

Intro-Blue, LLC | 617-454-1088 | [peter@intro-blue.com](mailto:peter@intro-blue.com) | [www.intro-blue.com](http://www.intro-blue.com) | Volume 31 | 2/19/20

## THE VALENS COMPANY: EXTRACTING VALUE FOR INVESTORS

**The Valens Company (VLNCF)** is one of the best cannabis extraction and testing names for investors to follow. Valens provides best-in-class proprietary services, including CO2, ethanol, hydrocarbon, solvent-less and terpene extraction, analytical testing, formulation, and white-label product development and manufacturing to leading Canadian and international cannabis brands. It has an extraction capacity of 425,000 kg of dried cannabis and hemp biomass – highest among peers in the cannabis industry (see chart below) – and its Kelowna, British Columbia-based facility is in the process of becoming European Union Good Manufacturing Practices (GMP) compliant. The company offers a wide range of product formats, including tinctures, two-piece caps, soft gels, oral sprays, and vape pens as well as beverages, concentrates, topicals, edibles, injectables, natural health products, and has a strong pipeline of next-generation products in development for future release. This strong capacity and product range positions Valens favorably to benefit from the launch of cannabis products in Canada – Cannabis 2.0 – and establish itself as one of the key players in the global extraction market as it is expected to grow at a 22.1% CAGR to \$23.7 billion by 2025, according to Grand View Research. In addition to its extraction business, Valens' wholly owned subsidiary Valens Labs is a Health Canada licensed ISO 17025 accredited cannabis testing lab providing analytical services and has partnered with Thermo Fisher Scientific (TMO) to develop a Center of Excellence in plant-based science.

**The company's robust business model and execution track record are reflected in Valens' strong earnings profile and the multi-year agreements it has with the biggest cannabis companies.** Valens has extraction agreements with large cannabis players including [Canopy Growth \(CGC\)](#), [HEXO \(HEXO\)](#), [Organigram \(OGI\)](#), and [Tilray \(TLRY\)](#) that are expected to lead the roll out of cannabis products in the Canadian market, thus leading to increased demand for extraction services offered by Valens. These agreements – which are typically for two or more years – provide significant revenue and cash flow visibility to Valens, a unique investment characteristic in the cannabis industry. The company also generates revenue from white-labeling deals where it sells cannabis products to third parties who market them under their own brand – Valens' white-labeling clients including BRNT Ltd., Shoppers Drug Mart, Iconic Brewing, and Sorse Technology. The business model is yielding strong gains for the company – Valens' topline expanded 87% q/q to CAD \$16.5 million in 3Q19 with EBITDA jumping ~400% q/q to CAD \$9.8 million and net income coming in at CAD \$5.9 million during the quarter, a standout performance in an industry struggling for profitability. The strong growth is here to stay as management has guided for 4Q19 topline between CAD \$27 million and CAD \$30 million, a nearly 100% q/q rise.

**Strong fundamentals are reflected in the 120%+ rise in Valens' stock in 2019, a performance likely to continue in 2020 due to strengthening business prospects and DTC eligibility obtained earlier this year.** Thanks to its business model and earnings, VLNCF was one the best-performing cannabis stocks last year – it was up more than 120% in 2019, a year when cannabis stocks and indices lost 60% or more on average. Given the launch of cannabis products in Canada, the business outlook for VLNCF is better than ever. In addition, earlier this year, VLNCF [obtained](#) eligibility from the Depository Trust Company (DTC) for its shares traded on the OTCQX under the symbol VLNCF. Access to DTC's platform will boost trading volume and liquidity (and thus market cap) for VLNCF and will allow the company to access new investors in a large market like the U.S. The combination of strong fundamentals and increased liquidity make The Valens Company one of the best cannabis names for investors to evaluate.

**Chart 1: Valens Stands Tall Among Peers in The Cannabis Extraction Market**

	THE VALENS COMPANY	NEPTUNE WELLNESS SOLUTIONS	MediPharm Labs	RADIANT
NO. OF ANNOUNCED TOLL PROCESSING AGREEMENTS*	11	3	7	2
NO. OF WHITE LABEL AGREEMENTS*	11	2	4	0
CURRENT ANNUAL EXTRACTION CAPACITY*	425,000KG	30,000KG	300,000KG	56,000KG
TYPES OF EXTRACTION*	5	2	1	1
ISO 17025 ACCREDITED TESTING LAB*	Y	N	N	N
CASH FLOW FROM OPERATIONS (\$CAD) Per Latest Filed Quarter	3.9M	-9.3M	-21.1M	-19.2M
NET INCOME (\$CAD) Per Latest Filed Quarter	5.9M	-20.8M	3.3M	-6.9M

Source: Intro-Blue, Valens' January 2020 Investor Presentation

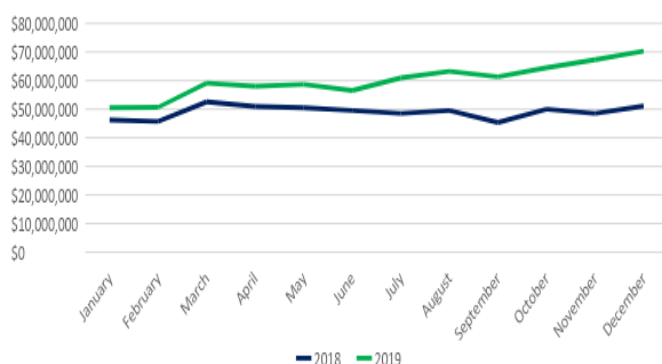
# CANNA NEWS

## STATE AND REGULATORY NEWS

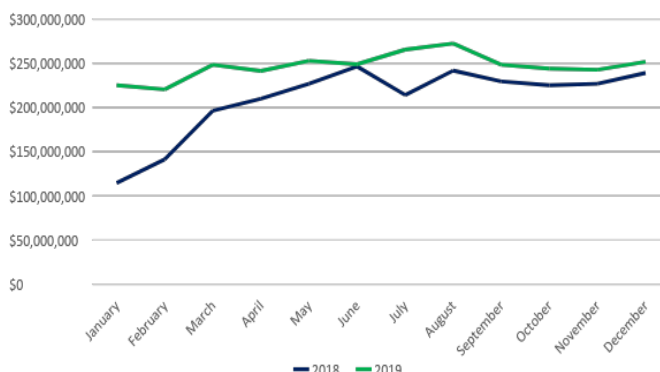
**Trump budget proposes ending state medical marijuana protections, blocking D.C. from legalizing.** President Trump proposed ending an existing policy that protects state medical marijuana programs from Justice Department interference as part of his fiscal year 2021 budget plan released on February 10. The rider, which has been renewed in appropriations legislation every year since 2014, stipulates the Justice Department can't use its funds to prevent states or territories "from implementing their own laws that authorize the use, distribution, possession, or cultivation of medical marijuana." [Read More](#) (Marijuana Moment)

**Resumption of vaping growth fuels cannabis market sales expansion in December.** During December, the fourth month following the onset of the vaping crisis, sales across the six markets totaled \$607.6 million, up 3.2% from November due to recovery in the vaping category. Overall sales growth from a year ago among the five Western markets ranged from 5% in California to as high as 38% in Arizona. Concentrates, which represented 23-33% of sales by market (compared to 23-32% in November, 22-32% in October, 23-33% in September and 26-38% in August), grew more rapidly compared to November within each market than overall sales grew due to increased sales of vape pens. [Read More](#) (New Cannabis Ventures)

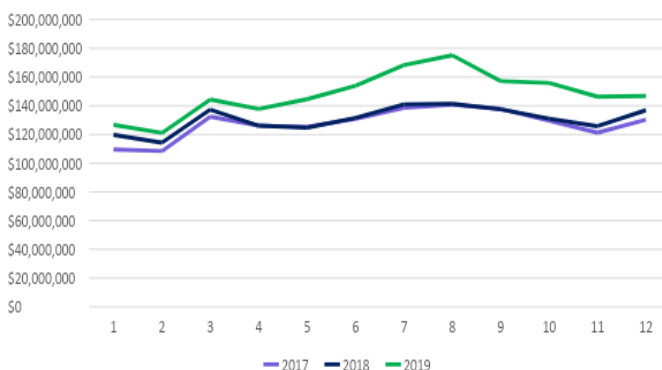
**Chart 2: Arizona – Monthly Dispensary Sales**



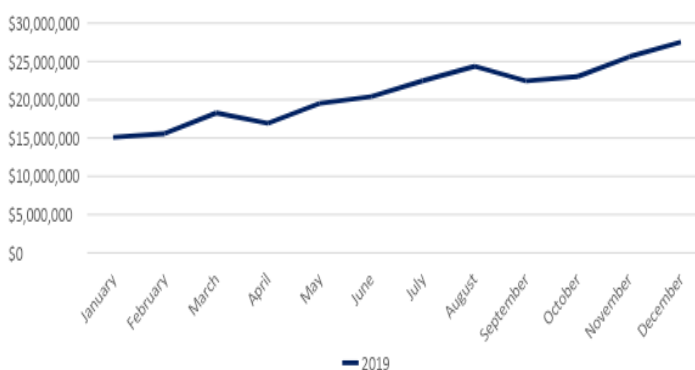
**Chart 3: California – Monthly Dispensary Sales**



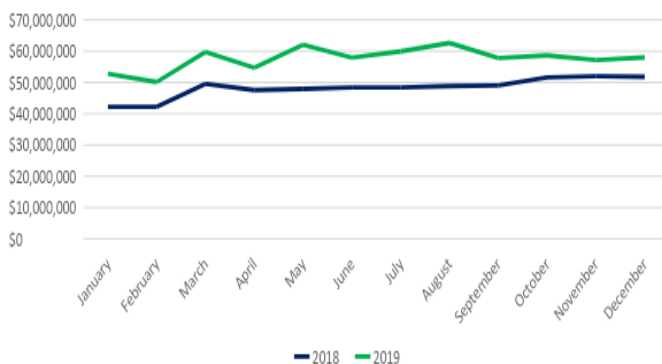
**Chart 4: Colorado – Monthly Dispensary Sales**



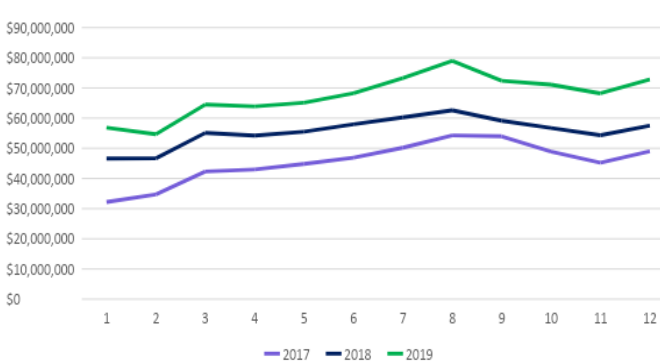
**Chart 5: Maryland – Monthly Dispensary Sales**



**Chart 6: Nevada – Monthly Dispensary Sales**



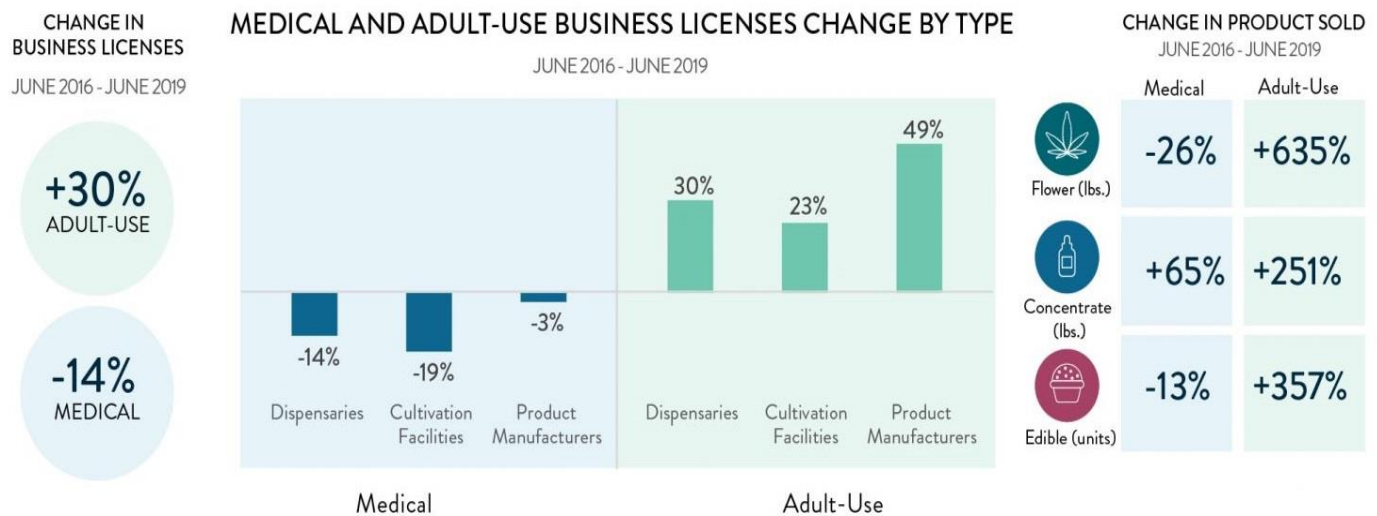
**Chart 7: Oregon – Monthly Dispensary Sales**



**Where do the top democratic candidates stand on marijuana legalization?** All the Democratic presidential candidates want to change marijuana laws at the national level. There is a substantial difference in how they want to approach it. Both Joe Biden and Mike Bloomberg favor decriminalization, but not legalization. In an interview published by the New York Times in January 2020, Biden said he favors decriminalizing marijuana so it can be studied for research purposes. Bloomberg once called marijuana legalization “one of the stupider things that's happening across our country,” in the Wall Street Journal. Democratic candidates Bernie Sanders, Elizabeth Warren and Pete Buttigieg take a more liberal position. Sanders has an entire page on his website dedicated to legalizing marijuana. [Read More](#) (Green Entrepreneur)

**Colorado shifts from medical to adult use as legal market expands.** Colorado’s medical cannabis market continues its gradual contraction as demand and resources are focused on the adult-use market. Notable takeaways include: 1) As the market’s expansion slows, resources are shifting from the medical to the adult-use market, 2) Even as the medical market contracts, evolving patient preferences have buoyed retail demand, 3) Of the three largest product categories, flower has seen the largest contraction in the medical market, and greatest expansion in the adult-use market, 4) Product manufacturing has seen the greatest expansion over the past three years, driven by strong demand for concentrates and other non-combustibles in both the medical and adult-use markets, 5) The popularity of concentrates in the medical market explains the disruption to vape sales in medical markets during the EVALI crisis, and 6) The number of expiring occupational licenses each month is rising as the industry builds efficiency and scale. [Read More](#) (New Frontier Data)

**Chart 8: As Colorado’s Market Matures, Shift from Medical to Adult Use Accelerates**



Source: Intro-Blue, New Frontier Data

**Marijuana decriminalization approved by Virginia senate and house.** The Virginia Senate approved a bill February 11 to decriminalize possession of marijuana. This comes one day after the House of Delegates passed similar cannabis decriminalization legislation. Given that Gov. Ralph Northam (D) supports the change, it is all but certain that the state will soon become the 27th in the U.S. to remove the threat of jail time for low-level marijuana possession. The Senate version, SB 2, would make possession of up to one ounce a civil penalty punishable by a \$50 fine and no jail time. Current policy stipulates that possession is punishable by a maximum \$500 fine and up to 30 days in jail. It would also raise the threshold for what’s considered distribution or possession with intent to distribute from a half ounce to an ounce. [Read More](#) (Marijuana Moment)

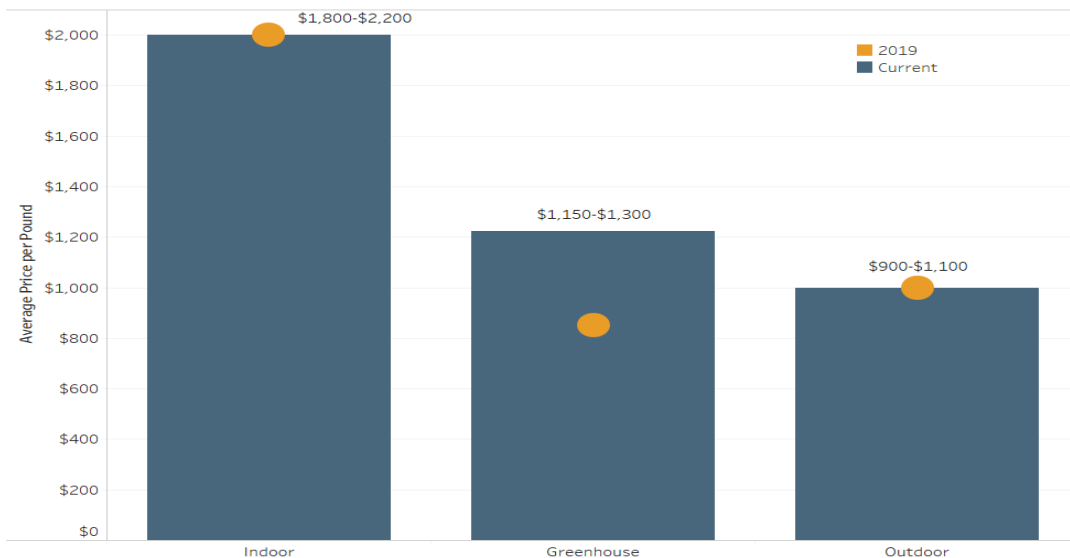
**New Mexico bid for recreational marijuana is all but doomed.** New Mexico's bid to become the 12th U.S. state to legalize recreational use of marijuana abruptly fell flat after state senators in a Legislature dominated by Democrats rejected a bill that would have forced permission for sales in all of the state’s cities and towns. In a late-night committee vote on February 12, two Democratic senators joined with Republicans in a 6-4 vote to halt the legalization bill that would have also expunged past marijuana convictions and helped the state’s existing medical cannabis program with tax breaks and patient subsidies. It marked the second failure by legalization proponents to achieve their goal in New Mexico since Democrats took control in 2018 of the governor’s office from Republicans and expanded their legislative majority. [Read More](#) (U.S. News)

