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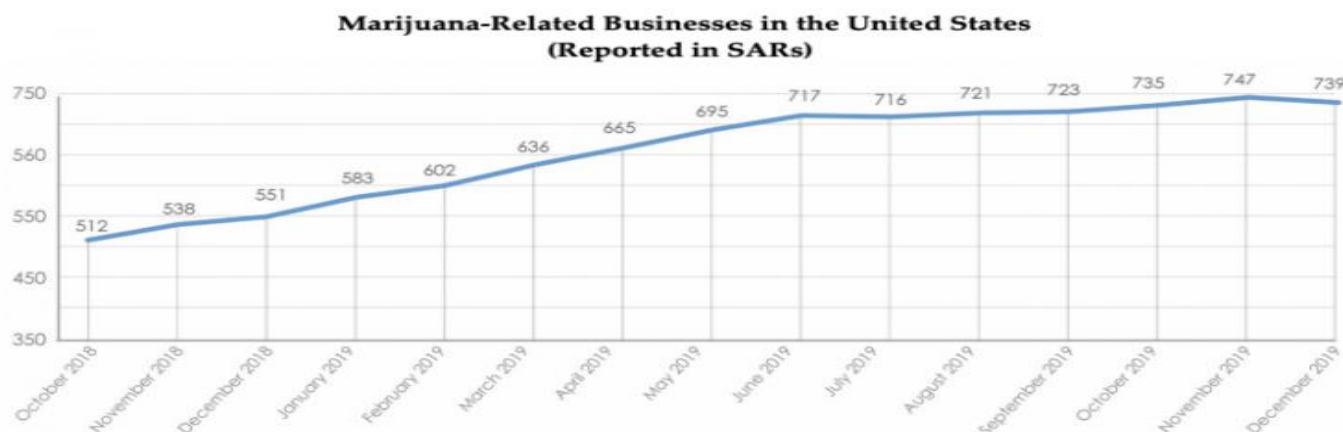
INVESTORS SHOULD NOT COUNT ON SAFE BANKING ACT PASSAGE THIS YEAR. HERE'S WHY.

The U.S. House made history last year when it passed the Secure and Fair Enforcement (SAFE) Banking Act with strong bipartisan support, covered in our [Oct. 2, 2019, Stash report](#). The bill, which would enable banks to offer loans and other banking services to marijuana businesses, including contractors and vendors who do not have plant-touching operations, passed the House in September with all but one Democrat voting in its favor and 91 Republicans supporting it. This made the SAFE Banking Act the first cannabis reform legislation to pass a chamber of Congress. The passage with such strong bipartisan support raised hopes of a vote in the Republican-controlled Senate before the end of 2019. However, regulatory and political developments since the House vote have curtailed those hopes, and the current landscape suggests the SAFE Banking Act is unlikely to get through the Senate in 2020.

The first key hurdle facing the Act is the list of changes proposed by Senate Banking Committee Chairman Mike Crapo (R-ID) who has the first say on the SAFE Banking Act in the Upper House. Notwithstanding the recent [progress](#) on hemp legalization in Idaho, Crapo comes from one of the few U.S. states that has yet to legalize cannabis in any form. And while his anti federal legalization stand is widely known, industry participants were hopeful that, driven by the need to provide formal banking access to the under-banked cannabis industry, he would [put the bill to a vote in the Senate](#) before the end of 2019 to resolve legal and economic conflicts in states that have legalized cannabis. But instead of announcing a committee hearing date, Senator Crapo, in December, proposed an elaborate – and restrictive – [list of changes](#) to the SAFE Banking Act. Chief among them is the proposal that banking provisions be provided only to those businesses that retail products containing less than 2% THC, a move that would render most, if not all, cannabis businesses ineligible for banking access. He also suggested blocking banking access to operators who sell high-potency vaping devices or edibles, another condition that would hurt a majority of cannabis businesses given that products/concentrates are expected to account for 50% of legal cannabis sales in the U.S. in 2022. These changes, coupled with others like strengthening the Financial Crimes Enforcement Network (FinCEN) to prosecute money launderers and promulgate rulemaking, and eliminating the Obama-era [Operation Choke Point](#) mean that lawmakers have a lot more ground to cover – both politically and from a regulation standpoint – than initially thought. Senator Cory Gardner (R-CO), the lead Republican sponsor of the SAFE Act, [said](#) recently that he and Senator Crapo “have made great progress on the details of the SAFE Banking Act” and are “close to finding common ground to getting everyone signed off to move this forward.” However, even per Gardner’s estimate, it could be *months* before there can be a vote on a “compromise version” of the Act in the Senate.

