strains suited to colder climates and shorter flowering cycles
<b>Operation Costs</b>	High upfront cost for facility + high variable production cost for power and labour	Low to medium upfront cost for remote land + low variable production cost associated with farming operations
<b>Average Harvest Cost</b>	C\$0.80-2.55 per gram	C\$0.10-0.25 per gram

Source: Intro-Blue, Cannabis Benchmarks



**15 months after legalization, 2.8 million Ontarians live in places where cannabis retail is illegal.** About a fifth of Ontario's population — 2.8 million people — live in places where selling cannabis is illegal. For over a year, almost no Ontario community had cannabis retail whether it wanted any or not and stores opened slowly compared to most other provinces. But as Ontario seeks to quickly expand its cannabis store network starting this spring, it will start to be a serious obstacle, observers say. Ontario has more cannabis stores in the pipeline: the lottery system has been discarded, regulators expect to start to issue store licenses at the rate of about 20 a month starting in April, and the province has said that 1,000 stores is a goal. However, there are still fewer than 30 actually open, contrasting with Alberta's 415, which serve about a third of Ontario's population. [Read More](#) (Global News)

Chart 11: Wholesale Cannabis Stores Are Banned



City	Opted in or out?	Population	Rank by population
Toronto	Opted-in	2,731,571	1
Ottawa	Opted-in	934,243	2
Mississauga	Opted-out	721,599	3
Brampton	Opted-in	593,638	4
Hamilton	Opted-in	536,917	5
London	Opted-in	383,822	6
Markham	Opted-out	328,966	7
Vaughan	Opted-out	306,233	8
Kitchener	Opted-in	233,222	9
Windsor	Opted-in	217,188	10
Richmond Hill	Opted-out	195,022	11
Oakville	Opted-out	193,832	12
Burlington	Opted-in	183,314	13
Greater Sudbury	Opted-in	161,531	14
Oshawa	Opted-in	159,458	15

## COMPANY NEWS

**Aurora Cannabis CEO resigns, 500 jobs are cut.** [Aurora Cannabis \(ACB\)](#) announced that its CEO, Terry Booth, will retire effective immediately, and that it will eliminate some 500 staff positions, of which roughly 25% are corporate positions. Aurora said Executive Chairman Michael Singer has been appointed interim CEO and a search for a permanent successor is underway. Booth will remain a director and become a senior strategic adviser to the board, which will gain two new members: Lance Friedmann and Michael Detlefsen. [Read More](#) (The Street)

**Tilray to lay off about 10% of staff in effort to cut costs.** [Tilray \(TLRY\)](#) is laying off about 10 percent of its workforce as the Canadian cannabis producer looks to cut costs across its global operations in an effort to become profitable. "Tilray restructured its global organization to meet the needs of the current industry environment and for continued growth in 2020 and beyond," said Brendan Kennedy, Tilray's chief executive officer. "By reducing headcount and cost, Tilray will be better positioned to achieve profitability and be one of the clear winners in the cannabis industry, which will drive value for our investor and employee shareholders". [Read More](#) (BNN Bloomberg)

**Experts predict more cannabis layoffs and executive departures coming this year.** A rash of cannabis company layoffs and executive departures in recent weeks is likely to continue as the industry faces a rocky year, according to observers. They are anticipating the coming months will bring more dramatic staffing cuts and changes to leadership at small and large cannabis companies alike as they grapple with the recent roll out of edibles, a history of overspending, and a lack of profitability. [Read More](#) (BNN Bloomberg)

**Curaleaf names new CFO after closing select acquisition.** [Curaleaf Holdings \(CURLF\)](#) announced that it closed the transformational acquisition of Select on February 1. Curaleaf's acquisition of Cura Partners, owners of the Select brand, includes Select's manufacturing, distribution, marketing and sales operations marketed under the Select brand name, including all intellectual property. In addition, Michael Carlotti joined Curaleaf as chief financial officer, succeeding Neil Davidson. Michael will be responsible for leading the company's finance, capital markets, M&A, treasury, and investor relations functions. [Read More](#) (New Cannabis Ventures)

**GW Pharmaceuticals and Greenwich Biosciences submit supplemental New Drug Application to U.S. FDA for Epidiolex.** [GW Pharmaceuticals \(GWPH\)](#) along with its U.S. subsidiary Greenwich Biosciences announced that it has submitted a supplemental New Drug Application (sNDA) to the U.S. FDA for Epidiolex (cannabidiol) oral solution, CV. The sNDA seeks to expand the Epidiolex label to include the treatment of seizures associated with Tuberous Sclerosis Complex (TSC), a rare genetic condition. Epidiolex is currently approved in the U.S. to treat seizures associated with Lennox-Gastaut syndrome (LGS) or Dravet syndrome and has been granted Orphan Drug Designation from the FDA for the treatment of TSC. [Read More](#) (Daily Marijuana Observer)

**Acreage acknowledges Massachusetts cannabis contracts may violate state law.** [Acreage Holdings \(ACRGF\)](#) appears ready to rewrite contracts with two marijuana license applicants in Massachusetts in order to avoid violating a state law. The New York-based multistate operator said its contracts were "inoperable" after regulators warned the arrangements could violate a state law that prohibits a company from owning or controlling more than three marijuana stores in Massachusetts. [Read More](#) (Marijuana Business Daily)

**WeedMD announces leadership change and appoints new CEO as company accelerates growth initiatives.** [WeedMD \(WDDMF\)](#) announced that it has appointed Angelo Tsebelis as chief executive officer replacing Keith Merker, who has elected to step down from the CEO and board director roles effective immediately. "WeedMD is perfectly positioned to move into the next phase of growth and I'm honoured to be taking the reins as we steer towards fully monetizing our distribution channels," said Angelo Tsebelis, CEO of WeedMD. "I'm looking forward to working closely with the integrated team, our partners, patients and stakeholders to accelerate our commercial growth and business development initiatives". [Read More](#) (Globe Newswire)

**Cresco Labs finalizes acquisition of Hope Heal Health.** [Cresco Labs \(CRLBF\)](#) has received change in ownership approval from the Massachusetts Cannabis Control Commission and has thus finalized the acquisition of Hope Heal Health. Currently, Hope Heal Health owns a facility and dispensary in Fall River Massachusetts and is fully functioning as a cannabis cultivator and manufacturer. Now that the acquisition is complete, Cresco plans to distribute its branded products in the Massachusetts adult-use cannabis market. The company owns several brands, including Remedi, Cresco, and Mindy's Edibles. [Read More](#) (the deep dive)

**Juul pitched products to Native American tribes, congressional investigation finds.** Juul targeted Native American tribes when trying to sell their e-cigarette products, according to a report released by Congressional investigators. The company is under fire by the Trump administration and Congress for its marketing tactics and rising youth vaping rates. Juul, responding to questions from the House Oversight and Reform Committee, also admitted to pitching its products to leaders of at least eight Native American tribes. [Read More](#) (The Hill)

## EARNINGS

**Planet 13 achieved record revenue in January.** [Planet 13 Holdings \(PLNHF\)](#) announced a record-breaking January driven by strong traffic and the second consecutive month of approximately \$100 average ticket size. January revenue was ~10% higher than the seasonally slow months of November and December. Preliminary unaudited gross margin was consistent with previously reported range of 56-59%. The restaurant and event space that were opened as part of the Phase II development increased customer awareness of the Planet 13 Las Vegas Cannabis Entertainment Complex (SuperStore) and enhanced customer engagement resulting in longer average time spent exploring the SuperStore and higher average ticket size. [Read More](#) (Newswire)

**Lift & Co. reports third quarter fiscal 2020 results.** [Lift & Co. \(LFCOF\)](#) announced the results for its third quarter ended December 31, 2019. Total revenue increased by 41% to \$4.6 million for the nine-month period, compared to the same period last year, and loss from operations decreased by 17% to \$4.8 million. These improvements were driven by revenue growth across all segments and a focus on improved operational efficiency. The introduction of new product formats known as “Cannabis 2.0” — edibles, topicals and extracts — and retail expansion across the country, most notably in Ontario, are market factors which have contributed to growth across Lift & Co.’s CannSell retail training platform and its Trade Marketing capabilities, as well as the Event Marketing channel. [Read More](#) (Globe Newswire)

## CAPITAL MARKETS

**Some struggling U.S. cannabis companies may look to Canada for possible bankruptcy protection.** With capital constraints a growing factor in the marijuana industry, U.S. cannabis companies facing financial pressure are increasingly eyeing Canadian bankruptcy protection as a possible solution to their problems. “It’s a growing trend,” said Zachary Kobrin, special counsel of government affairs at Fort Lauderdale, Florida-based Akerman. “We started seeing the tea leaves a few months ago and are looking into it.” Troubled U.S. cannabis companies have tried the bankruptcy route at home, but given the federal illegality of marijuana, that has not proved to be a successful path. Some U.S. firms now are looking north, where Canadian cannabis companies are allowed to seek such legal shelter from creditors. [Read More](#) (Marijuana Business Daily)

**Surprising conservative investors who have stuck with marijuana stocks.** It’s been clear for some time now that investing in cannabis stocks has not gone so well. So why is the California Public Employees Retirement Systems (CalPERS) upping its investments in major cannabis companies, such as [Tilray \(TLRY\)](#) (increased to 25,400 shares from a beginning of 1,617 shares in 2018), [GW Pharmaceuticals \(GWPH\)](#) (increased to 63,900 shares from 37,100 shares in 2018) and [Innovative Industrial Properties \(IIPR\)](#) (increased to 36,212 shares from 11,671 shares in August, 2019)? All three of those stocks have taken major hits this year since their respective highs in 2018. Maybe CalPERS got sucked into the early cannabis hype. Another conservative, risk-aversion investor, the “oracle of Omaha” Warren Buffet’s Berkshire Hathaway is invested in cannabis. Berkshire Hathaway also owns \$95 billion of financial company shares, led by 900 million of Bank of America stocks worth \$25 billion. At least two cannabis companies in Massachusetts use Bank of America. [Read More](#) (The Fresh Toast)

**Businesses are more profitable and innovative in states with legal marijuana, study finds.** To investigate the impact legalization has on the economy, researchers at the University of Iowa analyzed 9,810 corporations between 1991 and 2017, finding “a multitude of positive effects” after a state enacts medical marijuana laws. “Firms headquartered in marijuana-legalizing states receive higher market valuations, earn higher abnormal stock returns, improve employee productivity, and increase innovation,” the authors said. The study found that having cannabis laws on the books can unleash the previously untapped potential of employees and helps companies attract new talent. [Read More](#) (Marijuana Moment)

**Acreage secures \$100 million in debt to fund marijuana growth.** [Acreage Holdings \(ACRGF\)](#) said it had secured a credit facility of up to \$100 million with an institutional lender. In addition, the company has agreed to a separate \$50 million loan as collateral to the credit facility. Part of that \$50 million is funded by Acreage CEO Kevin Murphy. The company, which also announced a warrant transaction totaling up to \$50 million, will likely draw down an initial \$49 million of the credit facility this month. [Read More](#) (Marijuana Business Daily)

**KushCo Holdings raises \$16 million with unit sale at \$1.60.** [KushCo Holdings \(KSHB\)](#) announced it has entered into definitive agreements with investors for the purchase and sale of 10,000,000 units, with each unit consisting of one share of common stock, par value \$0.001 per share, and a warrant to purchase half a share of common stock, at an offering price of \$1.60 per unit, pursuant to a registered direct offering. The company intends to use the net proceeds for working capital and for other general corporate purposes. [Read More](#) (New Cannabis Ventures)

**EcoGen plans to use \$40 million private placement for consolidation.** Colorado hemp grower and CBD manufacturer EcoGen Laboratories raised \$40 million in a private placement, saying it will use the funds to consolidate operations and start producing white-label CBD products in a former steel plant in western Colorado. The company said it plans to consolidate operations and extraction in a new headquarters in Grand Junction, Colorado. The company plans to keep operating a greenhouse facility about 20 miles east of its headquarters and a 300-acre farm near the Colorado-Utah state line. [Read More](#) (Hemp Industry Daily)



**Field Trip Psychedelics announces closing of oversubscribed Series A financing.** Field Trip Psychedelics announced the closing of its oversubscribed Series A financing round. The financing, which was completed through a private placement, raised \$8.5 million for the company. The funds will be used to execute the initial stages of Field Trip's strategic plan to build out the world's first network of medical centres focused exclusively on psychedelic-enhanced psychotherapy. Additionally, the financing will help fund the final construction of its research and cultivation facility at the University of the West Indies in Jamaica that is dedicated to the study of psilocybin-producing mushrooms and the discovery of novel therapeutic molecules. [Read More](#) (PR Newswire)

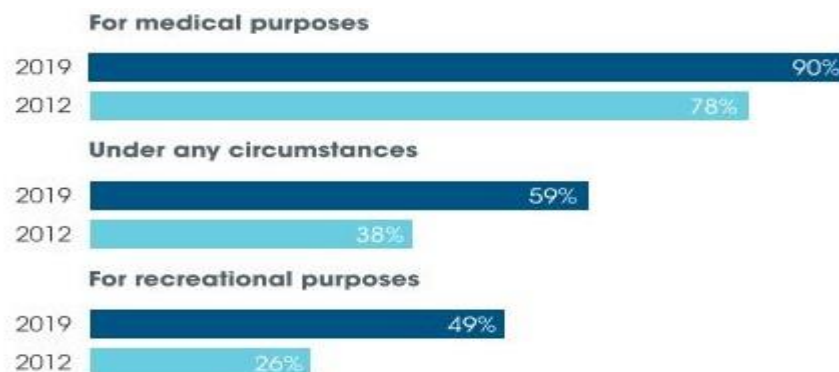
**New Zealand cannabis firm Helius raises NZD 20 million for expansion, clinical trials.** Weeks before New Zealand's medical marijuana regulations take effect, Auckland-based Helius Therapeutics says it has raised 20 million New Zealand dollars (\$12.8 million) to help fund facility expansion and clinical trials. Helius is among nearly two-dozen companies that are licensed to grow cannabis for research purposes. After the regulatory foundation for New Zealand's medical cannabis sector enters into force April 1, Helius will transition from a solely research-based company to a vertically-integrated enterprise. Co-Chief Executive Paul Manning said the fresh round of capital will allow Helius to invest in clinical studies and expand its operations. [Read More](#) (Marijuana Business Daily)

## MEDICAL CANNABIS

**Elixigure CBD-infused pain relief product receives FDA certification.** Elixigure's over-the-counter drug registration has been certified by the U.S. FDA for its Elixigure CBD-infused pain relief products following a successful year-long process, announced Elixigure Chief of Business Development Yaniv Kotler. This marks the very first, and currently only, OTC topical drug with CBD to be registered and certified to date. Elixigure is an all-natural, non-addictive pain relief cream developed to help reduce inflammation, swelling, aches and pains. "We are ecstatic to announce that Elixigure's Registration has been Certified by the FDA," said Kotler. "This is a major milestone in our commitment to quality and offering customers healthier options for pain relief using effective natural products, as an alternative to opioids and other dangerous pharmaceuticals". [Read More](#) (Extraction Magazine)

