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## NEW YORK LEGALIZATION PROSPECTS AND THE TWO COMPANIES BEST PLACED TO WIN

**Governor Andrew Cuomo's efforts to legalize adult-use cannabis, if successful, will make New York one of the top three state markets in the U.S. by 2025.** Cuomo – through his FY21 budget – has revived the prospects for legalizing recreational marijuana sales in 2020 through the state's legislature. The move, if it works, could create a billion-dollar cannabis market – according to New Frontier Data estimates, adult-use cannabis sales in New York would surpass \$2.4 billion by 2025. This, coupled with the \$500 million+ in medical cannabis sales that the state is expected to generate by 2025, means that annual legal cannabis sales in New York could grow to ~\$3 billion in the next five years, making it the third-largest state market after California and Florida, and larger than other key states like Illinois and Colorado.

**Multiple indicators suggest New York could soon become the 12th U.S. state to legalize recreational marijuana.** First, the state faces a \$6 billion budget deficit and adult-use legalization could bring in \$300 million in annual tax revenue when the adult-use market matures, providing a much needed political and economic incentive to lawmakers. Second, cannabis consumption in the state has been steadily increasing. Between January and December 2019, the number of medical marijuana patients in New York's registry increased by 23,160, or 26%, and the state is estimated to have generated ~\$175 million in medical cannabis sales during the year, a nearly threefold increase over 2018. The New York State Department of Health estimates that 8.5% or 1.27 million state residents use marijuana in one form or another. This usage rate is likely to go up substantially should the state legalize adult-use cannabis because 1) a recent [Siena College Poll](#) found that 58% of New Yorkers support legalizing recreational use, and 2) the state's status as a cultural and financial hub means that it is home to 65 million+ tourists every year which will also drive usage rates higher. Finally, the pick-up in legalization efforts on the East Coast will also act as a trigger for New York to move forward with adult-use legalization. Governors from Northeastern states of New York, New Jersey, Pennsylvania, and Connecticut attended a summit in New York City last year in order to create a unified regulatory framework – covering licensing, taxation, minority and small business participation, THC potency levels, etc. – that could be applied to the regional bloc. Should [the legalization efforts](#) in these East Coast states move forward, it could compel New York's Legislature to act and make the state the 12th in the country to legalize recreational marijuana. Headwinds to full legalization, however, include the lack of consensus among lawmakers on the distribution of cannabis revenue and the absence of a formal plan ensuring that communities of color and those most affected by the war on drugs would benefit from legalization.

**Curaleaf (CURLF) and Columbia Care (CCHWF) are the stocks to watch for investors looking to benefit from this \$3 billion opportunity.** Driven by regulatory/licensing restrictions, the competitive landscape of the state market currently comprises only [10 vertically integrated players](#) that are licensed to cultivate, process, and sell medical marijuana. Curaleaf stands out the most as it owns four of the 37 dispensaries in the state (the maximum possible) and recently became the first cannabis company to [launch chewable gummies](#) for New York's medical patients. This, coupled with its national footprint of 53 dispensaries (highest among all MSOs) and its ability to become the first U.S. MSO to clock \$1 billion in annual sales, positions the company to benefit from New York's legalization and market expansion efforts. Among the smaller MSOs, Columbia Care is appealing given its presence in New York (four stores) and strategic initiatives like the introduction of a credit card, called [CNC Card](#), made specifically for purchasing marijuana at Columbia Care's New York locations. These steps and the company's focused expansion to key states like Illinois, Florida, and Colorado, will drive sales higher in 2020 and make Columbia Care a fast-rising cannabis name.

**Chart 1: New York State Potential Legal Adult-Use Cannabis Sales**



Source: Intro-Blue, New Frontier Data

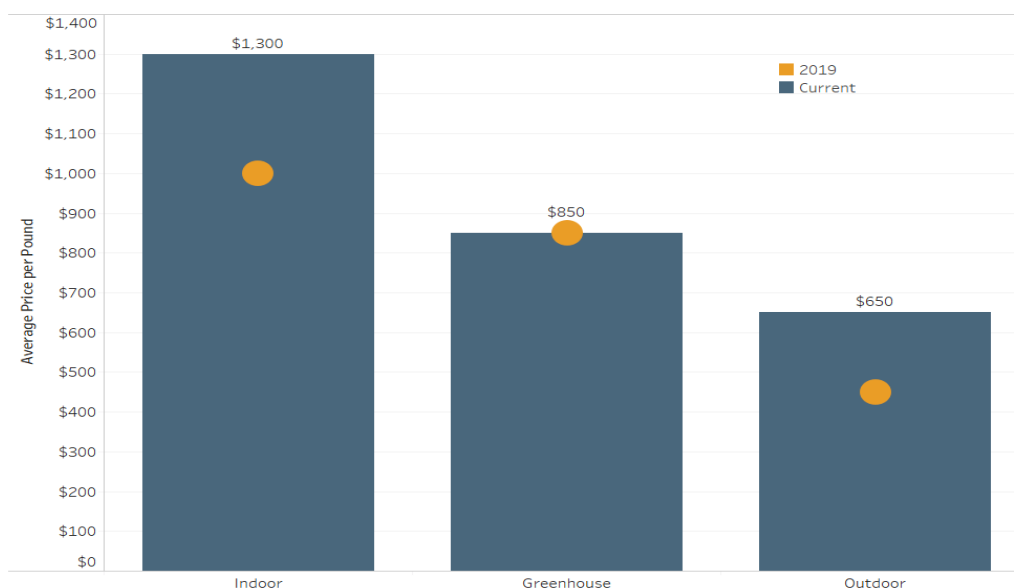
## CANNA NEWS

### STATE AND REGULATORY NEWS

**Colorado marijuana sales soar to \$1.75 billion in 2019.** Colorado's recreational and medical cannabis retailers sold a record \$1.75 billion in product last year, increasing the state's total to a whopping \$7.79 billion since the 2014 launch of adult-use sales. Adult-use and medical marijuana sales in the state increased 13% from 2018, according to figures the Denver Post obtained from Colorado's Marijuana Enforcement Division. Retailers in the state sold more than \$144 million in marijuana products in December alone, a 6.7% increase from the final month of 2018. [Read More](#) (Marijuana Business Daily)

**Prices for Colorado wholesale cannabis flower firm up in response to fewer growers, healthy demand.** Colorado cannabis cultivators report strong prices for wholesale flower, reflecting healthy demand and fewer growers after competition forced out weaker operators. The state opened its cannabis industry to outside investment starting this year, leading to a wave of consolidation in which larger, healthier marijuana companies bought up smaller retailers, manufacturers and growers. That, in turn, drove up wholesale demand for cannabis while the larger vertically integrated businesses helped stabilize supplies. Growers in the state report pounds of wholesale cannabis flower are selling for: Indoor: \$1,200-\$1,400 (last year – \$1,000); Greenhouse: \$800-\$900 (last year – no change); Outdoor: \$600-\$700 (last year – \$450). [Read More](#) (Marijuana Business Daily)

**Chart 2: Wholesale Cannabis Prices in Colorado**



Source: Intro-Blue, Marijuana Business Daily

**Michigan recreational marijuana sales increased 29% in January.** Recreational sales hit \$9.8 million, compared to nearly \$7 million in December, the first full month of recreational sales, which began December 1. The state for January will collect about \$1.63 million in recreational marijuana tax revenue, \$980,000 from the 10% excise tax and \$646,800 in sales tax. Medical marijuana sales increased slightly, from \$24.9 million in December to \$25.2 million in January. The average cost for an ounce of retail recreational marijuana dipped a bit to \$512 per ounce in January from \$516 per ounce in December. The average cost for an ounce of medical marijuana increased from \$267 per ounce to \$276 per ounce. [Read More](#) (420 Intel)

**New Hampshire house approves marijuana legalization bill.** A bill to legalize the personal use, cultivation, and gifting of marijuana in New Hampshire is one step closer to becoming law. The state House of Representatives on February 20 approved the legislation on a 236-112 vote, advancing the measure to the Senate. The proposal would not legalize commercial production or sales of cannabis. Instead, adults 21 and older would be allowed to grow a limited number of plants at home and legally give up to three-quarters of an ounce of marijuana to other adults. The measure resembles neighboring Vermont's 2018 cannabis law, which legalized low-level possession and home cultivation but does not allow for sales. [Read More](#) (Marijuana Moment)

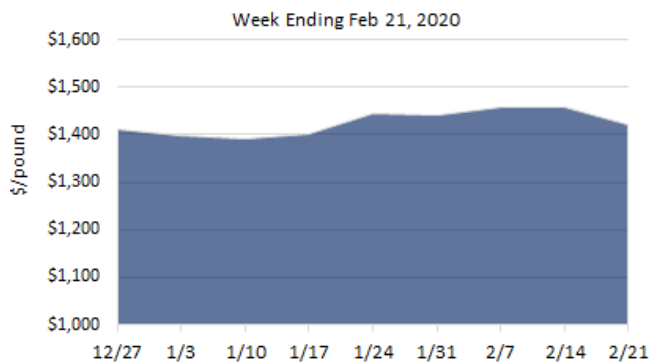
**Mike Bloomberg calls for marijuana decriminalization and expungements in new plan.** Mike Bloomberg, a 2020 Democratic presidential candidate, released a criminal justice reform plan on February 18 that calls for the decriminalization of marijuana possession and mass expungements for prior cannabis convictions. Among Bloomberg's reform proposals is to "de-criminalize the use and possession of marijuana nationwide, commute all existing sentences, and expunge all records," according to his campaign site. Notably missing from the plan is a call to federally legalize cannabis—a policy change backed by all of his competitors for the Democratic nomination except former Vice President Joe Biden. [Read More](#) (Marijuana Moment)

**How Elizabeth Warren would legalize marijuana and fight 'Big Tobacco'.** U.S. Senator Elizabeth Warren unveiled a plan for federal marijuana reform, calling for legalization as well as a series of policies aimed at righting the wrongs of the drug war and promoting involvement in the legal industry by communities harmed by prohibition. She also introduces several ideas, such as using her executive authority to begin the federal legalization process within 100 days of taking office, respecting the sovereignty of other nations to legalize marijuana, protecting immigrants who participate in the legal industry, empowering veterans to access medical cannabis, and ensuring that corporations aren't able to monopolize the market. [Read More](#) (THC Farmer)

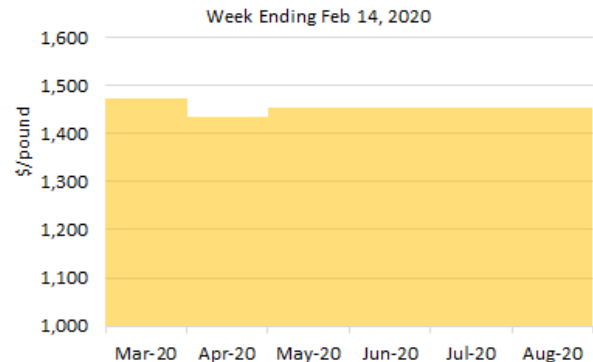
**How illicit market competition, industry divisiveness hound California's legal cannabis market.** Here's a breakdown of the situation: 1) California law enforcement and state regulators have yet to address much of the rampant illicit-market activity, 2) Too many instances of illegal-market activity exist for short-handed authorities to investigate, 3) There remains a glut of illegal growers across the state 4) California has long produced far more cannabis than is consumed there, and as a result, the state has served as an exporter supplying illegal markets across the country. As long as that demand remains, some growers will break the law to turn a profit. To date, there's not enough incentive for illegal farmers to join the legal market, Hezekiah Allen (board chair of cannabis farmer cooperative Emerald Grown) and other cannabis industry insiders said. [Read More](#) (Marijuana Business Daily)

**U.S. Cannabis Spot Index down 2.6% to \$1,421 per pound; March forward price unchanged at \$1,475 per pound.** The simple average (non-volume weighted) price decreased \$2 to \$1,685 per pound, with 68% of transactions (one standard deviation) in the \$929 to \$2,442 per pound range. The average reported deal size increased to 2.3 pounds. In grams, the Spot price was \$3.13 and the simple average price was \$3.72. The average reported forward deal size was 41 pounds. The proportion of forward deals for outdoor, greenhouse, and indoor-grown flower was 49%, 34%, and 17% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

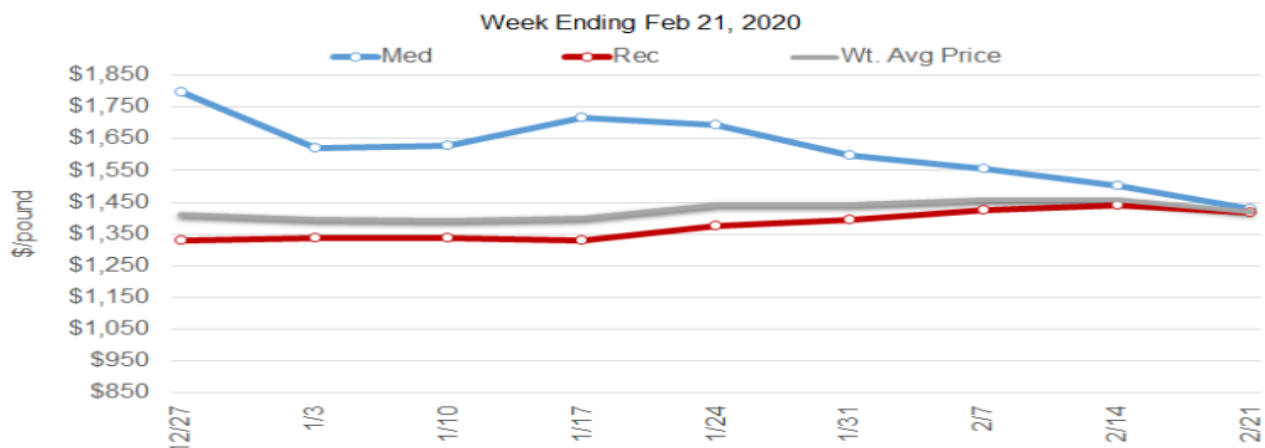
**Chart 3: Cannabis Benchmarks U.S. Spot Index**