**Maine adult-use cannabis business applications double.** Almost 170 prospective recreational cannabis operators have applied for business licenses in Maine, where adult-use marijuana sales are expected to begin this spring. That is more than twice the number of applications Maine had received by the middle of December. The breakdown of the license applications is: 81 for retail stores; 64 for cultivation facilities; 24 for manufacturing businesses. Maine also expects to receive one or two applications this month for testing facilities, according to David Heidrich, spokesman for the Office of Marijuana Policy. [Read More](#) (Marijuana Business Daily)

**Comparing Illinois with Colorado and California in their first month of legal cannabis sales.** Illinois dispensaries sold nearly \$40 million dollars worth of cannabis in the first 31 days of recreational cannabis sales, according to new numbers released on February 3. The Illinois Department of Financial and Professional Regulation said the final total of \$39,247,840.83 came from the sale of 972,045 cannabis products at licensed retailers across the state. In Colorado, the state's dispensaries sold \$5 million worth of pot in the first week of legal recreational marijuana in January 2014. Years later, Colorado ramped up to selling \$119 million in the month of January 2018. California's adult-use cannabis market came online in January 2018 and conducted \$114 million in sales, according to BDS Analytics. [Read More](#) (Cannabis Now)

**California wholesale marijuana flower prices holding steady on lack of licenses, growing demand.** California cannabis growers reported a favorable wholesale market with increasing demand despite a lack of retail outlets and continued opposition to legal recreational marijuana from the majority of municipalities and counties in the state. The positive upward trend of both prices and demand has some businesses maxing out capacity and increasing production. Growers in the state report pounds of wholesale cannabis flower are selling for: Indoor: \$1,800-\$2,200 (similar to this time last year); Greenhouse: \$1,150-\$1,300 (up 30% from last year); Outdoor: \$900-\$1,100 (similar to this time last year). [Read More](#) (Marijuana Business Daily)

**Chart 9: Wholesale Cannabis Prices in California**



Source: Intro-Blue, Marijuana Business Daily

**Taxes a big factor behind the financial woes of California marijuana companies.** Federal and state tax bills have become a major factor in the widening cash crunch that's been developing in the California marijuana market for months, a trend that's gotten so dire that many in the state predict more business failures this year. While many know the much-despised 280E section of the federal tax code – which bars standard business deductions for any company trafficking in a controlled substance – California's state tax agency has also been compounding the financial burden with hefty penalties for late payments, industry insiders said. [Read More](#) (Marijuana Business Daily)

**Texas cannabis market restrictions stunt growth.** When Texas lawmakers legalized the use of medical cannabis in 2015, it was among the most restrictive laws in the country. The program didn't get off the ground until 2017. Despite its huge population and potential to rival other states with large populations such as California, the Texas cannabis market remains small, both in the number of licenses awarded, as well as in the number of medical conditions for which it can be used. [Read More](#) (New Cannabis Ventures)

**Approvals soar for outdoor cannabis cultivation in Canada, with 100-plus applicants in line.** As a growing number of Canadian cultivation license holders retreat from costly greenhouse expansions, more applicants than ever are readying lower-cost outdoor cannabis projects. The number of authorizations to cultivate marijuana outdoors doubled to 33 so far this year from last summer's 17, according to new figures from Health Canada. Ten of those are microcultivators, meaning they're limited to a canopy area of no more than 200 square meters (2,153 square feet). Another 135 applications with an outdoor area are in the queue, the federal regulator told Marijuana Business Daily – 41 of which involve microcultivators. [Read More](#) (Marijuana Business Daily)

**Improved sales at Cannabis NB may give province second thoughts on unloading operation.** Cannabis NB is looking more attractive by the day. As New Brunswick mulls eight separate private-sector applications to purchase the province's marijuana sales and distribution business, an increase in sales by the agency might have the government reconsidering the transaction altogether. The cannabis retailer recorded sales of \$3.47 million in November, according to Statistics Canada, a 4.8 percent increase from the previous month and 14.6 percent better than the same month fared in 2018. [Read More](#) (The Growth Op)

**Alberta set to roll out recreational cannabis vapes in next couple of weeks.** Alberta has notified its 416 adult-use cannabis retailers they will be able to order vape products from the provincial wholesaler as early as in the second week of February, opening the door to sales within the next two weeks. Most provinces in Canada saw a limited roll-out of vape products in January, but Alberta delayed release of the products to complete a review of its smoking law. "I can confirm, following government's review of the available evidence, data and other provinces' positions on cannabis vaping, the sale of cannabis vapes in Alberta, will be allowed," said Alberta Gaming, Liquor & Cannabis (AGLC) spokeswoman Angelle Sasseville. [Read More](#) (Marijuana Business Daily)

## COMPANY NEWS

**New Canopy CEO says expecting smooth legalization was 'naive' amid consumer pivot.** When newly-appointed [Canopy Growth \(CGC\)](#) chief executive officer David Klein introduced himself to his staff in a town hall conference call last month, he quickly emphasized how all the company's decisions going forward would need to be made with the consumer in mind. "I want to focus the business on the consumer," Klein said when asked what he needs to do for Canopy to become profitable. "If you think about the cannabis space over the past five years, it's cool that we can now grow and sell cannabis in a legal fashion, but we haven't built that connection with the consumer. Once we understand that, we'll understand where to invest and where we should cut." [Read More](#) (BNN Bloomberg)

**Cresco Labs names former Molson Coors marketing executive Greg Butler chief commercial officer.** [Cresco Labs \(CRLBF\)](#) announced a high-profile leadership hire to support its steadfast commitment to building the most important cannabis company in the U.S. Greg Butler joins Cresco Labs as its first chief commercial officer. In this newly created position, Greg is responsible for demand and commercial strategic planning, bolstering Cresco Labs' sales and marketing teams with top talent, leading the launch of all new products and innovation, brand M&A and integration, and driving enterprise strategies to deliver on the company's vision to be the most important cannabis company in the U.S. [Read More](#) (Cresco Labs)

**Supreme Cannabis sheds 15% of staff amid drive for revenue growth.** [The Supreme Cannabis \(SPRWF\)](#) is the latest cannabis company to announce a series of layoffs, after the pot producer said it would shed 15 percent of its staff to focus on "near-term revenue growth". The company said one-third of its corporate-designated jobs would be cut, while about 13 percent of its production staff would also be let go. Supreme Cannabis has about 700 staff, according to the company. It will also stop its plans to invest in the UK and European cannabis industries, while maintaining its existing investments in Lesotho and its Truverra CBD business. [Read More](#) (BNN Bloomberg)

**CannTrust appoints new CEO as it seeks regulatory reinstatement.** [CannTrust Holdings \(CTST\)](#) announced it has appointed a new chief executive officer, while providing an update on how it plans to get its license to grow cannabis again. CannTrust said in a statement that the company's board appointed Greg Guyatt as its CEO, replacing interim chief Robert Marcovitch who will return to his role as chairman of the company. CannTrust also said that it plans to submit documents to Health Canada that outline the company's remediation plans to have its license to grow and sell cannabis reinstated. [Read More](#) (BNN Bloomberg)

**Bill Weld resigns from Acreage Holdings.** Bill Weld made headlines 2018 for teaming up with the likes of John Boehner to join the [Acreage Holdings \(ACRGF\)](#) board of directors. But he is stepping down from that position to focus on his 2020 Presidential Campaign. Acreage Chairman and CEO, Kevin Murphy, thanked Weld for his service. "We wish him every success in the future," said Acreage Chairman and CEO Kevin Murphy. "His contributions will be forever remembered well beyond the value he delivered to our company in helping to elevate the national dialogue on cannabis." [Read More](#) (Green Entrepreneur)

**Curaleaf announces expiration of HSR waiting period for proposed acquisition of Grassroots.** [Curaleaf Holdings \(CURLF\)](#) announced the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR) has expired with respect to the acquisition of GR Companies (Grassroots) by Curaleaf. The companies continue to work together to receive necessary regulatory and state approvals and expect the transaction to close in spring of 2020. "We are thrilled to reach this milestone as we progress towards the transformational acquisition of Grassroots," said Joseph Lusardi, CEO of Curaleaf. [Read More](#) (Newswire)

**Glass House shows its new, massive 355K square foot cannabis greenhouse.** Glass House Group as well as three dispensaries and a couple grow sites, may have just become the largest greenhouse cannabis producer in California. According to information procured exclusively, the company, which previously operated a 150,000 square feet grow in Santa Barbara, recently completed its first harvests in a new greenhouse located in Carpinteria Valley. Boasting 355,000 square feet, the new facility takes Glass Houses' total operating greenhouse space to more than 500,000 square feet – or almost ten football fields. [Read More](#) (Forbes)

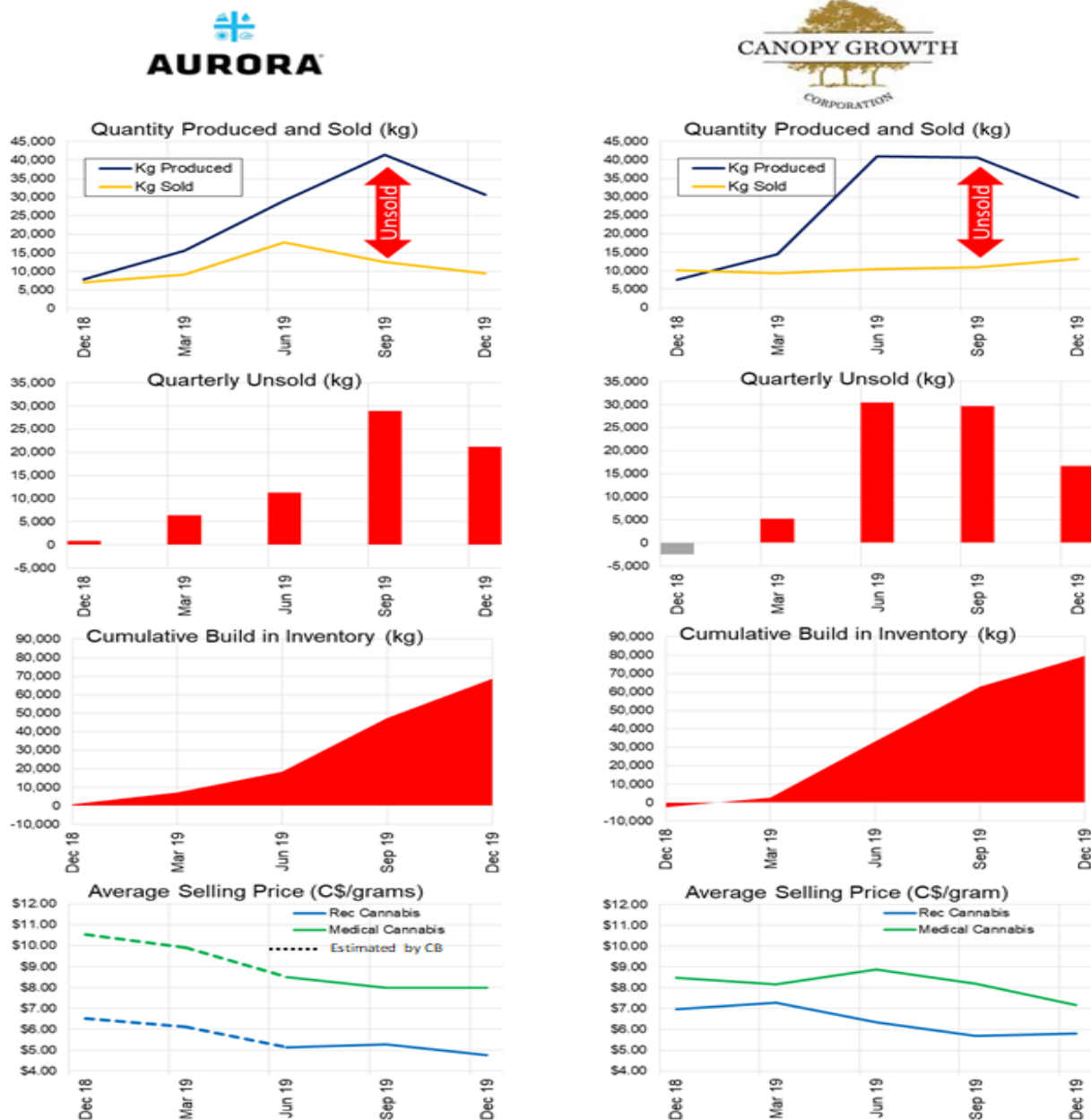
**Harvest One announces review of strategic alternatives.** [Harvest One Cannabis \(HRVOF\)](#) announced that its board of directors has initiated a process to evaluate a range of strategic alternatives available to the company. Harvest One has re-focused its business on brand development, innovative new products, and sales channels which will position the Company for success by leveraging its established distribution channels in North America and Europe. The company continues to execute on its plan to drive growth through its portfolio of Cannabis 2.0 lifestyle and wellness products. [Read More](#) (Newswire)



**SLANG Worldwide expands partnership with Cookies into the Oregon market.** [SLANG Worldwide \(SLGWF\)](#) has expanded its strategic partnership with Cookies to bring Cookies' products to the Oregon market. Pursuant to the partnership, SLANG has signed an exclusive licensing and distribution agreement in connection with the proposed sale of Cookies products for the Oregon market. A SLANG Network partner will cultivate the Cookies strains, and SLANG will market and sell the products through its statewide distribution channels. The addition of the Cookies portfolio to the company's already sizeable product offering in Oregon will further enhance its existing portfolio across additional high value product segments. [Read More](#) (Newswire)

**Examining the fundamental metrics of the two largest Canadian licensed producers – Aurora and Canopy Growth.** In the latest reported quarter, both companies increased their production capacity and total sales. [Aurora \(ACB\)](#), which has been focusing on producing high-quality varieties and lowering total harvest costs, grew total quarterly output by 292% to 22,869 kg relative to the same quarter last year. Sales did not grow at the same pace, and in fact that has been one of the key contributors to the deteriorating financials and the decline in average net selling price. [Canopy Growth \(CGC\)](#) followed the same trend in at least the past five reported quarters. Canopy harvested 293% more than the same quarter last year, generating 29,900 kg. As with Aurora, sales grew at a significantly slower pace. Sales for the latest quarter reached 13,200 kg, or 31% higher than the same time last year. [Read More](#) (Cannabis Benchmarks)

**Chart 10: ACB & CGC – Quantity Produced and Sold (Kg), Quarterly Unsold (Kg), Inventory (Kg), and ASP (CAD/gram)**



Source: Intro-Blue, Cannabis Benchmarks

## EARNINGS

**Canopy Growth expands revenue in Q3 to CAD \$123.8 million as losses decline.** [Canopy Growth \(CGC\)](#) reported fiscal third-quarter net revenue that soared 62% from the second quarter, jumping 49% from its third quarter in 2019. The company reported revenues of CAD \$123.8 million in the quarter ending December 31, compared with CAD \$76 million in the previous quarter and CAD \$83 million a year earlier. Recreational B2B sales increased 8% over Q2, due to over 140 stores becoming active in the quarter and higher sales of premium dried flower and pre-roll joints. Recreational B2C sales increased 16% over prior quarter, due in part to an 11% increase in same store sales. Medical sales increased 5% over the prior quarter primarily attributable to the broadening of their brand and product offerings, including the availability of products from additional CraftGrow partners, as well as an increase in number of customers to over 76,700. [Read More](#) (New Cannabis Ventures), [And More](#) (Marijuana Business Daily)

**Aurora Cannabis reports steep loss, production drop, and higher costs.** [Aurora Cannabis \(ACB\)](#) reported a net loss of CAD \$1.3 billion for its second quarter, fueled by write-downs worth almost CAD \$1 billion. The company's quarterly revenue fell sharply for the period ending December 31, 2019. Net revenue for the second quarter came in at CAD \$56.6 million, 25% lower than the previous quarter's CAD \$75.6 million. Sales took a hit from a 77% decline in wholesale revenue. International sales of medical cannabis decreased 64% to CAD \$1.8 million because of a temporary sales suspension in Germany. Sales there have since resumed. Aurora's adjusted EBITDA loss doubled to CAD \$80.2 million, compared with the previous quarter's CAD 39.7 million loss. [Read More](#) (Marijuana Business Daily)