**Kentucky Health Issues Poll: Support for medical marijuana in Kentucky jumps to 90 percent.** Nine in 10 Kentucky adults favor legalizing marijuana for medical purposes, according to the Kentucky Health Issues Poll (KHIP) report, and nearly six in 10 say pot should be legalized under any circumstances. In addition, four in 10 Kentucky adults said they know someone who regularly uses marijuana. "What we heard at the forum - and what this poll confirms - is that support for medical marijuana is very strong, but we also learned that it's well ahead of the science showing that marijuana is safe and effective for most of the medical conditions claimed by pro-legalization advocates," said Ben Chandler, president and CEO of the Foundation. [Read More](#) (Foundation For A Healthy Kentucky)

**Chart 12: Percentage of Kentucky Adults Who Favor Allowing Residents to Buy and Use Marijuana**



Source: Intro-Blue, 2019 Kentucky Health Issues Poll (released February 2020)

**Arkansas medical cannabis sales hit \$10 million since January 1.** Arkansas medical marijuana dispensaries sold \$10 million in the first six weeks of 2020, according to state data. The pace of sales was faster than anticipated. "While there was some uncertainty regarding sustained strong sales in 2020, the numbers we receive daily show that sales are not only strong but continue to significantly expand," Scott Hardin, spokesman for the Arkansas Department of Finance and Administration, said in an email to Marijuana Business Daily. [Read More](#) (Marijuana Business Daily)

**Glut of Oklahoma medical marijuana dispensaries driving price wars.** So many medical marijuana dispensaries have opened in Oklahoma that many stores are slashing prices to stay competitive. The downward pressure on cannabis pricing has some dispensaries fearing for their future even as they brace for yet more possible business challenges that could result if the state enacts more cannabis regulations related to testing and labeling. "The prices are going down and dispensaries are trying to come up with unique ways that are legal to lure patients," Oklahoma City attorney Sarah Lee Gossett Parrish said. [Read More](#) (Marijuana Business Daily)

**Oklahoma's first year of medical marijuana licensing, revenue exceed first-year expectations.** Eighteen months into legality, medical marijuana has exceeded all expectations in terms of revenue and availability. Around 8% of adult Oklahomans have a medical marijuana card. There are more than 2,200 licensed dispensaries – one for every 1,786 residents, or more significantly, 1 for every 100 or so medicinal cannabis card carriers. Oklahoma dispensaries may only sell to those carrying valid state-issued cards. The Oklahoma Bureau of Narcotics and Dangerous Drugs reported in October that of the 4,757 licenses issued to cultivate, process or dispense medical marijuana, 770 were not renewed. [Read More](#) (Cherokee Phoenix)

**New Mexico medical cannabis program ends 2019 with \$129 million in patient sales.** Combined patient sales from the 34 licensed producers in New Mexico's Medical Cannabis Program totaled \$129 million in 2019, an increase of \$23 million or 22% over reported patient sales in 2018. Patient enrollment grew by 19% during the same period, from 67,574 patients as of December 31, 2018, to 80,257 patients as of December 31, 2019, according to data published by the New Mexico Department of Health (NMDOH). Altogether, the state's top five providers accounted for 49% of the reported patient sales in 2019 and 60% of the industry's \$23 million of revenue growth recognized from 2018 to 2019. [Read More](#) (Cannabis Business Times)

**Chart 13: Providers in New Mexico with Comparable Sales in 2018 and 2019**

	2019 Revenue		\$ Increase over 2018	
1. Ultra Health	\$	19,750,988	\$	3,425,277
2. R. Greenleaf	\$	11,888,647	\$	2,874,387
3. Verdes	\$	8,394,441	\$	1,090,017
4. Pecos Valley	\$	7,338,780	\$	3,071,666
5. Sacred Garden	\$	6,754,279	\$	308,819
Total Industry	\$	129,258,236	\$	23,461,344

Source: Intro-Blue, Cannabis Business Times

**Chart 14: Fastest Growing Counties in New Mexico With At Least 500 Cardholders in 2019**

County	Dec. 2019 Enrollment	% gain over 2018
1. Otero	2,917	45%
2. Lincoln	1,046	27%
3. Socorro	799	25%
4. Doña Ana	6,965	24%
5. Grant	1,524	23%
6. Sierra	1,005	22%
7. Chaves	2,558	22%
8. Sandoval	5,750	19%
9. McKinley	787	18%
10. Santa Fe	9,246	18%

Source: Intro-Blue, Cannabis Business Times

**Missouri licenses six seed-to-sale cannabis businesses.** The Missouri Department of Health and Senior Services (DHSS) has awarded six seed-to-sale tracking companies licenses to operate in the state's forthcoming medical cannabis market. The licensees are MJ Freeway, Bio-Tech Medical Software, Swin, Artemis Agtech, Validated Housing and Retail Innovation, according to The Motley Fool. licensees will use their technology platforms to track medical cannabis from the seed or immature plant stage through the product's sale at a dispensary. [Read More](#) (Cannabis Business Times)

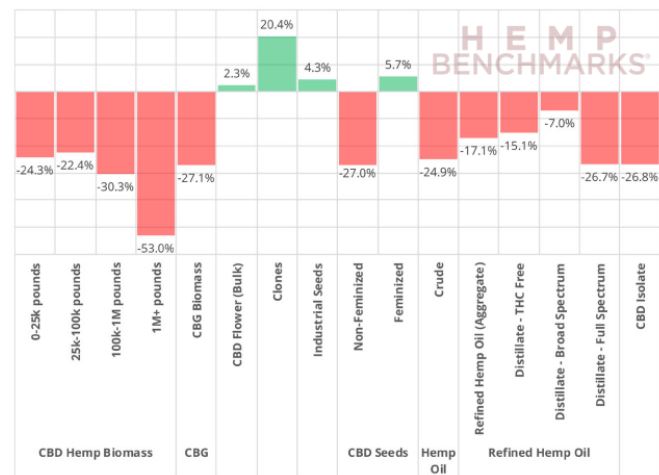
**Dispensaries advance in New Jersey medical cannabis licensing process.** Three medical marijuana dispensaries in New Jersey moved closer to opening their doors. Regulators awarded permits to grow medical marijuana to three more companies, the state health department said: Columbia Care NJ, MPX NJ, and Verano. The three dispensaries, known in New Jersey as Alternative Treatment Centers, still must be licensed to operate and dispense MMJ products, according to NJ.com. [Read More](#) (Marijuana Business Daily)

**Rhode Island governor wins battle over medical cannabis rules.** Rhode Island Gov. Gina Raimondo signed into law a bill repealing lawmakers' ability to veto medical marijuana and hemp regulations. The Democratic governor also said she is ending her lawsuit against the General Assembly over the issue. She had maintained the Legislature's control over cannabis and hemp industries rules was unconstitutional. The issue revolved around the licensing of six new medical marijuana dispensaries and whether the new stores would be allowed to grow their own product. Raimondo wanted to make the new dispensaries retail-only. She was supported by local cultivators who want to sell to the new stores. [Read More](#) (Marijuana Business Daily)

## CBD/HEMP

**CBD biomass and extract prices continue to slide in January.** Transactions that were reported showed high-CBD biomass prices continuing to sink, with the assessed rate for transactions of over 1 million pounds down 53% from last month. Even the assessed price for high-CBG biomass experienced a 27% downturn. Reports from Hemp Benchmarks' network indicate that large volumes of biomass remain unsold, suggesting that further price erosion is possible. [Read More](#) (Hemp Benchmarks)

**Chart 15: Month-on-Month % Price Change in January 2020**



**Chart 16: U.S. Biomass Wholesale Pricing Trends (\$ / %CBD / pound)**



Source: Intro-Blue, Hemp Benchmarks

**Dominant Florida medical cannabis supplier sees huge CBD dip.** [Trulieve Cannabis \(TCNNF\)](#) has experienced a huge drop-off in milligrams of CBD sold in Florida over the past eight weeks. Trulieve's market share of CBD sales has fallen nearly 20 percentage points since mid-December. The CBD plummet is not a statewide issue affecting all or even most competitors. Total milligrams of CBD sold in Florida is relatively flat at around 2 million to 2.2 million milligrams of CBD sold per week. The drop came as Florida's Department of Agriculture and Consumer Services started to oversee products containing hemp and CBD ingredients ingested by humans and animals. [Read More](#) (Hemp Industry Daily)

**Canopy Growth's BioSteel CBD products begin appearing on store shelves.** It appears that [Canopy Growth \(CGC\)](#) has quietly begun selling CBD products in the U.S. under the BioSteel brand, a company which the firm acquired a 72% stake in last October. While the CBD product variants don't appear on BioSteel's own website, a number of third-party retailers have listed the firm's new CBD products online. While no official announcement has been made by the company on the matter, the timing appears to be correct based on a Forbes article, wherein the firm identified it was aiming to have CBD product on the shelves in 2020. [Read More](#) (the deep dive)

**Two Kentucky hemp companies face bankruptcy proceedings.** Two Kentucky hemp companies, including one of the state's largest, are facing bankruptcy proceedings. The Lexington Herald-Leader reported that three creditors filed an involuntary bankruptcy petition against GenCanna in federal court in Lexington to force the company into Chapter 11 bankruptcy. The company is one of the state's major producers and has 21 days to respond. The paper says that earlier this month, the owner of Sunstrand hemp company filed for Chapter 7 bankruptcy in federal court in Louisville. [Read More](#) (WKYT)

**Montana, North Dakota keeping old rules for 2020 hemp production season.** Two more top hemp states have decided to operate their 2020 hemp production programs under the rules of the 2014 Farm Bill. As the U.S. Department of Agriculture closed the public comment period on its interim final rule for hemp production, regulators in Montana and North Dakota said they will keep their current rules. Montana, the top hemp producer in 2018 with 22,000 acres, and North Dakota join 10 other states that will keep their pilot programs in place until they expire Oct. 31. Both states submitted their 2020 plans to the USDA for review, but North Dakota's plan was rejected and sent back to state officials to change, while Montana's resubmitted plan remains under review. [Read More](#) (Hemp Industry Daily)

**More states abandon federal hemp oversight before USDA rolls out bare-bones application.** As the U.S. hemp industry waits to see what happens next with the federal hemp production program, more state-run programs have decided to keep the status quo for another year. Less than a week after the U.S. Department of Agriculture closed a public comment period on its hemp rules, five more states announced they will be sticking with their current rules for the 2020 growing season. One has decided not to run a program at all, handing off interested growers there to federal authority. [Read More](#) (Hemp Industry Daily)

**Northeast Hemp Commodities is turning Vermont farmland into a hotbed of CBG innovation.** Northeast Hemp Commodities started as a farm growing CBD-rich hemp, but they always knew there's a lot more to the cannabis plant. Many other cannabinoids, often called "minor cannabinoids," have effects of their own. One of the lesser-known—but more important—cannabinoids is CBG, a chemical precursor to THC and CBD. Like CBD, it's non-psychoactive and shows it has a lot of potential for addressing a variety of conditions. Most commercially available hemp and cannabis strains are low in CBG and other minor cannabinoids like CBC and CBN, but Northeast Hemp Commodities has prioritized growing raw material and smokable flower with around 13% CBG. [Read More](#) (Leafly)

**Hemp in California: State to revisit legislation allowing CBD in food, beverages.** Hemp entrepreneurs in California are optimistic that long-awaited state legislation to legalize hemp-derived CBD as an ingredient in food, beverages and cosmetics will be revived from suspension and ready for Gov. Gavin Newsom to approve by spring. A coalition of hemp farmers, advocates and local governments worked through the off-session to submit amendments aimed at improving the chances of a bill that stipulates that CBD is not an adulterant in the state, according to two board members of the California Hemp Council – Eric Steenstra, president of Vote Hemp, and Patrick Goggin, a San Francisco-based cannabis attorney with Hoban Law Group. [Read More](#) (Hemp Industry Daily)

**USDA offers new insurance options but warns that production rules are staying — for now.** Hemp farmers are about to get some help protecting their crop from natural disasters, but any hope that the proposed federal production rules will change in time for the 2020 growing season should be put aside for now, officials say. Top officials from the U.S. Department of Agriculture have revealed new details for two hemp insurance programs, administered through the Risk Management Agency, that are available for the coming season. Producers can sign up for the coverage now through March 16. To be eligible, farmers must: 1) Have a contract for purchase of their hemp crops; 2) Have a license to produce hemp; 3) Comply with the appropriate state tribal or federal regulations; 4) Provide a processor contract to USDA no later than the acreage reporting date (for one of the programs). [Read More](#) (Hemp Industry Daily)

**South Dakota hemp bill advances with governor's support.** A South Dakota legislative committee on February 6 unanimously approved a bill to allow industrial hemp production in the state. The proposal, which passed in the House Agriculture and Natural Resources committee, would legalize and regulate the growth, processing and transportation of hemp in the state. Passage would leave Idaho and Mississippi as the only states with no hemp-production laws on the books. [Read More](#) (Hemp Industry Daily)

**CBD processor acquires California brand, plans to expand footprint.** Maine CBD processor Sun Kissed Industries has acquired a California company that makes CBD products sold in 20 states. Terms of Sun Kissed's acquisition of Hakuna Supply on February 6 were not disclosed. Carl Grant, CEO of Portland, Maine-based Sun Kissed, said in a statement that the acquisition will "thrust Sun Kissed onto the global CBD products market stage in a major way." He did not say whether that means product from Thousand Oaks, California-based Hakuna will start carrying the Sun Kissed name. [Read More](#) (Hemp Industry Daily)

## PRODUCTS

**How coronavirus in China could disrupt the cannabis vape hardware supply chain.** The coronavirus outbreak in China – which has killed hundreds, sickened thousands and led to travel restrictions – is expected to impact marijuana vaporizer companies that depend on Chinese suppliers by interfering with the flow of hardware and other products. "The coronavirus has had a significant impact on the entire manufacturing supply chain in China, which will be felt in the coming months," said Richard Huang, CEO of Cloudious9, a cannabis vaporizer manufacturer based in Hayward, California. Huang pointed out that the cannabis vape industry is at its core a hardware business, and nearly all vaporizers, vape cartridges and batteries are manufactured in China. Arnaud Dumas de Rauly – co-founder and co-CEO of New York-based The Blinc Group, a cannabis vape hardware manufacturer – said "discontinuity" is the biggest risk to its supply chain. [Read More](#) (Marijuana Business Daily)

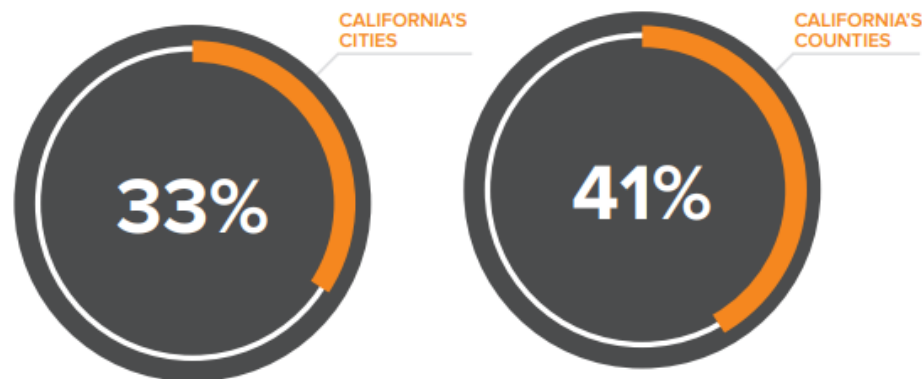
**Health Canada readies next steps for 'cannabis health products.'** Canada's federal health regulator is reviewing the potential market for cannabis health products that would not require physician oversight, a review that attracted strong interest from hemp and marijuana producers interested in the potential new category. Any new regulations would fill a gap in the current Canadian market. Right now, Canada does not provide a legal pathway to market for a cannabis product that makes a health claim and could be sold without a doctor's authorization. Under the proposed new rules, provinces and territories would have the ability to authorize where cannabis health products could be sold, potentially including at pharmacies, veterinary clinics and pet stores. [Read More](#) (Hemp Industry Daily)