**Chart 4: Cannabis Benchmarks U.S. Implied Forward Curve**



**Chart 5: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational**



Source: Intro-Blue, Cannabis Benchmarks

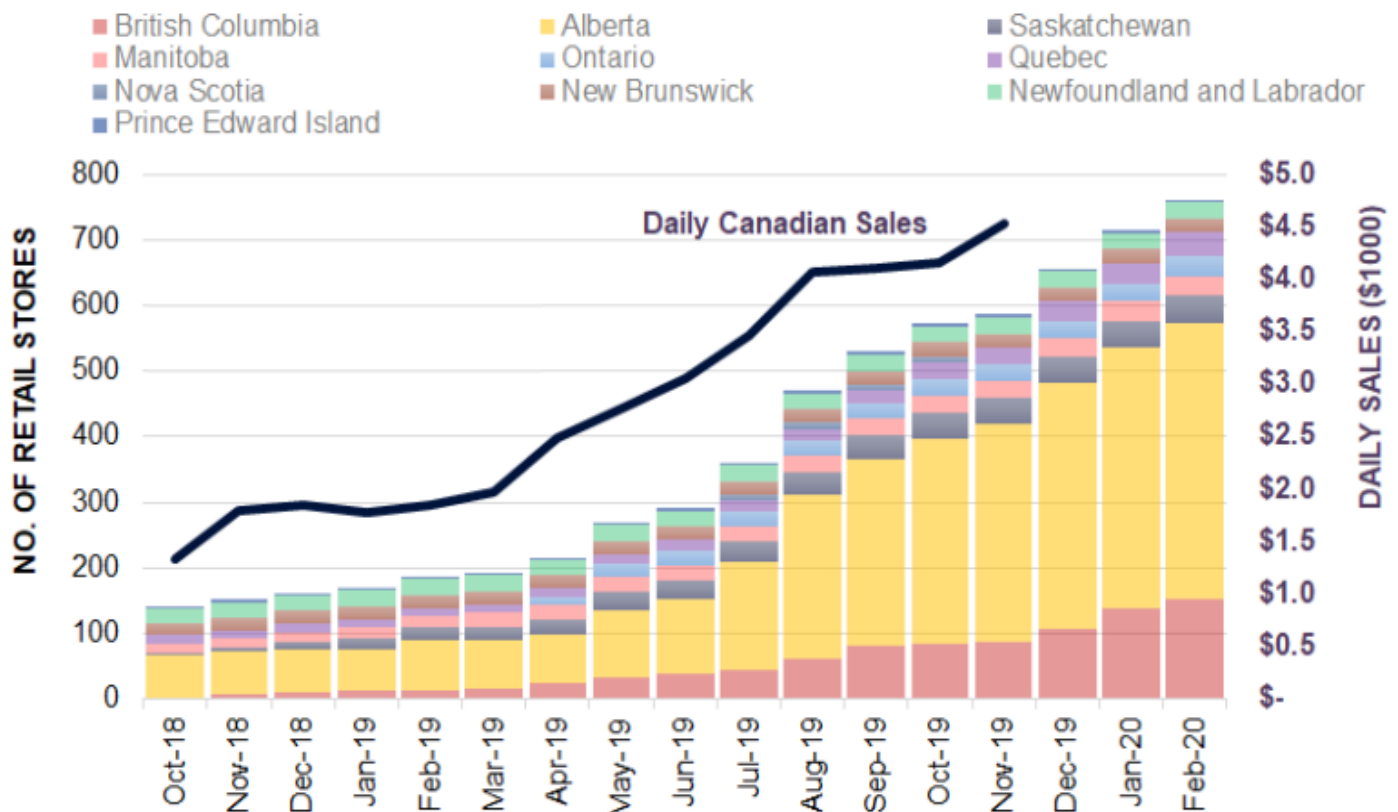
**Long Beach lowers cannabis taxes.** The Long Beach Collective Association (LBCA), cannabis business owners, policy advocates, patients, consumers, and city officials came together to support the city's legal cannabis business community to lower taxes. In December 2019, Long Beach City Council voted to lower the city's tax rate from 6% to 1% for cannabis manufacturers, distributors, cultivators, and laboratories. On January 7, 2020, the council voted to formally amend the city's cannabis tax ordinance reflecting the revised 1% tax rate which took effect on February 13, 2020. "There's no question that high tax rates drive people to the cheaper illicit market increasing public safety concerns," said Adam Hijazi, President of the LBCA. "Lowering the tax rate will also help keep more jobs in Long Beach because it helps keep prices competitive." [Read More](#) (Marijuana Retail Report)

**Holiday buying strength helps push pot sales in Canada to record highs in December.** Canadians bought about \$146.2 million of legal cannabis in December, the biggest month of sales on record, according to Statistics Canada. Taken at an annualized run rate, those sales figures would see sales in Canada's legal recreational cannabis industry hit \$1.75 billion. Canadian retail store sales rose 8.1 percent in December from the prior month with nine out of 10 provinces reporting monthly sales advances. Manitoba led all provincial gains with a surprising 53.9 percent rise in sales, while British Columbia was the only province to report a decline in purchases. [Read More](#) (Stats Canada)

**Canadian beer sales continue slide in the face of rising cannabis sector.** The Canadian beer market suffered its biggest decline in years in 2019 as competition increased from other beverage categories and an expanding cannabis industry. Sales volume of domestic and imported beer fell 3% last year from 2018, the steepest decline in at least seven years, according to data from industry group Beer Canada. Domestic beer sales were hit especially hard, closing 2019 with eight consecutive monthly losses. In December, domestic beer sales fell 4%, or 68,000 hectoliters (hL) compared to the same period a year earlier. [Read More](#) (Marijuana Business Daily)

**How growth in the number of physical brick and mortar stores has been the key driver behind rising national cannabis sales.** There are 770 retail stores across Canada as of February, an increase of 47 stores from the previous month for a 6.5% growth rate. Alberta still has the highest store count with 420 stores, or 55% of the cannabis stores across Canada. As expected, Alberta, with the largest concentration of stores, has greater sales per capita than the other large provinces. While all other major provinces saw new store openings, this month was particularly important for Ontario. Stores from Ontario's second lottery that was conducted in August 2019 opened this month. Six new stores of the 42 licenses issued opened in Canada's largest province, which takes Ontario's total to 31 retail outlets. [Read More](#) (Cannabis Benchmarks)

**Chart 6: Number of Canadian Cannabis Stores and Reported Sales**



Source: Intro-Blue, Cannabis Benchmarks

## COMPANY NEWS

**Pot CEO job security is getting more precarious.** The cannabis industry's management exodus is gaining steam. Since the beginning of January, at least five pot companies have announced the departures of their chief executive officers or a substantial chunk of their senior executive team. The exits have affected both Canadian and U.S. operators. It's not surprising to see executive turnover in a struggling industry, of course. The average 2019 stock decline of the five companies listed above was 63 percent, similar to the sector as a whole, and many of them are facing a cash crunch amid mounting quarterly losses and wary capital markets. [Read More](#) (BNN Bloomberg)

**Organigram continues Cannabis 2.0 roll out, releases Edison vape pens powered by Feather, and Edison Bytes to markets across Canada.** [Organigram Holdings \(OGI\)](#) continues the roll out of its innovative portfolio of recreational adult use cannabis products including vape pens and cannabis-infused chocolate. Organigram has sent its first shipments of its Edison vape pens powered by Feather technology to jurisdictions across Canada from the company's Moncton production campus. Organigram, for its Edison Cannabis brand, has an exclusive agreement in Canada with Feather Company. Edison vape pens rely on Feather's innovative technology and pen construction. [Read More](#) (Financial Post)

**Harvest expands medical cannabis market reach by buying Arizona rival.** Arizona's largest medical cannabis company [Harvest Health & Recreation \(HRVSF\)](#) grew its footprint in the state by acquiring competitor Arizona Natural Selections. Under terms of the deal, Harvest received: 1) Vertical licenses for three operating dispensaries and a fourth location to be opened, 2) A 55,000-square-foot grow facility, 3) A 322-acre site containing a 70,000-square-foot greenhouse and 25 acres that are zoned for marijuana cultivation. Harvest didn't disclose the purchase price, saying only that it acquired Arizona Natural Selections' licenses for a "non-material" amount of stock. [Read More](#) (Marijuana Business Daily)

**The Green Organic Dutchman receives cannabis research license from Health Canada.** [The Green Organic Dutchman \(TGODF\)](#) announced that it has secured a research license from Health Canada. Valid for five years, the license allows TGODF to reduce the cost and accelerate the pace at which it develops new products by eliminating reliance on third parties. "As consumers become increasingly aware that not all cannabis products are created equal, we want to ensure that TGODF continues to go to market with consumables that bear a seal of premium quality that they can trust," commented Brian Athaide, CEO of TGODF. TGODF also intends to leverage the newly awarded license to complete the development of additional premium cannabis 2.0 products, which are expected to launch later this year. [Read More](#) (PR Newswire)

**MJardin Group granted cultivation and processing license for Ontario facility.** [MJardin Group \(MJARF\)](#) has been granted a Health Canada cultivation and processing license for its Dunnville, Ontario cannabis cultivation facility. MJardin's facility is 11,000 square feet in size and is slated to attain its production capacity sometime in the third quarter 2020. The facility has five flower compartments and has capabilities to produce 1,596 kg of cannabis product annually, of which 1,200 kg consists of dried cannabis flower. Thus far, MJardin has received two cannabis sales licenses and four cultivation licenses from Health Canada. [Read More](#) (the deep dive)

**The Valens Company to export first international white label products to Australia.** [Valens \(VGWCF\)](#) announced its first international shipments of white label products to customers in Australia. Based on the purchase orders received, the initial shipments will consist of three SKUs of tinctures, totaling over 3,000 units, and are expected to be shipped in Q2, pending receipt of necessary import and export permits. "These first international shipments of white label cannabis products, mark a major milestone for Valens," said Tyler Robson, CEO of The Valens Company. [Read More](#) (Newswire)

**MedMen settles \$3.3 million in vendor debt with share issuances.** The pace of dilution at [Medmen Enterprises \(MMNFF\)](#) appears to be increasing as the firm continues to issue class B subordinate voting shares to square up with its vendors. The firm filed a number of documents last night with the Canadian Securities Exchange in relation to further share issuances. Collectively, it appears that Medmen issued a total of 6,148,641 over a period of one week to settle outstanding debts the issuer had with a number of vendors located across Canada and the U.S. In total, the share issuances settled slightly over CAD \$3.3 million in debts that Medmen had racked up. [Read More](#) (the deep dive)

**James E. Wagner reaches supply agreement with OCS and prepares to launch products into recreational market.** [James E. Wagner \(JWCAF\)](#) entered into a master cannabis supply agreement with the Ontario Cannabis Retail Corporation, operating as the Ontario Cannabis Store (OCS). This agreement marks the launch of JWCAF's products for sale into the recreational market. The agreement provides the framework for JWCAF to supply its aeroponically grown cannabis products to the OCS, making them available for purchase through the OCS online store and nearly 30 private retail stores across Ontario. [Read More](#) (Globe Newswire)

**Khiron announces plans to expand Kuida distribution to Spain.** [Khiron Life Sciences \(KHRNF\)](#) announced its intent to bring the company's Kuida CBD brand to the Spanish market. This follows receipt of a "no objection" letter from the TSXV specific to Spain and is subject to meeting all regulatory approvals in that country. With the previously announced fulfillment of E.U. cosmetic notification regulatory requirements Khiron will prepare to commercialize Kuida to a combined skincare market of over \$6.0 billion. "As our European operations ramp up, we are able to bring our unique products, consumer experience and scientific capabilities from Latin America into one of the world's fastest growing markets." said Tejinder Virk, President, Khiron Europe. [Read More](#) (PR Newswire)

**Jushi Holdings completes acquisition of two Illinois cannabis dispensaries.** [Jushi Holdings \(JUSHF\)](#) has completed the total acquisition of TGS Illinois Holdings, and now owns 100% of the Sauget and Normal cannabis dispensaries. Previously, Jushi Holdings had a 75 percent interest in the two dispensaries, but now it has closed the acquisition on the remaining 25 percent interest. The two cannabis dispensaries in Illinois are both eligible to open a second retail store and become an adult-use dispensary, dependent on Illinois Department of Financial & Professional Regulation (IDFPR) approval. [Read More](#) (the deep dive)



## EARNINGS

**GW Pharma generates \$109 million revenue in Q4.** [GW Pharma \(GWPH\)](#) announced financial results for the fourth quarter and year ended December 31, 2019. Total revenue stood at \$109.1 million in the fourth quarter and \$311.3 million for the full year. Total Epidiolex net product sales were \$104.5 million for the fourth quarter and \$296.4 million for the first full year of sales. The company's 2020 focus is on broadening prescriber base, expanding payer coverage, entering long term care segment, and expected launch of TSC indication. [Read More](#) (New Cannabis Ventures)

**Valens' Q4 revenue exceeds \$30 million.** [Valens \(VLNCF\)](#) reported its financial results for its fourth quarter and fiscal year ended November 30, 2019. Revenue increased to \$58.1 million for the fiscal year 2019. For the fourth quarter of 2019 revenue increased to \$30.6 million, an 86.0% increase over the third quarter and above the high-end of the guidance range announced on December 16, 2019. Revenue of \$1.25 per gram of input in the fourth quarter of 2019, compared to \$0.61 per gram of input in the third quarter of 2019. Gross profit increased to \$41.4 million, or 71.2% of revenue for the fiscal year 2019. Adjusted EBITDA was \$27.4 million for the fiscal year 2019. For the fourth quarter of 2019, adjusted EBITDA was \$17.7 million, or 57.7% of revenue. [Read More](#) (New Cannabis Ventures)

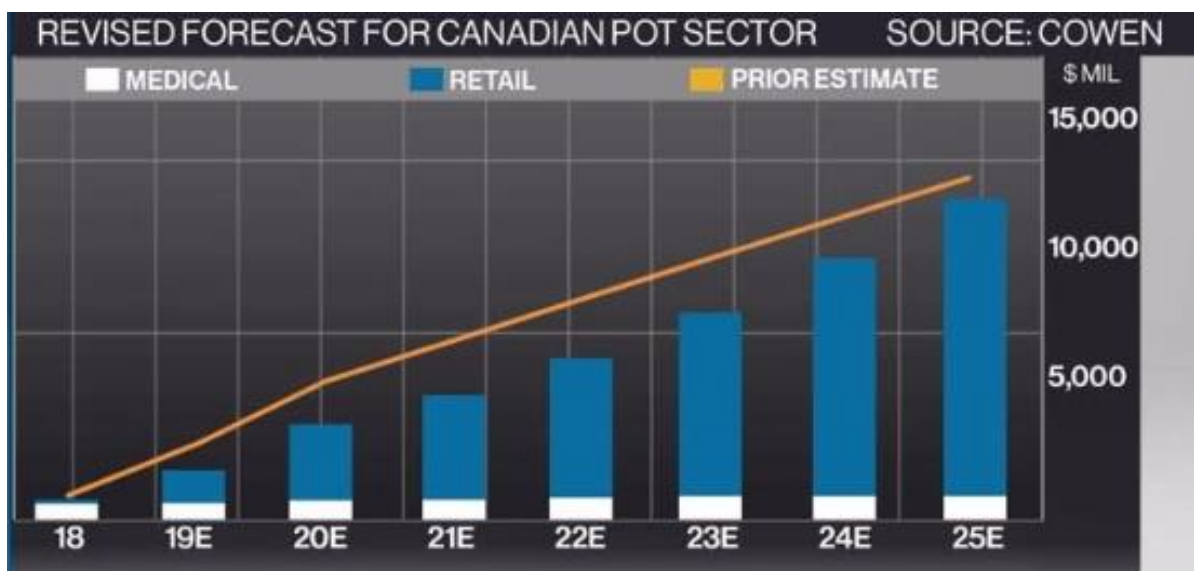
**James Wagner sees revenues decline 76% quarter over quarter.** [James E. Wagner \(JWCAF\)](#) announced their fiscal fourth quarter results for the period ended December 31, 2019, reporting a significant quarter over quarter and year over year revenue decline. Total revenues for the three-month period came in at \$236,600, a 76% decrease from the firm's fourth quarter results of \$1.02 million. The decline in revenue was largely due to "management's response to market conditions and the strategic decision to defer sales to the second quarter to maximize the revenue potential and gross margin of produced goods." [Read More](#) (the deep dive)

## CAPITAL MARKETS

**Pot investors beg executives for some humility.** Humility is in short supply in the cannabis industry. Investors want that to change. That was the message from several fund managers at the Northeast Cannabis Business Conference in Boston last week, where the industry was asked to reconcile its boundless optimism with the current reality of slumping stock prices and wary capital markets. "We want to make sure the entrepreneurs we invest in are not drinking their own Kool-Aid," said Kevin McGovern, chairman of McGovern Capital, which holds stakes in several international cannabis companies. "Don't be greedy, be realistic." [Read More](#) (Bloomberg)

**Cowen cuts 2020 outlook for Canadian pot sector, again.** Limited availability of pot-infused edibles and a lack of cheaper offerings compared to the illicit market will stunt the growth of the Canadian cannabis industry, according to one analyst. Cowen & Co. analyst Vivien Azer said in a research note to clients that she has reduced her sales forecast for Canada's cannabis industry by 32 percent to \$3.5 billion this year from a prior forecast made in November. It's the seventh revision to Cowen's 2020 expectations for the Canadian pot market. The firm originally forecast \$7.2 billion in sales for 2020 back in January 2017. "While industry challenges around [opening new stores] and high-quality flower supply are well understood, we now believe that the slower-than-expected rollout of Cannabis 2.0 products will also prove as a headwind to revenues," Azer said in the report. [Read More](#) (BNN Bloomberg)