Even if a compromise version is put to vote later this year, it will face a hurdle in the form of Senate Majority Leader Mitch McConnell (R-KY). Senator McConnell has been a [big advocate](#) for legalizing and regulating the CBD/Hemp industry but has adamantly opposed the legalization of marijuana and has in the past made efforts to block cannabis reform riders from being added to other bills or proposals. He is unlikely to allow for an easy passage of the cannabis banking legislation through the Senate unless political compulsions – like supporting Senators Cory Gardner (R-CO) and Susan Collins (R-ME) to retain control of the Senate – drive him to do so. So, unless there is a change in the political leadership after the November elections, the chances of the SAFE Banking Act being put to vote in the Senate in 2020 are slim. Therefore, industry participants and investors should work with this as the most likely scenario, making any sooner-than-expected vote on the SAFE Banking Act a positive surprise.

Chart 1: The Number of Banks Reporting Cannabis Clients Dipped in December, The Same Month Senator Crapo Proposed Restrictive Changes to the SAFE Banking Act



Source: Intro-Blue, Financial Crimes Enforcement Network (FinCEN). SARs = Suspicious Activity Reports.

STATE AND REGULATORY NEWS

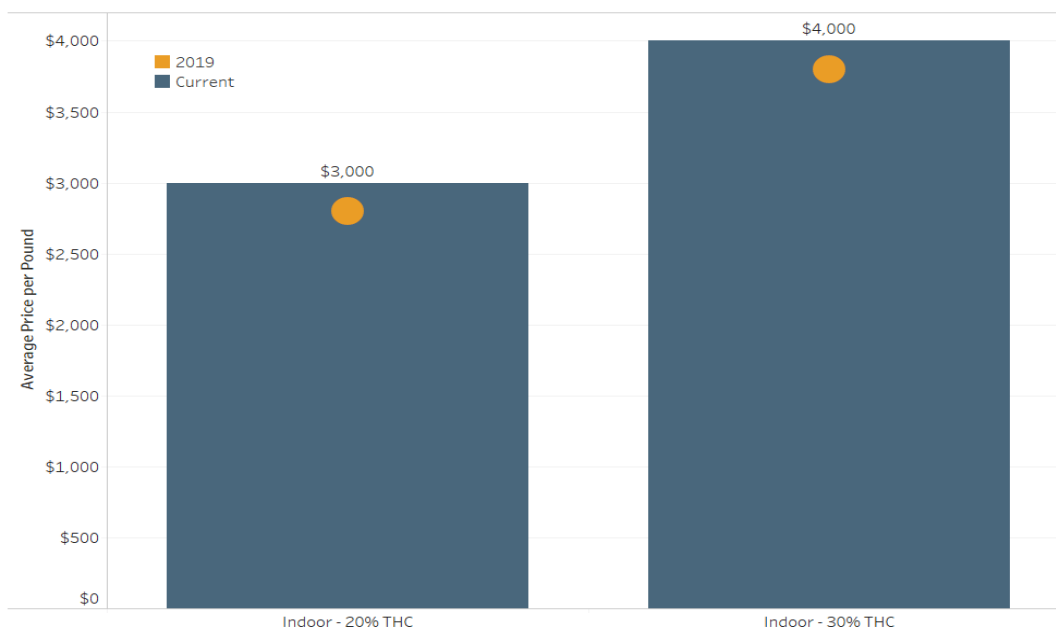
In major shift, UN drug chief questions whether control treaties involving cannabis are out of date. The president of the narcotics enforcement agency of the United Nations is questioning whether the agency's decades-old drug conventions are outdated given global policy developments in recent years involving drugs such as cannabis. During a presentation for the International Narcotics Control Board's (INCB) 2019 annual report, President Cornelis P. de Joncheere discussed the developments taking place with regard to cannabis and synthetic drugs. "We have some fundamental issues around the conventions that state parties will need to start looking at," he said, adding, "We have to recognize that the conventions were drawn up 50 and 60 years ago". Joncheere said 2021 is "an appropriate time to look at whether those are still fit for purpose, or whether we need new alternative instruments and approaches to deal with these problems". [Read More](#) (Marijuana Business Daily)