**Oregon company fined for mislabeled cannabis vapes.** The Oregon Liquor Control Commission has levied a \$110,000 fine on Cura Cannabis – the state's largest cannabis company – over allegations that the firm incorrectly labeled its Select vape products as 100 percent cannabis but contained "botanically derived terpenes and/or medium-chain triglyceride (MCT) oil as an ingredient," according to an Oregon Live report. The settlement between the state and the company includes a \$10,000 "dishonest conduct" sanction, which is lieu of a 34-day license suspension. Those botanically derived terpenes were briefly banned by Gov. Kate Brown last fall during the early vaping-related respiratory illness episodes. [Read more](#) (Ganjabpreneur)



**National Cannabis Industry Association releases extensive report on vaping illness and related policy.** According to the report titled “The Key to Consumer Safety: Displacing the Illicit Cannabis Market – Recommendations for Safe Vaping”, the cannabis industry has a serious and disruptive illicit market problem that is directly affecting public health and safety. The illicit market has continued to flourish for a number of reasons. First, high taxes imposed on compliant operators and their customers handicap a licensee’s abilities to effectively compete against illegal operations and encourage consumers to shop at unlicensed shops. Second, cities’ and counties’ unwillingness to either open their local jurisdiction to licensed commercial cannabis activities or issue enough retail licenses to satisfy local demand has compelled certain experienced actors in the industry to enter the underground market. Finally, the current level of law enforcement is ineffective at either deterring illegal actors or meaningfully disrupting the underground cannabis industry as a whole. [Read More](#) (Cannabis Business Times)

**Chart 17: Percentage That Allow Cannabis Commercial Activity**



Source: Intro-Blue, National Cannabis Industry Association Report

**Washington state lifts ban on flavored cannabis vape products.** Washington state stores can begin selling flavored vaping products, including those with THC vape products, after lawmakers amended legislation calling for a permanent ban. The state’s Board of Health ordered a temporary ban last October after a number of vaping-related illnesses and deaths. Then, in November, Washington state regulators banned the sale and distribution of any products containing vitamin E acetate, an additive in some cannabis vaping products identified as a likely culprit in the vape-related health crisis. Opponents of the permanent ban argue that vape-related deaths caused by vitamin E acetate in illicit products have spurred an unfounded hysteria targeting legal products. [Read More](#) (Marijuana Business Daily)

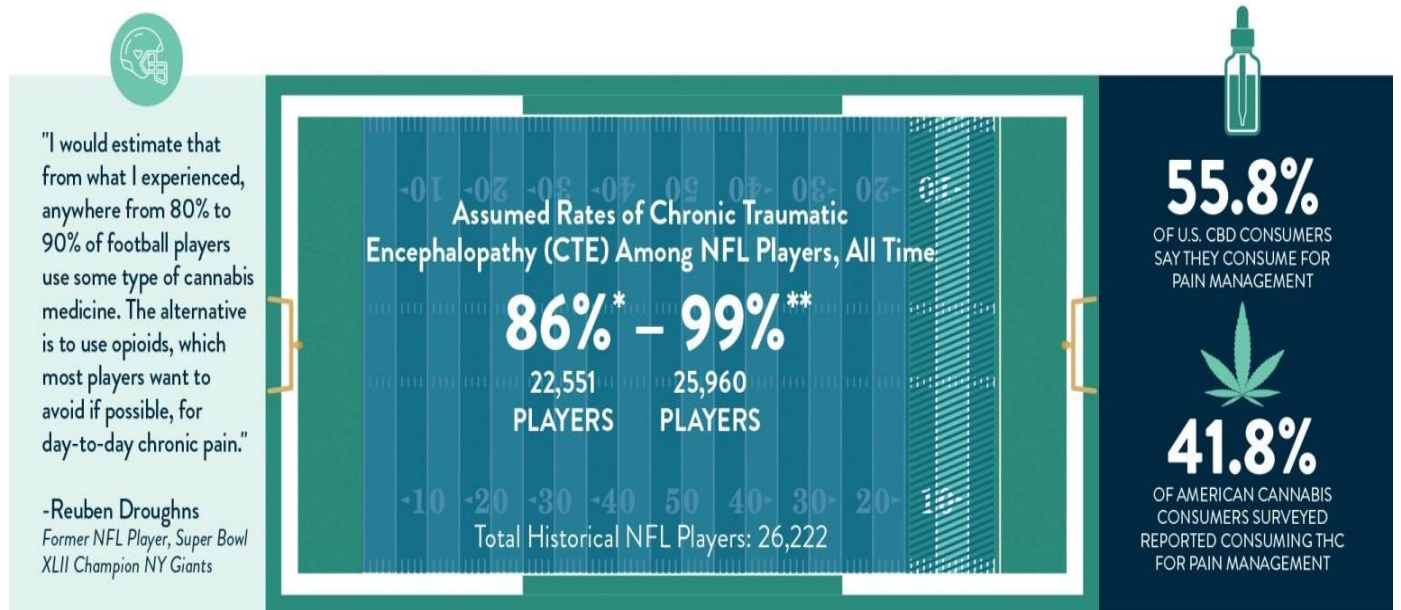
## CONSUMER AND SOCIAL TRENDS

**The U.S. has a destructive addiction to prohibition.** For the past 30 to 40 years, much of the country’s discussion regarding prohibition has focused on adult-use cannabis. The increasing abandonment of cannabis prohibition that we see today reflects a growing trend of social acceptance of its use. As Bonnie Kristian at “The Week” points out, “Americans understand why prohibition is ineffective and indefensibly inhumane” when it comes to substances like cannabis which possess wide cultural acceptance. However, as soon as you ask Americans to apply the same reasoning regarding prohibition to substances “associated with people unlike ourselves” suddenly the history of prohibition’s abject harm and failure no longer seems to factor into the discussion. [Read More](#) (Above The Law)

**Legal cannabis now supports 243,700 full-time American jobs.** Leafly’s annual Cannabis Jobs Report found 243,700 full-time-equivalent (FTE) jobs supported by legal cannabis as of January 2020. That’s a 15% year-over-year increase. Over the past 12 months the expanding industry has created 33,700 new jobs nationwide, making legal marijuana the fastest-growing industry in America. This year’s jobs count found Massachusetts, Oklahoma, and Illinois leading the employment expansion. As its adult-use market passed its one-year anniversary, Massachusetts added 10,226 jobs. Meanwhile, Oklahoma’s robust medical marijuana industry added more than 7,300 jobs in the past year. [Read More](#) (Leafly)

**Research is running out the clock on the NFL’s cannabis ban.** NFL promotes a lot of things, however, what it will not be promoting is either how many of its players rely on cannabis to perform come game day, its lack of movement regarding legal cannabis and CBD, or the numbers of active and former players (and their families) impacted by the league’s inaction. Ironically – considering what might represent the sport’s most pressing existential threat – the league will also be missing out on discussion about how cannabis may mitigate the risk of Chronic Traumatic Encephalopathy (CTE). A 2018 study by Boston University researchers at the VA-BU-CLF Brain Bank found that 190 (or 94%) of 202 football players who played in college or the NFL sampled positively for CTE. [Read More](#) (New Frontier Data)

Chart 18: Cannabis Use and the NFL



Source: Intro-Blue, New Frontier Data

**Sports Illustrated, Canopy latest chasing sports market.** Sports Illustrated and Canadian cannabis behemoth [Canopy Growth \(CGC\)](#) are the latest players looking for a piece of the sports nutrition and recovery market. Authentic Brands Group, owner of the Sports Illustrated brand, says it will roll out a line of CBD-infused topicals by the end of 2020. And Canopy Growth, majority owner of drink and supplement maker BioSteel Sports Nutrition, has won the endorsement of the NBA's Brooklyn Nets. It is the company's first major partnership with a professional U.S. sports team. The moves come as many CBD manufacturers look to grab attention in the sports nutrition market, worth an estimated \$81.5 billion globally by 2023, according to Statista. [Read More](#) (Hemp Industry Daily)

**Netflix blocks marijuana shows and films in response to Singapore government demands.** According to a new report released by digital streaming giant Netflix, the company complied with several demands from Singapore's government that they remove content from their service. That includes three pieces of cannabis-themed programming: *Cooking on High*, *The Legend of 420*, and *Disjointed*. The other two films were Brazilian comedy *The Last Hangover*, which also includes overt drug-use and partying themes, and Martin Scorsese's *The Last Temptation of Christ*. Overall, the company disclosed it has received nine take-down requests worldwide since 2015. [Read More](#) (Marijuana Moment)

## RETAIL

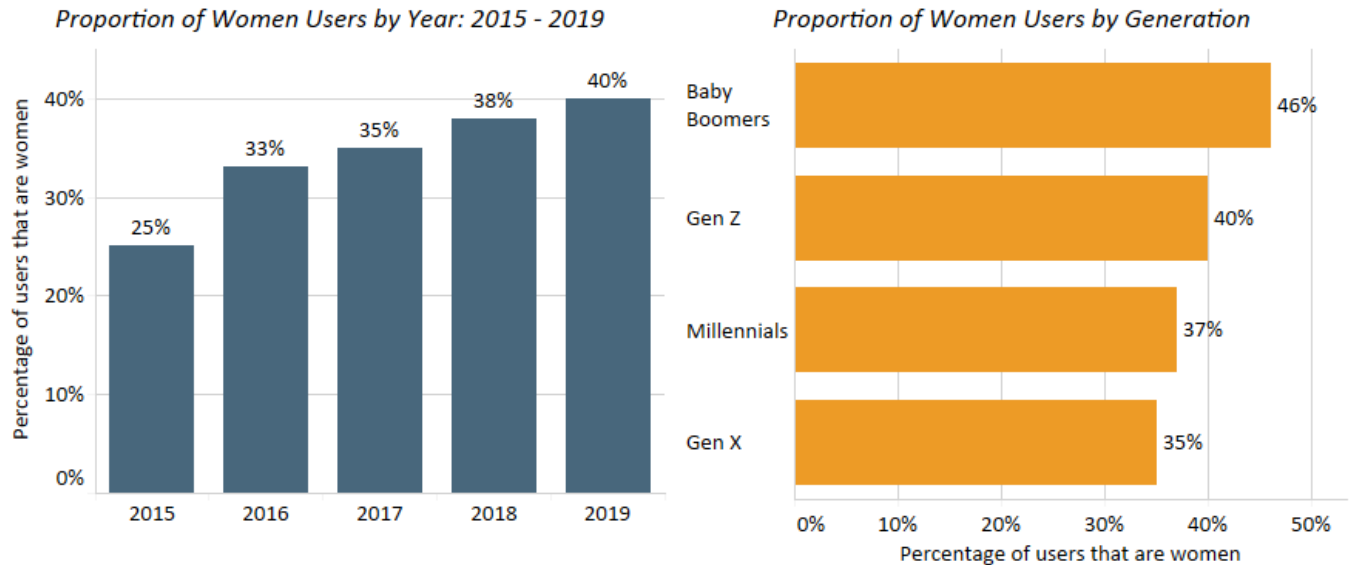
**Ontario Cannabis Store expands same- and next-day deliveries, depending on postal code.** Ontario Cannabis Store (OCS) has expanded its cannabis delivery options to include same- and next-day service to select neighborhoods in the Greater Toronto Area and Hamilton. Other areas are under consideration for the expedited delivery — reported to be handled by Pineapple Express Delivery — but in the meantime, interested customers will have to plug in their postal code to see if they qualify. Transportation vendors are selected according to several criteria, including coverage area, age-verification processes and ability to meet important anti-diversion requirements, noted an OCS response to The GrowthOp. [Read More](#) (The GrowthOp)

**Boston's first adult-use marijuana retailer could open in March.** Massachusetts regulators on February 6 approved a business license for the first recreational cannabis store in Boston. The approval means Pure Oasis could open in about a month in Boston's Dorchester neighborhood, co-owner Kobie Evans said. The Cannabis Control Commission's licensing of Pure Oasis is the first for a recreational marijuana retailer under Massachusetts' social equity program. Pure Oasis must pass a final inspection and obtain a notice to begin operations before it can start selling adult-use cannabis, the Boston Business Journal reported. [Read More](#) (Marijuana Business Daily)

**Melbourne gets its first cannabis dispensary — and it may be the first of many.** Melbourne's first stand-alone medical cannabis clinic and dispensary opened in St Kilda on February 8 — and it's tipped to be the first of many. The Releaf Clinic will include a dispensary, doctors who specialize in prescribing medical cannabis, complementary medicine services, and a shop selling hemp-based products and organic honey. If all goes well, founder Gary Mackenzie hopes to open 500 clinics across the Asia Pacific in the next five years. "We're not just about medicinal cannabis. We're about wellness in general, health and wellbeing. People could come to us if they've got the flu," he said. [Read More](#) (The Age)

**Cannabis delivery companies adapt strategy to focus on increasing participation by women.** As cannabis acceptance becomes widespread, consumer demographics have shifted to include more women, impacting methods used by businesses to reach their target audience. San Francisco-based Eaze reported the number of women participating on its platform increased 81% between 2018 and 2019. That brings the company's total proportion of women customers to 40%. That demographic accounts for a growing proportion of first-time delivery users, too. In 2018, women represented 38% of first-time deliveries, but the figure increased to 43% in 2019. [Read More](#) (Marijuana Business Daily)

**Chart 19: Women's Use of Cannabis Home Delivery Service**



Source: Intro-Blue, Marijuana Business Daily, Eaze

## INTERNATIONAL

**The nine foundational pillars of cannabis markets.** Worldwide, there are now more than 50 countries which are operating some form of legalized cannabis program, whether for hemp, CBD, medical cannabis, or adult-use cannabis. While each faces its own respective challenges for deploying a well-regulated system, it is becoming an increasingly common practice, and thus demanding incrementally more international cooperation. As regulated markets are proving to yield many more successes than failures, New Frontier Data has identified some commonalities, described as nine foundational pillars for a successfully regulated market. The nine foundational pillars for establishing the stable and healthy development of a new legal cannabis market anywhere include: 1) Policy, 2) Regulation, 3) Taxation, 4) Compliance, 5) Lab Testing, 6) Data/Reporting, 7) Cultivation, 8) Extraction and processing, and 9) Education. [Read More](#) (New Frontier Data)

**Chart 20: The Foundational Pillars of Cannabis Markets**



Source: Intro-Blue, New Frontier Data

**European cannabis testing market expected to reach \$807.9 million by 2025.** The European cannabis testing market is estimated to grow with a CAGR of 10.8% from 2018-2025. The growth of the cannabis testing market is primarily attributed to the European government funding cannabis education for doctors, and the increasing demand for research activities for cannabis quality. A new report, entitled Europe Cannabis Testing Market to 2025 – Regional Analysis and Forecasts by Type; Services; End User and Country, has outlined the growth of the European testing market up until 2025, and highlights that cannabis used as a street drug and trouble with CBD oil are likely to pose a negative impact on the market growth. [Read More](#) (Health Europa)