**Supreme Cannabis announces Q2 2020 financial results and updated plan for accelerated revenue growth.** [The Supreme Cannabis' \(SPRWF\)](#) net revenue increased year-over-year by 17% from \$7.7 million in Q2 2019 to \$9.1 million in Q2 2020 and decreased quarter-over-quarter by 21% from \$11.4 million in Q1 2020. In Q2 2020, wholesale sales accounted for 38% of net revenue compared to 54% in Q1 2020. Recreational sales in Q2 2020 reached \$5.7 million and, as a percentage of net revenue, increased from 46% in Q1 2020 to 62% in Q2 2020. In the quarter, recreational sales were impacted by market conditions, including slower than expected store roll-outs in key Canadian provinces. Some of the updated outlook for the remainder of the fiscal year include efficient and effective coast-to-coast sales coverage with the humble+fume sales partnership and launch of 2.0 products including PAX era vaporizer pods and cannabis concentrate products. [Read More](#) (Newswire)

**Canopy Rivers swings to loss, withdraws forecast on pot industry headwinds.** [Canopy Rivers \(CNPOF\)](#) says it swung to a loss in its third quarter of 2020 and has withdrawn its full-year guidance over multiple headwinds in the cannabis industry. The venture capital arm of [Canopy Growth \(CGC\)](#) says it had a net loss of \$2.7 million, or one cent per share, for the three months ending December 31, compared with a net income of \$1.4 million, or one cent per share, a year earlier. Canopy Rivers says it has withdrawn its full year guidance because uncertainty created in the industry from unanticipated licensing delays, "reformed views" on the ramp-up time for large-scale cannabis greenhouses, and a general decline in wholesale cannabis prices. [Read More](#) (BNN Bloomberg)

**cbdMD revenue grows 6% sequentially as loss widens.** [cbdMD \(YCBD\)](#) reported its first fiscal 2020 quarter ended December 31, 2019 results. The company reported record net sales of \$10,148,236, a year-over-year quarterly increase of approximately 285% (which is based upon the pre-acquisition and post-acquisition net sales of the brand which the company acquired in late December 2018). Its net sales for the quarter were approximately 67% through its e-commerce channel and 33% through its retail brick and mortar channel. The company reported a quarterly loss from operations of \$6,112,598, of which approximately \$965,000 was non-cash items. Total operating expenses related to marketing, advertising, sponsorship and affiliate commissions were approximately \$5 million for the quarter, of which \$1.2 million was an accelerated license fee for the Life Time Fitness Agreement. [Read More](#) (New Cannabis Ventures)

**Disastrous results and looming debt maturities push Pyxus to potentially ditch cannabis operations.** [Pyxus International \(PYX\)](#) reported its fiscal 2020 Q3 financials. The overall performance was quite weak, but the cannabis business in particular weighed heavily on the results. Revenue for the company plunged 31% compared to a year ago while operating expenses grew 10%. Consequently, the company reported operating income of just \$8.1 million, down more than 79% from a year ago. Adjusted EBITDA fell 56% to \$24.2 million. The company cited the timing of orders for cannabinoid products as well as a slowdown in its e-liquids business. Pyxus faces solvency challenges, as the balance sheet, which shows equity of just \$85.5 million (down from \$203.5 million a year ago) is loaded with debt, including \$580 million of short-term bank debt and \$911 million of debt due in 2021. [Read More](#) (New Cannabis Ventures)

**Molson Coors takes steep hit on value of its Hexo warrants.** Molson Coors (TAP) reported its fourth-quarter and year-end results, recording a profit of \$163.7 million, up from \$76.0 million in the same quarter a year earlier. However, buried in the release was an update on the company's investment in Quebec-based cannabis producer [Hexo Corp. \(HEXO\)](#). Molson said the value of the warrants it received from Hexo as part of its deal for Truss, their cannabis-infused joint venture, lost \$14.3 million in value in the past quarter. Hexo awarded Molson 11.5 million warrants at \$6 per share when they announced the joint venture in October 2018. [Read More](#) (BNN Bloomberg)

## CAPITAL MARKETS

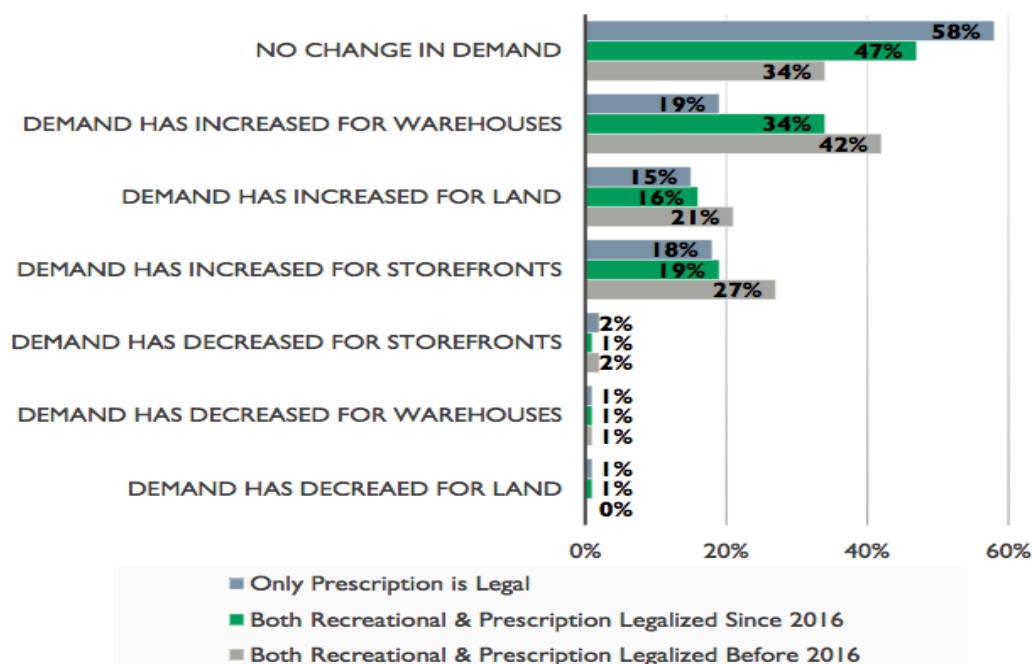
**From cash to ash: Pot companies have just months to live on average, study finds.** Canadian companies have, on average, enough cash on hand to operate for six and a half more months, according to an analysis released by Ello Capital, while U.S. weed companies typically have about 14 months of cash. Two of the largest Canadian names are on pace to run out of money within the next 12 months, according to Ello. [Aurora Cannabis \(ACB\)](#) has just more than two months of cash remaining in its war chest, according to the analysis, and [Canopy Growth \(CGC\)](#) slightly less than eight months of cash, with about \$833 million remaining, the report said. [Read More](#) (Market Watch)

**More pain in store for Canadian marijuana companies after Aurora Cannabis, Tilray cut jobs.** Investors are bracing for more job cuts and write-downs at Canadian cannabis producers before the industry stabilizes and becomes profitable, after two of the biggest weed companies, [Aurora Cannabis \(ACB\)](#) and [Tilray \(TLRY\)](#) announced cost reductions. Aurora announced a write down of as much as CAD \$1 billion, 500 job cuts, and the departure of its chief executive. Tilray said it cut 10% of its workforce, or about 140 jobs. An Aurora spokeswoman said the company was making “aggressive changes” because its previous cost structure was “misaligned with the current market conditions”. The cuts and existing financing will cover costs until it sees profits, she said. Tilray, which says it expects profits by the end of fiscal 2020, will bridge the gap with debt until then, a spokeswoman for that company said. [Read More](#) (Reuters)

**Large U.S. cannabis companies look to debt funding versus equity and sale-leaseback deals.** Big marijuana companies in the U.S. increasingly are turning to debt as a funding tool, spurred by falling cannabis stock prices and terms that are more attractive than those for real estate sale-leaseback deals. Multistate operators [Curaleaf \(CURLF\)](#), headquartered in Massachusetts, and [Cresco Labs \(CRLBF\)](#), based in Chicago, have led the way by announcing debt raises of up to \$300 million and \$200 million, respectively, in recent weeks. New York-based [Acreage Holdings \(ACRGF\)](#) joined the bandwagon, announcing it secured up to \$100 million through a credit facility with an unnamed institutional lender. Acreage CEO Kevin Murphy said in a news release the debt funding comes at “a time of limited capital availability for our industry”. [Read More](#) (Marijuana Business Daily)

**Commercial real estate booms in cannabis-friendly states.** In a reversal from 2018 trends, cannabis investors are buying up commercial property, particularly warehouses, in states where recreational cannabis use has been legalized for more than three years, according to a new study by the National Association of Realtors (NAR), based on a September 2019 survey of over 600 commercial brokers in states like Colorado, where recreational cannabis use is legalized, and in states, like Florida, where medical marijuana use is legal. “It is very important to understand the supply and demand, and the regulatory dynamic, in each state. Focusing on states with higher barriers to entry makes a license more valuable and makes that real estate more valuable,” said Katie Barthmaier, chief executive officer of Green Acreage, a cannabis-focused real estate investment trust. [Read More](#) (Yahoo! Finance)

Chart 11: Commercial Inventory Changes in the U.S.



Source: Intro-Blue, NAR 2020 – Marijuana and Real Estate: A Budding Issue



**Canadian cannabis company Invictus granted creditor protection.** Vancouver, British Columbia-based [Invictus Group \(IVITF\)](#) has been granted creditor protection so it can conduct a strategic review to address near-term liquidity issues. Analysts have warned that a growing number of cannabis companies are quickly running out of cash, reflecting disappointing earnings and front-loaded capital expenditures. Invictus said it sought creditor protection with the Supreme Court of British Columbia to address issues related to a CAD 10.6 million (\$8 million) security from its lender, ATB Financial. The company said the total amount demanded was CAD 10.6 million. [Read More](#) (Marijuana Business Daily)

**Move over, pot: Psychedelic companies are about to go public.** The first companies developing medical treatments from psychedelic drugs like LSD, ketamine, and the active ingredient in magic mushrooms are gearing up to list on Canadian stock exchanges. Mind Medicine, which is undertaking clinical trials of psychedelic-based drugs, intends to list on Toronto's NEO Exchange by the first week of March, said JR Rahn, the company's co-founder and director. A NEO spokesman confirmed the listing, which is pending final approvals. The company plans to list via a reverse takeover under the ticker MMED. It's not yet generating revenue and is targeting a valuation of approximately \$50 million, Rahn said. [Read More](#) (The Growth Op)

**Berlin-based Sanity raises \$22 million in Europe's largest cannabis financing round.** Sanity Group, a medical cannabis and wellness company headquartered in Berlin, has completed what it is calling the largest round of cannabis financing in Europe to date. The round was led by Calyx, a European cannabis-focused investment fund, and HV Holtzbrinck Ventures of Germany, Sanity said in a news release. The cannabis company – founded in 2018 by Fabian Friede and Finn Age Hänsel – said it plans to deploy the funds to improve access to medical and medically-related cannabis products. [Read More](#) (Marijuana Business Daily)

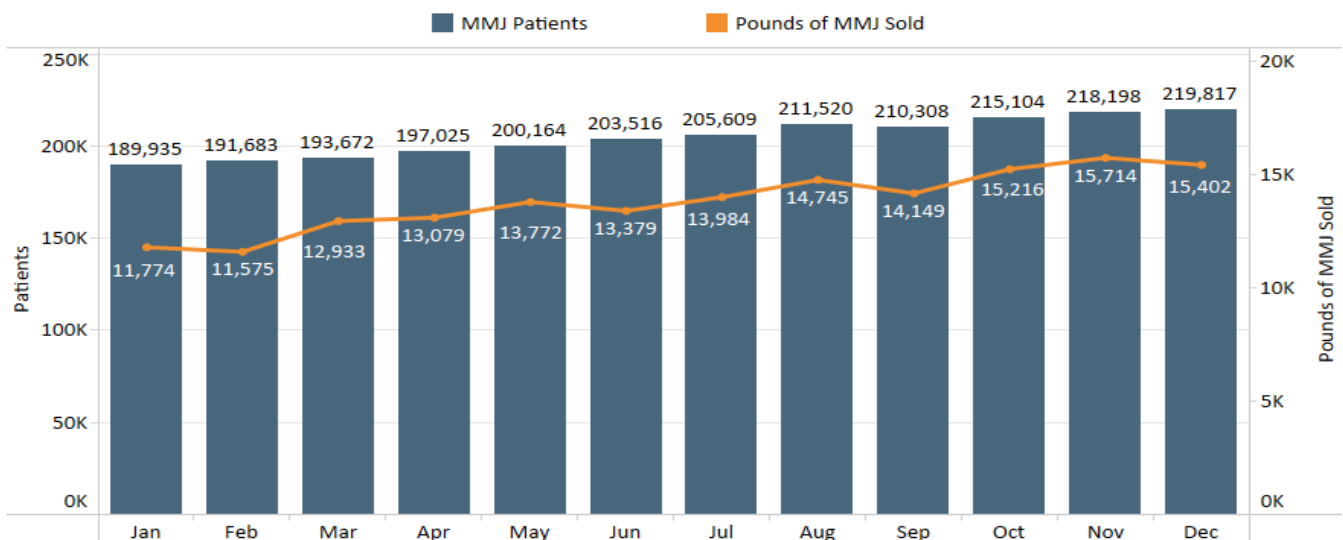
**Thematic ETF pioneers launch global medical cannabis ETF.** Rize ETF, Europe's first specialist thematic ETF issuer, has launched its first two ETFs – including a medical cannabis ETF. The Rize Medical Cannabis and Life Sciences UCITS ETF (FLWR) provides exposure to 23 companies that are positively exposed to the revolution in cannabinoid-derived medicine and wellness products and operating globally, making it the most diversified and liquid cannabis ETF in Europe. [Read More](#) (Health Europa)

## MEDICAL CANNABIS

**Kentucky lawmakers approve medical marijuana bill in committee vote.** For the second consecutive year, a Kentucky legislative committee has voted to approve a bill to legalize medical marijuana. The proposal still faces an uphill battle, but one of the leading opponents of last year's effort to legalize conceded that there's "a narrow path" to it becoming law this time around. Supporters at hearing by the Judiciary Committee on February 12, which drew such large crowds that staffers had to open a separate overflow room in the Capitol, clashed on familiar grounds. Legalization advocates noted the established benefits of medical cannabis and praised the bill's reliance on scientific evidence. [Read More](#) (Marijuana Moment)

**Arizona's medical marijuana market marched forward in 2019 with more patients, higher sales.** Arizona's medical marijuana program added nearly 34,000 patients to its rolls over the course of the year – an 18% increase over 2018. The percentage of medical marijuana patients as a portion of the state's population now stands at 3%, one of the highest in the nation. Medical cannabis sales grew right alongside patient counts, with dispensaries moving a record 166,000 pounds of MMJ throughout 2019. That represents a 34% increase from the 124,000 pounds of medical marijuana sold in Arizona in 2018. [Read More](#) (Marijuana Business Daily)

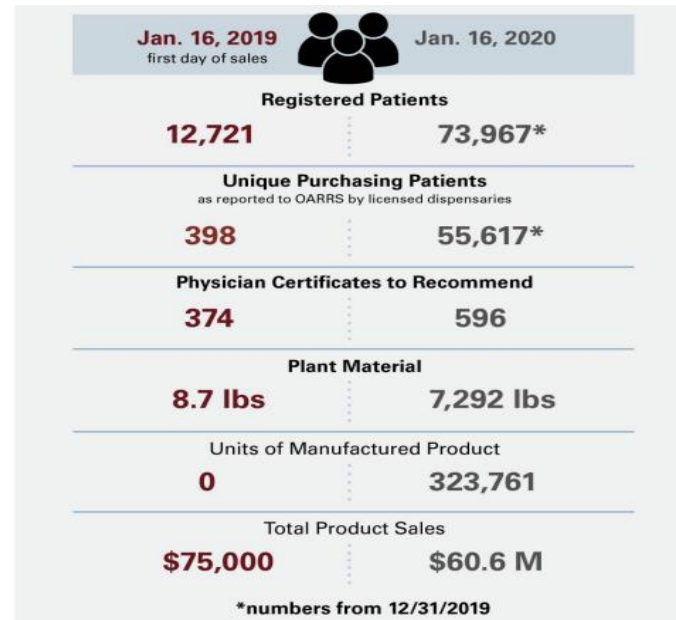
Chart 12: Arizona Medical Marijuana Program Overview (2019)



Source: Intro-Blue, Marijuana Business Daily, Arizona Department of Health Services

**Ohio medical marijuana program by the numbers in 2019.** According to the numbers released by the Ohio Medical Marijuana Control Program (OMMCP) for the state's first full year of legal medical cannabis, nearly 74,000 adults have registered as medical marijuana patients in the first 12 months, with 55,617 of them having made legal cannabis purchases. They bought nearly 7,300 pounds of legal cannabis through 48 licensed dispensaries, ringing up more than \$66 million in product sales. [Read More](#) (MJ News Network)