Chart 7: Lowered Expectations for the Canadian Cannabis Sector



Source: Intro-Blue, Cowen & Co., BNN Bloomberg

**Four marijuana stocks could soon face delisting.** Last year was expected to be when marijuana stocks proved their worth to Wall Street. Unfortunately, that's not what happened, and investors suffered through the worst year on record for cannabis stocks. In Canada, regulatory-based supply problems have wreaked havoc and allowed the black market to thrive. Meanwhile, in the U.S., high tax rates have made it very difficult for legal operators to compete with illicit producers. And as the icing on the cake, some of the most prominent names in the marijuana industry could soon face delisting. While only one of these pot stocks has been officially warned of a possible delisting, all four are currently in precarious positions. They are [CannTrust Holdings \(CTST\)](#), [HEXO Corp. \(HEXO\)](#), [Sundial Growers \(SNDL\)](#), and [Aurora Cannabis \(ACB\)](#). [Read More](#) (The Motley Fool)

**Debunking the great myth: The cannabis industry IS banked.** The federal government has lagged behind the states when it comes to cannabis policy, resulting in the much discussed (but also much misunderstood) cannabis banking problem. Maybe you've heard the usual narrative: Because cannabis is federally illegal and banks are federally regulated, the cannabis industry has no access to the banking system and operates entirely in cash, making businesses and their customers all targets for criminals. It makes for a great story, but there's just one problem – it's not true. The actual story is a bit more complex. In an annual survey of cannabis business owners, nearly three out of four reported having a bank account as of last year. That certainly qualifies as underbanked – but it's a far cry from being unbanked. [Read More](#) (Green Way)

**These special purpose acquisition companies are looking to enter the cannabis industry.** 1) Greenrose Acquisition (NASDAQ: GNRSU) – on February 11, the company priced a \$150 million initial public offering, becoming the latest in a series of cannabis-focused “blank check” companies to go public. 2) Stable Road Acquisition (NASDAQ: SRAC) – on November 13, 2019, the company announced it closed on an IPO of \$172.5 million. 3) Merida Merger (NASDAQ: MCMJ) – on November 7, 2019, the New York-based company announced it had raised \$120 million via a dual listing on the Nasdaq and Canada's NEO Exchange. 4) Silver Spike Acquisition (NASDAQ: SSPK) – last August, the New York-based company announced it priced a \$250 million cannabis-focused SPAC. 5) Ceres Acquisition – on February 5, Los Angeles, the California-based company filed a preliminary prospectus with Canadian regulatory authorities for a proposed public offering to raise \$120 million. [Read More](#) (New Cannabis Ventures)

**Phyto Partners launches Phyto III cannabis focused venture capital fund.** Phyto Partners, a top cannabis investment fund, is launching a third cannabis-focused private equity fund modeled after its first two funds, Phyto Partners I, LP and Phyto II, LP. Phyto Partners plans to leverage its early mover advantage and industry expertise to source early and later stage privately held companies that solve critical industry challenges. Phyto is targeting a \$50 million fund and is open to investor inquiries from accredited investors. When asked about the industry investment opportunity at large, Managing Partner Larry Schnurmacher said, "I honestly believe that we are at the very early stages of the cannabis industry evolution and there isn't a better industry to go hunting for Unicorns," referring to companies that reach \$1 billion in market value. [Read More](#) (PR Newswire)

**Pelorus Equity Group's Pelorus Fund announces record year of growth and returns.** Pelorus Equity Group announced record growth for Pelorus Fund, its cannabis-focused commercial real estate fund that lends on commercial buildings and allows for cannabis-related tenants. The fund reported its most recent Q4 distribution of 20.4% and 15.5% internal rate of return (IRR) for 2019. Launched in 2018, the Pelorus Fund targets real estate-based financing opportunities with properly licensed and established cannabis businesses that have the required state and local operating licenses and permits. [Read More](#) (New Cannabis Ventures)

**Horizons ETFs to merge HMUS, HMJR funds.** The marijuana-focused ETF marketplace is about to get slightly smaller again. Unitholders of the Horizons Emerging Marijuana Growers Index (NEO: HMJR) approved the merger of the fund with that of the Horizons U.S. Marijuana Index ETF (NEO: HMUS). The consolidation follows a proposal made in late January by the manager of both electronically traded funds (ETF). The merger of the two funds is anticipated to occur at the end of the month, on February 28. [Read More](#) (the deep dive)

**Canadian cannabis price data added on Nasdaq platform in futures push.** Cannabis took another step closer to becoming a tradeable commodity on the futures market after Nasdaq added three Canadian pot price indices onto its data platform. Nasdaq's proprietary Global Index Data Service will provide its users with Canadian cannabis spot prices provided by New Leaf Data Services LLC, which measures and tracks the average wholesale price of legal pot each week. "It's a start to see how ready these indices are for prime time and how they can support the trader," Jonathan Rubin, chief executive officer at New Leaf Data, said. [Read More](#) (BNN Bloomberg)

**High Times has been cleared to list; readies for public trading.** On February 20, 2020, the company announced that it received notification from the Financial Industry Regulatory Authority (FINRA) that it has been granted a trading symbol, clearing the final regulatory hurdle to list on public markets. FINRA's approval means that investors in Hightimes Holding can begin trading shares in the company. Public trading was the goal of High Times' Regulation A+ offering campaign, and the commencement of trading will mark the culmination of that campaign's tremendous success. As of yet, Hightimes Holding has not issued a start date for trading. But a planned listing date will be determined in the near future. [Read More](#) (High Times)

**Grassroots Cannabis inks \$19.7 million sale-leaseback deal.** NewLake Capital Partners is buying and leasing back 10 marijuana retail stores in six states from Chicago-based Grassroots Cannabis in a deal valued at up to \$19.7 million. NewLake, which also is headquartered in Chicago, has closed on six of the sale-leaseback deals with Grassroots' parent company, GR Companies. The company plans to purchase the other four stores within the next 45 days. [Read More](#) (Marijuana Business Daily)

## MEDICAL CANNABIS

**Alabama lawmakers approve medical marijuana legalization bill.** An Alabama Senate committee approved a bill on February 19 that would legalize medical marijuana in the state. The legislation would allow patients with qualifying conditions to purchase cannabis products from licensed dispensaries. It would be a limited system, however, prohibiting patients from smoking or vaping marijuana. The proposal would establish the Alabama Medical Cannabis Commission, which would be responsible for overseeing a patient registry database, issuing medical cannabis cards and approving licenses for marijuana dispensaries, cultivators, transporters and testing facilities. [Read More](#) (Marijuana Moment)

**Kentucky house approves medical marijuana legalization bill.** The Kentucky House of Representatives approved a bill to legalize medical marijuana in the state on February 20. If enacted into law, patients suffering from qualifying medical conditions and who have a doctors' recommendations will be able to obtain cannabis from licensed dispensaries. The bill would establish a regulatory body to develop rules for the program and determine which medical conditions qualify individuals for marijuana. At least 25 dispensaries would have to be permitted under the proposal. [Read More](#) (Marijuana Moment)

**New Mexico backtracks on cannabis cards for nonresidents.** New Mexico has moved to phase out medical cannabis cards for nonresidents starting at mid-year, under a bill approved by the Legislature on February 17 and supported by the governor. More than 600 people from Texas, Arizona, and beyond have enrolled as patients in New Mexico's medical marijuana program since September based on a change in state statute signed into law last year by Gov. Michelle Lujan Grisham. State health officials backtracked and said the residency requirement was dropped unintentionally from that legislation. [Read More](#) (The Hour)

**Multistate operators hog Missouri medical cannabis licenses.** Missouri granted medical marijuana licenses to some of the largest multistate cannabis operators in the U.S., leading to a flurry of complaints from applicants who were rejected. According to the Post-Dispatch's recent review of records related to the issuance of 338 licenses to grow, process or sell medical marijuana in Missouri, multistate operators were among the big winners: Justice Group of Pennsylvania was awarded 11 licenses; [Harvest Health & Recreation \(HRVSF\)](#) of Arizona received seven; Grassroots OpCo won eight; Bloom Medicinals of Florida was awarded eight; Standard Wellness received six; Holistic Missouri was awarded six; Verano Holdings, an Illinois-based MSO that is being acquired by Harvest Health, was issued four. [Read More](#) (Marijuana Business Daily)

**FDA says it supports cannabis drug development via regulatory pathways.** A key FDA official told members of Congress last month that the agency supports the development of new drugs that contain cannabis or are derived from the plant. Speaking before the House Committee on Energy and Commerce, Douglas Throckmorton, MD, deputy director for regulatory programs at the FDA's Center for Drug Evaluation and Research, said investigators interested in conducting cannabis research that could lead to a drug approval need to first submit an investigational new drug (IND) application. [Read More](#) (JAMA Network)

**CBN, CBC, and acidic forms found to kill colon cancer cells.** [Cannabics Pharmaceuticals \(CNBX\)](#) announced new pre-clinical findings on the cannabinoids cannabidiol (CBN) and cannabichromene (CBC) and their acidic forms, CBNA and CBCA, demonstrating their efficacy against human colon cancer cells. The new research builds on previous investigations by the U.S.-run company whose Israeli research labs focus on understanding and developing personalized cannabinoid medicine for cancer and the side effects of conventional cancer treatment. [Read More](#) (Cannabis Business Times)

**Cannabis therapy linked to reduction of ADHD medications in patients.** In a new study published in the Israeli medical journal Rambam Maimonides, researchers found that the consumption of cannabis with a rich phytochemical profile by patients with attention deficit hyperactivity disorder (ADHD) was associated with a reduction in the need for conventional ADHD medication. This cross-sectional study of 59 adult patients licensed for medical cannabis treatment in Israel considered self-reported data on preferred methods of consumption, cultivator and cultivar name, as well as monthly dose. [Read More](#) (Cannabis Business Times)

## CBD/HEMP

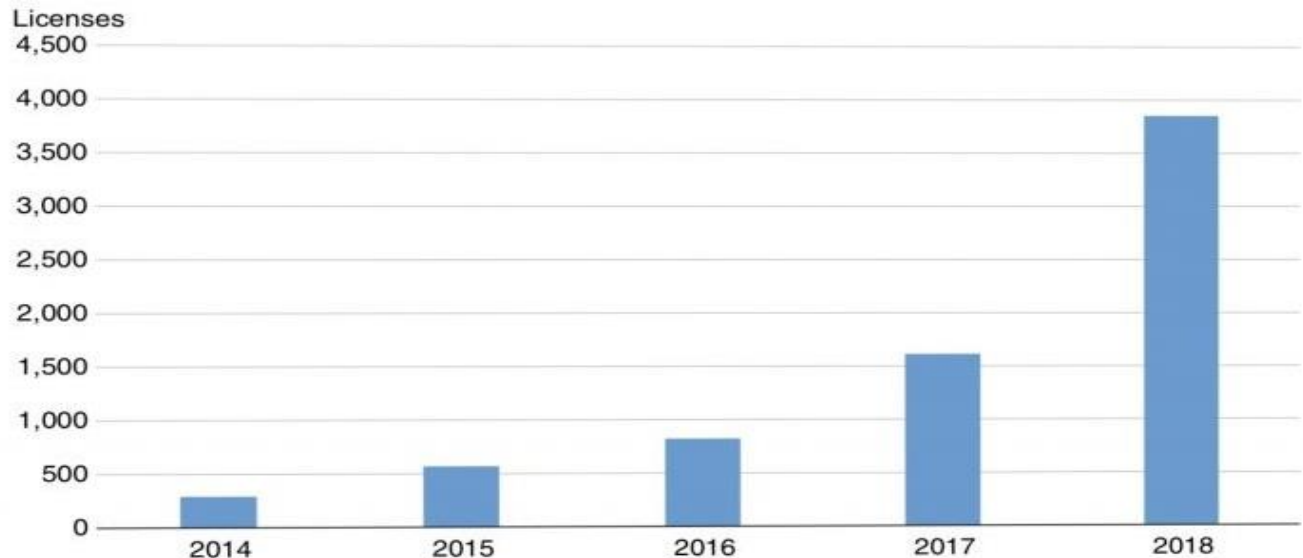
**How coronavirus in China could be a boon for U.S. hemp producers.** The coronavirus outbreak in China likely will benefit American hemp companies that compete with Chinese suppliers on the global and domestic markets. Trade tensions between the U.S. and China previously caused disruptions in the cannabis supply chain. And this newest issue underscores the vulnerabilities in the global marketplace that vape and other cannabis and hemp companies rely on for products ranging from LED lighting to packaging supplies. "Honestly, I think that the American hemp industry can do nothing but benefit from the coronavirus in China," Landin Butterfield, a crop consultant with Klamath Falls, Oregon-based Patriot Hemp Services, said at the World Ag Expo in Tulare, California. [Read More](#) (Hemp Industry Daily)



**Pennsylvania hemp processor closes, cites falling hemp and CBD prices.** A major hemp processor based in Pittsburgh folded after the collapse of hemp and CBD market prices. Commonwealth Alternative Medicinal Options closed its 45,000-square-foot CBD processing facility, leaving a hole in the local supply chain, according to the Tribune-Review. Chief operating officer Mike Moody said the company saw a 75% price decrease for its finished product, while supply significantly outpaced demand. “We didn’t move fast enough,” Moody said. “The market moved faster than us”. [Read More](#) (Hemp Industry Daily)

**USDA touts hemp industry’s growth but says challenges remain.** Hemp production in the U.S. has scaled up rapidly since lawmakers lifted federal prohibition of the crop, with more acres of hemp grown in the country today than at any point since the 1940s. But the fledgling industry is still very much in flux, and reporting practices that vary wildly from state to state have hampered efforts to fully understand it. Those are the top-level takeaways of a report released by the U.S. Department of Agriculture (USDA) that explores the economic viability of the American hemp industry as the country transitions to a legal era. [Read More](#) (Marijuana Moment)

**Chart 8: Approved U.S. Producer Hemp Licenses, 2014 – 2018**



Source: Intro-Blue, Marijuana Moment, USDA

**Minor cannabinoids offer higher prices and less federal oversight, but risks abound.** Farmers feeling the effects of an oversupply of hemp for CBD are looking to minor cannabinoid production as another option to make the kind of profit margins they thought they would see from entering the hemp space. More hemp plant breeders are offering genetics for CBG production in 2020, while others are working to select CBN- and CBC-dominant genetics to develop the market and fulfill demand for minor cannabinoids that offer unique benefits. [Read More](#) (Hemp Industry Daily)

**Grocery giant Kroger lobbies on CBD after adding topicals to store shelves.** The nation’s largest grocery store chain by revenue, Kroger (KR), is now lobbying on CBD policy. The move comes after the grocery giant added CBD topicals to its store shelves in 17 states. According to Kroger lobbying disclosures, first reported by Cannabis Wire, the grocery giant reported spending roughly \$190,000 in the fourth quarter of 2019 on “issues related to the regulation of topical products containing CBD oils and hemp-derived products,” in addition to other matters. Kroger also lobbied on CBD in the second and third quarters of 2019, the news agency reported. [Read More](#) (Hemp Industry Daily)

**USDA approves hemp plans for Washington state and Wyoming.** The U.S. Department of Agriculture (USDA) approved an additional two state and three tribal hemp regulatory plans. Washington State, Wyoming the Otoe-Missouria Tribe, the Prairie Band Potawatomi Nation and the Santee Sioux Nation each had their plans approved—the latest in a series of approvals USDA has made since hemp was federally legalized under the 2018 Farm Bill. This raises the total number of approved plans to eight for states and 10 for tribes. Last month, USDA approved hemp regulatory proposals from Texas, Nebraska and Delaware. [Read More](#) (Marijuana Moment)