**Is weed legal in Europe? Status explained country-by-country.** Marijuana is just as popular in Europe as in the rest of the world. Studies into marijuana use in Europe show that as many as 1 in 8 young Europeans used pot in the past year, and an estimated 1% of the population are regular users. Although the European Union (EU) has made many European laws more uniform, this does not apply to the laws on cannabis. These rules can be very different from one country to the next, even in places which are geographically and culturally close. For example, you are not likely to be punished for minor possession in many countries including Spain, Portugal, Italy, Ireland, Slovenia, Croatia, Bulgaria, Latvia, Belgium, and the Czech Republic. On the other hand, some of the countries with the harshest drug laws in Europe include Greece, Cyprus, Hungary, Sweden, and Finland. In these countries, all drug use is considered a criminal offense and may lead to prison time. [Read More](#) (Marijuana Break)

**Netherlands moves to clean up absurd cannabis policy.** Finally – 40 years on from the reforms of the 1970s – there are now moves at government level to find a more sensible way to supply cannabis to coffee shops without subsidizing criminality. The Rutte government has set up a four-year pilot scheme in 10 cities under which, starting next year, 79 coffee shops – 14 percent of the total – will be supplied by officially regulated cannabis producers, allowing the authorities to monitor the type, quality and strength of what's on offer. A number of problems have already been identified, particularly the fact that the four main cities, Amsterdam, Rotterdam, The Hague, and Utrecht are not involved in the trial because initial soundings indicated it would be too difficult to get each and every coffee shop to sign up. [Read More](#) (Irish Times)

**Switzerland's recreational cannabis pilot program will only allow organic products.** Switzerland's lower house health commission cleared the way for a limited pilot program to allow the legal production and distribution of recreational marijuana. The move is not intended to be a first step toward full legalization. The general recreational cannabis prohibition will continue. The results of the experiment will be used for future evidence-based cannabis policy, although it isn't yet clear when the pilot will begin. [Read More](#) (Marijuana Business Daily)

**Australia looks to implement single medical cannabis license for producers.** The Australian government held public consultations on a proposal to implement a single medical cannabis license for producers, which experts say would address lengthy delays and disproportionate levels of paperwork facing businesses. The proposal is part of a government-commissioned report written in 2019 by John McMillan – a law professor at Australian National University in Canberra – that recommended 26 specific areas of improvement. Health authorities intend to implement the reforms governing the nation's cannabis industry in two stages. The regulation amendments for the first stage of the process took effect January 1, 2020. The second stage takes on the more serious changes, which require amendments to the law. [Read More](#) (Marijuana Business Daily)

## CANNA SCIENCE

**Full spectrum, broad spectrum, and isolate: Meanings and differences.** The terms full spectrum, broad spectrum, and isolate each refer to types of cannabis extracts known as concentrates. The descriptions indicate the amount of plant-produced therapeutic chemicals present beyond the primary cannabinoids (THC and/or CBD) and are shorthand for conveying the diversity of bioactives in each extract. However, there is neither consensus about nor regulatory enforcement of their definitions. In an industry with so much energy and so little alignment, it is unsurprising that widely differing interpretations exist even as the choice of extract represents a foundational decision for producers. [Read More](#) (New Frontier Data)

**Cash from cannabis companies creates conflicted researchers.** Funding by industry is a well-established source of bias in research. A variety of studies have shown that funding from industry can bias results. This holds true whether the studies are about pharmaceuticals, medical devices, or artificially-sweetened beverages. Industry funders can keep researchers focused on questions that may yield benefits for them, such as medicinal uses of cannabis, and away from unprofitable ideas, like reining in social media bots spreading unproven cannabis-related health claims. It comes as no surprise that academics funded by the cannabis industry have advocated for potential therapeutic benefits of the plant in medical journals and the media. [Read More](#) (Stat News)

**THC can chemically bond with vitamin E acetate in vape liquids, study finds.** Tetrahydrocannabinol (THC) and vitamin E acetate (VEA) compounds can become linked with hydrogen bonds, according to a new paper published in the journal Analytical Chemistry. The study, authored by members of the U.S. Food and Drug Administration's (FDA's) Forensic Chemistry Center, details the results of a recent investigation that discovered the presence of a hydrogen bonded THC/VEA complex in un-vaped e-liquids, vaped e-liquids, and the aerosol produced from vaporizing e-liquids. The discovery comes at the tail end of the U.S.' recent vaping crisis, which both THC and VEA were heavily implicated in. [Read More](#) (Analytical Cannabis)



## TECHNOLOGY

**Maine enlists Metrc as state's marijuana traceability provider.** Maine regulators on February 6 entered a six-year contract for Florida-based Metrc to provide the state with a marijuana seed-to-sale tracking system. Metrc replaces BioTrackTHC, a subsidiary of Colorado-based Helix, after BioTrackTHC agreed to end its contract with the state because it couldn't meet the necessary requirements. Metrc's cloud-based software service will be used for Maine's existing medical marijuana program and a recreational cannabis program that's expected to launch this spring, according to the state's Office of Marijuana Policy. [Read More](#) (Marijuana Business Daily)

**Why weed companies are embracing blockchain.** The cannabis industry, like many others, is recently seeing an explosion of companies claiming to be implementing blockchain in one way or another. But even industry veterans are puzzled about what exactly that means. It should "bring transparency to this industry — or really industry, whether it's food, beverage, cannabis, voting," says CEO Jessica VerSteeg, a former Amazing Race contestant. "Really, that's what blockchain is about. And that's what we need in the cannabis space". [Read More](#) (Rolling Stone)

**Cannabis dispensaries: Security and risk considerations for continued growth.** As dispensaries set up shop, they face many of the same risks as other businesses. The fast-growing cannabis industry will become a prime target for cybercriminals: 1) It is a young yet rapidly growing industry that hasn't fully implemented risk management or security strategy or thinks it's too small to need one; 2) State law requires point-of-sale systems to track every plant, product, and person associated with the production and sale of marijuana; 3) Digitally enabled operations and sales conducted primarily online or through a mobile app for convenience must address compliance, as well as compliance with advertising restrictions. The recent news of a data breach at point-of-sale vendor THSuite also shines a light on third-party risk management and customer privacy. [Read More](#) (ZDNet)

**World Hemp Market: a new platform for uploading, selling, shipping unlimited quantities of product.** World Hemp Market is a unique online platform allowing farmers and manufacturers to upload, sell, and ship unlimited quantities of product. World Hemp Market believes in placing the farmer's needs first, ensuring they receive the proper spotlight for their products. World Hemp Market offers smokable flower, tinctures, topicals, soaps, clothing, farming supplies, and bulk options. World Hemp Market currently features over 200 products for consumers to choose from. [Read More](#) (Cannabis Report World)

## LEGAL & IP

**Ontario Superior Court of Justice issues carriage decision in CannTrust securities class action.** A consortium of Ontario -based law firms confirms that the Ontario Superior Court of Justice has awarded to them carriage of a proposed securities class action against [CannTrust Holdings \(CTST\)](#) and various other defendants. The action arises out of CannTrust's alleged failure to disclose material information regarding, among other things, the non-compliance of its cannabis-growing facilities with applicable laws and regulations. The consortium to which the Court has awarded carriage is comprised of the law firms Henein Hutchison LLP, Kalloghlian Professional Corporation, A. Dimitri Lascaris Law Professional Corporation, and Strosberg Sasso Sutts, LLP. [Read More](#) (Yahoo! Finance)

**Mr. T and cannabis database settle trademark dispute.** American actor Mr. T has agreed to drop his trademark infringement claim against U.S.-based cannabis database Leafly after reaching a settlement with the company. In a court filing submitted on Friday, February 7, Mr. T's lawyers asked the U.S. District Court for the Central District of California to stay proceedings while the parties formalized a settlement agreement, which has already been reached in principle. Mr. T sued Leafly in August last year, accusing the database of listing its "Mr. Tusk" hybrid product on its website as "Mrt". [Read More](#) (World IP Review)


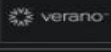









































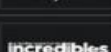





## SUSTAINABILITY

**'This was supposed to be reparations': Why is L.A.'s cannabis industry devastating black entrepreneurs?** A Los Angeles government program set up to provide cannabis licenses to people harmed by the war on drugs has been plagued by delays, scandal, and bureaucratic blunders, costing some intended beneficiaries hundreds of thousands of dollars in losses. Black entrepreneurs and activists across LA told the Guardian that the city's embattled "social equity" program has left aspiring business owners on an indefinite waiting list, causing potentially irreparable damage to their families' finances and preventing them from opening marijuana shops they have been planning for years. [Read More](#) (The Guardian)

**Promoting a green industry.** When legalization came into fruition, Canadians soon realized that the cannabis industry was far from green. The cause—excessive packaging. Canada has some of the strictest packaging regulations in the world. The Federal Cannabis Act mandates packaging to be opaque, child-resistant, tamper-evident, waterproof, and contaminate proof. Add Health Canada's requirements for health warnings, a standardized cannabis symbol, and specific product information and you now have a lot of packaging accompanying even small amounts of cannabis. [Read More](#) (Cannabis Retailer)

## CANNA FACTS

Chart 21: The Top 25 U.S.-based, THC-selling Cannabis Brands of The Week (2/1 – 2/7)

Rank	Brand	Score
#1	 Kiva Confections	743
#2	 Verano Brands	729 
#2	 Viola Brands	729 
#4	 Ignite	728 
#5	 Grassroots Cannabis	717 
#6	 Oregrown	702 
#7	 Coda Signature	685 
#8	 Old Pal	681 
#9	 Papa and Barkley	676 
#10	 Caliva	673 
#11	 Lowell Herb Co.	665 
#11	 Wana Brands	665 
#13	 Foria	664 
#14	 Liberty Cannabis	662 
#15	 Rythm	659 
#16	 Flow Kana	656 
#17	 Rove Brand	652 
#17	 Theory Wellness	652 
#19	 Terrapin Care Station	642 
#20	 Harvest	641 
#21	 Dosist	638 
#22	 Alien Labs	635 
#23	 Incredibles	634 
#24	 Cookies	633 
#24	 Kush Queen	633 

Source: Intro-Blue, Green Entrepreneur

## CANNA CAPITAL MARKET TRENDS

Chart 22: Weekly Summary (January 27 – January 31, 2020)

Week 5 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	7	\$467.7	\$66.8	1
2019	9	\$143.0	\$15.9	9

### CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
IIPR	Public	IIPR	NYSE	Ancillary Products & Services	Ancillary Products & Services	\$250.0	Equity	Share Offering
Aphria	Public	APHA	TSX	Cultivation & Retail	Touching the Plant	\$100.0	Equity	Strategic Investment
Cresco Labs	Public	CL	CSE	Cultivation & Retail	Touching the Plant	\$75.0	Debt	Senior Secured Debt
EcoGen Lab	Private	-	-	Hemp	Touching the Plant	\$40.0	Equity	Private Placement
Xhyto Therapeutics	Public	XPHY	CSE	Biotech/Pharma	Ancillary Products & Services	\$2.0	Equity	Senior Secured Debt
James E Wagner	Public	JWCA	TSXV	Cultivation & Retail	Touching the Plant	\$0.5	Equity	Private Placement
MYN					Ancillary Products & Services			Private Placement
Nutraceuticals	Public	MYM	CSE	Investments/M&A		\$0.2	Equity	

### M&A

Acquirer/Buyer						Deal Type	Target/Seller					
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Sector	Segment
High Tide	Public	HTIF	CSE	Consumption Devices	Ancillary Products & Services	Acquisition	Canna Cabana	Private	-	-	Cultivation & Retail	Touching the Plant

Chart 23: Cannabis Capital Raises by Week (2020)

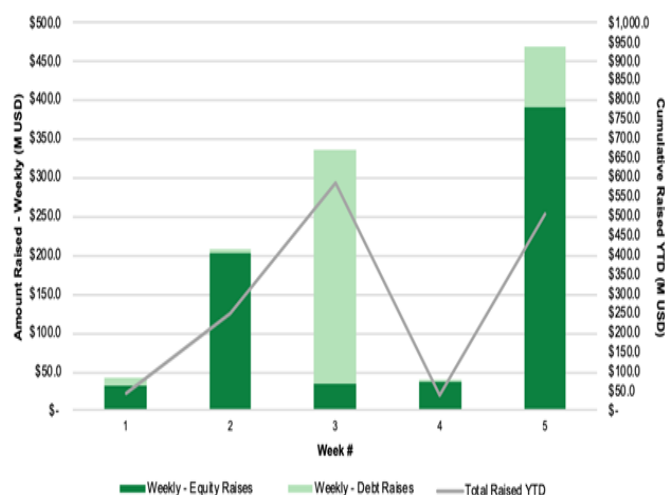
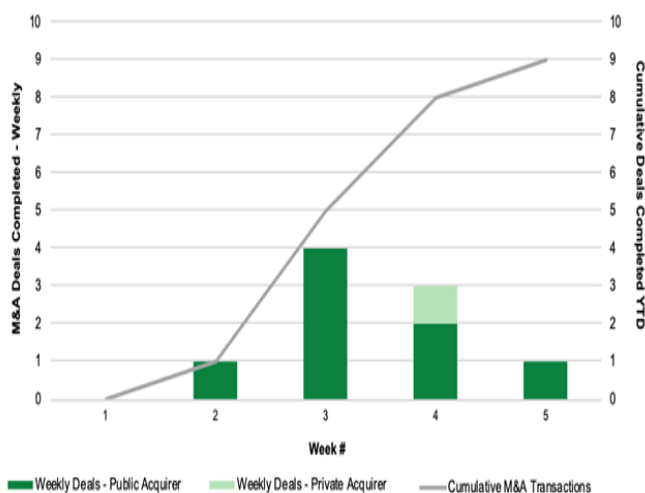


Chart 24: Cannabis M&A Activity by Week (2020)

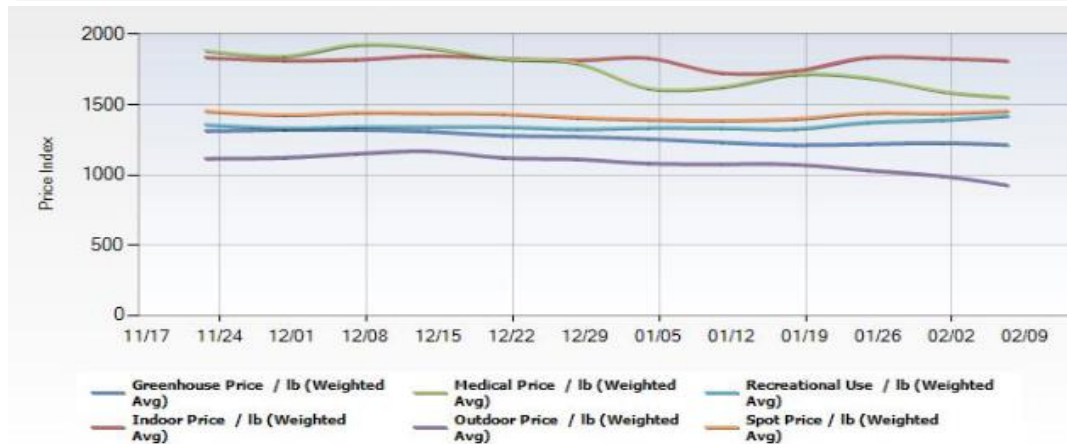


Source: Intro-Blue, Viridian Capital Advisors

## CANNA PRICES – WEEKLY TREND

Chart 25: U.S. Cannabis Market Prices

Commodity	February 7	January 31	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,457.00	\$1,441.00	\$16.00	1.1 %
Indoor Price / lb (Weighted Avg)	\$1,814.00	\$1,831.00	(\$17.00)	-0.9 %
Greenhouse Price / lb (Weighted Avg)	\$1,217.00	\$1,231.00	(\$14.00)	-1.1 %
Outdoor Price / lb (Weighted Avg)	\$930.00	\$996.00	(\$66.00)	-6.6 %
Medical Price / lb (Weighted Avg)	\$1,556.00	\$1,597.00	(\$41.00)	-2.6 %
Recreational Use / lb (Weighted Avg)	\$1,423.00	\$1,394.00	\$29.00	2.1 %