**Chart 13: Ohio Medical Marijuana Control Program – January 2019 Through January 2020**



Source: Intro-Blue, MJ News Network, The Ohio Medical Marijuana Control Program

**Georgia sees increase in medical cannabis patients.** The number of Georgians enrolled in the state's medical cannabis program has increased by more than 70% in one year, according to a local WABE report. The news outlet reported that 14,511 residents now hold medical cannabis cards that allow them to access low-THC cannabis oil (containing less than 5% THC), which is a dramatic increase from the 8,402 patients enrolled in the program roughly one year ago. Nearly 1,000 physicians have registered to recommend medical cannabis oil in the state, according to the news outlet. The Georgia Access to Medical Cannabis Commission is still working on establishing ways to distribute medical cannabis oil in the state, meaning that those enrolled in the program still have no legal way to purchase the product, but in recent months, the state has made progress in making the oil available to patients. [Read More](#) (Cannabis Business Times)

**First medical cannabis store coming to Arkansas' capital.** Little Rock, Arkansas, is poised to get its first medical marijuana dispensary. Harvest House of Cannabis passed inspection and then received approval from the Alcoholic Beverage Control Division to open in the state's capital city, the Northwest Arkansas Democrat Gazette reported. It's unclear when Harvest House of Cannabis plans to open, according to the newspaper. Arkansas regulators have licensed 33 medical marijuana dispensaries, and 17 have opened since May. [Read More](#) (Marijuana Business Daily)

**Another Louisiana grower set for initial medical cannabis harvest.** Medical marijuana dispensaries in Louisiana could have a new medical marijuana product source as soon as March or April, with Southern University poised to begin harvesting its first crop this week. The Baton Rouge school's medical marijuana cultivation partner, Ilera Holistic Healthcare, currently is cultivating 2,300 plants, The Advocate reported. Ilera began growing the plants in July. State law allows only Ilera and Louisiana State University's partner, Wellcanna Plus, to grow medical marijuana. Medical marijuana sales in Louisiana began last August with limited product in a small market. [Read More](#) (Marijuana Business Daily)

## CBD/HEMP

**President Trump requests additional funds to regulate CBD, hemp.** President Trump's proposal asks for an additional \$5 million next fiscal year for the U.S. Food and Drug Administration to regulate cannabis and its derivatives, including CBD. The president also asked for more money to oversee hemp farmers. The \$5 million boost in Trump's budget would help advance the FDA's regulations for products containing CBD while allowing the agency to enforce the law against making unsubstantiated medical claims about their products, the FDA said in a statement. The \$5 million would be divided across different FDA departments, including: 1) The Office of Regulatory Affairs (\$2 million), 2) The Center for Veterinary Medicine (\$500,000), 3) The Center for Food Safety and Applied Nutrition (\$2 million), and 4) FDA headquarters (\$500,000). [Read More](#) (Hemp Industry Daily)

**South Dakota hemp crop possible for 2020 after legalization clears House.** The South Dakota House voted to legalize and regulate the growth, processing, and transportation of industrial hemp in the state. Legislators didn't even debate the bill, which passed with a two-thirds majority. The measure will next be considered by the South Dakota Senate. If that body also passes the legislation with a two-thirds majority and Gov. Kristi Noem signs it into law, an emergency clause would allow it to go into effect immediately, possibly allowing South Dakota farmers to grow hemp this year. [Read More](#) (Hemp Industry Daily)

**CBD craze sparks 'weed washing' trend.** "Weed washing" is a disturbing trend that appears to be most dominant in the beauty industry and refers to the act of adding hemp oil that does not contain CBD or only contains a minuscule, non-therapeutic amount to a product in order to capitalize on CBD's popularity and high price point. Claire McCormack, reporting for Beauty Independent, found that many beauty brands use the combination of incorporating hemp seed oil as an ingredient, cannabis leaf imagery on the label, and buzzwords like "calm", "de-stress", and "blissed out" to lure customers with the false promise of CBD. Weed washed products by such big-name brands as Sephora, Origins, and The Body Shop are all called out in McCormack's piece for deliberately misrepresenting the CBD content (or lack thereof) in their new skincare lines. [Read More](#) (The Fresh Toast)

**Five mistakes to avoid before planting hemp this season.** Hemp producers laid out five big mistakes to avoid before starting a hemp season: 1) Consider the hemp you're going to sell, not the hemp you're going to grow; 2) Relying on the internet to find the right cultivar for your hemp farm is a terrible idea, said Jeff Kostiuk, director of operations for Hemp Genetics International's Central Region; 3) Forgetting a water plan – Some hemp producers, especially in the West, fail before they begin because they don't account for irrigation through the entire season; 4) Seed brokers and clone sellers relish the opportunity to share lab results showing how their varieties perform. Don't trust them, warned Chris Boucher, CEO of Farmtiva, a seed breeder in San Diego; and 5) Not testing on your own – Even vigorous vetting of a variety's origins and its multiple lab reports are insufficient, said Jay Noller, a soil scientist at Oregon State University. [Read More](#) (Hemp Industry Daily)

**Sports Illustrated, Canopy are latest to chase sports nutrition 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. New York-based Authentic Brands Group, owner of the Sports Illustrated brand, said it will roll out a line of CBD-infused topicals by the end of 2020. And Canopy Growth, majority owner of beverage and supplement maker BioSteel Sports Nutrition, has been anointed the official sports drink of the NBA's Brooklyn Nets. The moves come as many CBD manufacturers look to grab attention in the sports nutrition market, which is expected to be worth an estimated \$81.5 billion globally by 2023, according to Statista. [Read More](#) (Hemp Industry Daily)

**U.K. CBD shake-up gateway to influx of global consumer brands.** The U.K. Food Standards Agency's (FSA) new Novel Food deadline looks set to open the door for the entry of the major global consumer brands into the U.K CBD market. Concerns over the lack of a clear regulatory CBD framework from the FSA and other agencies has previously proved a deterrent to the Coca-Colas of this world. Not anymore, a clear pathway to compliance will unleash the forces of multi-national business and change the craft nature of the existing U.K. industry for good. And, new health concerns over usage whilst taking other drugs, breast-feeding and during pregnancy will also require CBD sellers to double down on any advice they give consumers. [Read More](#) (CBD Testers)

## PRODUCTS

**How the Coronavirus is expected to disrupt the cannabis vape 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. [Read More](#) (Green Entrepreneur)

**Cannabis 2.0 offers window into pot returns policies and challenges.** Soon after cannabis products started flying off shelves following legalization, [Canopy Growth \(CGC\)](#) had an \$26.9 million problem. The company told investors and analysts during a November conference call to discuss its financial results that it was grappling with \$20.5 million worth of product being returned from provincial retailers and bracing itself for another \$6.4 million worth that was on the way. In the previous quarter it had taken an \$8 million write down for unsold oil and gel caps. [Read More](#) (BNN Bloomberg)

**Cannabis edibles: Labels should convey THC levels more accurately.** Consumers often underestimate the potential effects of edibles — they may not realize how much THC, the main psychoactive element in cannabis, the products contain. So, a new research by Prof. David Hammond, has investigated the ways in which the THC content of edibles is reflected on labels and how well various labeling systems communicate this information to young consumers. The results revealed that labeling the number of doses per package resulted in the best understanding of a serving of THC — that is, over 54% of the participants' responses were correct. The corresponding study author also notes, "Effective THC labeling and packaging could help reduce accidental overconsumption of cannabis edibles and adverse events, which have increased in jurisdictions that have legalized recreational cannabis." [Read More](#) (Medical News Today)

## CONSUMER AND SOCIAL TRENDS

**Alaska grants cannabis consumption lounge licenses.** On April 11, 2019, the State of Alaska legalized social cannabis consumption at licensed, legal dispensaries. Almost one year later, Alaska state regulators finally gave out two licenses for cannabis consumption lounges. Two licensed cannabis retailers, Cannabis Corner and GoodSense, are set to open this summer. The law requires that each consumption area be physically separate from the rest of the retail store, but employees must be able to monitor customers from a smoke-free location. These on-site lounges can be outdoors, but can also be setup indoors, as long as the owners install a secure door and a separate ventilation system for the smoking lounge. Customers will only be allowed to consume weed products that they purchase at the lounges. [Read More](#) (Cannabis Advising)

**Ontario weighs cannabis consumption lounges, special-occasion permits.** Ontario's government is asking businesses and other stakeholders whether it should consider regulating cannabis consumption for lounges and cafes as well as offering special-occasion permits for festivals and concerts. The feedback period ends March 10. "We are asking Ontarians to share their feedback as we explore certain expanded cannabis-related business opportunities as part of our responsible approach to protecting families and communities," Attorney General Doug Downey said in a statement. The government said the feedback will inform potential decisions about business opportunities in an "open cannabis market" in the future. [Read More](#) (Marijuana Business Daily)

**NBA legend Isiah Thomas announces partnership with cannabis company VESL Oils.** Former NBA star Isiah Thomas has announced a partnership with VESL Oils, a Colorado-based cannabis company licensed to extract CBD oils and manufacture CBD products. Thomas' son Joshua Thomas and business partner Mohit Shah will join the board of directors and day-to-day operations of the company. Joshua will also become the chief marketing officer. "It was important for me to work with a company that uses only all-natural ingredients, follows regulations, and promotes significant benefits to the human body, both physically and mentally," said Thomas, chairman and CEO of ISIAH International, in a written statement. [Read More](#) (Black Enterprise)

## RETAIL

**The cannabis brands in highest demand, according to Ganja Goddess.** Ganja Goddess, an online cannabis shopping and delivery brand operating in California, announced the winners of its first "Ganja Goddess Awards." The list recognizes the top-performing products on the company's statewide platform. Roughly 150 brands were considered for the awards. Winners for each category are as follows: 1) Kiva Confections Camino Wild Berry Gummies for best overall; 2) Source Quest for flower; 3) Bloom Farms Blend Cartridge Anytime (Hybrid) for vape cartridges; 4) OrganakOil Revita Strong Oil, a YAK Edibles brand, for concentrates; 5) Henry's Original Smoke Packs Acapulco Gold (Sativa) for pre-rolls; 6) Breez Spray Royal Mint by Royal Garden Society for sublinguals and tinctures; 7) Kiva Camino Wild Berry Gummies (Indica) for edibles; 8) Mary's Medicinals Transdermal Indica THC Patch for topicals; and 9) Kiva Camino Gummies Sparkling Pear (3:1 CBD) for CBD. [Read More](#) (Benzinga)

**These are the U.S. cities and states with the most dispensaries.** The city with the most dispensaries based on its population figure is Missoula, Montana. Cities following Missoula with most dispensaries per capita all come from Oregon and Colorado, as you might expect: Medford, Pueblo, Eugene, Denver, Portland, in that order. When it comes to which state holds the top spot for dispensaries per capita, it's Oregon. But the following two states on the list aren't California or Massachusetts — they're Oklahoma and Montana, respectively. Oklahoma has 15.6 dispensaries and Montana has 15.1 dispensaries per 100,000 people. [Read More](#) (The Growth Op)

**Weedmaps cracking down on illicit Michigan marijuana ads.** Online cannabis advertising giant Weedmaps has stopped accepting ads from Michigan marijuana companies that can't show proof they have valid state business license numbers. California-based Weedmaps also is allowing users to "flag" businesses that might not be licensed, a Weedmaps spokesperson told MLive.com. Michigan regulators asked Weedmaps in late December to honor a commitment to quit accepting advertisements from illicit marijuana operators. [Read More](#) (Marijuana Business Daily)

**Abacus acquires Harmony Hemp for \$5.5 million, boosting retail reach to 12,000 stores.** Rhode Island CBD manufacturer Abacus Health Products acquired Utah's Harmony Health brand of topical CBD products in a cash-and-stock deal worth \$5.5 million. The acquisition flexes Abacus' retail footprint to roughly 12,000 locations nationwide. The deal calls for Abacus to rename itself Abacus Wellness and give Harmony Health \$2.8 million worth of subordinate voting shares. Abacus also agrees to tiered cash payments of \$1.9 million in 2020, \$700,000 in 2021, and \$100,000 in 2022. [Read More](#) (Hemp Industry Daily)

**Tokyo Smoke opens in Ottawa.** Tokyo Smoke opened its doors at 1000 Wellington Street West in Ottawa. Ontario firefighter and business owner, Steve Cochrane, partnered with Tokyo Smoke to open this state-of-the-art 3400 sq. ft. store. This new cannabis retail store provides an immersive shopping experience and the team is looking forward to creating a hub for adult recreational cannabis education and culture. Tokyo Smoke currently has 10 locations scheduled to open in Ontario in 2020. [Read More](#) (Cannabis Retailer)

## INTERNATIONAL

**European CBD: Checking the currents in continually changing markets.** According to a recent survey by New Frontier Data, 46% of Europeans view CBD favorably, while 15% conversely have a negative impression of CBD and CBD products. Meanwhile, a reported 77% of respondents believe that CBD should be accessible in some form or another. As a result of the difficulties faced by companies trying to meet such demand, there is a substantial grey market in Europe existing under the radar of most regulators. The recent novel food ruling only adds to the confusion. Not only does it pose a problem for professional firms entering the market, but it means consumers are often left purchasing products of dubious quality with potential health consequences. [Read More](#) (New Frontier Data)

Chart 14: European CBD Use

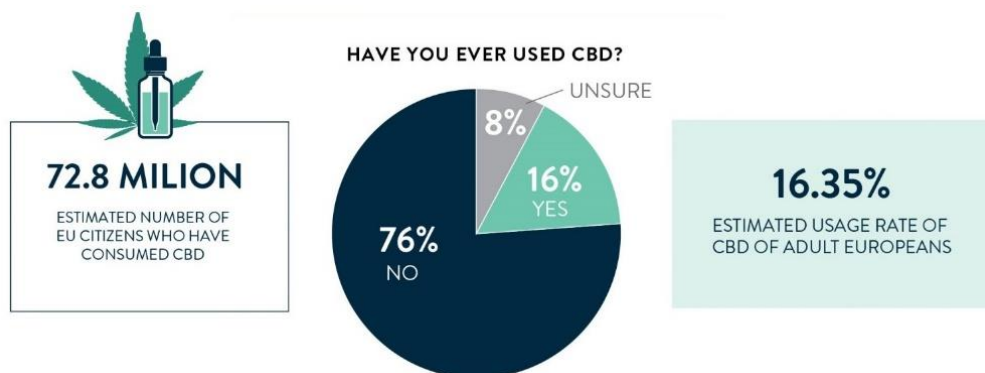
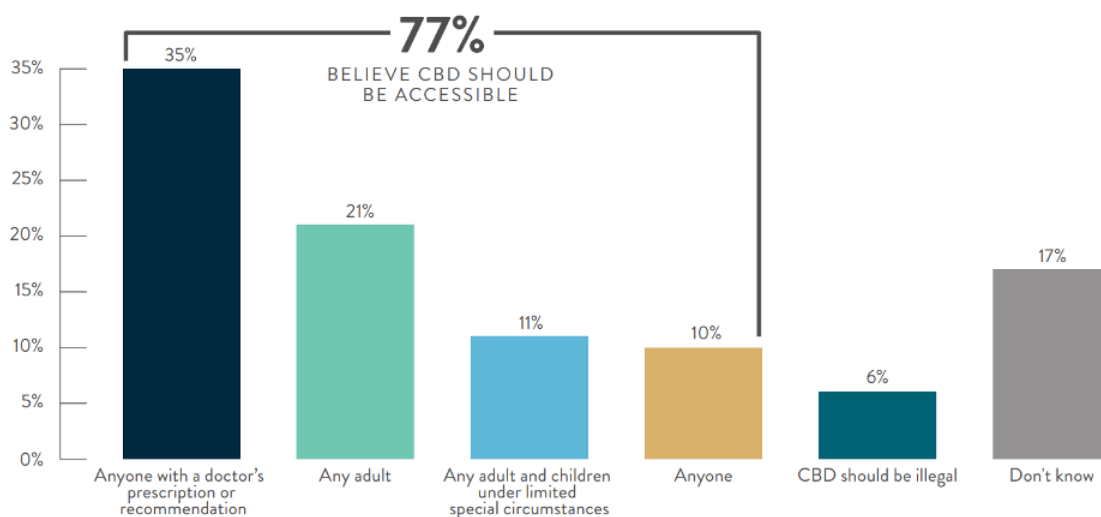


Chart 15: 77% of EU Respondents Believe CBD Should Be Accessible in Some Form or Another



Source: Intro-Blue, New Frontier Data

**Portugal's industrial hemp farmers feel the burn of new regulation.** Portugal is quickly becoming a powerhouse in the medicinal cannabis field, but as regulations have changed to promote medical cannabis, major damage has been caused to Portugal's industrial hemp farmers. 2019 proved to be a confusing and frustrating year for many Portuguese hemp farmers who were required to deal with two regulatory agencies. This year, hemp farmers have posted losses already of up to 30k euro/hectare according to Portuguese hemp growing cooperative Lusicanna. Who will end up taking responsibility for this oversight in the end? And how will it affect the overall hemp growing market in Portugal? As of yet, neither the regulator DGAV (Food and Veterinary General Directorate), or Infarmed will take responsibility, and it took the aforementioned open letter for Lusicanna to receive a meeting with either organization. [Read More](#) (420 Intel)