Vermont house approves bill to legalize marijuana sales. The Vermont House of Representatives approved a bill February 26 to legalize the sale of marijuana in the state. Following weeks of committee action advancing the legislation, the full chamber cleared the bill in a 90-54 vote. Vermont lawmakers approved legislation to legalize low-level possession and home cultivation of cannabis for personal use in 2018, but the system lacks a retail component. The current proposal would resolve that by implementing a tax-and-regulate model similar to those in most other legal states. [Read More](#) (Marijuana Moment)

NY marijuana czar continues push for legal weed: It's 'the right thing to do.' New York is determined to become the next state to legalize recreational weed; the state has even appointed its own marijuana czar to make it happen. That would be Norman Birenbaum, who was hired to head up New York's newly formed office of cannabis programs back in December. Birenbaum came to the job from Rhode Island, where he helped shepherd the state's medical marijuana program. His appointment in December was a signal that New York Governor Andrew Cuomo intended to resume his drive toward legalization, which fizzled out last year. "This is the right thing to do for public health and public safety," Birenbaum said in an interview with USA Today Network New York. [Read More](#) (High Times)

Alaska wholesale cannabis flower prices remain strong despite heavy tax burden on growers. Wholesale prices for recreational marijuana flower in Alaska remain high, though rates have fallen slightly as more growers build out facilities and the market expands as it matures. While prices are strong compared to other mature recreational cannabis markets, an arduous tax burdens cultivators to the tune of \$800 per pound of wholesale flower. Marijuana business owners in the state report pounds of wholesale cannabis flower are selling for: 1) Indoor testing at 30% THC: \$4,000; 2) Indoor testing at 25% THC: \$3,500 (down \$100-\$200 from last year); 3) Indoor testing at 20% THC: \$3,000 (down \$100-\$200 from last year); 4) Indoor testing under 20% THC: Less than \$3,000; 5) Outdoor/trim grown primarily for extraction: \$2,600-\$2,800 (down \$100-\$200 from last year). [Read More](#) (Marijuana Business Daily)