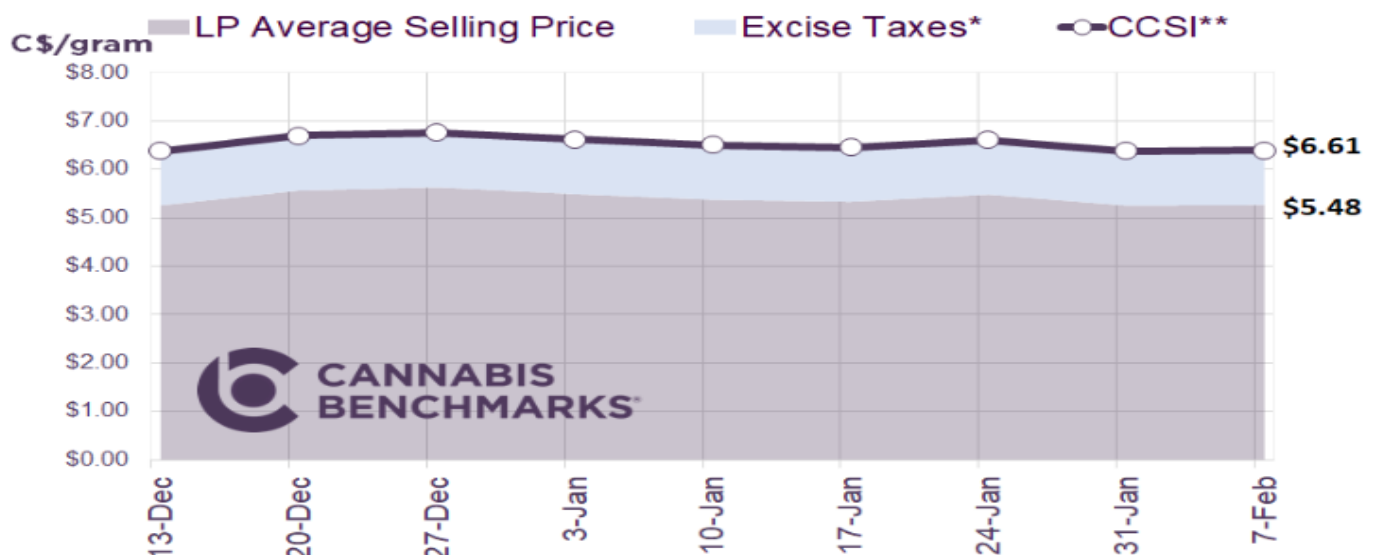
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 26: U.S. Implied Forward Prices (Week Ending February 7, 2020)

Delivery Month	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
This Week's Forward Price	\$ 1,475	\$ 1,435	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455
Last Week's Forward Price	\$ 1,475	\$ 1,435	\$ 1,455	\$ 1,455	\$ 1,455	n/a
Change	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Premium/Discount to Spot	1.2%	-1.5%	-0.1%	-0.1%	-0.1%	-0.1%

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: CALIFORNIA

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Banjo (Eighth) PACIFIC STONE	\$17.34	
2		Wedding Cake (Eighth) PACIFIC STONE	\$16.79	
3		805 Glue (Eighth) PACIFIC STONE	\$17.38	
4		Blue Lemon Thai (Eighth) DIME BAG	\$23.20	
5		Chemdawg (Eighth) DIME BAG	\$22.06	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1	KIVA	Camino Wild Berry Gummies 20-Pack (100mg) KIVA	\$18.47	
2	KIVA	Camino Watermelon Lemonade Gummies (100mg) KIVA	\$18.53	
3	PLUS	Uplift - Sour Watermelon Gummies 20-Pack (100mg) PLUS	\$15.15	
4	KIVA	Camino Pineapple Habanero Gummies (100mg) KIVA	\$18.89	
5		Indica Marionberry Gummies 10-Pack (50mg) WYLD	\$16.66	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Dream Cartridge (Gram) DRIVN	\$40.27	
2		Blue Dream Cartridge (Gram) ABX / ABSOLUTEXTRACTS	\$40.41	
3		Jack Herer Cartridge (Half Gram) ABX / ABSOLUTEXTRACTS	\$23.87	
4		Blue Tahoe OG Cartridge (Gram) ABX / ABSOLUTEXTRACTS	\$40.40	
5		Master Kush Cartridge (Gram) SELECT	\$48.61	

Source: Intro-Blue, Headset

**Chart 31: Best-Selling Beverage Brands and Products in California**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD:THC 1:1 Hi-Fi Hops Water (5mg CBD, 5mg THC) LAGUNITAS BREWING COMPANY	\$7.41	
2		Kwik Zzz's - Kush Berry (100mg) MANZANITA NATURALS	\$12.84	
3		Kwik Ease - Pineapple Express (100mg) MANZANITA NATURALS	\$12.54	
4		Bubba Kush Root Beer Soda (10mg, 355ml) KEEF COLA	\$6.47	
5		Sympa - Tea (20mg CBD, 3mg THC) KIKOKO	\$8.06	











Source: Intro-Blue, Headset

**Chart 32: Best-Selling Capsules Brands and Products in California**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Soft Gels 10-Pack (1000mg) ABX / ABSOLUTEXTRACTS	\$42.58	
2		Soft Gels 10-Pack (100mg) ABX / ABSOLUTEXTRACTS	\$31.79	
3		Soft Gels 30-Pack (750mg) ABX / ABSOLUTEXTRACTS	\$69.18	
4		Soft Gels 10-Pack (250mg) ABX / ABSOLUTEXTRACTS	\$29.80	
5		Soft Gels 10-Pack (500mg) ABX / ABSOLUTEXTRACTS	\$38.06	

Source: Intro-Blue, Headset

**Chart 33: Best-Selling Topical Brands and Products in California**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD:THC 1:3 Releaf Balm (45mg CBD, 135mg THC, 15ml) PAPA & BARKLEY	\$29.26	
2		CBD:THC 3:1 Releaf Balm (150mg CBD, 50mg THC, 15ml) PAPA & BARKLEY	\$29.84	
3		CBD:THC 1:3 Releaf Body Oil (100mg CBD, 300mg THC, 60ml) PAPA & BARKLEY	\$40.35	
4		CBD:THC 3:1 Releaf Balm (450mg CBD, 150mg THC, 50ml) PAPA & BARKLEY	\$75.09	
5		CBD:THC 1:1 Pain Cream (150mg CBD, 150mg THC, 30ml) CARE BY DESIGN	\$34.21	

Source: Intro-Blue, Headset

## CANNA EVENTS CALENDAR

**Chart 34: Cannabis Company Events Calendar – Upcoming Conference Calls**

Date	Company	Ticker	Web Access	Phone Dial-In
02/12/20: 4:30 P.M. ET	<a href="#">Akerna</a>	(NASDAQ: KERN)	<a href="#">Webcast</a>	1-877-407-3982 passcode 13698281
02/13/20: 8:00 A.M. ET	<a href="#">Aurora Cannabis</a>	(TSX: ACB)/(NYSE: ACB)	<a href="#">Webcast</a>	1-844-512-2921
02/13/20: 8:30 A.M. ET	<a href="#">Neptune Wellness Solutions</a>	(NASDAQ: NEPT)/(TSX: NEPT)		1-888-231-8191 passcode 8708188
02/14/20: 9:00 A.M. ET	<a href="#">Canopy Rivers</a>	(TSX: RIV)/(OTC: CNPOF)	<a href="#">Webcast</a>	1-888-390-0546 passcode 527755
02/14/20: 10:00 A.M. ET	<a href="#">Canopy Growth</a>	(TSX: WEED)/(NYSE: CGC)	<a href="#">Webcast</a>	
02/14/20: 11:30 A.M. ET	<a href="#">InMed Pharmaceuticals</a>	(TSX:IN)/(OTC:IMLFF)	<a href="#">Webcast</a>	1-888-390-0546 passcode 93025046
02/21/20: 8:30 A.M. ET	<a href="#">48North</a>	(TSX:NRTH)		1-888-231-8191 passcode 4563816
02/21/20: 3:00 P.M. ET	<a href="#">James E. Wagner Cultivation</a>	(TSX: JWCA.V)/(OTC: JWCAF)	<a href="#">Webcast</a>	1-877-407-9208 passcode 13698939
02/26/20: 8:30 A.M. ET	<a href="#">Acreage Holdings</a>	(CSE: ACRG.U)/(OTC: ACRGF)	<a href="#">Webcast</a>	
02/26/20: 1:00 P.M. ET	<a href="#">Australis Capital</a>	(CSE: AUSA)/(OTC: AUSA.F)		1-888-396-8064
02/26/20: 5:00 P.M. ET	<a href="#">MedMen</a>	(CSE: MMEN)/(OTC: MMNFF)	<a href="#">Webcast</a>	1-844-559-7829 passcode 8898600
02/26/20: 5:00 P.M. ET	<a href="#">Green Growth Brands</a>	(CSE: GGB)/(OTC: GGBXF)	<a href="#">Webcast</a>	1-888-390-0605 passcode 03558055
02/27/20: 8:30 A.M. ET	<a href="#">Cronos Group</a>	(NASDAQ: CRON)/(TSX: CRON)	<a href="#">Webcast</a>	1-866-795-2258 passcode 6999389
02/27/20: 8:30 A.M. ET	<a href="#">Ayr Strategies</a>	(CSE: AYR.A)/(OTC: AYRSF)	<a href="#">Webcast</a>	1-877-282-0546 passcode 2431737
02/27/20: 1:00 P.M. ET	<a href="#">Innovative Industrial Properties</a>	(NYSE: IIPR)	<a href="#">Webcast</a>	1-877-328-5514

Source: Intro-Blue, New Cannabis Ventures

**Chart 35: Cannabis Company Events Calendar – Recent Conference Calls**

Date	Company	Ticker	Replay
02/06/20 - 5:00 P.M. ET	<a href="#">Aurora Cannabis</a>	(TSX: ACB)/(NYSE: ACB)	<a href="#">Webcast</a>
02/05/20: 9:00 A.M. ET	<a href="#">Lift &amp; Co</a>	(TSX: LIFT)	1-800-585-8367 passcode 3789264
01/29/20: 8:30 A.M. ET	<a href="#">MPX International</a>	(CSE:MPXI)/(OTC:MPXOF)	<a href="#">Webcast</a>
01/14/20: 5:00 P.M. ET	<a href="#">Organigram</a>	(TSX: OGI)/(NASDAQ:OGI)	<a href="#">Webcast</a>
01/14/20: 8:00 A.M. ET	<a href="#">Aphria</a>	(TSX: APHA)/(NYSE: APHA)	<a href="#">Webcast</a>
01/08/20: 4:30 P.M. ET	<a href="#">Kushco Holdings</a>	(OTC:KSHB)	<a href="#">Webcast</a>
01/07/20: 4:30 P.M. ET	<a href="#">Akerna</a>	(NASDAQ: KERN)	<a href="#">Webcast</a>
12/17/19 - 8:30 A.M. ET	<a href="#">Fire &amp; Flower</a>	(TSX: FAF)/(OTC: FFLWF)	<a href="#">Webcast</a>
12/16/19 - 8:30 A.M. ET	<a href="#">HEXO Corp</a>	(TSX: HEXO)/(NYSE: HEXO)	<a href="#">Webcast</a>
12/13/19 - 4:15 P.M. ET	<a href="#">Veritas Farms</a>	(OTC:VFRM)	1-888-567-1602
12/11/19 - 9:00 A.M. ET	<a href="#">EnWave</a>	(TSXV:ENW)	<a href="#">Webcast</a>
12/10/19 - 5:00 P.M. ET	<a href="#">James E. Wagner Cultivation</a>	(TSXV: JWCA)/(OTC: JWCAF)	<a href="#">Webcast</a>
12/03/19 - 4:30 P.M. ET	<a href="#">Akerna</a>	(NASDAQ: KERN)	<a href="#">Webcast</a>

12/02/19 - 9:00 A.M. ET	<a href="#">4Front</a>	(CSE: FFNT)/(OTC: FFNTF)	1-844-512-2921 passcode 13696657
12/02/19 - 8:30 A.M. ET	<a href="#">Indus Holdings</a>	(CSE:INDS)/(OTC: INDXF)	<a href="#">Webcast</a>
12/02/19 - 8:30 A.M. ET	<a href="#">PLUS Products</a>	(CSE: PLUS)/(OTC: PLPRF)	<a href="#">Webcast</a>
11/29/19 - 1:00 P.M. ET	<a href="#">WeedMD</a>	(TSX-V:WMD)/(OTC:WDDMF)	1-800-319-6413 passcode 3858
11/29/19 - 9:00 A.M. ET	<a href="#">Lift &amp; Co.</a>	(TSXV: LIFT)/(OTC: LFCOF)	<a href="#">Webcast</a>
11/27/19 - 11:00 A.M. ET	<a href="#">Sunniva</a>	(CSE: SNN)/(OTC: SNNVF)	<a href="#">Webcast</a>
11/27/19 - 8:30 A.M. ET	<a href="#">Flower One</a>	(CSE: FONE)/(OTC: FLOOF)	<a href="#">Webcast</a>
11/27/19 - 8:30 P.M. ET	<a href="#">Vireo Health</a>	(CNSX: VREO)/(OTC: VREOF)	<a href="#">Webcast</a>
11/26/19 - 6:00 P.M. ET	<a href="#">Origin House</a>	(CSE: OH)/(OTC: ORHOF)	<a href="#">Webcast</a>
11/26/19 - 6:00 P.M. ET	<a href="#">Cresco Labs</a>	(CSE: CL)/(OTC: CRLBF)	<a href="#">Webcast</a>
11/26/19 - 5:30 P.M. ET	<a href="#">Flowr</a>	(TSXV: FLWR)/(OTC: FLWPF)	<a href="#">Webcast</a>
11/26/19 - 5:00 P.M. ET	<a href="#">MedMen</a>	(CSE: MMEN)/(OTC: MMNFF)	<a href="#">Webcast</a>
11/26/19 - 12:00 P.M. ET	<a href="#">Golden Leaf Holdings</a>	(CSE:GLH)/(OTC:GLDFF)	<a href="#">Webcast</a>
11/26/19 - 10:00 A.M. ET	<a href="#">SLANG Worldwide</a>	(CNSX: SLNG)/(OTC: SLGWF)	<a href="#">Webcast</a>
11/26/19 - 9:00 A.M. ET	<a href="#">Indus Holdings</a>	(CSE:INDS)/(OTC: INDXF)	<a href="#">Webcast</a>