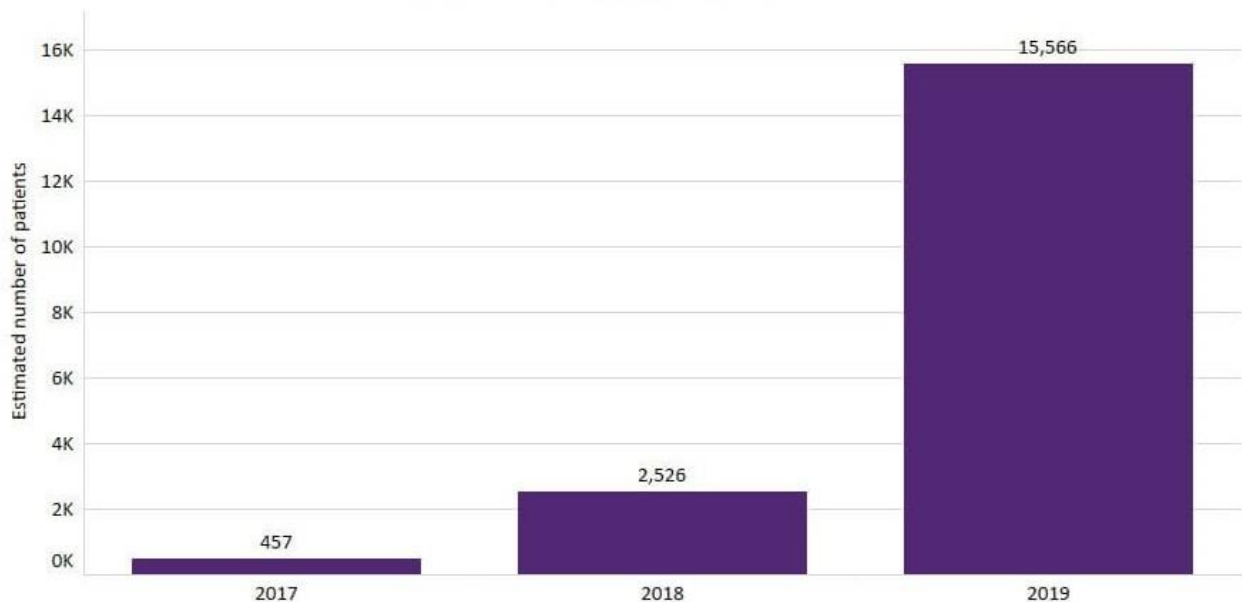
**German insurer paints picture of nation's growing medical cannabis industry.** Applications for reimbursement of medical cannabis expenses by Germany's second-largest health insurer doubled from 2017 to 2019, signaling robust growth in the use of the drug. Flower remained one of the most prescribed cannabis products, according to data provided in a new release by German insurer Barmer. Assuming trends witnessed by Barmer are representative of the overall market, the data paints a more complete picture of Germany's growing medical cannabis sector in lieu of free-flowing data from the country's federal health regulator. [Read More](#) (Marijuana Business Daily)



**Mayor of Amsterdam pushing to severely restrict cannabis tourism.** The Mayor of Amsterdam is considering putting restrictions on cannabis tourism, citing research that shows a third of visitors would come less often if they were barred from the city's famed "coffee shops" that sell marijuana. The proposal comes as city leaders struggle to reduce the congestion that has plagued the Wallen and Singel areas, which have a concentration of red-light businesses and cannabis outlets. In a survey conducted by the city's Research, Information, and Statistics Office, researchers determined that 34% of those who come to Wallen and Singel would visit less often if foreigners were banned from coffee shops. The figure was even higher for tourists from the UK. [Read More](#) (High Times)

**Australia expects cannabis prescriptions will more than double to 70,000 this year.** Australian health regulators expect the number of medical cannabis prescriptions will climb to at least 70,000 in 2020 at the current rate of growth, but local experts predict the final number could be much higher. That's more than double the 30,000 approvals through the end of 2019, which the health ministry says roughly equates to the number of prescriptions. "Even if there were no increase to the current rates of prescribing, by the end of 2020, about 70,000 prescriptions are anticipated to have been written in Australia," the Department of Health wrote in a submission to a Senate committee studying Australia's medical cannabis access. [Read More](#) (Marijuana Business Daily)

**Chart 16: Patients Estimated to Have Accessed Medical Cannabis in Australia by Year – 2017 to 2019**



Source: Intro-Blue, Marijuana Business Daily, Australian Department of Health

**Top Mexican senator says marijuana legalization bill will be approved this month.** Sen. Julio Menchaca of the ruling MORENA party, who serves as president of the Justice Committee, said that legislation to legalize cannabis has "already circulated to the members" of key panels following "many exercises of open parliament." The Supreme Court ruled in 2018 that Mexico's ban on the personal use and possession of marijuana is unconstitutional and it initially set a deadline of October 2019 to amend the policy. But while lawmakers came close to voting on a bill late last year that was approved by a series of committees, they requested a deadline extension at the last minute, and the court approved it. Congress now has until the end of April to legalize cannabis, but Menchaca said "we hope to take it out in the Senate this month." [Read More](#) (Marijuana Moment)

**Medical cannabis exports in Colombia promise massive market potential.** International cannabis companies are rushing to Colombia, attracted by the country's relatively advanced regulation, beefed-up security, cheap production costs, and perfect weather conditions with many companies already anticipating growing exports of medical cannabis beginning this year. Investors have also compared the costs of growing cannabis in Colombia with international counterparts as they can find skilled cheap labor force with experience in the flower industry and inexpensive land. According to the consultancy firm Crop America, while a gram of cannabis flower costs between \$0.50 and \$0.80 to produce in Colombia, in Canada it can cost \$2.10. [Read More](#) (Cannabis Business Times)

**Former UN drug policy chief joins Thai cannabis company as president.** A former head of the United Nations (UN) body responsible for international drug treaty compliance has been hired as president of Thailand's leading medical cannabis company, lending a significant voice to the global credibility of the industry, especially in Asia, according to experts. Viroj Sumyai will take the reins of Thai Cannabis Corp., effective immediately. Sumyai served as president of the U.N.'s International Narcotics Control Board (INCB) from 2017 to 2018, where he voiced criticism of nonmedical marijuana programs and even some "poorly regulated" ones. Now, Sumyai said, Thai Cannabis Corp. aims to supply Thailand, and eventually the rest of Asia, "with safe, effective and affordable formulations of this ancient Thai medicine." [Read More](#) (Marijuana Business Daily)

## CANNA SCIENCE

**Brain specialist, plant researcher tapped to lead California cannabis institute.** California's flagship agriculture school has tapped a schizophrenia researcher and a plant expert to lead its new center to study hemp and marijuana. The University of California, Davis, appointed professors Cameron Carter and Li Tian as co-directors of its Cannabis & Hemp Research Center. Created last year, the research center is charged with increasing academic collaboration around hemp and marijuana and establishing external partnerships related to cannabis. [Read More](#) (Hemp Industry Daily)

**Science says freezing cannabis is the best way to keep potency.** A 2019 study at the University of Padua in Italy allowed researchers to quantify the degradation of cannabis when in storage for long periods. The study which ran over the course of four years, compared and contrasted the degradation incurred under four different controlled storage conditions. After four years, researchers found significant degradation in THC levels. The samples in storage for the duration at room temperature or in refrigeration lost almost one hundred percent of their THC content. [Read More](#) (Rx Leaf)

**Cannabis can help implant false memories, study finds.** In a new study, researchers found that people can double their number of "false memories" after inhaling marijuana fumes. In a series of virtual reality (VR) situations and memory tests, the study found that cannabis consistently increased the chances of a participant recalling a detail that was never there. The results could have serious implications for criminal cases that involve cannabis-intoxicated witnesses and suspects. [Read More](#) (Analytical Cannabis)

**Preclinical study links human gene variant to THC reward in adolescent females.** A common variation in a human gene that affects the brain's reward processing circuit increases vulnerability to the rewarding effects of the main psychoactive ingredient of cannabis in adolescent females, but not males, according to preclinical research by Weill Cornell Medicine investigators. As adolescence represents a highly sensitive period of brain development with the highest risk for initiating cannabis use, these findings in mice have important implications for understanding the influence of genetics on cannabis dependence in humans. [Read More](#) (Science Daily)

## TECHNOLOGY

**Weed delivery drones are coming to Seattle this spring.** If you're hanging out in Seattle this spring, that could be the situation in the skies above, as local tech company GRN Holding prepares to debut a fleet of drones for business-to-business cannabis deliveries in Washington. "It has been hard for me to keep this project a secret, because it is so cool," GRN CEO Justin Costello said in a press release announcing the unmanned pot robots. "This is the boldest move yet in the industry we have gotten involved with, and we anticipate that we will be working diligently with state regulators to make sure the technology meets the regulatory standards and requirements set forth in various states. We anticipate the entire industry will adopt this where applicable." [Read More](#) (Merry Jane)

**Legal cannabis stores in California will soon require QR codes.** In an effort to undermine the state's thriving illicit market, cannabis businesses in California will soon be required to post a unique Quick Response (QR) code in their storefront windows and transport vehicles. Piloted by the state's Bureau of Cannabis Control (BCC) this January, the QR code initiative allows consumers to scan dispensary storefronts to verify if they're licensed or not. Now the measure could soon become state law. The BCC submitted the state's Office of Administrative Law on February 3, and – subject to approval and five days of public comments – California could become the first state to require cannabis companies to display QR codes. [Read More](#) (Analytical Cannabis)

**Three new standards aim to support cannabis facility security.** Three new ASTM International standards aim to support security for cannabis businesses. The standards cover video surveillance systems, access control systems, and intrusion detection systems. "Cannabis businesses and facilities have unique needs related to protecting cannabis products and waste as well as the people and assets on-site," says Patricia Haley, owner and principal security consultant at PWG. "These standards can act as a supporting resource when people consider how to design for protection and safety measures in a new facility or retrofitting existing spaces." [Read More](#) (Cannabis Business Times)

**The best smart-grow apps in 2020.** Mobile apps are changing the distribution of technology between the commercial pros and the at-home hobbyists. As novice growers connect and share information through mobile technologies, they, too, are reaping some of the high-tech advances once only shared between large cannabis operations. The best grow apps are: Botana, GrowBuddy, Grow with Jane, simLeaf, Grower Helper, and BudLabs. [Read More](#) (Cannabis Tech)

**A growing demand: Ultrasonic processors for cannabis nanotechnology.** Cannabis has always had an issue with bioavailability. Whether smoked, eaten, or applied, each method of delivery loses a significant percentage of medicinal or experiential qualities in the process. The pursuit of better bioavailability has become a driving force of product development within all areas of the industry. The current research on nanoemulsion has demonstrated significant improvements to the bioavailability of certain cannabinoids upon digestion. If manufacturers can squeeze more out of the original plant material, there are substantial benefits for both recreational and medical consumers. [Read More](#) (Cannabis Tech)

## LEGAL & IP

**More uncertainty for Canadian cannabis as class-action suits filed in U.S.** At least nine U.S. law firms have launched proposed class-action lawsuits in American courts against three major Canadian cannabis producers: [Canopy Growth \(CGC\)](#), [Aurora Cannabis \(ACB\)](#) and [Hexo Corp. \(HEXO\)](#). While they vary from case-to-case, the allegations include releasing misleading inventory information and overstating the potential for sales. Whether the proposed class-action lawsuits will discourage investors from backing Canadian cannabis is “very hard to say,” according to Toronto-based lawyer Paul-Erik Veel. [Read More](#) (CTV News)

**Maine looks to protect marijuana firms’ intellectual property.** In a move to protect marijuana business owners’ trade secrets and other proprietary information from competitors, Maine lawmakers plan to consider a proposal from state regulators to exempt that type of information from being available to the public. The state’s Office of Marijuana Policy is recommending that such industry information be kept out of public records. Maine regulators believe proprietary information such as marijuana edibles recipes should not be available to competitors, the Portland Press Herald reported. Supporters of the exemption maintain the measure would prevent a huge wave of public records requests from marijuana businesses seeking competitors’ information. [Read More](#) (Marijuana Business Daily)

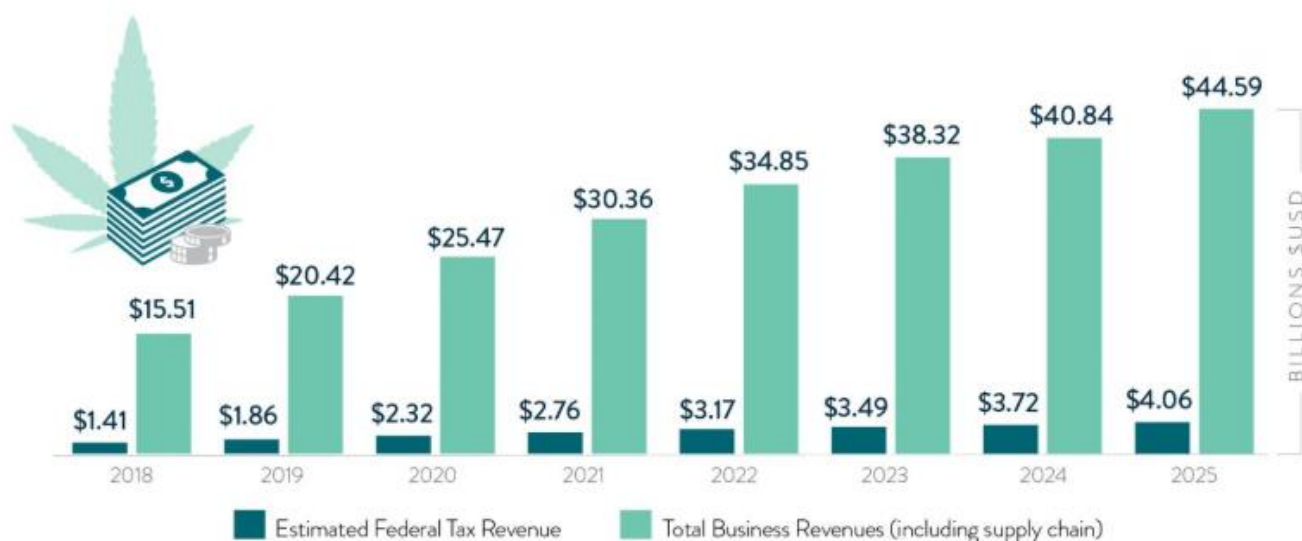
**Los Angeles County expunges 66,000 marijuana convictions in a day.** Los Angeles County district attorney Jackie Lacey announced the filing of a motion to expunge 66,000 marijuana convictions dating back to 1961—including 62,000 felony convictions and 4,000 misdemeanors. A superior court judge signed the order on February 11. According to reports, Lacey’s motion removes felonies from the records of 22,000 people. About 15,000 individuals now no longer have a criminal record at all. Cannabis convictions can alter life trajectories—narrowing education, housing, and employment options for decades after something as little as getting busted for a joint. [Read More](#) (Leafly)

## SUSTAINABILITY

**Weed’s waste problem: The perils of plastic may haunt the cannabis industry.** According to the non-profit Plastic Oceans International, the world produces 300 million tons of plastic every year. Half of that — 150 million tons — is for single-use purposes. While these issues clearly extend far beyond the reaches of the cannabis industry, state packaging regulations have forced many business owners to seek out the cheapest options in order to keep the lights on. At present, while there are resources to make cannabis companies more sustainable, it’s ultimately the lack of incentive to utilize them that prevents any change. So then, how can we motivate the legal industry to embrace eco-friendly practices? Take Denver’s Sana Packaging, for example. Launched in 2016, Sana Packaging makes its packaging from biodegradable materials like hemp bio composite and recycled ocean plastics. [Read More](#) (Merry Jane)

## CANNA FACTS

Chart 17: U.S. Cannabis Tax and Revenue Benefits



## CANNA CAPITAL MARKET TRENDS

Chart 18: Weekly Summary (February 3 – February 7, 2020)

Week 6 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	10	\$12.9	\$12.4	2
2019	10	\$44.1	\$4.4	14

### CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
Cresco Labs	Public	CL	CSE	Cultivation & Retail	Touching the Plant	\$100.0	Debt	Senior Secured Term Loan
National Access Canabis	Public	META	TSXV	Cultivation & Retail	Touching the Plant	\$10.0	Equity	Prospectus Offering
Consortium	Public	TIUM.U	CSE	Cultivation & Retail	Touching the Plant	\$4.6	Equity	Non-Brokered Private Placement
Zelira	Public	ZLD	ASX	Biotech/Pharma	Touching the Plant	\$4.6	Equity	Placement of Common Shares
Emerald Health	Public	EMH	TSXV	Cultivation & Retail	Touching the Plant	\$2.2	Equity	Prospectus Offering
Indiva	Public	NDVA	TSXV	Cultivation & Retail	Touching the Plant	\$1.5	Debt	Unsecured Convertible Debentures
James E Wagner	Public	JWCA	TSXV	Cultivation & Retail	Touching the Plant	\$0.5	Equity	Non-Brokered Private Placement
Revive Therapeutics	Public	RVV	CSE	Biotech/Pharma	Touching the Plant	\$0.2	Debt	Convertible Debentures
NYM Nutraceuticals	Public	MYM	CSE	Investments/M&A	Ancillary Products & Services	\$0.2	Equity	Non-Brokered Private Placement
Sana Packaging	Public	-	-	Hemp	Touching the Plant	\$0.2	Debt	Equity Raise