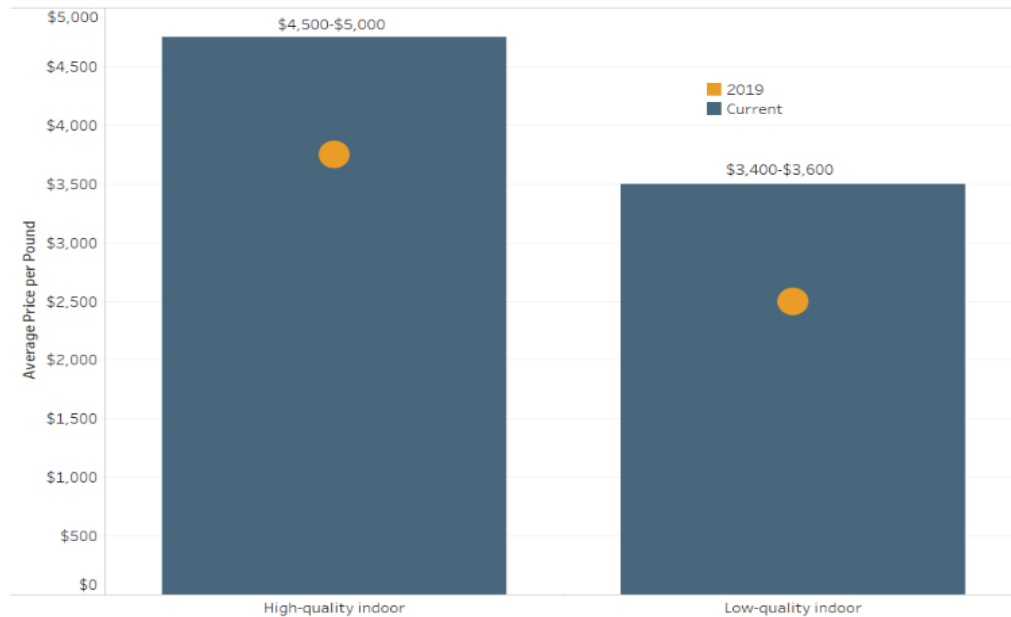
Chart 2: Wholesale Cannabis Prices in Alaska



Source: Intro-Blue, Marijuana Business Daily

Michigan wholesale marijuana flower prices soar on tight supply, lack of community approvals. A tight supply of wholesale recreational marijuana flower in Michigan, one of the youngest adult-use markets in the U.S., is leading to sharply higher prices as producers struggle to keep pace with growing demand. Many of the state's municipalities remain opposed to recreational marijuana commerce and strict testing standards are causing a bottleneck in the supply chain, both of which are exacerbating the shortage as recreational growers bring cultivation facilities online. Marijuana business owners in the state report pounds of wholesale cannabis flower are selling for: Low-quality indoor: \$3,400-\$3,600 (\$2,400-\$2,600 a year ago); High-quality indoor: \$4,500-\$5,000 (\$3,500-\$4,000 a year ago). [Read More](#) (Marijuana Business Daily)

Chart 3: Wholesale Cannabis Prices in Michigan



Source: Intro-Blue, Marijuana Business Daily

Recreational marijuana sales in Illinois generated more than \$10 million in tax revenue in January. Recreational marijuana sales in Illinois generated more than \$10 million in tax revenue in January, putting the state on track to surpass Gov. J.B. Pritzker's budget estimates. The state collects sales tax and an additional cannabis tax on recreational marijuana sales. January sales generated more than \$7.3 million in cannabis tax revenue and more than \$3.1 million in sales tax revenue, according to the Illinois Department of Revenue. Pritzker's budget estimated the state would collect \$28 million in cannabis tax revenue before June 30. [Read More](#) (Chicago Tribune)

Tax issues loom high on the agenda for California's cannabis industry. Significant challenges are likely on the way for California marijuana businesses this year. Even with all the upheaval of the past two years, ongoing shifts in the market involving tax increases, 280E and the potentials surrounding exporting cannabis from state to state might mean even more added costs for cannabis businesses in California. The California Department of Tax and Fee Administration, which is responsible for overseeing cannabis tax rates and collection, announced in November that taxes were going up at the start of 2020. On January 1, the markup rate increased from 60% to 80%, and because the review by the CDTFA happens every half year by state law, it could go up again in a few months. [Read More](#) (Marijuana Business Daily)

Maine Office of Marijuana Policy says state is still months away from adult-use cannabis sales. Maine is still months away from launching adult-use cannabis sales, although regulators expect stores to start opening later this spring, once the state has an adult-use cannabis testing lab, according to a local WGME report. The Office of Marijuana Policy has received 93 license applications for adult-use dispensaries, the news outlet reported, and roughly 80 of them are being considered for a conditional license. However, cannabis must be tested before it is sold to the adult-use market, and although the state has six operational testing facilities for the medical cannabis market, it has not yet licensed any adult-use testing labs, WGME reported. [Read More](#) (Cannabis Business Times)