**Australis backs out of deal for Colorado hemp firm Folium.** [Australis Capital \(AUSCF\)](#), a cannabis investment firm based in Las Vegas, terminated its planned acquisition of hemp company Folium Biosciences in the wake of lurid headlines that surfaced regarding the Colorado company it was going to purchase only two months ago. Australis, a spin-off of Canadian marijuana producer [Aurora Cannabis \(ACB\)](#), said in a news release it is ending the planned purchase of Folium because of “recently discovered new relevant information with regard to Folium, and, on that basis, AUSCF has decided to not proceed with the merger”. Australis did not provide additional details about its decision. [Read More](#) (Hemp Industry Daily)

**Four ways CBD is taking the beauty industry by storm.** 1) Retail – Brick and mortar and online: CBD in beauty products isn't as expensive as CBD as you might imagine. American Eagle is capitalizing on the idea – with a full line of beauty products such as body creams, scrubs, lip balm, bath soak, aromatherapy oil, face wash, body lotion, and even CBD-infused face oil; 2) Equal opportunity beauty: When Ebony Clay, founder of Kayaire looked at the CBD market, she saw a glaring issue – there were not enough people of color that were operating brands and producing products. That's why she created Kayaire, to tackle the skincare needs of minority men and women, especially those with complicated skin issues that would rather stay away from steroids and harsh chemicals; 3) CBD in professional beauty: Spas and skincare treatment centers have certainly noticed the benefits of CBD in skincare and have begun to enhance their beauty products with CBD to produce luxury treatments, and 4) Partnerships for better data: CBD skincare may be flourishing, but there are still a lot of claims that need to be clinically tested. Genoskin, best known for its proprietary ex vivo technology, has partnered with GeneMakers to advance CBD testing for both cosmetics and personal care. [Read More](#) (Cannabis Brands)

**Fruit, vegetable giant latest to join smokable hemp industry.** A major fruit and vegetable processor is entering the market for smokable hemp flower, converting a former pear and apple cannery in Washington state to hemp drying. Seneca Foods said it has acquired a 49% stake in CraftAg, a hemp company based in Beverly, Washington. Seneca and CraftAg have formed a joint venture, also called CraftAg, that will dry and process smokable hemp sourced from Washington state growers. The former cannery is a 270,000-square-foot facility in Sunnyside, Washington. Seneca priced the acquisition and conversion of the cannery at \$10 million. The deal includes updating an existing CraftAg facility for seed and clone propagation near Royal City, Washington. [Read More](#) (Hemp Industry Daily)

**Louisiana begins licensing farmers, CBD firms to build state's nascent hemp industry.** Agriculture officials in Louisiana have begun issuing the first hemp production and handling licenses to farmers, processors and transporters, while businesses ranging from gas stations to pharmacies have received the go-ahead they need to sell products containing CBD in the state. As one of the first three states to receive federal approval for its state production plan, Louisiana opened the application process for hemp handlers. Agriculture officials said the state has finalized its hemp rules and started issuing licenses for hemp production, processing and transportation of industrial hemp. [Read More](#) (Hemp Industry Daily)

**Colgate to acquire brand with new CBD line of toothpaste, mouthwash.** Oral hygiene giant Colgate Palmolive is joining the ranks of major U.S. companies entering the hemp and CBD space, with one of its soon-to-be brands launching a line of cannabidiol-containing toothpastes, mouthwashes, and lip balms. Hello Products, an oral care brand based in New Jersey, launched its seven-product CBD line. Colgate announced in January an agreement to acquire the "naturally friendly" brand, citing its "strong appeal among younger consumers and across broad segments". The company's CBD line consists of three toothpastes, two mouthwashes and two lip balms. [Read More](#) (Hemp Industry Daily)

**Hello Products takes oral care to the next level with its new CBD line of products.** Hello Products, one of the fastest growing oral care brands in the U.S., expands its naturally friendly portfolio with the launch of its CBD line of oral care products, including toothpastes and mouthwashes. In addition to these exciting oral care offerings, Hello is expanding into the lip care category with the launch of lip balm. "At Hello we are proud to thoughtfully source innovative ingredients that our brushers seek and deliver them in ways that continue to surprise and delight," says Craig Dubitsky, friendly founder of Hello Products. [Read More](#) (Extraction Magazine)

**Georgia lawmakers pushing bill to essentially re-criminalize hemp.** Barely a year after the legalization of hemp by the federal government with the passage of the 2018 Farm Bill, state lawmakers in Georgia are pushing to re-criminalize possession of small amounts of the plant. Under a bill approved by the Georgia House of Representatives' Agriculture and Consumer Affairs Committee, anyone possessing "green leafy" hemp or transporting hemp plants would be required to carry paperwork proving they are working for a licensed hemp business. Under the measure, HB 847, anyone without a license caught with less than one ounce of hemp plant material would be subject to punishment of up to one year in jail or a fine of up to \$1,000, the same penalty for charges of misdemeanor marijuana possession. [Read More](#) (High Times)

## PRODUCTS

**How does the FDA's e-cig crackdown impact the cannabis industry?** The FDA kicked off the new decade with a priority announcement. In response to a ballooning youth epidemic of Juul addiction, the FDA is poised to go after all Electronic Nicotine Delivery Systems (ENDS) and "other deemed products" in the tobacco market. "In late 2017, FDA started to see a marked increase in complaints about ENDS products," the statement says. "FDA initiated an investigation of these complaints, the majority of which pertained to minors' access to and use of these products. This new information indicated an alarming increase in the use of ENDS products by middle and high school students". How does this impact the cannabis industry? While the FDA's statement makes no explicit reference to banning cannabis products, the cartridges, delivery systems, and advertising methods used for many cannabis products are very likely to come under the microscope —particularly in the e-commerce market. [Read More](#) (Green Entrepreneur)

**New laws now require warning labels on Michigan cannabis products.** Marijuana sold in Michigan shops will have to have labels warning pregnant women and breastfeeding mothers about the health risks for their fetuses and infants under newly enacted laws. Lt. Gov. Garlin Gilchrist signed the two bills because Gov. Gretchen Whitmer was out of the state. The labels must be placed on legal recreational and medical marijuana products and warn that use by pregnant or breastfeeding women may result in fetal injury, preterm birth, low birth weight, or development problems for children. [Read More](#) (Marijuana Retail Report)

**Cannabis extract prices vary 'wildly' between provincially run stores.** A CBC News analysis has revealed the price of cannabis extracts varies widely across Canada, with the same product sometimes costing two to three times more in one provincially run online store than another. The inconsistencies, experts say, could undermine efforts to wipe out the country's illegal market. The analysis looked at the price of 61 cannabis capsules, sprays and oils available in Ontario's provincially run online retailer in December 2019. The analysis found that for 31 of the products, the price difference between the most and least expensive province was more than 50 percent. In some cases, the exact same product cost three times more. [Read More](#) (CBC News)

**Chart 9: DNA Genetics Lemon Skunk 10mg Softgels**



Source: Intro-Blue, CBC News

## CONSUMER AND SOCIAL TRENDS

**NFL marijuana penalties will be 'dramatically reduced' under deal being weighed by players union.** The NFL Players Association could soon vote on an agreement with the league that includes sharply reduced penalties for marijuana use by football players and dramatically shortens the annual window during which they may be tested for cannabis and other drugs. While the proposed changes haven't been publicly released, the collective bargaining agreement that's circulating among officials would reportedly make it so players would only be subject to a two-week testing period, instead of the current four-month window that now begins on the unofficial marijuana holiday April 20 (4/20) and ends in August. [Read More](#) (Marijuana Moment)

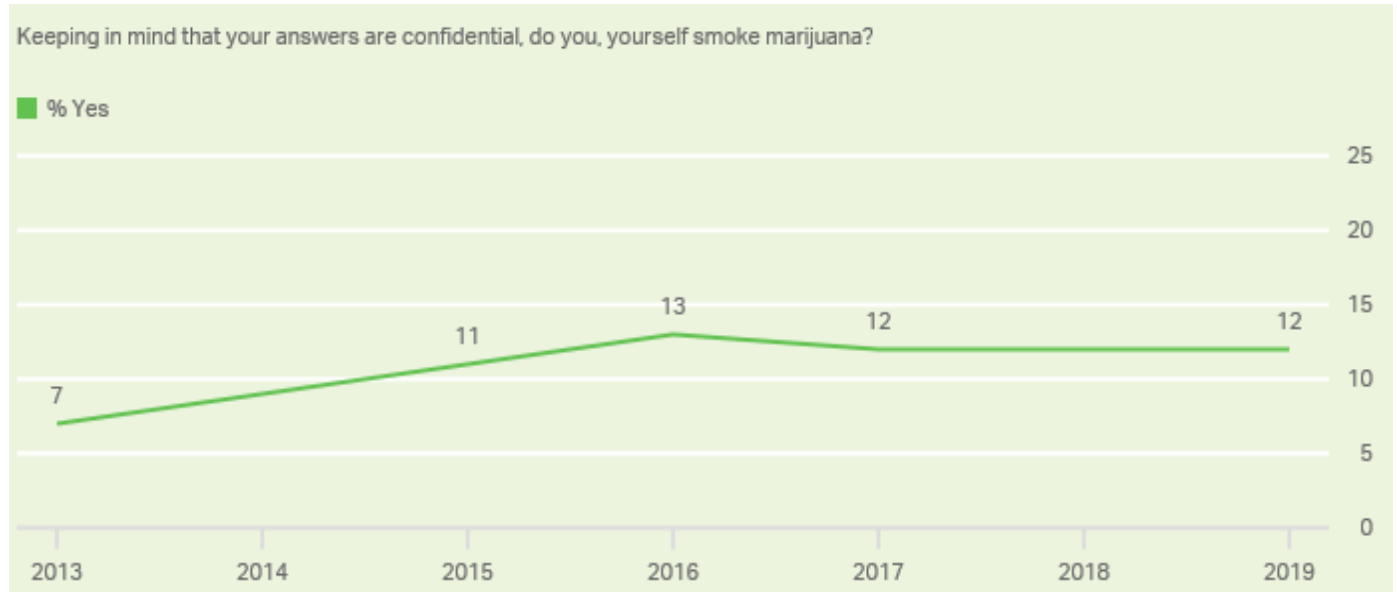
**Wine vs. weed in Napa Valley.** Napa County has explicitly banned commercial cannabis growing in its unincorporated rural areas, where most vineyards lie. Local farmers and winemakers are keen on protecting Napa, but they have philosophically opposing views on how weed could affect the region's reputation — which could be tested this year if residents get a chance to vote on allowing cannabis cultivation. Some winemakers see marijuana as a threat to their image and, potentially, the quality of their grapes. But others see cannabis as the only real way to diversify the county's grape-dominant agricultural economy as millennials shy away from drinking wine. [Read More](#) (Politico)

**A quarter-million legal weed jobs.** Leafly released its fourth annual Cannabis Jobs Report last month, and despite the troubling news of hundreds of recent industry layoffs, cannabis remains a fast-track growth industry. The numbers and industry expansion are impressive but are still just a fraction of what's possible when cannabis is eventually made legal. For now, the combined regulated medical and adult use cannabis industries in the U.S. employ 243,700 people, who, in some capacity, are all working toward the goal of selling cannabis. [Read More](#) (Bend Source)

**Places for pot: Edmonton to look at options for cannabis cafes.** Edmonton will take its first real look at licensing cannabis cafes, though currently such establishments are not legal in Alberta nor anywhere in Canada. The provincial Gaming, Liquor and Cannabis Act would have to be revised before municipalities can approve business licenses. The city released a report presenting three models, when or if the rules are relaxed. The first scenario would allow patrons to consume cannabis edibles in a stand-alone facility, another would allow both cannabis edibles and alcohol in the same location and a third option would allow patrons to consume cannabis in the same venue, but in a separate room from alcohol. Smoking or vaping cannabis inside would not be allowed. [Read More](#) (CBC News)

**What percentage of Americans smoke marijuana?** In a Gallup poll, 12% of U.S. adults said they smoke marijuana, a percentage that is essentially unchanged since 2015. The survey found that the likelihood to smoke marijuana varies significantly by gender, age, and political ideology. Men (15%) are more likely to smoke marijuana than women (9%). At 22%, 18- to 29-year-olds are the most likely age group to smoke marijuana – about twice as likely as those between the ages of 30 and 64, and seven times as likely as adults older than 65. Liberals (24%) are six times more likely to smoke marijuana than conservatives (4%), and twice as likely as moderates (12%). [Read More](#) (Gallup)

**Chart 10: Americans' Marijuana Use Holds Steady**



Source: Intro-Blue, July 2019 Gallup Survey

## RETAIL

**Pay to play: Cannabis brands fork over cash for retail shelf space.** The increasingly competitive cannabis market is fostering a pay-to-play mentality among both marijuana retailers and the brands they carry. Known as slotting fees, the practice requires brands to pay anywhere from \$500 to \$15,000 a month for premium space on marijuana retailers' store shelves. Cannabis industry experts recommend marijuana brands build the fees into their budgets because they can cut into their profit margins. The fees are not tax deductible. While slotting fees are common among mainstream retailers, many in the cannabis industry are just starting to encounter them. [Read More](#) (Marijuana Business Daily)

**One-third of Canadian cannabis users unsure of brands purchased: Report.** According to data from Brightfield Group's January 2020 Canadian Cannabis report, one-third of Canadian cannabis consumers were unsure which brands they were purchasing and 50% didn't know what dosage they preferred in 2019. The survey data illuminates two problems the government, licensed cannabis producers, sellers, and consumers have experienced since legalization. "Regulations were so extensive that few brands or products were able to gain traction among customers," the report states. [Read More](#) (Toronto Sun)

**Inner Spirit Holdings announces additional Spiritleaf store openings in Alberta to bring total number of open retail cannabis stores to 46 across Canada.** [Inner Spirit Holdings \(INSHF\)](#) announced that franchised stores in Sherwood Park and Spruce Grove, Alberta will be opening this week, making Spiritleaf the largest cannabis retail store brand in the province. The company also announced that its franchise partners have begun construction on four additional Spiritleaf stores in Alberta and that it is awaiting final licensing approval for a store in Kelowna, British Columbia. "We are delivering on the company's growth plan by opening additional Spiritleaf cannabis retail stores and obtaining more licenses. We will soon have 46 Spiritleaf stores open and serving communities with a premium recreational cannabis shopping experience," said Darren Bondar, President and CEO of Inner Spirit. [Read More](#) (Newswire)

**Oklahoma cannabis delivery bill advanced in house of representatives.** Amid a flurry of tweaks to the medicinal marijuana system in the state, Oklahoma legislators have advanced bills that would alter the state's cannabis regulations, including one that could bring cannabis delivery to medical cannabis patients. Rep. Jon Echols' House Bill 3227 was passed unanimously by a House of Representatives committee. The bill, dubbed the Oklahoma Medical Marijuana and Patient Protection Act, would allow dispensaries to work with licensed transporters to get cannabis to the people who need it most. Such measures are considered an essential part of guaranteeing patients access to the drug, particularly those with limited mobility. [Read More](#) (High Times)

## INTERNATIONAL

**Majority of German parliament favors recreational cannabis reform but change neither sure nor imminent.** One of the German government coalition parties clarified its stance on recreational marijuana in favor of decriminalizing possession and allowing pilot programs involving the legal distribution of adult-use cannabis. With the Social Democratic Party of Germany (SPD)'s new position, a majority of the members of the German parliament represent a political party in favor of some type of recreational marijuana reform. It's also the first time that one of Germany's major parties and part of the government coalition officially favors reform. The move is seen as a positive because it represents a step forward. But a long and uncertain path remains before any material adult-use cannabis reform takes place in Germany. [Read More](#) (Marijuana Business Daily)