### M&A

Acquirer/Buyer						Deal Type	Target/Seller				
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Segment
BetterLife Pharma	Public	BETR	CSE	Biotech/Pharma	Touching the Plant	Acquisition	Solmic AG Hope Heal	Private	-	-	Biotech/Pharma Cultivation & Retail
Cresco Labs	Public	CL	CSE	Cultivation & Retail	Touching the Plant	Acquisition	Health	Private	-	-	Retail

Chart 19: Cannabis Capital Raises by Week (2020)

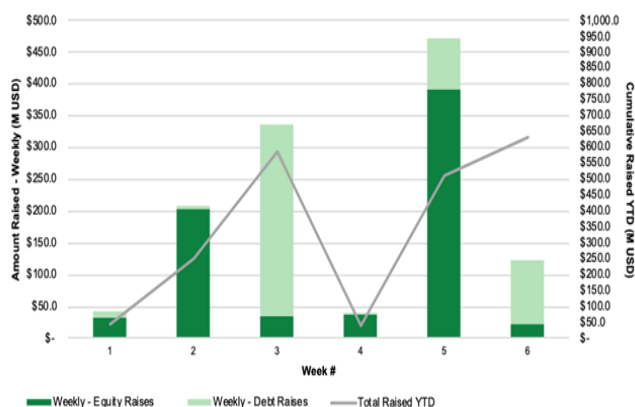
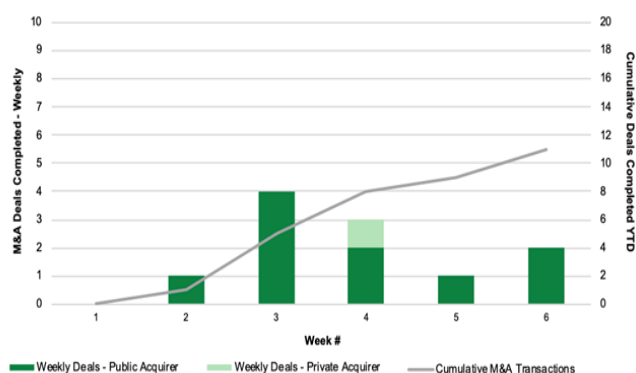


Chart 20: Cannabis M&A Activity by Week (2020)

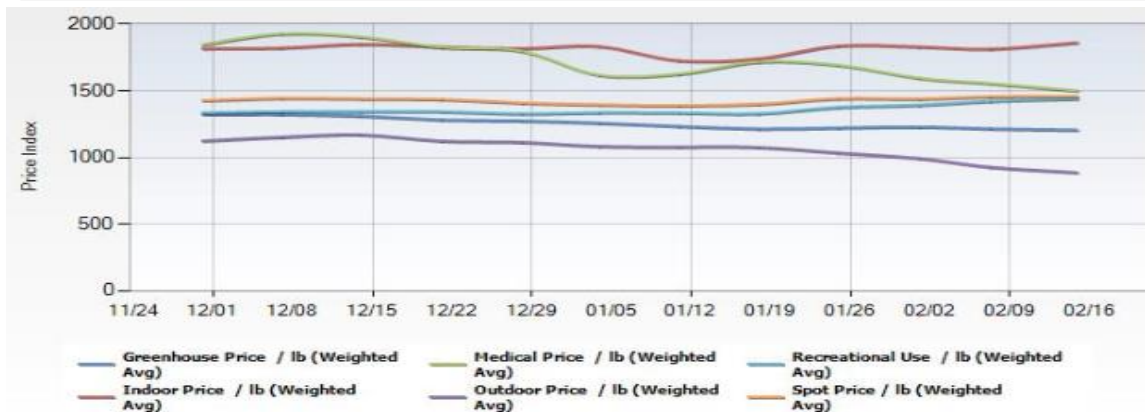


Source: Intro-Blue, Viridian Capital Advisors

## CANNA PRICES – WEEKLY TREND

Chart 21: U.S. Cannabis Market Prices

Commodity	February 14	February 7	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,459.00	\$1,457.00	\$2.00	0.1 %
Indoor Price / lb (Weighted Avg)	\$1,862.00	\$1,814.00	\$48.00	2.6 %
Greenhouse Price / lb (Weighted Avg)	\$1,207.00	\$1,217.00	(\$10.00)	-0.8 %
Outdoor Price / lb (Weighted Avg)	\$889.00	\$930.00	(\$41.00)	-4.4 %
Medical Price / lb (Weighted Avg)	\$1,502.00	\$1,556.00	(\$54.00)	-3.5 %
Recreational Use / lb (Weighted Avg)	\$1,441.00	\$1,423.00	\$18.00	1.3 %



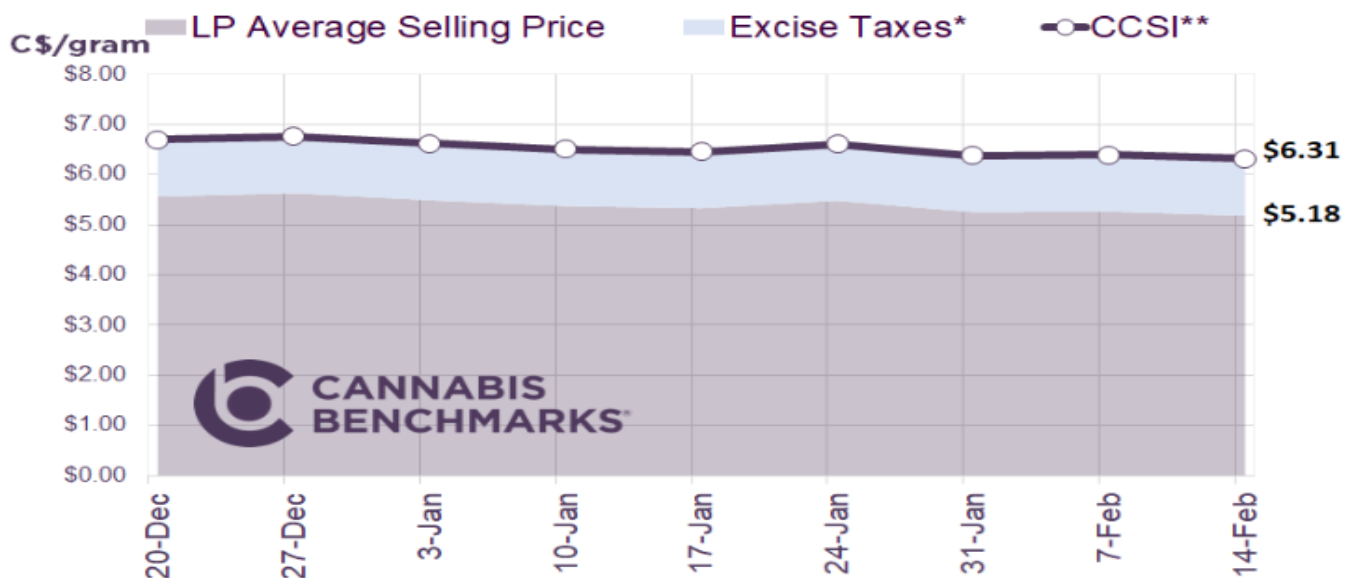
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 22: U.S. Implied Forward Prices (Week Ending February 14, 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	\$ 1,455
Change	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium/Discount to Spot	1.1%	-1.7%	-0.3%	-0.3%	-0.3%	-0.3%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 23: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index




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

Chart 24: Best-Selling Flower Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1	 8 FOLD	Star Killer (Gram)	\$7.48	
2	 OLD PAL CANNABIS	Weed Brothers OG (Eighth)	\$21.33	
3		Lemon Tree (Gram) QUALCAN LLC	\$9.48	
4	 OLD PAL CANNABIS	Deadhead OG (Eighth)	\$17.84	
5	 OLD PAL CANNABIS	Cinex (Eighth)	\$20.57	










Source: Intro-Blue, Headset

Chart 25: Best-Selling Edibles Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Raspberry Gummies (100mg)	\$25.95	
2		Indica Marionberry Gummies 10-Pack (50mg)	\$23.68	
3		Huckleberry Gummies 10-Pack (100mg)	\$24.91	
4		CBD/THC 1:1 Pomegranate Gummies 10-Pack (100mg CBD,100mg THC)	\$27.40	
5	PLUS	Uplift - Sour Watermelon Gummies 20-Pack (100mg)	\$29.64	

Source: Intro-Blue, Headset

Chart 26: Best-Selling Vapor Pens Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Balance Disposable (0.3g)	\$12.94	
2		Energize Disposable (0.3g)	\$13.14	
3		Relax Disposable (0.3g)	\$12.49	
4		Relax Cartridge (Half Gram)	\$29.94	
5		Diamond Dust Disposable Cartridge (Half Gram) VEGAS VALLEY GROWERS NORTH	\$53.28	











Source: Intro-Blue, Headset

**Chart 27: Best-Selling Beverage Brands and Products in Nevada**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Fruit Punch Elixir (100mg) DIXIE ELIXIRS	\$24.74	
2		Black Cherry Fusion (100mg) CANNAPUNCH	\$21.59	
3		Enough Said Lager (5mg,10oz) TWO ROOTS BREWING CO.	\$7.12	
4		Road Scholar New West IPA (5mg) TWO ROOTS BREWING CO.	\$7.46	
5		Granddaddy Grape (100mg) CANNAPUNCH	\$19.21	











Source: Intro-Blue, Headset

**Chart 28: Best-Selling Capsules Brands and Products in Nevada**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Capsules 10-Pack (100mg) CANNAVATIVE	\$28.40	
2		Indica Capsules 10-Pack (100mg) CANNAVATIVE	\$28.57	
3		Indica Capsules (100mg) ALTUS LABS	\$24.08	
4		Sativa Tablets (100mg) ALTUS LABS	\$23.68	
5		RSO Capsules (100mg) CANNAVATIVE	\$19.83	

Source: Intro-Blue, Headset

**Chart 29: Best-Selling Topical Brands and Products in Nevada**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg THC, 1.5oz) DIXIE ELIXIRS	\$33.90	
2		CBD Extended Transdermal Wellness Cream (400mg,2oz) BASK	\$65.49	
3		CBD/THC 10:1 Extended Transdermal Wellness Cream (150mg) BASK	\$85.58	
4		CBD:THC 1:1 Therapeutic Body Balm (250mg CBD, 250mg THC, 2oz) NORDIC GODDESS	\$49.78	
5		Therapeutic Body Balm (150mg CBD, 150mg THC) NORDIC GODDESS	\$49.09	

Source: Intro-Blue, Headset

## CANNA EVENTS CALENDAR

**Chart 30: Cannabis Company Events Calendar – Upcoming Conference Calls**

Date	Company	Ticker	Web Access	Phone Dial-In
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
02/25/20: 4:30 P.M. ET	<a href="#">GW Pharmaceuticals</a>	(NASDAQ: GWPH)	<a href="#">Webcast</a>	
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
03/20/20: 8:30 A.M. ET	<a href="#">Medipharma Labs</a>	(TSX: LABS)/(OTC: MEDIF)	<a href="#">Webcast</a>	1-877-791-0216 passcode 5576297
03/26/20: 5:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>	1-877-273-8145 passcode 6538599

Source: Intro-Blue, New Cannabis Ventures

**Chart 31: Cannabis Company Events Calendar – Recent Conference Calls**

Date	Company	Ticker	Replay
02/14/20: 11:30 A.M. ET	<a href="#">InMed Pharmaceuticals</a>	(TSX:IN)/(OTC:IMLFF)	<a href="#">Webcast</a>
02/14/20: 10:00 A.M. ET	<a href="#">Canopy Growth</a>	(TSX: WEED)/(NYSE: CGC)	<a href="#">Webcast</a>
02/14/20: 9:00 A.M. ET	<a href="#">Canopy Rivers</a>	(TSX: RIV)/(OTC: CNPOF)	<a href="#">Webcast</a>
02/13/20: 8:30 A.M. ET	<a href="#">Neptune Wellness Solutions</a>	(NASDAQ: NEPT)/(TSX: NEPT)	1-888-231-8191 passcode 8708188
02/13/20: 8:00 A.M. ET	<a href="#">Aurora Cannabis</a>	(TSX: ACB)/(NYSE: ACB)	<a href="#">Webcast</a>
02/12/20: 4:30 P.M. ET	<a href="#">Akerna</a>	(NASDAQ: KERN)	<a href="#">Webcast</a>
02/10/20 - 5:00 P.M. ET	<a href="#">Pyxus International</a>	(NYSE: PYX)	1-888-203-1112 passcode 8740328
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>

Source: Intro-Blue, New Cannabis Ventures

**Chart 32: 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 33: Cannabis Industry Events Calendar**

S. No	Event Name	Place	Date
1	Northeast Cannabis Business Conference	BOSTON, MA	February 19 - 20, 2020
2	Dr. Greenhouse Workshop - HVAC for Indoor Farms	DAVIS, CA	February 20 - 21, 2020
3	USA CBD Expo	MEDELLIN, COLOMBIA	February 22 - 23, 2020
4	Central U.S. Hemp Conference & Expo	ROCHESTER, MN	February 23 - 25, 2020
5	Benzinga Cannabis Capital Conference	MIAMI, FL	February 24 - 25, 2020
6	Indoor Agriculture Energy Solutions (IAES) Conference	SAN DIEGO, CA	February 24 - 26, 2020
7	The Emerald Conference	SAN DIEGO, CA	February 26 - 29, 2020
8	MOCann BizCon + Expo 2020	ST LOUIS, MO	March 2 - 3, 2020
9	Natural Products Expo West	ANAHEIM, CA	March 3 - 7, 2020
10	Women Grow Strong	NEW ORLEANS, LA	March 4 - 6, 2020
11	Cannabis Meets Healthcare	NEW ORLEANS, LA	March 4 - 6, 2020
12	20/20 Growth - Cannabis Public Policy	DENVER, CO	March 5 - 6, 2020
13	Spannabis	BARCELONA, SPAIN	March 13 - 14, 2020
14	SXSW	AUSTIN, TX	March 13 - 22, 2020
15	World CBD Expo	SAN DIEGO, CA	March 15, 2020
16	Canna-Pharma East	SILVER SPRING, MD	March 18 - 19, 2020
17	MedCan 2020	NEWZEALAND	March 18 - 19, 2020
18	Benzinga Cannabis Capital Conference	DETROIT, MI	March 20, 2020
19	The 6th Annual New England Cannabis Convention	BOSTON, MA	March 20 - 22, 2020
20	NoCo Hemp Conference	DENVER, CO	March 22 - 28, 2020
21	Oklahoma Cannabis Expo	OKLAHOMA, OK	March 23 - 24, 2020
22	Cannatech	TEL AVIV, ISRAEL	March 30 - 31, 2020
23	Hall of Flowers	PALM SPRINGS, CA	April 1 - 2, 2020
24	International Cannabis Business Conference	BERLIN, GERMANY	April 1 - 3, 2020
25	ALTS LA	LOS ANGELES, CA	April 2, 2020
26	Cannabis 2020: Pros & Cons	NEW YORK, NY	April 3, 2020
27	Economic State of Cannabis	NEW YORK, NY	April 3, 2020
28	NECANN New England Cannabis Convention	CHICAGO, IL	April 3 - 4, 2020
29	CannaCon-Midwest	DETROIT, MI	April 3 - 4, 2020
30	The National Credit Union Cannabiz Conference	CHICAGO, IL	April 5 - 8, 2020
31	Cannabis Science Conference	BALTIMORE, MD	April 6 - 8, 2020
32	Cannabis Business Asia 2020	THAILAND	April 7 - 8, 2020
33	The Cannabis Consumer & Business Expo	MONTREAL, QC	April 10 - 12, 2020
34	Women in Cannabis Summit	BURLINGTON, VT	April 11, 2020
35	CannaGrow Expo	CHICAGO, IL	April 17 - 18, 2020
36	CBD Expo South	HOUSTON, TX	April 17 - 18, 2020
37	World CBD Expo	MEXICO CITY, MX	April 17 - 19, 2020
38	National Cannabis Conference	WASHINGTON, DC	April 18, 2020
39	Supplieside East	SECAUCUS, NJ	April 21 - 22, 2020
40	Cannabis Conference 2020	LAS VEGAS, NV	April 21 - 23, 2020
41	CBD Senior Health and Well-Being Expo	NEWTON, MA	April 24 - 25, 2020
42	O'Cannabiz Conference & Expo	TORONTO, ON	April 24 - 25, 2020
43	Utah Cann Business Conference & Expo	SALT LAKE CITY, UT	April 25 - 26, 2020
44	Cannabis Business France 2020	PARIS, FRANCE	May 5 - 6, 2020
45	USA CBD Expo	ATLANTA, GA	May 7 - 9, 2020
46	International Cannabis Business Conference	BERN, SWITZERLAND	May 13 - 14, 2020
47	Canna Farm Con - Hemp Edition	LOUISVILLE, KY	May 15 - 16, 2020
48	World CBD Expo	CO SPRINGS, CO	May 15 - 17, 2020
49	10th Annual Cannabis Industry Lobby Days	WASHINGTON, DC	May 19 - 21, 2020
50	Cannabis World Congress and Business Exhibition	NEW YORK, NY	May 28 - 30, 2020
51	CannaCon South	OKLAHOMA, OK	May 29 - 30, 2020
52	Lucky Leaf Expo	DALLAS, TX	May 29 - 30, 2020
53	NECANN Cannabis & Hemp Convention	BURLINGTON, VT	May 30 - 31, 2020