Maine to establish new division to monitor cannabis compliance, illicit market activity. Maine has announced plans to establish a new division within the state Drug Enforcement Agency to monitor cannabis regulatory compliance and illicit market activity, according to a local WGME report. Maine Department of Public Safety Commissioner Michael Sauschuck said the division will be made up of four people and will be funded by cannabis tax and licensing revenue, the news outlet reported. The announcement has sparked controversy among cannabis advocates, who say regulators should be trying to help businesses comply with state regulations instead of prosecuting them, according to WGME. [Read More](#) (Cannabis Business Times)

New law brings Texas one step closer to legalizing cannabis. Texas is one step closer to joining the 34 states where medicinal marijuana is legal after state legislators passed a law written by North Texas Republican representative and registered nurse Stephanie Klick to expand the conditions that can be treated with medicinal cannabis. Although the law narrowly defines which conditions can be treated with medicinal marijuana, it is a significant expansion. Five years ago, Klick authored the first Compassionate Use Act, which said that medicinal marijuana administered via oil or inhaler could treat only those with intractable epilepsy. The new bill expands access to patients with terminal cancer, multiple sclerosis, Parkinson's disease, ALS, autism, and other seizure disorders, allowing them to be treated with THC, the main psychoactive compound found in marijuana. [Read More](#) (THC Farmer)

U.S. Cannabis Spot Index down 4.4% to \$1,358 per pound. The simple average (non-volume weighted) price decreased \$107 to \$1,578 per pound, with 68% of transactions (one standard deviation) in the \$861 to \$2,296 per pound range. The average reported deal size decreased to 2.1 pounds. In grams, the Spot price was \$2.99 and the simple average price was \$3.48. The average reported forward deal size was 40 pounds. The proportion of forward deals for outdoor, greenhouse, and indoor-grown flower was 50%, 34%, and 16% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 4: Cannabis Benchmarks U.S. Spot Index