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	CannX International Medical Cannabis Conference	LISBON, PT	February 12 - 13, 2020
2	2020 Cannabis Industrial Marketplace	PHOENIX, AZ	February 13 - 14, 2020
3	USA CBD Expo	LAS VEGAS, NV	February 13 - 15, 2020
4	Seed to Sale Show	BOSTON, MA	February 18 - 19, 2020
5	Northeast Cannabis Business Conference	BOSTON, MA	February 19 - 20, 2020
6	Dr. Greenhouse Workshop - HVAC for Indoor Farms	DAVIS, CA	February 20 - 21, 2020
7	USA CBD Expo	MEDELLIN, COLOMBIA	February 22 - 23, 2020
8	Central U.S. Hemp Conference & Expo	ROCHESTER, MN	February 23 - 25, 2020
9	Benzinga Cannabis Capital Conference	MIAMI, FL	February 24 - 25, 2020
10	Indoor Agriculture Energy Solutions (IAES) Conference	SAN DIEGO, CA	February 24 - 26, 2020
11	The Emerald Conference	SAN DIEGO, CA	February 26 - 29, 2020
12	MOCann BizCon + Expo 2020	ST LOUIS, MO	March 2 - 3, 2020
13	Natural Products Expo West	ANAHEIM, CA	March 3 - 7, 2020
14	Women Grow Strong	NEW ORLEANS, LA	March 4 - 6, 2020
15	Cannabis Meets Healthcare	NEW ORLEANS, LA	March 4 - 6, 2020
16	20/20 Growth - Cannabis Public Policy	DENVER, CO	March 5 - 6, 2020
17	Spannabis	BARCELONA, SPAIN	March 13 - 14, 2020
18	SXSW	AUSTIN, TX	March 13 - 22, 2020
19	World CBD Expo	SAN DIEGO, CA	March 15, 2020
20	Canna-Pharma East	SILVER SPRING, MD	March 18 - 19, 2020
21	MedCan 2020	NEWZEALAND	March 18 - 19, 2020
22	Benzinga Cannabis Capital Conference	DETROIT, MI	March 20, 2020
23	The 6th Annual New England Cannabis Convention	BOSTON, MA	March 20 - 22, 2020
24	NoCo Hemp Conference	DENVER, CO	March 22 - 28, 2020
25	Oklahoma Cannabis Expo	OKLAHOMA, OK	March 23 - 24, 2020
26	Cannatech	TEL AVIV, ISRAEL	March 30 - 31, 2020
27	Hall of Flowers	PALM SPRINGS, CA	April 1 - 2, 2020
28	International Cannabis Business Conference	BERLIN, GERMANY	April 1 - 3, 2020
29	ALTS LA	LOS ANGELES, CA	April 2, 2020
30	Cannabis 2020: Pros & Cons	NEW YORK, NY	April 3, 2020
31	Economic State of Cannabis	NEW YORK, NY	April 3, 2020
32	NECANN New England Cannabis Convention	CHICAGO, IL	April 3 - 4, 2020
33	CannaCon-Midwest	DETROIT, MI	April 3 - 4, 2020
34	The National Credit Union Cannabiz Conference	CHICAGO, IL	April 5 - 8, 2020
35	Cannabis Science Conference	BALTIMORE, MD	April 6 - 8, 2020
36	Cannabis Business Asia 2020	THAILAND	April 7 - 8, 2020
37	The Cannabis Consumer & Business Expo	MONTREAL, QC	April 10 - 12, 2020
38	Women in Cannabis Summit	BURLINGTON, VT	April 11, 2020
39	CannaGrow Expo	CHICAGO, IL	April 17 - 18, 2020
40	CBD Expo South	HOUSTON, TX	April 17 - 18, 2020
41	World CBD Expo	MEXICO CITY, MX	April 17 - 19, 2020
42	National Cannabis Conference	WASHINGTON, DC	April 18, 2020
43	Supplieside East	SECAUCUS, NJ	April 21 - 22, 2020
44	Cannabis Conference 2020	LAS VEGAS, NV	April 21 - 23, 2020
45	CBD Senior Health and Well-Being Expo	NEWTON, MA	April 24 - 25, 2020
46	O'Cannabiz Conference & Expo	TORONTO, ON	April 24 - 25, 2020
47	Utah Cann Business Conference & Expo	SALT LAKE CITY, UT	April 25 - 26, 2020
48	Cannabis Business France 2020	PARIS, FRANCE	May 5 - 6, 2020
49	USA CBD Expo	ATLANTA, GA	May 7 - 9, 2020
50	International Cannabis Business Conference	BERN, SWITZERLAND	May 13 - 14, 2020
51	Canna Farm Con - Hemp Edition	LOUISVILLE, KY	May 15 - 16, 2020
52	World CBD Expo	CO SPRINGS, CO	May 15 - 17, 2020
53	10th Annual Cannabis Industry Lobby Days	WASHINGTON, DC	May 19 - 21, 2020

54	Cannabis World Congress and Business Exhibition	NEW YORK, NY	May 28 - 30, 2020
55	CannaCon South	OKLAHOMA, OK	May 29 - 30, 2020
56	Lucky Leaf Expo	DALLAS, TX	May 29 - 30, 2020
57	NECANN Cannabis & Hemp Convention	BURLINGTON, VT	May 30 - 31, 2020
58	Benzinga Cannabis Capital Conference	TORONTO, ON	June 1 - 2, 2020
59	MJ BizConNEXT	NEW ORLEANS, LA	June 3 - 4, 2020
60	World CBD Expo	PHOENIX, AZ	June 5 - 7, 2020
61	MJ BizConNEXT Executive Summit	NEW ORLEANS, LA	June 11 - 12, 2020
62	Meadow Lands	CAMP NAVARRO, CA	June 12 - 14, 2020
63	Cannabis Business Summit & Expo	SAN FRANCISCO, CA	June 15 - 17, 2020
64	European Hemp Market Study Tour	ITALY	June 18 - 26, 2020
65	WeedCon West	HOLLYWOOD, CA	June 19 - 20, 2020
66	NECANN Cannabis & Hemp Convention	SPRINGFIELD, MA	June 20 - 21, 2020
67	Cannabis Business Poland 2020	WARSAW, PL	July 1 - 2, 2020
68	CannaCon Midwest	CHICAGO, IL	July 17 - 18, 2020
69	Great Alaskan Cannabis Bowl	WASILLA, AK	July 24 - 26, 2020
70	Be Part of The New Cannabis Drinks Category	SAN FRANCISCO, CA	July 30, 2020
71	Cannabis Food Show	SAN FRANCISCO, CA	July 31, 2020
72	Lucky Leaf Expo	AUSTIN, TX	Jul 31 - Aug 1, 2020
73	Cannabis Drinks Expo Chicago	NORTHLAKE, IL	August 3, 2020
74	USA CBD Expo	UNCASVILLE, CT	Aug 6 - 8, 2020
75	Seattle Hempfest	SEATTLE, WA	Aug 14 - 16, 2020
76	Canna Farm Con	GARDEN GROVE, CA	Aug 20 - 22, 2020
77	Midwest Cannabis Business Conference	DETROIT, MI	Aug 26 - 27, 2020
78	CannaOne BizCon + Expo	LAS VEGAS, NV	Aug 26 - 28, 2020
79	Cannabis Science Conference	PORTLAND, OR	Aug 31 - Sept 2, 2020
80	Grow Up Conference	NIAGRA FALLS, ON	Sept 1 - 3, 2020
81	NECANN Cannabis & Hemp Convention	ATLANTIC CITY, NJ	Sept 11 - 12, 2020
82	Cannabis World Congress & Expo	LOS ANGELES, CA	Sept 16 - 17, 2020
83	Grow Tradefest	LAKE OZARK, MO	Sept 17 - 20, 2020
84	Natural Products Expo East	PHILADELPHIA, PA	Sept 23 - 26, 2020
85	Indo Expo	CHICAGO, IL	Sept 26 - 27, 2020
86	Lucky Leaf Expo	ALBUQUERQUE, NM	October 2 - 3, 2020
87	NECANN Cannabis & Hemp Convention	PORTLAND, ME	October 10 - 11, 2020
88	Michigan's Commercial Cannabis Conference & Expo	DETROIT, MI	October 16 - 17, 2020
89	Cannabis World Congress & Expo	BOSTON, MA	October 21 - 22, 2020
90	Supplieside West	LAS VEGAS, NV	October 26 - 30, 2020
91	2nd Medical Cannabis Patient & Wellness Summit	WORCESTER, MA	Nov 6 - 7, 2020
92	Lucky Leaf Expo	HOUSTON, TX	Nov 6 - 7, 2020
93	CBD Expo Tour West	WESTLAKE VILLAGE, CA	Nov 13 - 14, 2020
94	CBD Expo Tour East	ORLANDO, FL	Dec 4 - 5, 2020
95	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	-1.64%
Open Price	47.79
Total Volume	14.89 m
52 Week High	137.07
52 Week Low	47.10



Source: Intro-Blue, The Marijuana Index

Chart 39: Canada Cannabis Index

Constituents	16
% Change	-4.38%
Open Price	184.49
Total Volume	92.17 m
52 Week High	715.17
52 Week Low	178.36



Source: Intro-Blue, The Marijuana Index

## COMPARABLES & COMPANY PROFILE LINKS

						Shares		Price Performance						
						Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Daily Out	Daily Vol	% to High	% from Low	% in H-L Range	% YTD
Peer Set														
Canadian LP - Cultivation, Processing (and Dispensing)														
1	<a href="#">CANOPY GROWTH CORP</a>	CGC	19.91	6,940	5,608	349	1.7%	165%	-31%	16%	-26%			
2	<a href="#">AURORA CANNABIS INC</a>	ACB	1.54	1,678	2,100	1,090	2.8%	570%	-3%	0%	-69%			
3	<a href="#">CRONOS GROUP INC</a>	CRON	6.88	2,365	866	344	1.7%	254%	-12%	5%	-34%			
4	<a href="#">HEXO CORP</a>	HEXO	1.28	348	335	272	0.9%	556%	-5%	1%	-63%			
5	<a href="#">SUNDIAL GROWERS INC.</a>	SNDL	1.19	123	171	103	1.4%	1011%	-5%	0%				
6	<a href="#">TERRASCEND CORP</a>	TRSSF	2.18	116	341	128	0.0%	207%	-21%	9%	-79%			
7	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.32	115	156	355	0.2%	439%	-7%	2%	-66%			
8	<a href="#">FLOWR CORP (THE)</a>	FLWPF	0.89	76	90	86	0.2%	611%	6%	-1%	-71%			
9	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.10	33	117	348	0.0%	2452%	-83%	3%				
10	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.51	158	112	313	1.3%	767%	-7%	1%	-72%			
11	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.20	94	84	474	0.0%	175%	-25%	12%	76%			
12	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	1.59	64	70	40	0.0%	64%	-38%	37%	22%			
13	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	PUFXF	0.06	53	67	935	0.2%	1032%	-10%	1%	-66%			
14	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.41	36	51	88	0.0%	242%	-30%	11%	-54%			
15	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.22	64	46	296	0.1%	294%	-35%	11%	-58%			
16	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	1.80	15	16	8	0.0%	700%	-3%	0%	-87%			
17	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.09	27	34	288	0.0%	430%	-27%	6%	-46%			
18	<a href="#">SPROUTLY CANADA INC</a>	SRUTF	0.15	34	24	162	0.2%	472%	-11%	2%	-30%			
19	<a href="#">JAMES E. WGNR CLTIVION CORP</a>	JWCAF	0.15	15	20	106	0.0%	558%	0%	0%	-72%			
20	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.11	13	18	115	0.0%	437%	-4%	1%	-69%			
21	<a href="#">BELEAVE INC</a>	BLEVF	0.01	7	17	510	0.0%	546%	-55%	9%	-81%			
22	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.20	13	15	63	0.0%	541%	-25%	4%	-57%			
23	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.25	44	14	177	0.0%	420%	-20%	5%	-40%			
24	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.05	15	12	222	0.2%	333%	-16%	5%	47%			

25	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.09	8	8	85	0.0%	311%	-100%	24%	29%
26	<a href="#">INDIVA LTD</a>	NDVAF	0.21	13	17	65	0.1%	137%	-44%	25%	-29%
27	<a href="#">GROWN ROGUE INTL INC</a>	NVSIF	0.07	5	8	74	0.0%	687%	-31%	4%	-74%
28	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.13	8	7	63	0.0%	196%	-2%	1%	-23%
29	<a href="#">MATICA ENTERPRISES INC</a>	MQPXF	0.03	9	6	316	0.0%	262%	-41%	13%	-54%
30	<a href="#">EXPERION HOLDINGS LTD</a>	EXPFF	0.09	9	3	101	0.0%	587%	-77%	12%	-78%
31	<a href="#">LEANLIFE HEALTH INC</a>	LNLHF	0.01	1				374%	0%	0%	
32	<a href="#">BLISSCO CANNABIS CORP</a>	BLIS-CA				107	0.0%				
33	<a href="#">SPEAKEASY CANNABIS CLUB LTD</a>	EASY-CA	0.28	0		87	0.0%	230%	-24%	9%	-100%

#### CBD/Hemp

34	<a href="#">CHARLOTTE'S WEB HLDGS INC</a>	CWBHF	6.47	436	620	98	0.7%	290%	-3%	1%	-60%
35	<a href="#">CV SCIENCES INC</a>	CVSI	0.93	92	89	99	0.5%	609%	-12%	2%	-78%
36	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	1.15	55	66	48	0.1%	883%	-18%	2%	-90%
37	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.42	58	28	138	0.1%	912%	-21%	2%	-77%
38	<a href="#">CBDMD INC (LEVEL BRANDS)</a>	YCBD	1.10	51	45	46	2.1%	558%	-10%	2%	-64%
39	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	1.15	43	48	37	0.0%	116%	-70%	38%	254%
40	<a href="#">VERITAS FARMS INC</a>	SSWH	0.71	29	24	41	0.2%	1199%	-71%	6%	-47%
41	<a href="#">UPPER STREET MARKETING INC.</a>	UPPR	0.21	17	17	80	0.0%	958%	-100%	9%	-38%
42	<a href="#">EUREKA 93</a>	LXLLF	0.38	28	39	74	0.0%	4163%	-10%	0%	-95%
43	<a href="#">CBD UNLIMITED, INC.</a>	EDXC	0.10	26	32	262	0.1%	645%	-30%	4%	102%
44	<a href="#">FREEDOM LEAF, INC.</a>	FRLF	0.07	39	42	595	0.0%	303%	-23%	7%	-70%
45	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.06	29	30	497	0.3%	155%	-37%	19%	-31%
46	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.07	6	7	78	0.0%	768%	-32%	4%	-79%
47	<a href="#">EXACTUS, INC.</a>	EXDI	0.36	15	17	41	0.3%	1011%	-19%	2%	138%
48	<a href="#">HEMP INC</a>	HEMP	0.01	2	19	274	4.3%	502%	-24%	5%	-78%
49	<a href="#">KALYTERA THERAPEUTICS</a>	KALTF	0.03	18	18	515	0.0%	134%	-54%	29%	-28%
50	<a href="#">NEWLEAF BRANDS INC</a>	NWGF	0.10	3	3	33	2.6%	2318%	-42%	2%	-95%
51	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.05	6	7	133	0.0%	193%	-14%	7%	-53%