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

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

## CANNA INDEX

Chart 34: U.S Cannabis Index

Constituents	31
% Change	4.23%
Open Price	46.30
Total Volume	16.77 m
52 Week High	137.07
52 Week Low	44.09



Source: Intro-Blue, The Marijuana Index

Chart 35: Canada Cannabis Index

Constituents	16
% Change	7.81%
Open Price	184.57
Total Volume	152.82 m
52 Week High	715.17
52 Week Low	170.04



Source: Intro-Blue, The Marijuana Index

## COMPARABLES & COMPANY PROFILE LINKS

						Shares		Price Performance			
						Daily Out	Vol	% to High	% from Low	% in H-L Range	% YTD
Peer Set											
Canadian LP - Cultivation, Processing (and Dispensing)											
1	<a href="#">CANOPY GROWTH CORP</a>	CGC	21.94	7,648	6,615	349	7.6%	140%	-37%	21%	-18%
2	<a href="#">AURORA CANNABIS INC</a>	ACB	1.64	1,917	2,191	1,169	5.2%	529%	-13%	2%	-67%
3	<a href="#">CRONOS GROUP INC</a>	CRON	7.21	2,479	979	344	3.9%	238%	-16%	6%	-31%
4	<a href="#">HEXO CORP</a>	HEXO	1.47	400	387	272	9.7%	471%	-17%	3%	-57%
5	<a href="#">SUNDIAL GROWERS INC.</a>	SNDL	1.34	138	186	103	2.9%	887%	-18%	2%	
6	<a href="#">TERRASCEND CORP</a>	TRSSF	2.28	121	354	128	0.0%	194%	-24%	11%	-78%
7	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.29	102	169	355	0.3%	510%	-3%	1%	-70%
8	<a href="#">FLOWR CORP (THE)</a>	FLWPF	0.75	80	78	86	0.1%	740%	-1%	0%	-69%
9	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.09	31	115	348	0.0%	2622%	-82%	3%	
10	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.41	128	83	313	0.4%	967%	2%	0%	-77%
11	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.18	86	76	474	0.0%	199%	-18%	8%	62%
12	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	1.80	72	78	40	0.0%	45%	-46%	50%	38%
13	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	PUFXF	0.07	63	77	935	0.1%	855%	-24%	3%	-60%
14	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.50	44	58	88	0.0%	183%	-42%	19%	-45%
15	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.24	72	54	296	0.2%	251%	-43%	14%	-53%
16	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	1.83	15	17	8	0.0%	689%	-4%	1%	-87%
17	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.09	26	33	288	0.0%	449%	-24%	5%	-48%
18	<a href="#">SPROUTLY CANADA INC</a>	SRUTF	0.14	32	23	162	0.1%	507%	-6%	1%	-34%
19	<a href="#">JAMES E. WGNR CLTIVION CORP</a>	JWCAF	0.15	17	21	108	0.0%	523%	-13%	2%	-70%
20	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.13	15	20	115	0.0%	368%	-17%	4%	-64%
21	<a href="#">BELEAVE INC</a>	BLEVF	0.03	13	22	510	0.0%	276%	-74%	21%	-67%
22	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.20	13	15	63	0.1%	539%	-26%	5%	-57%
23	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.27	47	16	177	0.0%	391%	-25%	6%	-37%
24	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.05	15	12	222	0.1%	332%	-17%	5%	47%

25	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.16	13	14	85	0.0%	134%	-100%	43%	126%
26	<a href="#">INDIVA LTD</a>	NDVAF	0.30	19	23	65	0.4%	64%	-61%	49%	2%
27	<a href="#">GROWN ROGUE INTL INC</a>	NVSIF	0.06	5	7	74	0.0%	786%	-22%	3%	-77%
28	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.14	9	8	63	0.0%	160%	-16%	9%	-13%
29	<a href="#">MATICA ENTERPRISES INC</a>	MQPXF	0.03	8	5	316	0.0%	283%	-35%	11%	-58%
30	<a href="#">EXPERION HOLDINGS LTD</a>	EXPFF	0.08	8	3	101	0.0%	640%	-75%	11%	-80%
31	<a href="#">LEANLIFE HEALTH INC</a>	LNLHF									
32	<a href="#">BLISSCO CANNABIS CORP</a>	BLIS-CA				107	0.0%				
33	<a href="#">SPEAKEASY CANNABIS CLUB LTD</a>	EASY-CA	0.24	0		87	0.1%	286%	-11%	4%	-100%

#### CBD/Hemp

34	<a href="#">CHARLOTTE'S WEB HLDGS INC</a>	CWBHF	6.30	425	604	98	0.5%	301%	-1%	0%	-61%
35	<a href="#">CV SCIENCES INC</a>	CVSI	0.90	89	86	99	0.4%	632%	-9%	1%	-79%
36	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	1.00	48	59	48	0.0%	1031%	-10%	1%	-91%
37	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.39	54	24	138	0.0%	986%	-16%	2%	-78%
38	<a href="#">CBDMD INC (LEVEL BRANDS)</a>	YCBD	1.16	54	48	46	2.3%	524%	-15%	3%	-62%
39	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	1.64	61	66	37	0.0%	51%	-77%	60%	405%
40	<a href="#">VERITAS FARMS INC</a>	SSWH	0.59	24	19	41	0.1%	1453%	-66%	4%	-55%
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	0.09	24	30	262	0.1%	720%	-23%	3%	84%
44	<a href="#">FREEDOM LEAF, INC.</a>	FRLF	0.06	36	39	595	0.0%	337%	-17%	5%	-73%
45	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.06	30	30	497	0.4%	149%	-39%	21%	-29%
46	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.09	7	8	78	0.0%	569%	-48%	8%	-72%
47	<a href="#">EXACTUS, INC.</a>	EXDI	0.33	16	18	49	0.1%	1102%	-19%	2%	120%
48	<a href="#">HEMP INC</a>	HEMP	0.01	2	18	274	5.3%	541%	-19%	3%	-79%
49	<a href="#">KALYTERA THERAPEUTICS</a>	KALTF	0.03	15	16	515	0.0%	167%	-48%	22%	-37%
50	<a href="#">NEWLEAF BRANDS INC</a>	NWGF	0.08	3	3	33	0.6%	2648%	-30%	1%	-96%
51	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.06	8	9	133	0.0%	142%	-29%	17%	-43%

52	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.28	4	6	14	0.0%	682%	-27%	4%	-78%
53	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.14	6	58	405	0.0%	903%	-26%	3%	
54	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.10	5	6	53	0.0%	852%	-40%	4%	-87%
55	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.15	9	12	58	0.1%	715%	-25%	3%	-84%
56	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.07	10	12	149	0.1%	157%	-65%	29%	-31%
57	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.03	6	6	188	0.0%	193%	-49%	20%	-69%
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%	748%	-38%	5%	-77%
60	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.02	1	2	51	0.0%	516%	-19%	4%	-82%
61	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.05	4	4	72	0.0%	173%	-80%	32%	-31%
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%	437%	-92%	17%	-59%
64	<a href="#">CBD OF DENVER INC.</a>	CBDD	0.00	0	0	84	15.3%	175%	-25%	13%	-76%
65	<a href="#">HEMPCO FOOD &amp; FIBER INC</a>	HMPPF				62	0.0%				
66	<a href="#">ABACUS HEALTH PRODUCTS, INC.</a>	ABCS-CA	3.55	42		22	0.3%	282%	-12%	4%	

#### Diversified

67	<a href="#">ALTRIA GROUP INC</a>	MO	45.22	84,018	110,447	1,858	0.5%	28%	-13%	32%	-8%
68	<a href="#">CONSTELLATION BRANDS</a>	STZ	203.82	34,142	51,757	189	0.7%	5%	-20%	79%	27%
69	<a href="#">PYXUS INTERNATIONAL, INC.</a>	PYX	4.35	40	1,497	9	9.3%	651%	-2%	0%	-63%
70	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.42	262	268	624	0.2%	95%	-7%	7%	-37%
71	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.30	62	225	238	0.4%	1520%	-41%	3%	-92%
72	<a href="#">MJARDIN GROUP INC</a>	MJARF	0.12	8	142	68	0.1%	4091%	-9%	0%	-97%
73	<a href="#">MPX INTL. CORPORATION</a>	MPXOF	0.25	34	34	135	0.0%	150%	-83%	36%	
74	<a href="#">1933 INDUSTRIES INC</a>	TGIF	0.16	45	52	282	0.2%	190%	-43%	18%	-38%
75	<a href="#">WEED, INC</a>	BUDZ	0.31	34	34	108	0.1%	410%	-15%	4%	-70%
76	<a href="#">STEM HLDGS INC</a>	STMH	0.93	37	36	40	0.0%	147%	-24%	14%	-54%
77	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	PURA	0.03	20	21	595	0.3%	357%	-18%	5%	-66%
78	<a href="#">NUTRITIONAL HIGH INTL INC</a>	SPLIF	0.03	11	20	365	0.0%	670%	-39%	5%	-85%



79	<a href="#">WESTLEAF INC.</a>	WSLFF	0.12	38	47	329	0.0%	2466%	-24%	1%	61%
80	<a href="#">RAVENQUEST BIOMED INC</a>	RVVQF	0.02	4	15	166	0.1%	2233%	-15%	1%	-93%
81	<a href="#">MJ HOLDINGS INC</a>	MJNE	0.25	16	19	65	0.1%	304%	-32%	10%	-76%
82	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.07	11	9	155	0.2%	591%	-27%	4%	-82%
83	<a href="#">MCIG INC</a>	MCIG	0.06	29	30	489	0.2%	200%	-67%	25%	-60%
84	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	NXGWF	0.07	11	12	158	0.2%	802%	-14%	2%	-73%
85	<a href="#">HARVEST ONE CANNABIS INC</a>	HRVOF	0.08	12	12	161	0.0%	1121%	-18%	2%	-74%
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	23	8	39	1.2%	461%	-39%	8%	110%
88	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.08	12	8	130	0.0%	169%	-10%	5%	-60%
89	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	FFRMF	0.03	5	8	171	0.0%	609%	-39%	6%	-78%
90	<a href="#">INDUS HOLDINGS, INC.</a>	INDXF	0.30	4	24	15	0.8%	3655%	-29%	1%	
91	<a href="#">LIFESTYLE DELIVERY SYSTEMS</a>	LDSYF	0.26	6	5	23	0.0%	1077%	-31%	3%	-80%
92	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.04	2	3	42	0.1%	500%	-45%	8%	-76%
93	<a href="#">INTERNATIONAL ENDEAVORS CORP</a>	IDVV	0.00	0	1	14	0.0%	826%	-26%	3%	-75%
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	2.93	117	425	40	0.0%	76%	-13%	15%	-5%
96	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.30	72	403	167	2.5%	1061%	-7%	1%	-85%
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	1.45	119	192	137	0.1%	86%	-13%	13%	-21%
99	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	1.00	106	109	106	0.0%	300%	-50%	14%	471%
100	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	2.66	27	82	10	1.2%	990%	-27%	3%	
101	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.25	55	49	223	0.1%	910%	-27%	3%	
102	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.13	25	49	191	0.0%	500%	-82%	14%	-66%
103	<a href="#">DIONYMED BRANDS INC</a>	HMDEF	0.02	1	31	33	0.0%	15033%	-31%	0%	-99%
104	<a href="#">DRIVEN DELIVERIES INC</a>	DRVD	1.20	53	53	44	0.0%	254%	-71%	22%	1135%
105	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSHF	0.08	18	27	206	0.0%	171%	-18%	9%	-13%

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>	WLDFFF	0.14	19	31	138	0.0%	401%	-21%	5%	-65%
108	<a href="#">CHOOM HOLDINGS INC</a>	CHOOFF	0.11	21	16	70	0.1%	494%	-6%	1%	-3%
109	<a href="#">GABY INC.</a>	GABLF	0.07	13	17	176	0.0%	419%	-43%	9%	-77%
110	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.01	1	8	322	0.3%	593%	-12%	2%	-98%
111	<a href="#">GSRX INDUSTRIES INC</a>	GSRX	0.05	4	6	81	0.0%	3429%	-68%	2%	-97%
112	<a href="#">SMOKE CARTEL INC</a>	SMKC	0.10	2	5			968%	-32%	3%	-91%
113	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.03	5	5	138	0.2%	721%	-39%	5%	-84%
114	<a href="#">HIGH HAMPTON HLDGS CORP</a>	HHPHF	0.02	2	1	104	0.1%	1900%	-47%	2%	-91%
115	<a href="#">HIGH TIDE INC</a>	HITI-CA	0.14	30		218	0.2%	223%	-17%	7%	-52%

**Extraction, Genetics, Canna Science, etc.**

116	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	2.23	292	265	131	0.4%	153%	-19%	11%	78%
117	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	1.89	177	165	94	1.4%	248%	-5%	2%	-26%
118	<a href="#">VALENS GROWWORKS CORP</a>	VGWCF	2.83	339	287	120	0.2%	29%	-37%	56%	157%
119	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	1.03	130	88	126	10.6%	151%	-32%	17%	-59%
120	<a href="#">ENWAVE CORP</a>	NWVCF	1.11	123	109	111	0.1%	90%	-9%	9%	13%
121	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	0.83	36	78	53	0.1%	596%	-6%	1%	-78%
122	<a href="#">RADIANT TECHNOLOGIES</a>	RDDTF	0.28	77	81	272	0.1%	206%	-26%	11%	-48%
123	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.53	42	25	79	0.0%	309%	-25%	7%	-37%
124	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.16	21	19	126	0.1%	516%	-15%	3%	
125	<a href="#">WORLD-CLASS EXTRACTIONS</a>	PUMP-CA	0.03	16	8	599	0.2%	533%	-14%	3%	-79%
126	<a href="#">CANNAPOWDER INC</a>	CAPD	0.76	9	9	12	0.0%	430%	-32%	7%	-25%
127	<a href="#">CANNABIS ONE (METROPOLITAN ENERGY CORP)</a>	CBIS-CA	0.12	6	5	51	0.3%	2801%	-32%	1%	-73%
128	<a href="#">HALO LABS INC</a>	AGEEF	0.13	4	5	9	4.3%	409%	5%	-1%	94%
129	<a href="#">BHANG INC.</a>	BHNGF	0.12	6	6	51	0.0%	1098%	-83%	7%	-73%
130	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	MICWF	0.03	3	0	79	0.3%	808%	-20%	2%	-83%
131	<a href="#">AREV BRANDS INTL LTD</a>	AREVF	0.03	2	3	57	0.0%	839%	-100%	11%	
132	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.04	5	5	124	0.0%	87%	-77%	47%	-16%

133	<a href="#">KALI INC</a>	KALY	0.00	1	1	266	1.0%	874%	-30%	3%	-89%
134	<a href="#">ESENSE-LAB LTD</a>	ESE-ASX	0.01	1				244%	0%	0%	-62%
135	<a href="#">ALTERNET SYSTEMS INC</a>	ALYI	0.00	1	1	117	1.8%	1028%	-15%	1%	-39%
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%	123%	-30%	20%	-100%
138	<a href="#">CLS HOLDINGS USA INC</a>	CLSH-CA	0.14	18		126	0.0%	162%	-5%	3%	
139	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILS-CA	0.25	24		97	0.2%	152%	-20%	12%	-44%

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

140	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	120.14	6,679	8,854	56	0.6%	4%	-37%	90%	95%
141	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	1.23	164	187	133	0.1%	56%	-19%	25%	-16%
142	<a href="#">GROWGENERATION CORP</a>	GRWG	6.27	235	227	38	4.1%	5%	-60%	92%	179%
143	<a href="#">GROWLIFE INC</a>	PHOT	0.25	6	12	26	0.2%	505%	-7%	1%	-76%
144	<a href="#">SURNA INC</a>	SRNA	0.07	16	15	228	0.1%	83%	-70%	46%	-4%
145	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.09	3	7	39	0.0%	216%	-81%	27%	-63%
146	<a href="#">AFFINOR GROWERS INC</a>	RSSFF	0.02	2	3	100	0.0%	112%	-62%	36%	-20%