**Switzerland will only grow organic weed for its recreational pot program.** Switzerland's pilot program for legal, recreational marijuana will only allow cannabis clubs to sell organically produced weed, according to a new policy drafted by the National Council's committee in charge of the program. Notably, the Swiss government hasn't actually legalized adult-use weed, nor is national legalization on the table just yet. Switzerland's organic weed will be grown as part of a 10-year study that will follow 5,000 Swiss adults aged 18 years or older to observe the effects of pot use on the participants' employment, familial relations, social relations, and general health, Marijuana Business Daily reported. The government will also use the pilot study to assess recreational weed's effects on the nation's underground drug markets. [Read More](#) (Merry Jane)

**Amsterdam considers banning tourists from cannabis cafes.** The move follows a recent survey of young tourists commissioned by Mayor Femke Halsema that revealed over half said they chose to visit the Dutch capital because they wanted to experience a cannabis cafe. The survey looked at the most popular reasons for visiting Amsterdam and sought to investigate "what would happen to the willingness of tourists to visit Amsterdam if either the availability or accessibility of one or more of these factors should reduce or disappear". Amsterdam has increasingly tried to address overtourism in recent years, as the famously liberal city strains to deal with an surge in visitors and tourists behaving badly. [Read More](#) (CNN)

**Australia claims it has enough cannabis flower to meet demand, but industry says otherwise.** The amount of medical cannabis flower Australian companies are authorized to produce exceeds current and anticipated future domestic demand, federal health authorities said in a document, adding that any "depiction of the situation as a shortage is not accurate." Australian license holders are collectively authorized to produce more than 35,000 kilograms (77,000 pounds) of medicinal cannabis in dry-flower form annually, the Department of Health wrote in a public submission to a Senate committee studying patient access to the drug. But industry officials beg to differ, saying demand is still largely met by international companies. In a statement to Marijuana Business Daily, industry group Medicinal Cannabis Industry Australia (MCIA) estimated that at least 95% of current prescriptions and approvals for medical cannabis are being supplied by imported products. [Read More](#) (Marijuana Business Daily)

**Peru sells out of medical cannabis.** Peru's only medical cannabis product is out of stock, not even three months after sales began. This means patients have no option to legally access regulated medical cannabis in the domestic market, according to industry sources. Francesca Brivio, who represents a Peruvian patients association, wrote on her Facebook page that there's no "single, formal way to access medical cannabis" in Peru. Last December, the Peruvian General Directorate of Medicines, Supplies and Drugs (DIGEMID) started sales of the first product in one of the agency's institutional pharmacies. The sales began after the government agency bought 10 liters of CBD oil with a concentration of almost 5% from Anden Naturals, an Oregon-based supplier. [Read More](#) (Marijuana Business Daily)

## CANNA SCIENCE

**Gibraltar Industries expands cannabis extraction operations with \$50 million cash acquisition of Delta Separations.** On February 14, the company revealed an acquisition of California-based Delta Separations, paying \$50 million cash for the privately-held manufacturer of ethanol-based extraction systems. Gibraltar disclosed that the acquired company generated 2019 revenue of \$46 million. Gibraltar CEO Bill Bosway said: "Delta has a strong management team, is a true leader in this market with an incredible passion for its business, and our future together. We will continue to build our presence and relevance with our customers accordingly". [Read More](#) (New Cannabis Ventures)

**Delta Separations CUP-15 and CUP-30 are the first cannabis extraction systems to be UL Certified to ANSI/CAN/UL/ULC 1389 for use in the U.S. and Canada.** Delta Separations announced their CUP-15 and CUP-30 extraction systems are the first cannabis extraction systems to be UL Certified to ANSI/CAN/UL/ULC 1389 (Plant Oil Extraction Equipment for Installation and Use in Ordinary (Unclassified) Locations and Hazardous (Classified) Locations). This demonstrates Delta Separations commitment to help protect worker and public safety. "We are delighted that the industry is proactively heading down a safer path with UL Certification to ANSI/CAN/UL/ULC 1389 that addresses hazardous locations safety for plant oil extraction equipment. This represents a safety milestone for the industry," said Milan Dotlich, Europe and Americas vice president of energy and power technologies at UL. [Read More](#) (Extraction Magazine)



**Not all terpenes are made equally: Knowing the difference.** Terpenes are aromatic hydrocarbons that help make up the smell found in the essential oils of certain plants like cannabis. We'll go over everything you need to know about the various forms of extracted terpenes. 1) Terpene profiling: Many connoisseurs can use their nose to interpret terpenes. 2) Food grade terpenes: These are derived from plants other than cannabis. 3) Extraction vs. distillation: There are multiple ways to get terpenes from cannabis. High terpene is extracted using hydrocarbon solvents rather than distilled with steam or water. 4) Distillation: Isolated cannabis-derived terpenes have no cannabinoid content and are mostly produced by a steam distillation or hydro distillation. 5) Hydrocarbon extraction: On the other hand, solvent extracts can produce the natural balance of terpenes and cannabinoids found in the plant that was extracted. 6) Mechanical separation: The same mechanical presses used to make rosin can be used to separate the high-terpene liquid portion of the product from the solid THCA crystals that lack the aroma of the strain. 7) Supercritical CO2 extraction: CO2 extraction machines use fractionation to separate terpenes from other components in the essential oils of cannabis. [Read More](#) (High Times)

**Cannasphere Biotech launches nanoliposomal Hydro CBD concentrate powered by Patent Pending Lipofusion delivery technology.** Cannasphere Biotech launched its new lipofusion hydro concentrate, a patent pending innovation in nanoliposomal encapsulation, which research has shown to increase absorption of CBD by as much as 80 percent. This water soluble (miscible), liquid CBD concentrate is designed to be used in a wide variety of liquid formulas and products including sublingual sprays. It contains 5 percent active broad-spectrum CBD. "The cannabinoid market is maturing and both manufacturers and consumers alike are beginning to understand that bioactive nutrient absorption can be improved upon. For example, CBD absorption can be tremendously improved if the appropriate technology is applied. That's why leveraging nanoliposomal technology like lipofusion to deliver cannabinoids is so important. It helps to overcome absorption issues and provides many advantages such as maximized bioavailability, rapid onset, and sustained release," said Andrew Wood, scientific advisor at Cannasphere Biotech. [Read More](#) (Extraction Magazine)

## TECHNOLOGY

**Scatterday appointed CEO of marijuana tech firm Tilt Holdings.** [Tilt Holdings \(SVVTF\)](#), a Massachusetts-based cannabis company with a focus on technology, installed Mark Scatterday as permanent CEO. He had served as the company's interim CEO since May 2019. In another move, Tilt announced that chief operating officer Tim Conder also will serve as company president. Scatterday told Marijuana Business Daily last September that, in his interim role, he planned to focus capital "where it is really needed" and grow the company's business in constrained markets such as Massachusetts. He said he plans to grow the "business around a refined strategy of technology and innovation". [Read More](#) (Marijuana Business Daily)

**The cannabis industry's next big threat: Hacks and fraud.** Security experts have long warned that the cannabis industry is susceptible to both cybercriminal and fraudulent activities. It's not exactly the Wild West anymore: Businesses and state-legal markets have matured. But risks and concerns about criminal activity and fraud haven't waned. Just weeks into 2020, the cannabis industry has been the subject of several high-profile incidents: a reported dispensary point-of-sale system hack that potentially exposed the data of 30,000 people; the U.S. Securities and Exchange Commission charging two men who allegedly used a fake cannabis company as a front for a Ponzi scheme; and the conviction of a former Colorado cannabis entrepreneur in one of the state's largest fraud cases. [Read More](#) (CNN)

## LEGAL & IP

**Nextleaf Solutions completes acquisition of water-soluble technology for cannabis beverages.** [Nextleaf Solutions \(OILS-CA\)](#) announced it has completed the acquisition of intellectual property pertaining to the nano delivery of cannabinoids, including the foundational processing methodology and two water soluble formulations. The initial agreement to purchase the acquired IP was announced on September 23, 2019. Ten years of R&D has resulted in a proprietary delivery system that has been adapted to cannabis, increasing bioavailability through nano emulsification to deliver rapid onset of THC, CBD, and other cannabinoids. Nextleaf believes the critical driver for the success of cannabis-infused drinks and edibles involves onset time — how long it takes for the consumer to feel the desired effect from the product. [Read More](#) (Extraction Magazine)

**ABA House of Delegates urges legislation protecting marijuana lawyers and banks.** The ABA House of Delegates adopted two resolutions urging federal legislation to shield lawyers and banks from criminal liability for providing services to state-legalized marijuana businesses. Both resolutions were sponsored by the Tort Trial and Insurance Practice Section. Under Resolution 103B, the ABA will lobby Congress for changes to federal laws so that lawyers do not face the threat of criminal charges when they represent clients in states that have legalized marijuana. Steven Cash, a member of the TIPS Cannabis Law and Policy Committee who co-authored Resolution 103B, told the House of Delegates during the ABA Midyear Meeting in Austin, Texas, that 33 states have legalized cannabis, but attorneys could still be charged with conspiracy and aiding and abetting under federal law. "That's an untenable position," Cash said. [Read More](#) (ABA Journal)

**Partnerships & patents: Cannabinoid-based medicine in Oncology.** In January 2020, Sapphire Biotech signed an agreement with Skysong Innovations establishing license rights to pharmaceutical materials and methods for cancer treatment. Such a development is a win in the fight against cancer and for the federal legalization of cannabis. "Sapphire has been able to distinguish the difference between QSOX1-long and short and to tell if you have an enzyme that is possibly growing cancer or not and develop diagnostic tests using our biomarkers that they have filed for patents for," John Huemoeller, CEO of AXIM Biotechnologies, said. "We believe someday we'll be able to do a simple blood test with a drop of blood, and within five minutes, we'll be able to have results for your QSOX1 number, and if it's extremely elevated, you could have a problem. Then you're going to need to do some further work. Nobody has ever done anything like that, and we're able to tell rapid early diagnostics. This could be in a doctor's office instead of taking some biopsies and waiting for results," he added. [Read More](#) (Cannabis Tech)

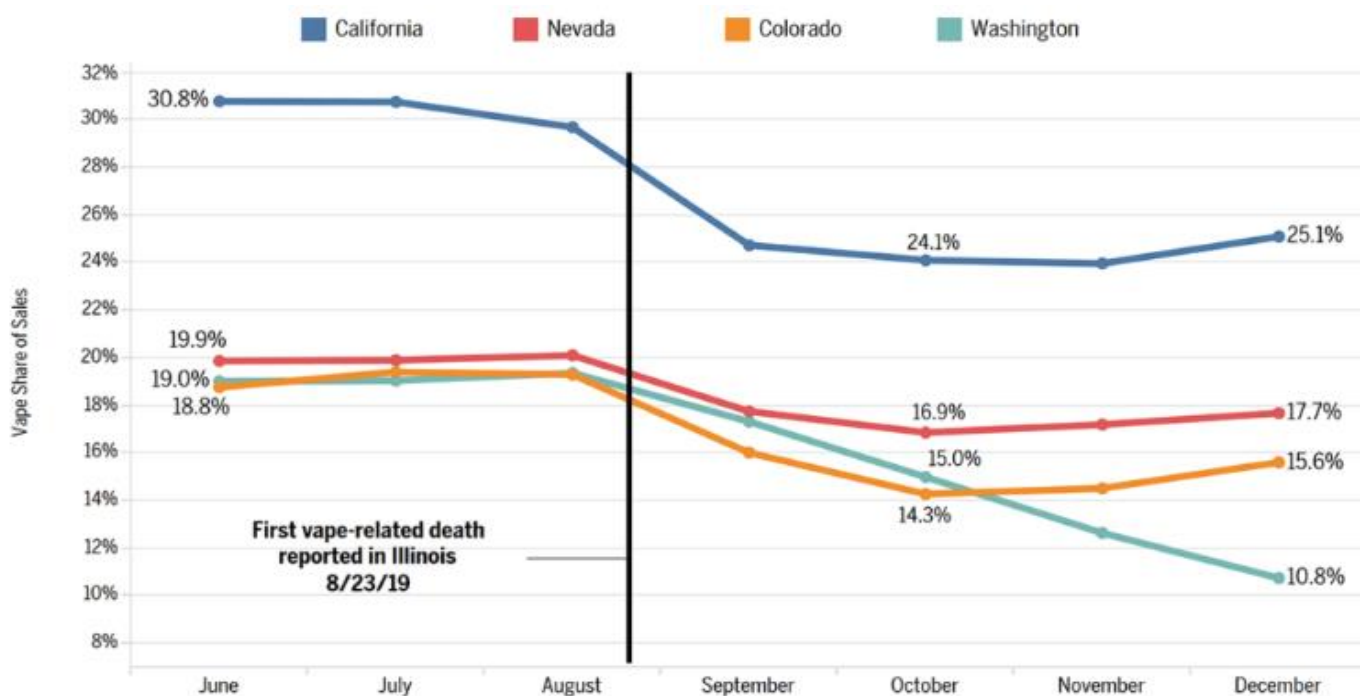
## SUSTAINABILITY

**Marijuana cultivator's CO2 partnership with craft brewer saves money, makes firm more eco-friendly.** Two of Colorado's most high-profile industries – cannabis and beer – recently joined forces under a state-supported pilot project aimed at curbing greenhouse gas emissions. It's cheaper – about a 10th of the cost – for cannabis businesses to buy carbon dioxide (CO2) from craft beer companies rather than a commercial CO2 distributor that charges more per pound and requires them to lease its equipment. Using CO2 recaptured at a brewery also demonstrates social responsibility by reducing greenhouse gas emissions. [Read More](#) (Marijuana Business Daily)

**Target markets for hemp fiber and other sustainable resources.** Everyone talks about sustainability in the creation and use of modern products. Yet few go much further than talk. What exactly does sustainability mean to particular industries and companies within these industries? How is sustainability viewed from the perspective of manufacturers? There is little doubt that there is a current cultural movement to use products that are created from sustainable inputs that do not further add pollution to the environment. The fact that consumers search out these types of products creates a demand for them in the marketplace. But this is not a strong market force and while companies are influenced by cultural movements, it is unlikely they will search out sustainable inputs purely because of cultural influences. Rather, it is much more likely that companies will only move towards sustainable inputs for their manufacturing processes by 1) being forced to do this by government regulation or 2) by increasing costs of their unsustainable inputs. The second reason is an area that needs much more research and has much application to the use of hemp fiber. [Read More](#) (Midnight Oil Studios)

## CANNA FACTS

Chart 11: Vape Share of Recreational Cannabis Sales in 2019 by Month and State



## CANNA CAPITAL MARKET TRENDS

Chart 12: Weekly Summary (February 10 – February 14, 2020)

Week 7	Capital Raises			M&A
\$ Million	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	14	\$236.1	\$16.9	1
2019	12	\$208.2	\$17.4	4

### CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
Greenrose Acquisition	Public	GNRSU	Nasdaq	Investments/M&A	Ancillary Products & Services	\$150.0	Equity	Initial Public Offering
Acreage Holdings, Inc.	Public	ACRGF	CSE	Cultivation & Retail	Touching the Plant	\$30.0	Equity	Private Placement
Sanity Group	Private	-	-	Cultivation & Retail	Touching the Plant	\$22.0	Equity	Growth Financing
Helius Therapeutics	Private	-	-	Cultivation & Retail	Touching the Plant	\$12.8	Equity	Growth Financing
Pure Global Cannabis Inc.	Public	PURE	TSXV	Cultivation & Retail	Touching the Plant	\$9.4	Equity	Mortgage Financing/Private Placement
Emerald Clinics Ltd.	Public	EMD	ASX	Biotech/Pharma	Touching the Plant	\$4.0	Equity	Initial Public Offering
Captiva Verde Land Corp.	Public	PWR	CSE	Real Estate	Ancillary Products & Services	\$2.5	Equity	Non-Brokered Private Placement
Weekend Unlimited Industries Inc.	Public	POT	CSE	Cultivation & Retail	Touching the Plant	\$1.5	Equity	Non-Brokered Private Placement
LeafWorks Inc.	Private	-	-	Biotech/Pharma	Touching the Plant	\$1.0	Equity	Series A
HempStreet	Private	-	-	Biotech/Pharma	Touching the Plant	\$1.0	Equity	Pre-Series A
Emerald Health Therapeutics, Inc.	Public	EMH	TSXV	Cultivation & Retail	Touching the Plant	\$0.8	Equity	Prospectus Offering
Zoetic International	Public	ZOEIF	OTCMKTS	Cultivation & Retail	Touching the Plant	\$0.5	Debt	Unsecured Convertible Loan Notes
North Bud Farms Inc.	Public	NBUD	CSE	Cultivation & Retail	Touching the Plant	\$0.5	Debt	Non-Brokered Private Placement of Convertible Debentures
MYM Nutraceuticals, Inc.	Public	MYM	CSE	Investments/M&A	Ancillary Products & Services	\$0.1	Equity	Non-Brokered Private Placement