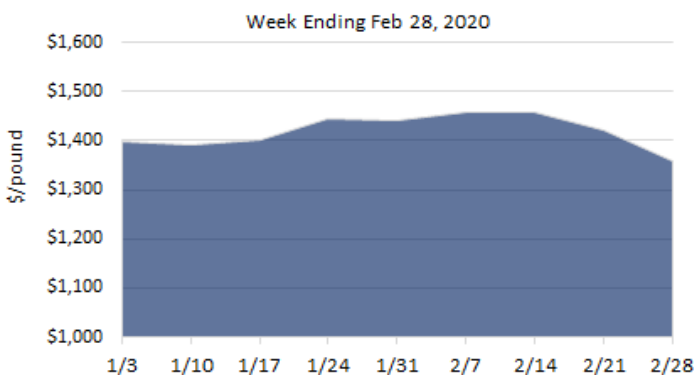


Chart 5: Cannabis Benchmarks U.S. Implied Forward Curve

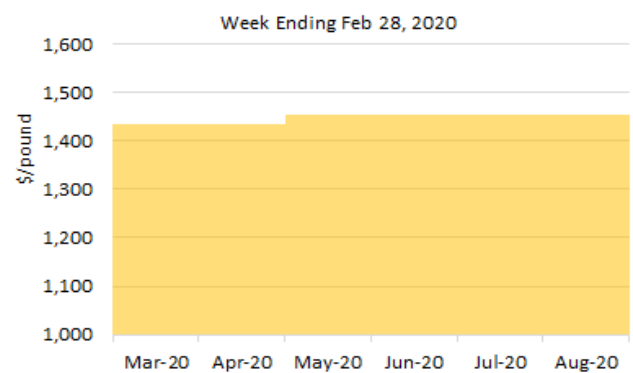
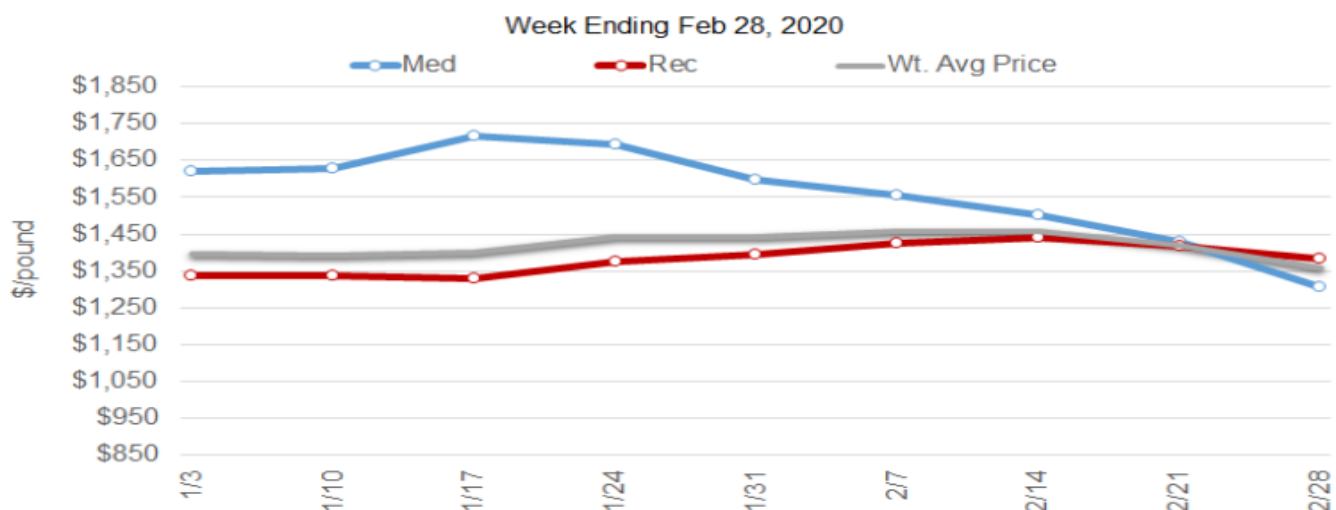


Chart 6: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Source: Intro-Blue, Cannabis Benchmarks

Canadian cannabis industry added nearly \$7.24 billion to GDP in August. Canada's cannabis industry represented \$7.24 billion to the country's gross domestic product in December, slightly below a revised \$7.25 billion made in the prior month, according to latest figures released by Statistics Canada. The country's legal cannabis market represents \$3.0 billion of economic output to Canada's GDP, an increase of 138 percent when recreational pot was legalized in October 2018. Meanwhile, the illicit cannabis market's contribution to Canada's GDP has fallen by over 20 percent to about \$4.18 billion in that same time. [Read More](#) (Twitter)

Canadians bought just \$1.2-billion worth of legal weed in 2019, but sales ended the year strong. Canadians spent \$1.2 billion on non-medical cannabis in the first full calendar year since legalization, a number that fell well short of expectations but that appears set to grow significantly in 2020. A disproportionate amount of sales took place in the latter half of 2019, as supply chain hiccups were smoothed out and the number of retail stores increased across the country. Statistics Canada data showed cannabis sales in December climbed 8.1 percent from a month earlier to \$146 million, the third straight month in a row sales have increased. The biggest gains came from Ontario, Quebec, and Alberta. [Read More](#) (Financial Post)

Number of cannabis retail stores in Canada grew to 770 in February. Total Canadian recreational cannabis sales for 2019 are reported to be CAD \$1.19 billion. December sales were CAD \$146 million, a jump of CAD \$11 million, or 8%, from the previous month. The increase in revenue is largely due to more physical stores opening. Cannabis Benchmarks counted 770 retail stores across Canada as of February 2020, with the number expanding from less than 600 in November 2019 to over 650 in December 2019. [Read More](#) (Cannabis Benchmarks)