#### Medical Cannabis

147	<a href="#">ABBVIE INC</a>	ABBV	93.61	138,432	166,561	1,479	0.8%	5%	-33%	88%	2%
148	<a href="#">FSD PHARMA INC</a>	FSDDF	5.92	47	43	8	0.0%	706%	-42%	6%	-86%
149	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	124.16	3,814	3,287	31	0.9%	58%	-23%	28%	27%
150	<a href="#">TILRAY INC</a>	TLRY	17.10	1,420	2,020	100	5.8%	386%	-12%	3%	-76%
151	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	54.15	2,713	1,993	50	0.8%	19%	-22%	53%	39%
152	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	8.85	1,139	1,888	207	0.2%	88%	-15%	14%	-31%
153	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	10.92	391	1,301	110	0.2%	49%	-32%	39%	35%
154	<a href="#">APHRIA INC</a>	APHA	4.22	1,067	1,094	253	2.8%	153%	-11%	7%	-26%
155	<a href="#">CARA THERAPEUTICS INC</a>	CARA	17.19	802	614	47	1.0%	60%	-14%	19%	32%
156	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	2.45	241	869	291	0.1%	343%	-17%	5%	-84%
157	<a href="#">COLUMBIA CARE INC.</a>	COLXF	2.95	637	598	216	0.0%	144%	-46%	24%	
158	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	2.68	438	478	164	5.6%	215%	-29%	12%	-25%

159	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	5.68	406	320	65	4.8%	61%	-26%	30%	7%
160	<a href="#">ITEM 9 LABS CORP</a>	INLB	1.27	81	191	147	0.0%	459%	-41%	8%	-89%
161	<a href="#">PHARMACIELO LTD</a>	PHCEF	1.85	157	157	85	0.1%	439%	-4%	1%	
162	<a href="#">22ND CENTURY GROUP INC</a>	XXII	1.03	130	88	126	10.6%	151%	-32%	17%	-59%
163	<a href="#">CANSORTIUM INC</a>	CNTMF	0.39	36	87	91	0.0%	533%	-60%	10%	
164	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	0.44	20	19	45	0.5%	1036%	-16%	2%	-62%
165	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.52	180	182	345	0.3%	81%	-51%	39%	-24%
166	<a href="#">ALEAFIA HEALTH INC</a>	ALEAF	0.46	128	124	278	0.1%	338%	-13%	4%	-56%
167	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	2.21	84	78	38	0.0%	164%	2%	-1%	47%
168	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.02	76	82	3,654	0.3%	286%	-8%	3%	-72%
169	<a href="#">CANNTRUST HLDGS INC</a>	CTST	0.85	120	100	141	2.4%	1095%	-12%	1%	-82%
170	<a href="#">WEEDMD INC</a>	WDDMF	0.42	80	101	192	0.1%	301%	-8%	3%	-57%
171	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREO-CA	0.88	21	66	85	0.2%	489%	-91%	16%	657%
172	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX	0.57	71	91	126	0.0%	76%	-12%	14%	-25%
173	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	0.32	24	24	76	0.0%	994%	-16%	2%	-81%
174	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.64	31	59	48	0.6%	413%	-35%	8%	-37%
175	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	4.87	113	36	23	6.7%	238%	-10%	4%	64%
176	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.06	59	56	973	0.2%	231%	-11%	4%	24%
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	0.17	25	44	151	0.4%	2011%	-3%	0%	-92%
179	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.05	72	72	1,392	0.1%	34%	-38%	53%	39%
180	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	2.97	77	69	26	0.0%	237%	-45%	16%	
181	<a href="#">CANN GROUP LTD</a>	CNGGF	0.67	95	63	142	0.0%	182%	-60%	25%	-55%
182	<a href="#">ZELDA THERAPEUTICS LTD</a>	ZLDAF	0.06	52	49	874	0.0%	34%	-66%	66%	69%
183	<a href="#">EMERALD BIOSCIENCE INC</a>	NMUS	0.09	12	14	134	0.5%	1230%	-43%	3%	-78%
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	13.40	55	33	4	0.7%	36%	-26%	41%	-7%
186	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.50	40	39	81	0.1%	217%	-39%	15%	-47%

187	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.27	17	22	63	0.1%	658%	-17%	3%	-65%
188	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.02	27	26	1,371	0.0%	150%	-95%	39%	-21%
189	<a href="#">AVICANNA INC.</a>	AVCIF	1.58	35	35			123%	-72%	37%	
190	<a href="#">RHINOMED LTD</a>	RHNMF	0.11	18	17	169	0.0%	461%	-57%	11%	-16%
191	<a href="#">KHIRON LIFE SCIENCES CORP</a>	KHRNF	0.48	51	18	108	0.2%	588%	-8%	1%	-57%
192	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.32	68	63	212	0.1%	93%	-57%	38%	-48%
193	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	GLDFF	0.02	17	23	854	0.1%	487%	-59%	11%	-81%
194	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.18	58	33	317	0.0%	109%	-41%	27%	-53%
195	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.08	16	17	201	0.4%	402%	-14%	3%	-77%
196	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	0.25	44	35	172	0.2%	96%	-35%	27%	-1%
197	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.18	17	15	91	0.0%	177%	-23%	12%	-34%
198	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	0.32	28	31	86	0.1%	142%	-45%	24%	-52%
199	<a href="#">BENCHMARK BOTANICS INC</a>	BHHKF	0.26	45	42	172	0.0%	84%	-100%	54%	49%
200	<a href="#">THC BIOMED INTL LTD</a>	THCBF	0.11	17	19	146	0.0%	213%	-25%	10%	-53%
201	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.42	56	53	134	0.2%	47%	-84%	64%	43%
202	<a href="#">PIVOT PHARMACEUTICALS INC</a>	PVOTF	0.10	17	13	171	0.0%	443%	-84%	16%	-54%
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	0.03	5	8	194	0.0%	417%	-76%	15%	-80%
205	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TRKWF	0.03	7	8	220	0.0%	900%	-43%	5%	-82%
206	<a href="#">CANNTAB THERAPEUTICS LTD</a>	TLFTF	0.35	9	9	25	0.0%	333%	-29%	8%	-51%
207	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.08	8	5	93	0.0%	66%	-24%	27%	-12%
208	<a href="#">THERAPIX BIOSCIENCES LTD</a>	TRPX	0.49	3	2	6	1.2%	875%	-18%	2%	-85%
209	<a href="#">WAYLAND GROUP CORP</a>	MRRCF	0.01	1	2	73	2.0%	13233%	-99%	1%	-99%
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	0.27	14	0	52	1.4%	3326%	-15%	0%	-96%
212	<a href="#">RELEVIVM TECHNOLOGIES INC</a>	RLLVF	0.02	2	4	131	0.0%	379%	-47%	11%	-76%
213	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	NSHSF	0.03	4	4	108	0.0%	1009%	-29%	3%	-80%
214	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.04	3	3	60	0.0%	155%	-31%	17%	-28%

215	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.17	2	2	11	0.0%	618%	-41%	6%	-80%
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	0.08	1	1	12	0.0%	976%	-5%	1%	-89%
218	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	ATTBF	0.01	4	1	353	0.1%	761%	-76%	9%	-81%
219	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	1.48	70				11%	-97%	90%	
220	<a href="#">INSYS THERAPEUTICS INC</a>	INSY	0.04	3	(67)	75	0.1%	15876%	-43%	0%	-99%
221	<a href="#">BLUEBERRIES MEDICAL CORP</a>	BBM-CA	0.09	9		108	0.0%	659%	-26%	4%	1085%
222	<a href="#">CANNARA BIOTECH, INC.</a>	LOVE-CA	0.10	0				71%	-29%	29%	
223	<a href="#">ORION NUTRACEUTICALS INC</a>	ORI-CA	0.03	0		50	0.0%	566%	-62%	10%	-100%
224	<a href="#">CANN GLOBAL LIMITED</a>	ASX-CGB									

#### Real Estate & Investors

225	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	22.62	1,355	2,086	60	0.3%	17%	-33%	66%	82%
226	<a href="#">FRANKLIN STREET PROPERTIES CORP.</a>	FSP	7.90	847	1,804	107	0.3%	14%	-15%	53%	27%
227	<a href="#">INNOVATIVE INDUSTRIAL PPTYS</a>	IIPR	102.31	1,743	1,231	14	2.8%	36%	-42%	53%	182%
228	<a href="#">CANOPY RIVS INC</a>	CNPOF	0.86	133	127	192	0.1%	365%	-9%	2%	-70%
229	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.63	92	91	146	0.0%	138%	-12%	8%	
230	<a href="#">C21 INVTS INC</a>	CXXI-CA	0.38	32	68	82	0.3%	390%	-12%	3%	-33%
231	<a href="#">CANNEX CAPITAL HOLDINGS INC</a>	CNXXF	0.45	56	140	125	0.0%	405%	-38%	8%	-34%
232	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	1.48	54	63	36	0.0%	102%	-26%	20%	-13%
233	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.63	66	65	105	0.0%	59%	-98%	63%	6200%
234	<a href="#">ICC INTERNATIONAL CANNABIS CORP.</a>	WLDCF	0.00	2	27	706	0.2%	13043%	-66%	1%	-99%
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	62	63	4,880	0.1%	270%	-72%	21%	-42%
237	<a href="#">LEVIATHAN CANNABIS GP INC</a>	LVCNF	0.31	26	29	85	0.0%	566%	-70%	11%	#####
238	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.11	21	38	188	0.3%	1274%	-77%	6%	-94%
239	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.61	24	26	39	0.3%	319%	-18%	5%	-59%
240	<a href="#">MJ HARVEST INC</a>	MJHI	1.60	32	32	20	0.0%	338%	-59%	15%	-64%
241	<a href="#">TIDAL ROYALTY CORP.</a>	TDRYF	0.07	21	23	302	0.0%	471%	-86%	15%	-77%



242	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.03	4	11	125	3.9%	2525%	-37%	1%	-94%
243	<a href="#">LGC CAPITAL LTD</a>	LGGCF	0.03	18	22	561	0.0%	525%	-22%	4%	-74%
244	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	1.31	120	17	14	0.1%	92%	-89%	49%	5802%
245	<a href="#">NABIS HOLDINGS INC.</a>	INNPF	0.04	4	8	110	0.0%	2024%	-20%	1%	
246	<a href="#">TARGET GROUP INC</a>	CBDY	0.01	8	7	569	0.1%	1011%	-44%	4%	-87%
247	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.15	6	8	41	0.0%	409%	-44%	10%	-80%
248	<a href="#">VENTURA CANNABIS &amp; WELLNESS</a>	CVHIF	0.19	7	9	35	0.0%	277%	-24%	8%	-16%
249	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.06	6	5	99	0.0%	136%	-15%	10%	-25%
250	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.23	11	48	23	0.2%	1230%	0%	0%	-71%
251	<a href="#">HEMP NATURALS, INC.</a>	HPMM	0.00	1	2	329	0.2%	17642%	-37%	0%	-100%
252	<a href="#">JETBLACK CORP.</a>	JTBK	0.02	1	1	67	0.0%	5248%	-16%	0%	-88%
253	<a href="#">CROP INFRASTRUCTURE CORP</a>	CRXPF	0.09	1	4	11	0.2%	5205%	-65%	1%	-97%
254	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.09	4	8	43	0.0%	436%	-36%	8%	-76%
255	<a href="#">REDFUND CAP CORP</a>	PNNRF	0.05	2	2	47	0.0%	1722%	-80%	4%	-84%
256	<a href="#">VENCANNA (TOP STRIKE RES CORP)</a>	TPPRF	0.03	5	2	170	0.0%	66%	-57%	46%	-77%
257	<a href="#">ASCENT INDUSTRIES CORP.</a>	PGTMF	0.03	0	0	2	0.0%	338%	-100%	23%	-77%
258	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.04	5	4	129	0.0%	405%	-43%	10%	-48%
259	<a href="#">BELGRAVIA CAPITAL INTL INC</a>	BLGVF	0.01	2	(5)	402	0.0%	540%	-60%	10%	-71%
260	<a href="#">QUINSAM CAPITAL CORP</a>	QCAAF	0.08	9	(20)	113	0.0%	188%	-100%	35%	-55%
261	<a href="#">CANNABIS GROWTH OPRTUNITY</a>	CWWBF	0.34	5	(29)	16	0.0%	485%	-100%	17%	-51%
262	<a href="#">CAPTOR CAP CORP</a>	CPTRF	0.14	6	(23)	39	0.0%	1628%	-89%	5%	-84%
263	<a href="#">MMJ GROUP HLDGS LTD</a>	MMJJF	0.07	16	(51)	224	0.0%	198%	-18%	8%	-53%
264	<a href="#">BOUGAINVILLE VENTURES INC</a>	BOG-CA	0.01	1		59	0.0%	954%	0%	0%	-56%
265	<a href="#">YIELD GROWTH CORP</a>	BOSS-CA	0.20	0				215%	-30%	12%	-100%

#### Technology, Ancillary Products and Services

266	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	1.42	170	198	120	0.9%	357%	-11%	3%	-74%
267	<a href="#">TILT HOLDINGS INC</a>	SVVTF	0.21	65	170	364	0.0%	1230%	-20%	2%	-93%
268	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	MDCL	2.25	90	75	40	0.2%	85%	-19%	18%	79%

269	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	1.34	57	56	43	0.0%	90%	-73%	45%	86%
270	<a href="#">HELIX TCS INC</a>	HLIX	0.40	37	40	93	0.1%	735%	-11%	2%	-56%
271	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.38	113	72	300	0.2%	135%	-50%	27%	-35%
272	<a href="#">AKERNA CORP.</a>	KERN	6.88	89	69	13	1.4%	956%	-54%	5%	-32%
273	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.48	50	43	105	0.1%	173%	-46%	21%	-52%
274	<a href="#">CANNVAS MEDTECH INC</a>	CANVF	0.03	9	9	358	0.0%	3822%	-96%	2%	-52%
275	<a href="#">LEAFBUYER TECHNOLOGIES INC</a>	LBUY	0.12	10	9	79	0.3%	1223%	-34%	3%	-72%
276	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.54	10	10			216%	-58%	21%	
277	<a href="#">YPB GROUP LTD</a>	YPB-ASX	0.00	5	6	1,694	0.0%	246%	-25%	9%	-78%
278	<a href="#">NUGL INC</a>	NUGL	0.12	6	6	46	0.2%	1700%	-23%	1%	-93%
279	<a href="#">LIFT &amp; CO CORP</a>	LFCOF	0.04	2	1	41	0.0%	1392%	-22%	2%	
280	<a href="#">GLOBAL CANNABIS APPLICATIONS</a>	FUAPF	0.02	2	2	101	0.0%	273%	-41%	13%	-66%
281	<a href="#">ADVANTIS CORP</a>	ADVT	0.00	1	1	978	0.0%	4900%	-83%	2%	-98%
282	<a href="#">BRAINGRID CORP.</a>	BGRD-CA	0.00	0	1	61	0.0%	4026%	-1%	0%	-97%
283	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSNF	0.01	1	0	49	0.0%	3674%	-78%	2%	-87%
284	<a href="#">CB2 INSIGHTS INC</a>	CBII-CA	0.09	7		80	0.0%	329%	-52%	14%	

#### Testing

285	<a href="#">PSYCHEMEDICS CORP</a>	PMD	9.17	51	49	6	0.2%	114%	-22%	16%	-42%
286	<a href="#">EVIO INC</a>	EVIO	0.07	2	16	29	0.7%	1150%	-40%	3%	-80%
287	<a href="#">FLUROTECH</a>	FLURF	0.10	5	2	46	0.0%	390%	-20%	5%	905%

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

288	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	5.20	353	463	69	0.5%	477%	-26%	5%	-73%
289	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	6.20	2,606	3,051	476	0.1%	89%	-27%	23%	16%
290	<a href="#">CRESCO LABS INC</a>	CRLBF	5.47	706	791	122	0.5%	163%	-18%	10%	-14%
291	<a href="#">VILLAGE FARMS INTL INC</a>	VFFIF	5.22	274	308	52	5.1%	247%	-15%	6%	61%
292	<a href="#">MARIMED INC</a>	MRMD	0.38	82	124	219	0.6%	1017%	-28%	3%	-88%
293	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.54	95	182	177	0.1%	422%	-7%	2%	-49%
294	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	8.92	132	204	19	0.1%	121%	-15%	11%	-16%

295	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	1.26	215	319	172	0.1%	387%	-16%	4%	-69%
296	<a href="#">4FRONT VENTURES CORP.</a>	CNXXF	0.45	56	140	125	0.0%	405%	-38%	8%	-34%
297	<a href="#">SUNNIVA INC</a>	SNNVF	0.15	6	49	38	0.0%	2816%	-32%	1%	-94%
298	<a href="#">TERRA TECH CORP</a>	TRTC	0.16	18	48	115	0.2%	1091%	-5%	0%	-72%
299	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.62	7	18	11	0.2%	2674%	-60%	2%	-91%
300	<a href="#">CITATION GROWTH CORP</a>	MRPHF	0.14	15	28	108	0.3%	630%	-32%	5%	-68%
301	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.05	9	14	188	0.0%	139%	-22%	14%	-61%
302	<a href="#">GABRIELLAS KITCHEN INC</a>	GABLF	0.07	13	17	176	0.0%	419%	-43%	9%	-77%
303	<a href="#">KOIOS BEVERAGE CORP</a>	KBEVF	0.12	9	8	77	0.1%	500%	-21%	4%	-44%
304	<a href="#">BODY AND MIND INC</a>	BMMJ	0.33	33	28	102	0.1%	723%	-5%	1%	-19%

# Important Disclosures

## Analyst Certification

I, Peter Wright, certify that the views expressed in the research report accurately reflect my personal views about the subject securities or issues. I also do not receive direct or indirect compensation based on my recommendations or views.

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