### M&A

Acquirer/Buyer						Deal Type	Target/Seller					
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Sector	Segment
Abacus Health Products, Inc.	Public	ABCS	CSE	Biotech/Pharma	Touching the Plant	Acquisition	Hemp Harmony	Private	-	-	Cultivation & Retail	Touching the Plant

Chart 13: Cannabis Capital Raises by Week (2020)

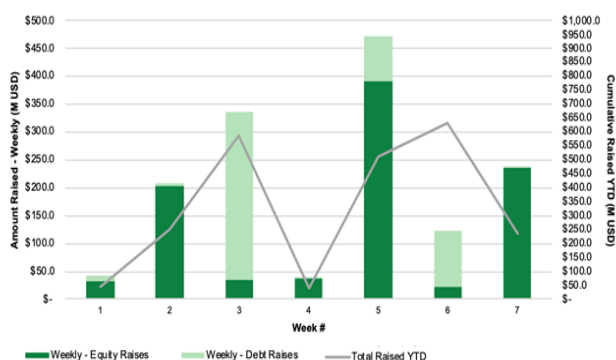
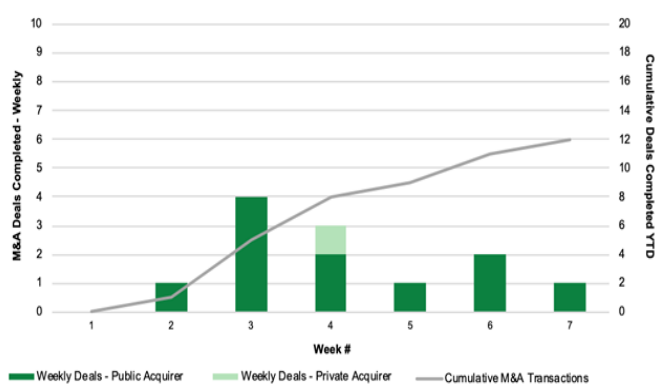


Chart 14: Cannabis M&A Activity by Week (2020)

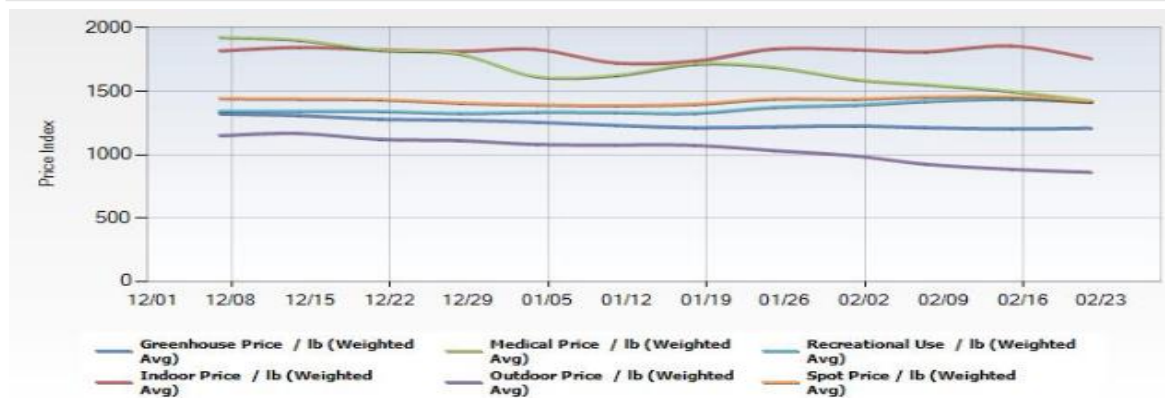


Source: Intro-Blue, Viridian Capital Advisors

## CANNA PRICES – WEEKLY TREND

Chart 15: U.S. Cannabis Market Prices

Commodity	February 21	February 14	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,421.00	\$1,459.00	(\$38.00)	-2.6 %
Indoor Price / lb (Weighted Avg)	\$1,762.00	\$1,862.00	(\$100.00)	-5.4 %
Greenhouse Price / lb (Weighted Avg)	\$1,213.00	\$1,207.00	\$6.00	0.5 %
Outdoor Price / lb (Weighted Avg)	\$865.00	\$889.00	(\$24.00)	-2.7 %
Medical Price / lb (Weighted Avg)	\$1,428.00	\$1,502.00	(\$74.00)	-4.9 %
Recreational Use / lb (Weighted Avg)	\$1,417.00	\$1,441.00	(\$24.00)	-1.7 %



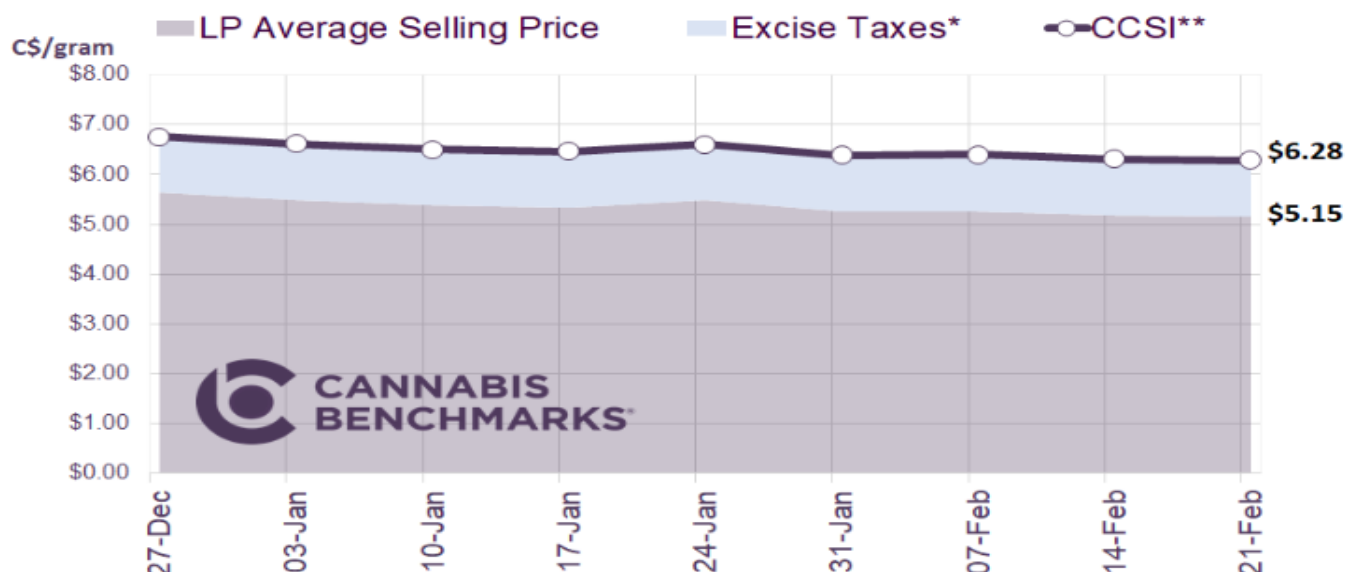
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 16: 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 17: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index











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

Chart 18: Best-Selling Flower Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Ghost Train Haze (Bulk) GREEN MAN CANNABIS	\$42.25	
2		San Fernando Valley OG (Gram) CARRICK-HARVEST	\$10.63	
3		Pootie Tang (Bulk) ONE FARMS	\$16.07	
4		Clementine (Gram) THE GREEN JOINT	\$5.91	
5		Rainmaker (Bulk) COLORADO CANNABIS CO.	\$33.23	

Source: Intro-Blue, Headset

Chart 19: Best-Selling Edibles Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Sour Gummies (100mg) WANA	\$17.48	
2		Sativa Watermelon Blast Gummies (100mg) TASTEBUDZ	\$16.34	
3		Sativa Mango Sour Gummies (100mg) WANA	\$18.37	
4		Hybrid Sour Gummies (100mg) WANA	\$17.29	
5		Indica Blueberry Sour Gummies (100mg) WANA	\$18.30	

Source: Intro-Blue, Headset











Chart 20: Best-Selling Vapor Pens Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Terpene Infused Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$10.36	
2		Hybrid Terpene Infused Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$10.16	
3		Indica Terpene Infused Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$10.09	
4		Craft Distillate Cartridge (Half Gram) CRAFT / CRAFT 710	\$16.03	
5		Hybrid Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$11.64	

Source: Intro-Blue, Headset













**Chart 21: Best-Selling Beverage Brands and Products in Colorado**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD:THC 1:1 Ripple Balanced 5 Dissolvable (5mg CBD, 5mg THC) STILLWATER	\$19.68	
2		Ripple Pure 10 Dissolvable 10-Pack (100mg) STILLWATER	\$21.11	
3		Bubba Kush Root Beer Soda (10mg, 355ml) KEEF COLA	\$5.23	
4		Orange Kush Soda (10mg) KEEF COLA	\$5.39	
5		CBD:THC 20:1 Ripple Relief Dissolvable 10-Pack (100mg CBD, 5mg THC) STILLWATER	\$18.69	











Source: Intro-Blue, Headset

**Chart 22: Best-Selling Capsules Brands and Products in Colorado**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sleep Tablets (100mg) STRATOS	\$19.12	
2		Sleep Indica Tablet (5mg) PRESSIES	\$2.52	
3		Energy Pills (100mg) STRATOS	\$19.69	
4		Sativa Energy Tablet (10mg) PRESSIES	\$2.51	
5		Relax Tablets (100mg) STRATOS	\$18.75	

Source: Intro-Blue, Headset

**Chart 23: Best-Selling Topical Brands and Products in Colorado**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD/THC 1:1 Transdermal Patch (5mg CBD, 5mg THC) MARY'S MEDICINALS	\$7.75	
2		CBD/THC 1:1 Transdermal Compound (50mg CBD, 50mg THC, 1oz) MARY'S MEDICINALS	\$45.77	
3		CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg THC) MARY'S MEDICINALS	\$8.70	
4		THC Indica Transdermal Patch (20mg) MARY'S MEDICINALS	\$7.95	
5		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg THC, 1.5oz) DIXIE ELIXIRS	\$23.51	

Source: Intro-Blue, Headset

## CANNA EVENTS CALENDAR

**Chart 24: Cannabis Company Events Calendar – Upcoming Conference Calls**

Date	Company	Ticker	Web Access	Phone Dial-In
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: AUSAf)		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
02/27/20: 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
03/02/20: 5:00 P.M. ET	<a href="#">Tilray</a>	(NASDAQ: TLRY)		1-877-489-6528 passcode 8197352
03/18/20: 8:30 A.M. ET	<a href="#">Aleafia Health</a>	(TSX: ALEF)/(OTC: ALEAF)	<a href="#">Webcast</a>	1-866-679-9046 passcode 7018919
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
03/24/20: 5:00 P.M. ET	<a href="#">Curaleaf</a>	(CSE: CURA)/(OTC: CURLF)	<a href="#">Webcast</a>	1-888-317-6003 passcode 0185877
03/26/20: 4:00 P.M. ET	<a href="#">Surna</a>	(OTC: SRNA)	<a href="#">Webcast</a>	1-973-528-0008 passcode 418277
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 25: Cannabis Company Events Calendar – Recent Conference Calls**

Date	Company	Ticker	Replay
02/25/20: 4:30 P.M. ET	<a href="#">GW Pharmaceuticals</a>	(NASDAQ: GWPH)	<a href="#">Webcast</a>
02/25/20: 11:00 A.M. ET	<a href="#">Valens GroWorks</a>	(TSX: VLNS)/(OTC: VLNCF)	<a href="#">Webcast</a>
02/24/20: 5:00 P.M. ET	<a href="#">Green Growth Brands</a>	(CSE: GGB)/(OTC: GGBXF)	<a href="#">Webcast</a>
02/21/20: 3:00 P.M. ET	<a href="#">James E. Wagner</a>	(TSX: JWCA.V)/(OTC: JWCAF)	<a href="#">Webcast</a>
02/21/20: 8:30 A.M. ET	<a href="#">48North</a>	(TSX:NRTH)	1-888-231-8191 passcode 4563816
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>

Source: Intro-Blue, New Cannabis Ventures

#### Chart 26: 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	Santa Marta Life Sciences	SEDAR	TSX-V	Licensed Colombian Cannabis Producer
18	Southern Sun	SEDAR	TSX-V	Canadian Company Focused on Africa
19	Starling Brands	SEDAR	CSE	California Cannabis Operator
20	The Hacienda Company	SEDAR	CSE	California Cannabis Brand Owner
21	Theracann International Benchmark	SEDAR	TSX-V	Panama-Based Provider of Technology, Operations and Analytics
22	Varianz	SEDAR	TSX-V	Colombian Applicant
23	Xebra Brands	SEDAR	TSX-V	Latin American IP and Cultivation

Source: Intro-Blue, New Cannabis Ventures

**Chart 27: Cannabis Industry Events Calendar**

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

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

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



## CANNA INDEX

Chart 28: U.S Cannabis Index

Constituents	31
% Change	-0.77%
Open Price	47.52
Total Volume	11.72 m
52 Week High	137.07
52 Week Low	44.09



Source: Intro-Blue, The Marijuana Index

Chart 29: Canada Cannabis Index

Constituents	16
% Change	-1.83%
Open Price	189.73
Total Volume	38.44 m
52 Week High	715.17
52 Week Low	170.04



Source: Intro-Blue, The Marijuana Index

## COMPARABLES & COMPANY PROFILE LINKS

						Shares		Price Performance						
						Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Daily Out	Daily Vol	% to High	% from Low	% in H-L Range	% YTD
Peer Set														
Canadian LP - Cultivation, Processing (and Dispensing)														
1	<a href="#">CANOPY GROWTH CORP</a>	CGC	19.65	6,871	5,838	350	1.8%	168%	-30%	15%	-27%			
2	<a href="#">AURORA CANNABIS INC</a>	ACB	1.51	1,759	2,029	1,169	2.1%	586%	-5%	1%	-70%			
3	<a href="#">CRONOS GROUP INC</a>	CRON	6.13	2,107	605	344	3.1%	298%	-1%	0%	-41%			
4	<a href="#">HEXO CORP</a>	HEXO	1.26	343	330	272	1.5%	567%	-3%	1%	-63%			
5	<a href="#">SUNDIAL GROWERS INC.</a>	SNDL	1.48	152	200	103	1.4%	796%	-25%	3%				
6	<a href="#">TERRASCEND CORP</a>	TRSSF	2.18	115	340	128	0.0%	195%	-21%	10%	-79%			
7	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.28	98	165	355	0.2%	535%	-3%	1%	-71%			
8	<a href="#">FLOWR CORP (THE)</a>	FLWPF	0.69	59	73	86	0.2%	813%	-1%	0%	-77%			
9	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.11	37	120	348	0.1%	2233%	-85%	4%				
10	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.39	120	75	313	0.3%	1038%	-1%	0%	-79%			
11	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.17	80	69	474	0.0%	224%	-11%	5%	49%			
12	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	1.75	70	76	40	0.0%	49%	-44%	47%	35%			
13	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	PUFXF	0.06	55	70	935	0.1%	982%	-14%	1%	-64%			
14	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.44	39	53	88	0.0%	220%	-35%	14%	-51%			
15	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.25	73	55	296	0.1%	248%	-43%	15%	-52%			
16	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	1.75	14	16	8	0.0%	723%	0%	0%	-87%			
17	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.08	24	31	288	0.0%	479%	-20%	4%	-50%			
18	<a href="#">SPROUTLY CANADA INC</a>	SRUTF	0.12	27	20	162	0.1%	617%	4%	-1%	-44%			
19	<a href="#">JAMES E. WGNER CLTIVION CORP</a>	JWCAF	0.13	14	30	109	0.0%	622%	-9%	1%	-74%			
20	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.10	11	16	115	0.0%	509%	9%	-2%	-73%			
21	<a href="#">BELEAVE INC</a>	BLEVF	0.02	12	22	510	0.0%	285%	-73%	20%	-68%			
22	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.18	11	13	63	0.0%	636%	-14%	2%	-62%			
23	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.21	37	12	177	0.2%	519%	-13%	2%	-50%			
24	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.04	14	11	222	0.1%	373%	-9%	2%	35%			