Chart 7: Retail Cannabis Sales by Province

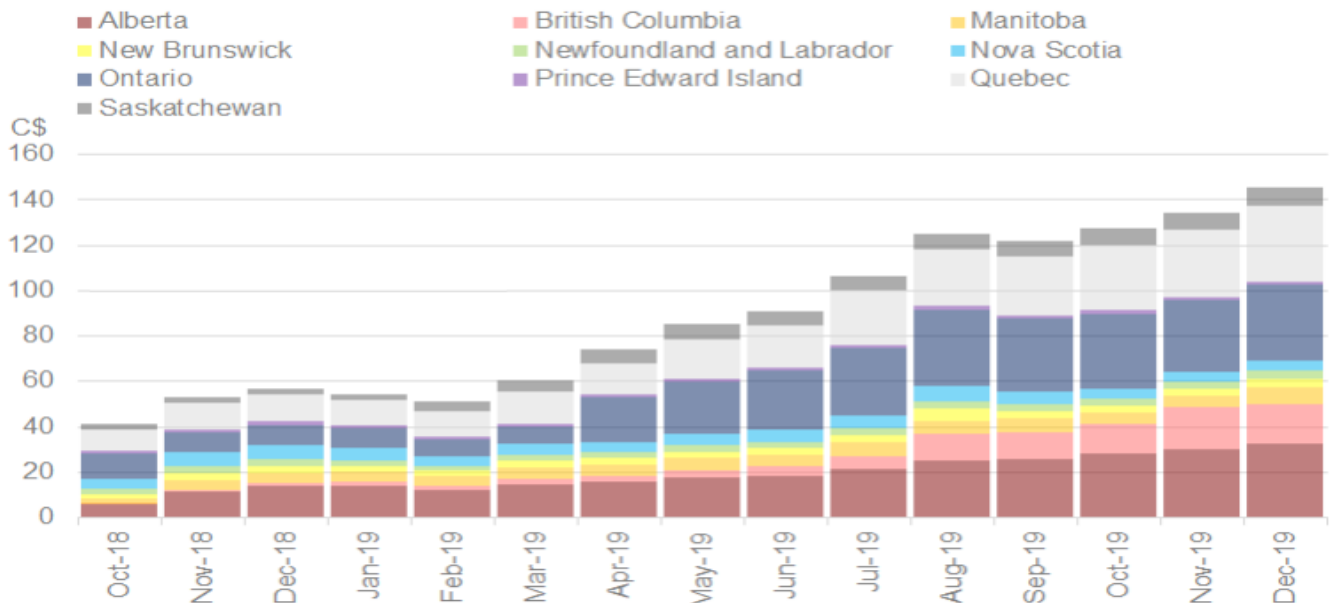
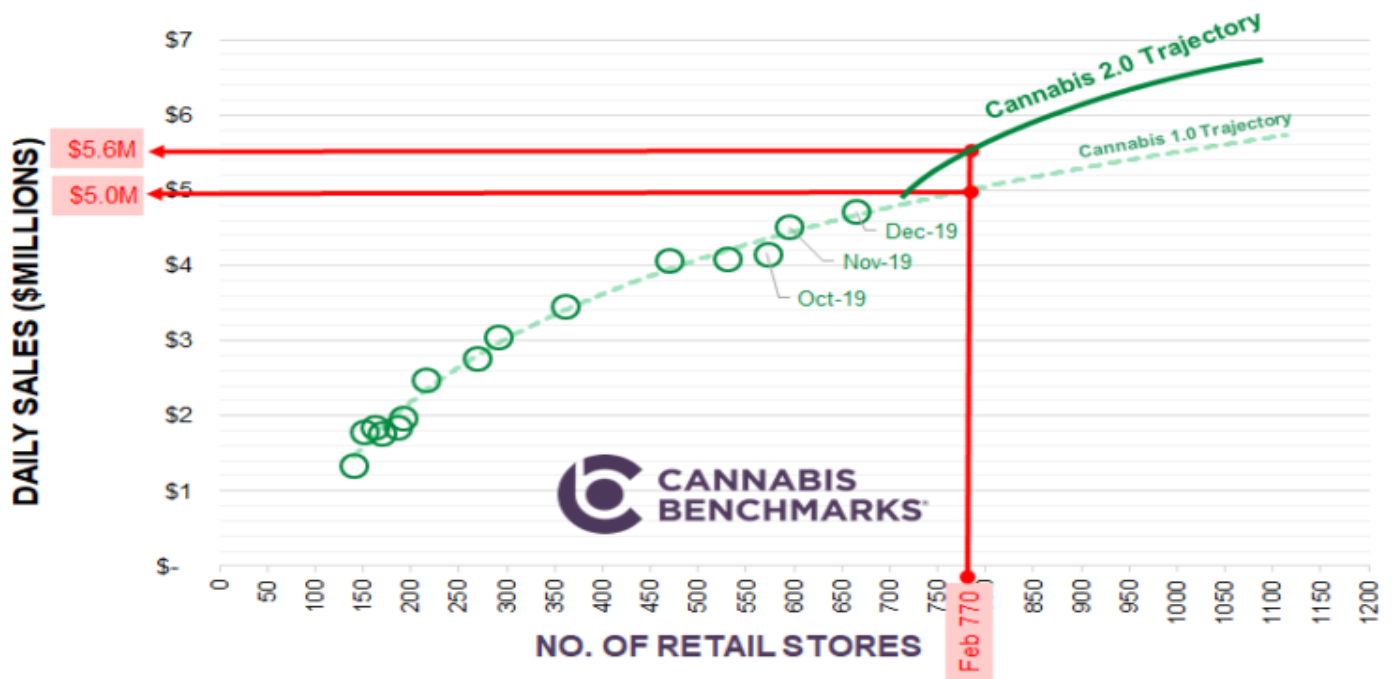