52	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.30	4	5	14	0.0%	644%	-33%	5%	-76%
53	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.16	7	66	405	0.0%	874%	-35%	4%	
54	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.09	5	5	53	0.1%	988%	-31%	3%	-89%
55	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.16	9	13	58	0.0%	676%	-29%	4%	-83%
56	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.06	9	10	149	0.0%	234%	-59%	20%	-41%
57	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.03	6	5	188	0.2%	212%	-45%	18%	-70%
58	<a href="#">EMPOWER CLINICS INC</a>	EPWCF	0.02	3	6	137	0.0%	553%	-49%	8%	-63%
59	<a href="#">PHIVIDA HLDGS INC</a>	PHVAF	0.09	8	3	89	0.0%	808%	-34%	4%	-79%
60	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.02	1	3	51	0.5%	415%	-32%	7%	-79%
61	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.05	3	3	72	0.0%	202%	-78%	28%	-37%
62	<a href="#">EVIANA HEALTH CORP</a>	EVNNF	0.04	1	1	24	0.0%	1050%	-32%	3%	-90%
63	<a href="#">GRIDIRON BIONUTRIENTS INC</a>	GMVP	0.02	2	2	136	0.0%	421%	-92%	18%	-58%
64	<a href="#">CBD OF DENVER INC.</a>	CBDD	0.00	0	0	84	38.8%	83%	-50%	38%	-65%
65	<a href="#">HEMPCO FOOD &amp; FIBER INC</a>	HMPPF				62	0.0%				
66	<a href="#">ABACUS HEALTH PRODUCTS, INC.</a>	ABCS-CA	3.77	45		22	0.2%	260%	-18%	6%	

#### Diversified

67	<a href="#">ALTRIA GROUP INC</a>	MO	45.57	84,668	111,097	1,858	0.3%	27%	-14%	34%	-8%
68	<a href="#">CONSTELLATION BRANDS</a>	STZ	199.94	33,493	51,023	189	0.5%	7%	-18%	71%	24%
69	<a href="#">PYXUS INTERNATIONAL, INC.</a>	PYX	5.05	46	1,504	9	11.4%	547%	14%	-3%	-57%
70	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.43	267	273	624	0.2%	91%	-7%	7%	-35%
71	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.22	45	206	238	0.4%	2148%	-4%	0%	-94%
72	<a href="#">MJARDIN GROUP INC</a>	MJARF	0.11	8	142	68	0.1%	4745%	-3%	0%	-97%
73	<a href="#">MPX INTL. CORPORATION</a>	MPXOF	0.32	43	43	135	0.0%	99%	-87%	47%	
74	<a href="#">1933 INDUSTRIES INC</a>	TGIF	0.10	29	37	282	0.2%	347%	-10%	3%	-59%
75	<a href="#">WEED, INC</a>	BUDZ	0.29	31	32	108	0.1%	448%	-10%	2%	-72%
76	<a href="#">STEM HLDGS INC</a>	STMH	0.75	30	28	40	0.0%	230%	-5%	2%	-63%
77	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	PURA	0.05	27	28	595	1.4%	230%	-41%	15%	-53%
78	<a href="#">NUTRITIONAL HIGH INTL INC</a>	SPLIF	0.03	10	20	365	0.1%	707%	-36%	5%	-86%

79	<a href="#">WESTLEAF INC.</a>	WSLFF	0.09	29	38	329	0.0%	3271%	4%	0%	23%
80	<a href="#">RAVENQUEST BIOMED INC</a>	RVVQF	0.02	4	15	166	0.0%	2204%	-16%	1%	-93%
81	<a href="#">MJ HOLDINGS INC</a>	MJNE	0.21	14	16	65	0.0%	381%	-14%	4%	-80%
82	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.07	11	10	155	0.1%	573%	-31%	5%	-81%
83	<a href="#">MCIG INC</a>	MCIG	0.05	26	26	489	0.4%	247%	-62%	20%	-65%
84	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	NXGWF	0.08	12	13	158	0.1%	728%	-21%	3%	-70%
85	<a href="#">HARVEST ONE CANNABIS INC</a>	HRVOF	0.09	14	14	161	0.0%	952%	-8%	1%	-70%
86	<a href="#">INTERNATIONAL CANNABRANDS IN</a>	GEATF	0.02	6	12	299	0.0%	375%	-90%	19%	-61%
87	<a href="#">INDIA GLOBALIZATION CAPITAL</a>	IGCC	0.59	24	4	40	0.5%	455%	-39%	8%	112%
88	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.08	12	8	130	0.0%	168%	-10%	6%	-60%
89	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	FFRMF	0.03	4	7	165	0.1%	794%	-29%	3%	-81%
90	<a href="#">INDUS HOLDINGS, INC.</a>	INDXF	0.21	3	23	15	0.0%	5152%	48%	-1%	
91	<a href="#">LIFESTYLE DELIVERY SYSTEMS</a>	LDSYF	0.30	7	6	23	0.0%	912%	-41%	4%	-77%
92	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.05	2	3	42	0.1%	400%	-58%	13%	-69%
93	<a href="#">INTERNATIONAL ENDEAVORS CORP</a>	IDVV	0.00	0	1	14	0.0%	752%	-32%	4%	-73%
94	<a href="#">MJ VENTURE PARTNERS, INC. (NVEST INC.)</a>	MJVP	0.38	0				238%	-98%	29%	855%

#### Downstream - Distribution/Marketing/Retail/Delivery

95	<a href="#">ALCANNA INC</a>	LQSIF	3.00	120	428	40	0.0%	72%	-15%	18%	-3%
96	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.35	82	411	167	1.7%	917%	4%	0%	-83%
97	<a href="#">ORIGIN HOUSE</a>	ORHOF	4.05	294	330	79	0.0%	141%	-36%	20%	-22%
98	<a href="#">PLANET 13 HLDGS INC</a>	PLNHF	1.54	126	204	137	0.1%	76%	-18%	20%	-16%
99	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	1.04	110	113	106	0.0%	285%	-52%	15%	494%
100	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	2.13	21	77	10	2.2%	1262%	-8%	1%	
101	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.21	47	40	223	0.1%	1090%	0%	0%	
102	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.13	23	47	175	0.0%	504%	-82%	14%	-66%
103	<a href="#">DIONYMED BRANDS INC</a>	HMDEF	0.02	1	31	33	0.0%	15233%	-31%	0%	-99%
104	<a href="#">DRIVEN DELIVERIES INC</a>	DRVD	1.15	51	51	44	0.1%	409%	-70%	15%	1084%
105	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSHF	0.08	17	27	206	0.0%	180%	-12%	6%	-16%

106	<a href="#">PASHA BRANDS LTD.</a>	CRFTF	0.06	13	23	194	0.0%	970%	-84%	8%	
107	<a href="#">WILDFLOWER BRANDS INC</a>	WLDF	0.15	21	33	138	0.0%	359%	-27%	7%	-62%
108	<a href="#">CHOOM HOLDINGS INC</a>	CHOO	0.11	22	17	70	0.3%	467%	-11%	2%	1%
109	<a href="#">GABY INC.</a>	GABLF	0.08	15	19	176	0.0%	350%	-50%	13%	-73%
110	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.01	1	8	322	0.1%	629%	-7%	1%	-98%
111	<a href="#">GSRX INDUSTRIES INC</a>	GSRX	0.06	5	6	81	0.0%	2900%	-73%	2%	-96%
112	<a href="#">SMOKE CARTEL INC</a>	SMKC	0.10	2	5			973%	-32%	3%	-91%
113	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.04	5	5	138	0.1%	666%	-43%	6%	-83%
114	<a href="#">HIGH HAMPTON HLDGS CORP</a>	HHPHF	0.02	2	1	104	0.0%	2167%	-40%	2%	-92%
115	<a href="#">HIGH TIDE INC</a>	HITI-CA	0.14	30		218	0.1%	242%	-17%	7%	-52%

#### Extraction, Genetics, Canna Science, etc.

116	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	2.05	268	241	131	0.3%	176%	-29%	14%	64%
117	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	2.24	210	193	94	1.0%	193%	-11%	5%	-12%
118	<a href="#">VALENS GROWWORKS CORP</a>	VGWCF	2.59	310	258	120	0.2%	41%	-31%	43%	135%
119	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	1.01	127	85	126	1.0%	156%	-31%	16%	-59%
120	<a href="#">ENWAVE CORP</a>	NWVCF	1.10	122	107	111	0.0%	92%	-8%	8%	12%
121	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	0.88	38	80	53	0.2%	586%	-7%	1%	-77%
122	<a href="#">RADIANT TECHNOLOGIES</a>	RDDTF	0.21	59	62	272	0.1%	304%	1%	0%	-61%
123	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.56	44	27	79	0.0%	289%	-28%	9%	-34%
124	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.16	20	19	126	0.4%	523%	-14%	3%	
125	<a href="#">WORLD-CLASS EXTRACTIONS</a>	PUMP-CA	0.03	18	10	599	0.1%	456%	-13%	3%	-77%
126	<a href="#">CANNAPOWDER INC</a>	CAPD	0.51	6	6	12	0.0%	684%	0%	0%	-49%
127	<a href="#">CANNABIS ONE (METROPOLITAN ENERGY CORP)</a>	CBIS-CA	0.09	5	4	51	0.1%	3623%	-12%	0%	-79%
128	<a href="#">HALO LABS INC</a>	AGEEF	0.15	4	5	9	2.7%	356%	-3%	1%	116%
129	<a href="#">BHANG INC.</a>	BHNGF	0.13	6	6	51	0.0%	1036%	-84%	8%	-71%
130	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	MICWF	0.03	3	0	79	0.2%	804%	-21%	3%	-83%
131	<a href="#">AREV BRANDS INTL LTD</a>	AREVF	0.03	2	2	57	0.0%	988%	-100%	9%	
132	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.03	4	4	124	0.0%	147%	-70%	32%	-37%

133	<a href="#">KALI INC</a>	KALY	0.00	1	1	266	2.1%	796%	-36%	4%	-88%
134	<a href="#">ESENSE-LAB LTD</a>	ESE-ASX	0.01	1				226%	-9%	4%	-58%
135	<a href="#">ALTERNET SYSTEMS INC</a>	ALYI	0.00	1	1	117	0.7%	1277%	-17%	1%	-38%
136	<a href="#">QUADRON CANNATECH CORP</a>	QUDCF				72	0.0%				
137	<a href="#">CANNA-V-CELL SCIENCES INC</a>	CNVC-CA	0.11	0		103	0.0%	124%	-30%	19%	-100%
138	<a href="#">CLS HOLDINGS USA INC</a>	CLSH-CA	0.15	19		126	0.0%	138%	-2%	2%	
139	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILS-CA	0.23	22		97	0.2%	173%	-13%	7%	-48%

#### Input Materials - Nutrients, Hydroponic Equipment, etc.

140	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	120.16	6,707	8,882	56	0.8%	4%	-38%	90%	96%
141	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	1.14	152	175	133	0.1%	68%	-12%	15%	-22%
142	<a href="#">GROWGENERATION CORP</a>	GRWG	5.89	221	213	38	3.8%	12%	-57%	83%	162%
143	<a href="#">GROWLIFE INC</a>	PHOT	0.29	7	13	26	0.2%	426%	-5%	1%	-73%
144	<a href="#">SURNA INC</a>	SRNA	0.07	16	15	228	0.2%	86%	-70%	45%	-5%
145	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.07	3	6	39	0.0%	290%	-77%	21%	-70%
146	<a href="#">AFFINOR GROWERS INC</a>	RSSFF	0.03	3	3	100	0.0%	105%	-63%	38%	-17%

#### Medical Cannabis

147	<a href="#">ABBVIE INC</a>	ABBV	96.00	141,967	170,096	1,479	0.9%	-1%	-35%	102%	4%
148	<a href="#">FSD PHARMA INC</a>	FSDDF	5.76	46	42	8	0.0%	729%	-40%	5%	-87%
149	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	129.96	3,992	3,466	31	1.6%	51%	-26%	34%	33%
150	<a href="#">TILRAY INC</a>	TLRY	16.86	1,400	1,996	100	3.5%	393%	-11%	3%	-76%
151	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	52.04	2,608	1,887	50	1.2%	24%	-18%	43%	34%
152	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	8.31	1,069	1,776	207	0.1%	101%	-9%	8%	-36%
153	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	10.19	365	1,221	110	0.1%	59%	-27%	31%	26%
154	<a href="#">APHRIA INC</a>	APHA	4.24	1,072	1,099	253	1.7%	152%	-11%	7%	-25%
155	<a href="#">CARA THERAPEUTICS INC</a>	CARA	17.28	807	618	47	0.9%	59%	-14%	20%	33%
156	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	2.49	244	880	291	0.1%	336%	-19%	5%	-84%
157	<a href="#">COLUMBIA CARE INC.</a>	COLXF	2.93	632	592	216	0.0%	146%	-45%	24%	
158	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	2.32	380	419	164	1.4%	264%	-19%	7%	-35%

159	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	6.31	408	362	65	1.4%	44%	-34%	43%	8%
160	<a href="#">ITEM 9 LABS CORP</a>	INLB	1.16	74	175	147	0.0%	510%	-36%	7%	-90%
161	<a href="#">PHARMACIELO LTD</a>	PHCEF	2.06	175	174	85	0.0%	384%	-8%	2%	
162	<a href="#">22ND CENTURY GROUP INC</a>	XXII	1.01	127	85	126	1.0%	156%	-31%	16%	-59%
163	<a href="#">CANSORTIUM INC</a>	CNTMF	0.40	36	87	91	0.0%	528%	-60%	10%	
164	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	0.51	23	23	45	0.1%	880%	15%	-2%	-56%
165	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.49	170	173	345	0.1%	91%	-48%	35%	-28%
166	<a href="#">ALEAFIA HEALTH INC</a>	ALEAF	0.47	131	126	278	0.1%	330%	-15%	4%	-55%
167	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	2.41	91	86	38	0.0%	142%	-9%	6%	61%
168	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.02	75	81	3,654	0.2%	327%	-2%	1%	-73%
169	<a href="#">CANNTRUST HLDGS INC</a>	CTST	0.89	126	105	141	1.3%	1041%	-16%	1%	-82%
170	<a href="#">WEEDMD INC</a>	WDDMF	0.47	90	111	192	0.0%	257%	-2%	1%	-52%
171	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREO-CA	0.93	23	71	85	0.4%	453%	-92%	17%	707%
172	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX	0.60	76	96	126	0.0%	64%	-18%	22%	-20%
173	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	0.32	24	24	76	0.0%	994%	-1%	0%	-81%
174	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.60	29	57	48	1.6%	447%	-30%	6%	-41%
175	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	5.03	117	39	23	1.9%	227%	-11%	5%	69%
176	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.06	57	54	973	0.2%	245%	-7%	3%	19%
177	<a href="#">MEDLAB CLINICAL LTD</a>	MDBBF	0.29	67	60	233	0.0%	18%	-13%	43%	-6%
178	<a href="#">EMERALD HEALTH THERAPEUTICS</a>	EMHTF	0.20	31	50	151	0.3%	1619%	-1%	0%	-90%
179	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.05	76	76	1,392	0.3%	27%	-42%	61%	47%
180	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	3.20	83	75	26	0.1%	213%	-49%	19%	
181	<a href="#">CANN GROUP LTD</a>	CNGGF	0.87	124	92	142	0.0%	116%	-70%	37%	-41%
182	<a href="#">ZELDA THERAPEUTICS LTD</a>	ZLDAF	0.05	44	42	874	0.0%	56%	-60%	52%	44%
183	<a href="#">EMERALD BIOSCIENCE INC</a>	NMUS	0.14	19	21	134	0.4%	736%	-25%	3%	-65%
184	<a href="#">THC GLOBAL GROUP LTD</a>	HDRPF	0.24	34	30	141	0.0%	67%	0%	0%	-30%
185	<a href="#">OPIANT PHARMACEUTICALS, INC.</a>	OPNT	12.37	51	28	4	0.1%	47%	-19%	29%	-14%
186	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.47	38	37	81	0.1%	233%	-36%	13%	-49%