25	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.06	5	5	85	0.0%	517%	-100%	16%	-14%
26	<a href="#">INDIVA LTD</a>	NDVAF	0.27	17	21	65	0.3%	75%	-57%	43%	-8%
27	<a href="#">GROWN ROGUE INTL INC</a>	NVSIF	0.07	5	8	74	0.0%	687%	-31%	4%	-74%
28	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.15	9	8	63	0.0%	153%	-19%	11%	-10%
29	<a href="#">MATICA ENTERPRISES INC</a>	MQPXF	0.03	9	6	316	0.0%	233%	-42%	15%	-54%
30	<a href="#">EXPERION HOLDINGS LTD</a>	EXPFF	0.08	9	3	101	0.0%	577%	-76%	12%	-79%
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	0.0%	293%	-10%	3%	-100%

#### CBD/Hemp

34	<a href="#">CHARLOTTE'S WEB HLDGS INC</a>	CWBHF	5.33	359	509	98	0.6%	374%	3%	-1%	-67%
35	<a href="#">CV SCIENCES INC</a>	CVSI	0.82	81	78	99	1.2%	705%	-4%	1%	-81%
36	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	0.97	47	58	48	0.0%	1066%	-44%	4%	-91%
37	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.33	46	16	138	0.1%	1180%	-13%	1%	-82%
38	<a href="#">CBDMD INC (LEVEL BRANDS)</a>	YCBD	1.09	50	45	46	2.0%	564%	-9%	2%	-65%
39	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	1.35	51	55	37	0.0%	84%	-70%	46%	315%
40	<a href="#">VERITAS FARMS INC</a>	SSWH	0.66	27	22	41	0.1%	1298%	-69%	5%	-50%
41	<a href="#">UPPER STREET MARKETING INC.</a>	UPPR	0.10	8	8	80	0.0%	2123%	-100%	4%	-71%
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	0.08	21	28	262	0.2%	838%	-12%	1%	61%
44	<a href="#">FREEDOM LEAF, INC.</a>	FRLF	0.05	29	32	595	0.0%	414%	-2%	0%	-78%
45	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.06	31	31	497	0.5%	143%	-40%	22%	-27%
46	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.09	7	8	78	0.0%	633%	-43%	6%	-75%
47	<a href="#">EXACTUS, INC.</a>	EXDI	0.27	13	15	49	0.1%	1381%	0%	0%	79%
48	<a href="#">HEMP INC</a>	HEMP	0.01	2	18	274	14.3%	625%	-9%	1%	-82%
49	<a href="#">KALYTERA THERAPEUTICS</a>	KALTF	0.03	17	17	523	0.0%	150%	-51%	25%	-33%
50	<a href="#">NEWLEAF BRANDS INC</a>	NWGF	0.07	2	2	33	0.2%	2964%	-18%	1%	-96%
51	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.05	6	7	133	0.0%	204%	-11%	5%	-55%

52	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.25	4	5	14	0.0%	740%	-20%	3%	-80%
53	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.13	6	51	405	0.0%	900%	-16%	2%	
54	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.08	3	3	37	0.1%	1085%	-25%	2%	-90%
55	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.13	8	11	58	0.0%	871%	-11%	1%	-86%
56	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.06	8	9	149	0.0%	209%	-56%	21%	-45%
57	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.03	5	4	188	0.0%	251%	-36%	12%	-75%
58	<a href="#">EMPOWER CLINICS INC</a>	EPWCF	0.02	3	5	137	0.0%	651%	-41%	6%	-68%
59	<a href="#">PHIVIDA HLDGS INC</a>	PHVAF	0.08	7	2	89	0.0%	938%	-24%	3%	-81%
60	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.02	1	2	51	0.0%	518%	-19%	3%	-82%
61	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.05	4	4	72	0.2%	159%	-81%	34%	-27%
62	<a href="#">EVIANA HEALTH CORP</a>	EVNNF	0.04	1	1	24	0.0%	1024%	-34%	3%	-90%
63	<a href="#">GRIDIRON BIONUTRIENTS INC</a>	GMVP	0.01	2	2	136	0.0%	362%	-90%	20%	-68%
64	<a href="#">CBD OF DENVER INC.</a>	CBDD	0.00	0	0	84	2.1%	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	3.53	42		22	0.2%	284%	-12%	4%	

#### Diversified

67	<a href="#">ALTRIA GROUP INC</a>	MO	42.84	79,596	105,993	1,858	1.0%	35%	-8%	19%	-13%
68	<a href="#">CONSTELLATION BRANDS</a>	STZ	196.78	32,963	50,424	189	0.6%	9%	-17%	65%	22%
69	<a href="#">PYXUS INTERNATIONAL, INC.</a>	PYX	4.14	38	1,495	9	5.0%	690%	-2%	0%	-65%
70	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.40	250	255	624	0.2%	105%	-2%	2%	-40%
71	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.22	45	206	238	0.2%	2110%	-20%	1%	-94%
72	<a href="#">MJARDIN GROUP INC</a>	MJARF	0.12	8	142	68	0.0%	3365%	-12%	0%	-97%
73	<a href="#">MPX INTL. CORPORATION</a>	MPXOF	0.20	27	27	135	0.1%	215%	-79%	27%	
74	<a href="#">1933 INDUSTRIES INC</a>	TGIF	0.13	35	43	282	0.1%	268%	-28%	9%	-51%
75	<a href="#">WEED, INC</a>	BUDZ	0.30	32	33	108	0.1%	367%	-13%	3%	-71%
76	<a href="#">STEM HLDGS INC</a>	STMH	0.90	36	34	40	0.1%	156%	-21%	12%	-55%
77	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	PURA	0.03	19	20	595	0.8%	378%	-14%	4%	-67%
78	<a href="#">NUTRITIONAL HIGH INTL INC</a>	SPLIF	0.03	10	20	365	0.0%	702%	-36%	5%	-86%

79	<a href="#">WESTLEAF INC.</a>	WSLFF	0.10	31	40	329	0.0%	3058%	-6%	0%	31%
80	<a href="#">RAVENQUEST BIOMED INC</a>	RVVQF	0.03	5	16	166	0.0%	1790%	-31%	2%	-91%
81	<a href="#">MJ HOLDINGS INC</a>	MJNE	0.20	13	16	65	0.1%	405%	-15%	4%	-81%
82	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.06	10	8	155	0.1%	647%	-21%	3%	-83%
83	<a href="#">MCIG INC</a>	MCIG	0.06	28	28	489	0.2%	198%	-65%	25%	-62%
84	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	NXGWF	0.06	9	10	158	0.2%	952%	-1%	0%	-76%
85	<a href="#">HARVEST ONE CANNABIS INC</a>	HRVOF	0.07	11	11	161	0.0%	1231%	-11%	1%	-77%
86	<a href="#">INTERNATIONAL CANNABRANDS IN</a>	GEATF	0.03	9	15	299	0.0%	217%	-93%	30%	-41%
87	<a href="#">INDIA GLOBALIZATION CAPITAL</a>	IGCC	0.53	21	6	39	0.5%	521%	3%	-1%	90%
88	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.07	11	7	130	0.3%	198%	-4%	2%	-64%
89	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	FFRMF	0.03	4	7	171	0.0%	684%	-27%	4%	-81%
90	<a href="#">INDUS HOLDINGS, INC.</a>	INDXF	0.46	7	27	15	0.4%	2303%	-55%	2%	
91	<a href="#">LIFESTYLE DELIVERY SYSTEMS</a>	LDSYF	0.20	5	3	23	0.2%	1454%	-9%	1%	-85%
92	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.03	1	2	42	1.0%	567%	-27%	4%	-82%
93	<a href="#">INTERNATIONAL ENDEAVORS CORP</a>	IDVV	0.00	0	1	14	0.0%	705%	-3%	0%	-81%
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	2.63	105	413	40	0.1%	96%	-3%	3%	-15%
96	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.30	70	403	167	0.6%	1090%	-5%	0%	-85%
97	<a href="#">ORIGIN HOUSE</a>	ORHOF				79	0.0%				
98	<a href="#">PLANET 13 HLDGS INC</a>	PLNHF	1.79	147	239	137	0.6%	51%	-30%	37%	-2%
99	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	0.92	97	100	106	0.1%	337%	-46%	12%	423%
100	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	2.21	22	78	10	1.2%	1212%	-12%	1%	
101	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.22	49	42	223	0.1%	1045%	-18%	2%	
102	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.12	22	47	191	0.0%	567%	-80%	12%	-69%
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	1.15	51	51	44	0.0%	248%	-70%	22%	1084%
105	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSHF	0.08	17	27	206	0.0%	173%	-17%	9%	-14%



106	<a href="#">PASHA BRANDS LTD.</a>	CRFTF	0.06	13	23	194	0.0%	970%	-84%	8%	
107	<a href="#">WILDFLOWER BRANDS INC</a>	WLDF	0.12	17	29	138	0.0%	468%	-10%	2%	-69%
108	<a href="#">CHOOM HOLDINGS INC</a>	CHOO	0.10	19	16	70	0.3%	547%	0%	0%	-11%
109	<a href="#">GABY INC.</a>	GABLF	0.07	12	17	176	0.0%	426%	-42%	9%	-77%
110	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.01	1	9	322	0.1%	475%	-21%	4%	-98%
111	<a href="#">GSRX INDUSTRIES INC</a>	GSRX	0.04	3	4	81	0.0%	5043%	-54%	1%	-98%
112	<a href="#">SMOKE CARTEL INC</a>	SMKC	0.08	2	5			1233%	-7%	1%	-93%
113	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.04	5	6	138	0.1%	661%	-44%	6%	-83%
114	<a href="#">HIGH HAMPTON HLDGS CORP</a>	HHPHF	0.02	2	2	104	0.0%	1592%	-55%	3%	-89%
115	<a href="#">HIGH TIDE INC</a>	HITI-CA	0.14	30		218	0.1%	204%	-15%	7%	-53%

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

116	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	1.98	259	232	131	0.4%	186%	-6%	3%	58%
117	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	1.89	179	168	95	0.6%	248%	-12%	4%	-26%
118	<a href="#">VALENS GROWWORKS CORP</a>	VGWCF	2.81	337	285	120	0.3%	30%	-37%	55%	156%
119	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	0.92	116	74	126	0.8%	182%	-24%	12%	-63%
120	<a href="#">ENWAVE CORP</a>	NWVCF	1.02	113	99	111	0.2%	107%	-4%	3%	4%
121	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	0.74	32	73	53	0.1%	677%	-2%	0%	-80%
122	<a href="#">RADIANT TECHNOLOGIES</a>	RDDTF	0.30	81	85	272	0.0%	190%	-30%	14%	-45%
123	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.53	42	24	79	0.0%	311%	-24%	7%	-38%
124	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.14	18	16	126	0.2%	611%	-2%	0%	
125	<a href="#">WORLD-CLASS EXTRACTIONS</a>	PUMP-CA	0.02	14	6	599	0.0%	641%	-16%	2%	-82%
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	0.09	5	3	51	0.3%	3777%	-8%	0%	-79%
128	<a href="#">HALO LABS INC</a>	AGEEF	0.11	3	4	9	7.9%	506%	-20%	4%	63%
129	<a href="#">BHANG INC.</a>	BHNGF	0.11	5	5	51	0.0%	1243%	-81%	6%	-76%
130	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	MICWF	0.04	3	1	79	0.0%	665%	-31%	4%	-81%
131	<a href="#">AREV BRANDS INTL LTD</a>	AREVF	0.01	0	1	57	0.0%	5436%	-98%	2%	
132	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.03	4	4	124	0.0%	154%	-69%	31%	-38%

133	<a href="#">KALI INC</a>	KALY	0.00	1	1	266	1.9%	918%	-27%	3%	-90%
134	<a href="#">ESENSE-LAB LTD</a>	ESE-ASX	0.01	1				336%	0%	0%	-70%
135	<a href="#">ALTERNET SYSTEMS INC</a>	ALYI	0.00	1	1	117	0.7%	1133%	-7%	1%	-44%
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%	19%	-100%
138	<a href="#">CLS HOLDINGS USA INC</a>	CLSH-CA	0.14	17		126	0.0%	170%	-3%	1%	
139	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILS-CA	0.22	21		97	0.2%	178%	-12%	6%	-49%

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

140	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	116.29	6,465	8,640	56	0.6%	8%	-35%	82%	89%
141	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	1.18	157	180	133	0.0%	63%	-15%	20%	-20%
142	<a href="#">GROWGENERATION CORP</a>	GRWG	5.32	200	192	38	2.7%	27%	-53%	66%	136%
143	<a href="#">GROWLIFE INC</a>	PHOT	0.26	7	12	26	0.3%	434%	-16%	4%	-75%
144	<a href="#">SURNA INC</a>	SRNA	0.06	14	13	228	0.1%	110%	-66%	38%	-16%
145	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.11	4	8	39	0.0%	163%	-84%	34%	-55%
146	<a href="#">AFFINOR GROWERS INC</a>	RSSFF	0.02	2	2	100	0.0%	157%	-54%	26%	-34%

#### Medical Cannabis

147	<a href="#">ABBVIE INC</a>	ABBV	89.77	132,777	159,786	1,479	0.7%	9%	-30%	77%	-3%
148	<a href="#">FSD PHARMA INC</a>	FSDDF	5.40	43	39	8	0.2%	784%	-36%	4%	-87%
149	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	117.17	3,599	3,186	31	2.1%	67%	-18%	21%	20%
150	<a href="#">TILRAY INC</a>	TLRY	16.88	1,401	2,000	100	3.0%	391%	-11%	3%	-76%
151	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	47.05	2,357	1,635	50	1.1%	37%	-10%	21%	21%
152	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	7.86	1,011	1,683	207	0.2%	112%	-4%	3%	-39%
153	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	10.08	361	1,208	110	0.2%	61%	-26%	30%	25%
154	<a href="#">APHRIA INC</a>	APHA	3.82	966	993	253	2.5%	179%	-2%	1%	-33%
155	<a href="#">CARA THERAPEUTICS INC</a>	CARA	16.00	747	558	47	1.1%	72%	-8%	10%	23%
156	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	2.29	225	823	291	0.1%	373%	-12%	3%	-85%
157	<a href="#">COLUMBIA CARE INC.</a>	COLXF	2.96	640	600	216	0.0%	143%	-46%	24%	
158	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	2.39	391	429	164	2.3%	253%	-21%	8%	-33%