187	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.30	19	25	63	0.2%	729%	-27%	4%	-60%
188	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.03	36	34	1,371	0.0%	92%	-96%	51%	2%
189	<a href="#">AVICANNA INC.</a>	AVCIF	1.49	33	33			137%	-70%	34%	
190	<a href="#">RHINOMED LTD</a>	RHNMF	0.11	19	18	169	0.0%	445%	-58%	11%	-13%
191	<a href="#">KHIRON LIFE SCIENCES CORP</a>	KHRNF	0.54	59	25	108	0.4%	503%	-8%	2%	-51%
192	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.32	68	63	212	0.2%	106%	-57%	35%	-48%
193	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	GLDFF	0.02	15	22	854	0.0%	550%	-55%	9%	-83%
194	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.19	59	34	317	0.0%	108%	-42%	28%	-53%
195	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.10	20	20	184	0.4%	300%	-31%	9%	-68%
196	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	0.26	45	34	172	0.1%	117%	-36%	24%	2%
197	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.19	17	15	91	0.1%	166%	-26%	14%	-31%
198	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	0.31	26	30	86	0.0%	154%	-42%	22%	-54%
199	<a href="#">BENCHMARK BOTANICS INC</a>	BHHKF	0.32	54	51	172	0.0%	52%	-100%	66%	80%
200	<a href="#">THC BIOMED INTL LTD</a>	THCBF	0.11	17	19	146	0.0%	214%	-25%	10%	-53%
201	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.40	53	50	134	1.0%	54%	-83%	60%	36%
202	<a href="#">PIVOT PHARMACEUTICALS INC</a>	PVOTF	0.09	16	12	171	0.0%	474%	-83%	15%	-56%
203	<a href="#">PREVECEUTICAL MED INC</a>	PRVCF	0.02	8	12	396	0.0%	900%	-98%	10%	-41%
204	<a href="#">CANADA HOUSE WELLNSS GRP INC</a>	SARSF	0.01	3	5	194	0.0%	914%	-57%	6%	-89%
205	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TRKWF	0.03	6	8	220	0.0%	942%	-41%	4%	-82%
206	<a href="#">CANNTAB THERAPEUTICS LTD</a>	TLFTF	0.36	9	9	25	0.0%	321%	-31%	9%	-49%
207	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.08	8	5	93	0.1%	72%	-21%	23%	-15%
208	<a href="#">THERAPIX BIOSCIENCES LTD</a>	TRPX	0.50	3	2	6	2.8%	862%	-19%	2%	-85%
209	<a href="#">WAYLAND GROUP CORP</a>	MRRCF	0.01	1	3	73	0.0%	8233%	-99%	1%	-98%
210	<a href="#">AURA HEALTH INC</a>	LMLLF	0.02	1	3	83	0.0%	1305%	-37%	3%	-91%
211	<a href="#">INTEC PHARMA LTD</a>	NTEC	0.28	14	0	52	3.2%	3264%	-16%	0%	-96%
212	<a href="#">RELEVIVM TECHNOLOGIES INC</a>	RLLVF	0.02	3	5	131	0.0%	278%	-58%	17%	-69%
213	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	NSHSF	0.03	3	3	108	0.0%	1245%	-12%	1%	-82%
214	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.04	3	3	60	0.0%	189%	-31%	14%	-27%

215	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.18	2	2	11	0.2%	597%	-43%	7%	-79%
216	<a href="#">ALLIANCE GROWERS CORP</a>	ALGWF	0.02	2	2	86	0.0%	518%	-55%	10%	-64%
217	<a href="#">VERITAS PHARMA INC</a>	VRTHF	0.09	1	1	12	0.0%	897%	-15%	2%	-87%
218	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	ATTBF	0.01	4	1	353	0.1%	745%	-77%	9%	-80%
219	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	1.65	78				0%	-97%	100%	
220	<a href="#">INSYS THERAPEUTICS INC</a>	INSY	0.04	3	(67)	75	0.4%	17558%	-37%	0%	-99%
221	<a href="#">BLUEBERRIES MEDICAL CORP</a>	BBM-CA	0.10	11		108	0.1%	548%	-37%	6%	1288%
222	<a href="#">CANNARA BIOTECH, INC.</a>	LOVE-CA	0.10	0				78%	-27%	25%	
223	<a href="#">ORION NUTRACEUTICALS INC</a>	ORI-CA	0.02	0		50	0.0%	792%	-50%	6%	-100%
224	<a href="#">CANN GLOBAL LIMITED</a>	ASX-CGB									

#### Real Estate & Investors

225	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	23.31	1,396	2,128	60	0.2%	13%	-35%	72%	87%
226	<a href="#">FRANKLIN STREET PROPERTIES CORP.</a>	FSP	7.49	803	1,749	107	0.2%	20%	-11%	35%	20%
227	<a href="#">INNOVATIVE INDUSTRIAL PPTYS</a>	IIPR	92.58	1,577	1,098	14	1.5%	51%	-36%	41%	156%
228	<a href="#">CANOPY RIVS INC</a>	CNPOF	0.97	150	124	192	0.0%	313%	-19%	6%	-66%
229	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.60	84	83	140	0.1%	150%	-6%	4%	
230	<a href="#">C21 INVTS INC</a>	CXXI-CA	0.37	30	67	82	0.1%	412%	-8%	2%	-35%
231	<a href="#">CANNEX CAPITAL HOLDINGS INC</a>	CNXXF	0.43	54	138	125	0.2%	422%	-35%	8%	-36%
232	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	1.34	49	57	36	0.0%	124%	-18%	12%	-21%
233	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.59	62	59	105	0.0%	69%	-98%	59%	5800%
234	<a href="#">ICC INTERNATIONAL CANNABIS CORP.</a>	WLDCF	0.00	3	27	706	0.1%	11400%	-70%	1%	-98%
235	<a href="#">AUSTRALIS CAPITAL INC</a>	AUSCF	0.26	45	27	170	0.0%	303%	-5%	2%	-51%
236	<a href="#">SMART CANNABIS CORP.</a>	SCNA	0.01	68	68	4,880	0.3%	239%	-75%	24%	-37%
237	<a href="#">LEVIATHAN CANNABIS GP INC</a>	LVCNF	0.30	25	28	85	0.0%	587%	-100%	15%	#####
238	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.11	21	39	188	0.4%	1251%	-77%	6%	-94%
239	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.59	23	25	39	0.1%	330%	-16%	5%	-61%
240	<a href="#">MJ HARVEST INC</a>	MJHI	1.68	34	34	20	0.0%	318%	-61%	16%	-63%
241	<a href="#">TIDAL ROYALTY CORP.</a>	TDRYF	0.06	17	18	302	0.1%	627%	-82%	12%	-82%

242	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.10	12	20	125	0.0%	734%	-29%	4%	-82%
243	<a href="#">LGC CAPITAL LTD</a>	LGGCF	0.04	20	23	561	0.0%	471%	-29%	6%	-72%
244	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	1.25	114	16	14	0.3%	101%	-88%	46%	5531%
245	<a href="#">NABIS HOLDINGS INC.</a>	INNPF	0.04	5	9	110	0.0%	1575%	-37%	2%	
246	<a href="#">TARGET GROUP INC</a>	CBDY	0.01	6	5	569	0.1%	1400%	-25%	2%	-90%
247	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.15	6	8	41	0.5%	416%	-43%	9%	-80%
248	<a href="#">VENTURA CANNABIS &amp; WELLNESS</a>	CVHIF	0.22	8	10	35	0.0%	237%	-32%	12%	-6%
249	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.06	6	5	99	0.0%	135%	-15%	10%	-25%
250	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.30	14	50	23	0.1%	927%	-20%	2%	-62%
251	<a href="#">HEMP NATURALS, INC.</a>	HPMM	0.00	1	2	329	0.4%	14003%	-50%	0%	-100%
252	<a href="#">JETBLACK CORP.</a>	JTBK	0.02	1	1	67	0.0%	6247%	17%	0%	-90%
253	<a href="#">CROP INFRASTRUCTURE CORP</a>	CRXPF	0.09	1	4	11	0.2%	5236%	-65%	1%	-97%
254	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.08	4	8	43	0.0%	511%	-27%	5%	-79%
255	<a href="#">REDFUND CAP CORP</a>	PNNRF	0.12	6	6	47	0.0%	631%	-92%	13%	-60%
256	<a href="#">VENCANNA (TOP STRIKE RES CORP)</a>	TPPRF	0.02	3	(1)	170	0.0%	217%	-19%	8%	-88%
257	<a href="#">ASCENT INDUSTRIES CORP.</a>	PGTMF	0.03	0	0	2	0.0%	363%	-100%	22%	-77%
258	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.03	4	3	129	0.0%	516%	-20%	4%	-57%
259	<a href="#">BELGRAVIA CAPITAL INTL INC</a>	BLGVF	0.00	2	(5)	402	0.2%	680%	-51%	7%	-76%
260	<a href="#">QUINSAM CAPITAL CORP</a>	QCAAF	0.08	9	(20)	113	0.0%	191%	-100%	34%	-55%
261	<a href="#">CANNABIS GROWTH OPRTUNITY</a>	CWWBF	0.37	6	(29)	16	0.0%	440%	-100%	19%	-47%
262	<a href="#">CAPTOR CAP CORP</a>	CPTRF	0.15	6	(23)	39	0.0%	1613%	-90%	5%	-84%
263	<a href="#">MMJ GROUP HLDGS LTD</a>	MMJF	0.08	18	(50)	224	0.0%	182%	-23%	11%	-50%
264	<a href="#">BOUGAINVILLE VENTURES INC</a>	BOG-CA	0.01	1		59	0.0%	959%	0%	0%	-56%
265	<a href="#">YIELD GROWTH CORP</a>	BOSS-CA	0.20	0				210%	-31%	13%	-100%

#### Technology, Ancillary Products and Services

266	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	1.48	177	187	108	0.5%	339%	-15%	4%	-69%
267	<a href="#">TILT HOLDINGS INC</a>	SVVTF	0.23	72	177	364	0.1%	1111%	-27%	2%	-93%
268	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	MDCL	2.35	94	79	40	0.1%	77%	-22%	22%	87%

269	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	1.41	60	59	43	4.0%	80%	-75%	48%	95%
270	<a href="#">HELIX TCS INC</a>	HLIX	0.45	42	45	93	0.2%	642%	-8%	1%	-51%
271	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.41	122	80	300	0.2%	127%	-54%	30%	-31%
272	<a href="#">AKERNA CORP.</a>	KERN	7.88	86	63	11	0.6%	822%	-60%	7%	-22%
273	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.51	53	46	105	0.1%	169%	-49%	22%	-50%
274	<a href="#">CANNVAS MEDTECH INC</a>	CANVF	0.02	9	8	358	0.0%	4012%	-95%	2%	-54%
275	<a href="#">LEAFBUYER TECHNOLOGIES INC</a>	LBUY	0.13	10	10	79	0.4%	1191%	-35%	3%	-72%
276	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.51	10	10			234%	-56%	19%	
277	<a href="#">YPB GROUP LTD</a>	YPB-ASX	0.00	5	6	1,694	0.0%	296%	-25%	8%	-78%
278	<a href="#">NUGL INC</a>	NUGL	0.13	6	6	46	0.0%	1628%	-26%	2%	-93%
279	<a href="#">LIFT &amp; CO CORP</a>	LFCOF	0.05	2	2	41	0.1%	1168%	-18%	1%	
280	<a href="#">GLOBAL CANNABIS APPLICATIONS</a>	FUAPF	0.02	2	3	101	0.0%	234%	-47%	17%	-62%
281	<a href="#">ADVANTIS CORP</a>	ADVT	0.00	1	2	978	0.0%	3456%	-89%	3%	-97%
282	<a href="#">BRAINGRID CORP.</a>	BGRD-CA	0.00	0	1	61	0.0%	4046%	0%	0%	-97%
283	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSNF	0.01	1	0	49	0.0%	3075%	-82%	3%	-84%
284	<a href="#">CB2 INSIGHTS INC</a>	CBII-CA	0.09	7		80	0.0%	313%	-54%	15%	

#### Testing

285	<a href="#">PSYCHEMEDICS CORP</a>	PMD	9.21	51	49	6	0.4%	113%	-23%	17%	-42%
286	<a href="#">EVIO INC</a>	EVIO	0.07	2	16	29	0.4%	1223%	-36%	3%	-82%
287	<a href="#">FLUROTECH</a>	FLURF	0.11	5	2	46	0.0%	352%	-26%	7%	990%

#### US - Cultivation, Processing (and Dispensing) - MSO & SSO

288	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	5.10	347	456	69	0.6%	488%	-25%	5%	-73%
289	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	6.16	2,589	3,032	476	0.1%	90%	-27%	23%	15%
290	<a href="#">CRESCO LABS INC</a>	CRLBF	5.08	656	743	122	0.5%	183%	-12%	6%	-21%
291	<a href="#">VILLAGE FARMS INTL INC</a>	VFFIF	4.70	246	281	52	2.8%	285%	-2%	1%	45%
292	<a href="#">MARIMED INC</a>	MRMD	0.29	64	105	219	0.9%	1345%	-7%	0%	-91%
293	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.54	95	182	177	0.0%	424%	-7%	2%	-49%
294	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	8.87	131	203	19	0.0%	122%	-15%	11%	-16%

295	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	1.23	211	314	172	0.2%	398%	-14%	3%	-70%
296	<a href="#">4FRONT VENTURES CORP.</a>	CNXXF	0.43	54	138	125	0.2%	422%	-35%	8%	-36%
297	<a href="#">SUNNIVA INC</a>	SNNVF	0.12	5	48	38	0.1%	3483%	-3%	0%	-95%
298	<a href="#">TERRA TECH CORP</a>	TRTC	0.16	18	49	115	0.3%	1082%	-6%	1%	-72%
299	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.77	9	20	11	0.2%	2148%	-67%	3%	-89%
300	<a href="#">CITATION GROWTH CORP</a>	MRPHF	0.12	13	26	108	0.2%	733%	-23%	3%	-72%
301	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.05	9	14	188	0.0%	120%	-28%	19%	-57%
302	<a href="#">GABRIELLAS KITCHEN INC</a>	GABLF	0.08	15	19	176	0.0%	350%	-50%	13%	-73%
303	<a href="#">KOIOS BEVERAGE CORP</a>	KBEVF	0.14	11	9	77	1.7%	412%	-32%	7%	-35%
304	<a href="#">BODY AND MIND INC</a>	BMMJ	0.35	36	30	102	0.0%	671%	-6%	1%	-14%



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