159	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	5.25	375	293	65	1.7%	67%	-20%	23%	-1%
160	<a href="#">ITEM 9 LABS CORP</a>	INLB	1.25	77	189	147	0.0%	468%	-40%	8%	-90%
161	<a href="#">PHARMACIELO LTD</a>	PHCEF	1.51	128	127	85	0.1%	562%	-5%	1%	
162	<a href="#">22ND CENTURY GROUP INC</a>	XXII	0.92	116	74	126	0.8%	182%	-24%	12%	-63%
163	<a href="#">CANSORTIUM INC</a>	CNTMF	0.27	24	75	91	0.1%	829%	-41%	5%	
164	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	0.35	16	15	45	0.2%	1229%	-29%	2%	-70%
165	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.44	153	156	345	0.4%	111%	-42%	28%	-35%
166	<a href="#">ALEAFIA HEALTH INC</a>	ALEAF	0.42	117	112	278	0.1%	381%	-5%	1%	-60%
167	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	2.11	80	74	38	0.1%	176%	-3%	2%	41%
168	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.02	64	70	3,654	0.2%	360%	3%	-1%	-77%
169	<a href="#">CANNTTRUST HLDGS INC</a>	CTST	0.78	110	90	141	0.9%	1204%	-4%	0%	-84%
170	<a href="#">WEEDMD INC</a>	WDDMF	0.42	80	100	192	0.0%	304%	-8%	3%	-57%
171	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREO-CA	0.82	20	61	85	0.0%	528%	-91%	15%	609%
172	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX	0.55	70	90	126	0.1%	79%	-11%	12%	-27%
173	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	0.38	29	29	76	0.0%	821%	-29%	3%	-78%
174	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.67	48	63	50	1.5%	247%	-56%	18%	31%
175	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	4.81	112	34	23	3.4%	242%	-9%	4%	62%
176	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.06	55	52	973	0.2%	255%	-4%	2%	15%
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%	1984%	-7%	0%	-92%
179	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.05	71	71	1,392	0.3%	35%	-38%	52%	38%
180	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	2.79	72	65	26	0.1%	258%	-42%	14%	
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	0.04	34	32	966	0.0%	126%	-43%	25%	0%
183	<a href="#">EMERALD BIOSCIENCE INC</a>	NMUS	0.08	11	13	134	0.2%	1336%	-39%	3%	-80%
184	<a href="#">THC GLOBAL GROUP LTD</a>	HDRPF	0.24	34	30	141	0.0%	67%	0%	0%	-30%
185	<a href="#">OPIANT PHARMACEUTICALS, INC.</a>	OPNT	12.53	51	29	4	0.4%	45%	-20%	31%	-13%
186	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.45	36	35	81	0.1%	240%	-33%	12%	-52%

187	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.24	15	21	63	0.4%	711%	-8%	1%	-68%
188	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.02	23	22	1,371	0.0%	194%	-94%	33%	-33%
189	<a href="#">AVICANNA INC.</a>	AVCIF	1.20	27	27			193%	-63%	25%	
190	<a href="#">RHINOMED LTD</a>	RHNMF	0.08	14	13	169	0.0%	650%	-100%	13%	-37%
191	<a href="#">KHIRON LIFE SCIENCES CORP</a>	KHRNF	0.44	47	14	108	0.1%	646%	-1%	0%	-61%
192	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.27	57	53	212	0.1%	125%	-48%	28%	-57%
193	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	GLDFF	0.02	14	21	854	0.0%	597%	-52%	8%	-84%
194	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.17	55	30	317	0.0%	123%	-37%	23%	-56%
195	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.07	14	15	208	0.6%	511%	2%	0%	-81%
196	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	0.24	41	32	172	0.1%	106%	-31%	23%	-6%
197	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.16	15	13	91	0.0%	210%	-14%	6%	-41%
198	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	0.36	31	35	86	0.0%	114%	-52%	31%	-45%
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	15	18	146	0.0%	238%	-19%	7%	-56%
201	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.36	48	46	134	0.2%	69%	-82%	54%	24%
202	<a href="#">PIVOT PHARMACEUTICALS INC</a>	PVOTF	0.09	15	11	171	0.1%	515%	-82%	14%	-59%
203	<a href="#">PREVECEUTICAL MED INC</a>	PRVCF	0.02	6	10	396	0.1%	1150%	-97%	8%	-53%
204	<a href="#">CANADA HOUSE WELLNSS GRP INC</a>	SARSF	0.03	5	8	194	0.0%	419%	-76%	15%	-80%
205	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TRKWF	0.03	6	7	220	0.0%	954%	-40%	4%	-83%
206	<a href="#">CANNTAB THERAPEUTICS LTD</a>	TLFTF	0.38	10	10	25	0.0%	70%	-35%	33%	-46%
207	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.08	8	5	93	0.0%	68%	-23%	25%	-13%
208	<a href="#">THERAPIX BIOSCIENCES LTD</a>	TRPX	0.53	3	3	6	1.8%	809%	-23%	3%	-84%
209	<a href="#">WAYLAND GROUP CORP</a>	MRRCF	0.01	0	2	73	0.2%	15285%	-98%	1%	-99%
210	<a href="#">AURA HEALTH INC</a>	LMLLF	0.02	1	3	83	0.0%	1274%	-37%	3%	-91%
211	<a href="#">INTEC PHARMA LTD</a>	NTEC	0.27	14	(0)	52	3.3%	3351%	-14%	0%	-96%
212	<a href="#">RELEVIVM TECHNOLOGIES INC</a>	RLLVF	0.01	2	4	131	0.0%	567%	-26%	4%	-83%
213	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	NSHSF	0.02	2	3	108	0.0%	1402%	-4%	0%	-86%
214	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.05	3	4	60	0.0%	104%	-38%	27%	-19%

215	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.24	3	3	11	0.0%	408%	-58%	13%	-72%
216	<a href="#">ALLIANCE GROWERS CORP</a>	ALGWF	0.02	2	2	86	0.0%	518%	-55%	10%	-64%
217	<a href="#">VERITAS PHARMA INC</a>	VRTHF	0.09	1	1	12	0.0%	652%	-16%	2%	-88%
218	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	ATTBF	0.01	3	0	353	0.1%	650%	-73%	10%	-83%
219	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	1.80	85				0%	-97%	100%	
220	<a href="#">INSYS THERAPEUTICS INC</a>	INSY	0.04	3	(67)	75	0.0%	15876%	-43%	0%	-99%
221	<a href="#">BLUEBERRIES MEDICAL CORP</a>	BBM-CA	0.08	9		108	0.0%	733%	-19%	3%	979%
222	<a href="#">CANNARA BIOTECH, INC.</a>	LOVE-CA	0.10	0				78%	-27%	25%	
223	<a href="#">ORION NUTRACEUTICALS INC</a>	ORI-CA	0.02	0		50	0.2%	968%	-40%	4%	-100%
224	<a href="#">CANN GLOBAL LIMITED</a>	ASX-CGB									

#### Real Estate & Investors

225	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	20.06	1,202	1,933	60	1.0%	31%	-24%	43%	61%
226	<a href="#">FRANKLIN STREET PROPERTIES CORP.</a>	FSP	7.52	807	1,764	107	0.4%	19%	-11%	36%	21%
227	<a href="#">INNOVATIVE INDUSTRIAL PPTYS</a>	IIPR	99.00	1,687	1,186	14	3.5%	41%	-33%	44%	173%
228	<a href="#">CANOPY RIVS INC</a>	CNPOF	0.72	112	100	192	0.1%	422%	5%	-1%	-74%
229	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.56	82	80	146	0.0%	168%	-1%	0%	
230	<a href="#">C21 INVTS INC</a>	CXXI-CA	0.38	32	68	82	0.1%	391%	-12%	3%	-33%
231	<a href="#">CANNEX CAPITAL HOLDINGS INC</a>	CNXXF	0.38	47	132	125	0.0%	492%	-27%	5%	-44%
232	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	1.29	47	56	36	0.0%	132%	-15%	10%	-24%
233	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.56	59	58	106	0.0%	79%	-98%	56%	5500%
234	<a href="#">ICC INTERNATIONAL CANNABIS CORP.</a>	WLDCF	0.01	4	29	706	0.0%	7202%	-81%	1%	-98%
235	<a href="#">AUSTRALIS CAPITAL INC</a>	AUSCF	0.20	34	16	170	0.1%	435%	-11%	2%	-63%
236	<a href="#">SMART CANNABIS CORP.</a>	SCNA	0.01	49	49	4,880	0.0%	370%	-65%	15%	-54%
237	<a href="#">LEVIATHAN CANNABIS GP INC</a>	LVCNF	0.12	10	13	85	0.0%	1659%	-36%	2%	#####
238	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.08	15	32	188	0.2%	1811%	-68%	4%	-96%
239	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.58	23	25	39	0.2%	307%	-14%	4%	-61%
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	0.4%	471%	-86%	15%	-77%



242	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.04	5	13	125	0.1%	1823%	-54%	3%	-92%
243	<a href="#">LGC CAPITAL LTD</a>	LGGCF	0.03	19	22	561	0.0%	497%	-25%	5%	-73%
244	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	1.21	111	16	14	0.3%	108%	-88%	45%	5347%
245	<a href="#">NABIS HOLDINGS INC.</a>	INNPF	0.04	4	8	110	0.0%	1731%	-21%	1%	
246	<a href="#">TARGET GROUP INC</a>	CBDY	0.01	7	7	569	0.0%	1049%	-43%	4%	-87%
247	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.19	8	10	41	0.2%	295%	-56%	16%	-74%
248	<a href="#">VENTURA CANNABIS &amp; WELLNESS</a>	CVHIF	0.16	6	8	35	0.0%	342%	-11%	3%	-28%
249	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.08	7	7	99	0.0%	89%	-32%	26%	-6%
250	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.24	11	48	23	0.0%	1192%	-20%	2%	-70%
251	<a href="#">HEMP NATURALS, INC.</a>	HPMM	0.00	1	2	329	0.4%	15419%	-42%	0%	-100%
252	<a href="#">JETBLACK CORP.</a>	JTBK	0.02	1	1	67	0.9%	5500%	-12%	0%	-88%
253	<a href="#">CROP INFRASTRUCTURE CORP</a>	CRXPF	0.10	1	4	11	0.0%	4576%	-69%	1%	-97%
254	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.10	4	8	43	0.0%	417%	-39%	8%	-75%
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	0.02	4	1	170	0.0%	125%	-100%	44%	-83%
257	<a href="#">ASCENT INDUSTRIES CORP.</a>	PGTMF	0.03	0	0	2	0.0%	244%	-100%	29%	-77%
258	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.03	4	3	129	0.0%	509%	-31%	6%	-57%
259	<a href="#">BELGRAVIA CAPITAL INTL INC</a>	BLGVF	0.01	3	(4)	402	0.0%	300%	-75%	20%	-53%
260	<a href="#">QUINSAM CAPITAL CORP</a>	QCAAF	0.07	8	(21)	113	0.0%	214%	-100%	32%	-61%
261	<a href="#">CANNABIS GROWTH OPRTUNITY</a>	CWWBF	0.38	6	(29)	16	0.1%	432%	-100%	19%	-46%
262	<a href="#">CAPTOR CAP CORP</a>	CPTRF	0.15	6	(23)	39	0.0%	1517%	-90%	6%	-83%
263	<a href="#">MMJ GROUP HLDGS LTD</a>	MMJF	0.07	15	(28)	224	0.0%	218%	-12%	5%	-56%
264	<a href="#">BOUGAINVILLE VENTURES INC</a>	BOG-CA	0.01	1		59	0.0%	955%	0%	0%	-56%
265	<a href="#">YIELD GROWTH CORP</a>	BOSS-CA	0.18	0				249%	-22%	8%	-100%

#### Technology, Ancillary Products and Services

266	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	1.24	149	176	120	0.7%	423%	-2%	0%	-77%
267	<a href="#">TILT HOLDINGS INC</a>	SVVTF	0.23	69	175	364	0.0%	1148%	-25%	2%	-93%
268	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	MDCL	2.40	96	81	40	0.3%	74%	-24%	24%	90%

269	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	1.38	59	58	43	0.6%	84%	-74%	47%	92%
270	<a href="#">HELIX TCS INC</a>	HLIX	0.30	28	31	93	0.4%	1000%	-7%	1%	-67%
271	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.31	93	51	300	0.2%	178%	-39%	18%	-47%
272	<a href="#">AKERNA CORP.</a>	KERN	7.65	98	79	13	0.7%	850%	-59%	6%	-24%
273	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.43	46	39	105	0.2%	186%	-40%	18%	-57%
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	9	10	79	0.2%	1326%	-29%	2%	-74%
276	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.52	10	10			226%	-57%	20%	
277	<a href="#">YPB GROUP LTD</a>	YPB-ASX	0.00	3	5	1,694	0.5%	318%	0%	0%	-83%
278	<a href="#">NUGL INC</a>	NUGL	0.12	6	6	46	0.1%	1706%	-22%	1%	-93%
279	<a href="#">LIFT &amp; CO CORP</a>	LFCOF	0.04	2	1	41	0.1%	1469%	-18%	1%	
280	<a href="#">GLOBAL CANNABIS APPLICATIONS</a>	FUAPF	0.02	2	2	101	0.0%	276%	-38%	12%	-67%
281	<a href="#">ADVANTIS CORP</a>	ADVT	0.00	0	1	978	0.0%	5900%	-80%	1%	-98%
282	<a href="#">BRAINGRID CORP.</a>	BGRD-CA	0.00	0	1	61	0.0%	4031%	0%	0%	-97%
283	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSNF	0.01	1	0	49	0.0%	3348%	-83%	2%	-86%
284	<a href="#">CB2 INSIGHTS INC</a>	CBII-CA	0.08	7		80	0.1%	350%	-49%	12%	

#### Testing

285	<a href="#">PSYCHEMEDICS CORP</a>	PMD	8.70	48	46	6	0.4%	126%	-18%	13%	-45%
286	<a href="#">EVIO INC</a>	EVIO	0.06	2	15	29	2.9%	1379%	-28%	2%	-84%
287	<a href="#">FLUROTECH</a>	FLURF	0.09	4	2	46	0.0%	427%	-19%	4%	835%

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

288	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	4.50	306	415	69	0.8%	567%	-15%	3%	-76%
289	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	5.36	2,255	2,653	476	0.1%	119%	-16%	12%	0%
290	<a href="#">CRESCO LABS INC</a>	CRLBF	4.93	636	725	122	0.5%	192%	-9%	5%	-23%
291	<a href="#">VILLAGE FARMS INTL INC</a>	VFFIF	4.29	225	259	52	1.3%	322%	2%	-1%	32%
292	<a href="#">MARIMED INC</a>	MRMD	0.32	70	111	219	0.3%	1213%	-15%	1%	-90%
293	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.52	92	179	177	0.0%	439%	-4%	1%	-51%
294	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	8.28	123	193	19	0.0%	138%	-9%	6%	-22%

295	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	1.14	196	299	172	0.2%	436%	-7%	2%	-72%
296	<a href="#">4FRONT VENTURES CORP.</a>	CNXXF	0.38	47	132	125	0.0%	492%	-27%	5%	-44%
297	<a href="#">SUNNIVA INC</a>	SNNVF	0.16	6	49	38	0.1%	2595%	-37%	1%	-94%
298	<a href="#">TERRA TECH CORP</a>	TRTC	0.14	16	46	115	2.2%	1277%	-4%	0%	-76%
299	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.60	7	18	11	0.0%	2781%	-58%	2%	-92%
300	<a href="#">CITATION GROWTH CORP</a>	MRPHF	0.15	16	29	108	0.1%	486%	-39%	7%	-65%
301	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.04	8	13	188	0.0%	156%	-17%	10%	-63%
302	<a href="#">GABRIELLAS KITCHEN INC</a>	GABLF	0.07	12	17	176	0.0%	426%	-42%	9%	-77%
303	<a href="#">KOIOS BEVERAGE CORP</a>	KBEVF	0.12	9	8	77	0.4%	491%	-22%	4%	-44%
304	<a href="#">BODY AND MIND INC</a>	BMMJ	0.31	32	26	102	0.0%	765%	-7%	1%	-23%

# 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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