Chart 8: Store to Sales Relationship



Source: Intro-Blue, Cannabis Benchmarks, Statistics Canada

Canadians can lose Nexus passes over legal cannabis use in Canada. Cannabis use may be legal in Canada, but if U.S. border guards find out about it, a person could have their Nexus pass taken away or not granted in the first place, secret instructions issued to managers at U.S. border posts say. "If an alien admits to the use of marijuana (post legalization) he or she is technically admissible to the U.S. but would not be eligible for a Trusted Traveller Program," the instructions say. The instructions were intended only for supervisors at U.S. border posts and weren't supposed to be circulated below their rank level. Lower-level border officers got much simpler material. [Read More](#) (Global News)

COMPANY NEWS

Curaleaf enters Colorado by buying edibles firm. Multistate marijuana operator [Curaleaf Holdings \(CURLF\)](#) said it will expand into the Colorado market by buying BlueKudu, a Denver-based producer of cannabis chocolates and gummies. Financial terms were not disclosed. The acquisition will give Massachusetts-based Curaleaf a foothold in one of the biggest marijuana markets in the country. “Colorado is the second-largest cannabis market in the U.S., with sales surpassing \$1.7 billion in 2019,” Curaleaf CEO Joe Lusardi said in a statement. When the deal is closed, Curaleaf will operate an 8,400-square-foot infusion kitchen and processing facility in Denver. [Read More](#) (Marijuana Business Daily)

Auxly, Delta 9 enhance strategic partnership. [Auxly Cannabis \(CBWTF\)](#) announced that it has enhanced its partnership with cannabis producer and retailer [Delta 9 Cannabis \(VRNDF\)](#). The partnership will see Auxly supply its cannabis 2.0 products to Delta 9’s retail locations throughout Manitoba. Under the new agreement, Auxly will supply Delta 9’s store with cannabis oils, chocolates, chewables, and vapes where permitted. Delta 9 currently has four retail locations across Manitoba in operation and intends to further develop a chain of retail locations. [Read More](#) (the deep dive)

Khiron granted approval to cultivate 9.3 tons of THC cannabis, representing 17% of total allocated quota for Colombia in 2020. [Khiron Life Sciences \(KHRNF\)](#) announced that it has received 2020 commercial cultivation quotas from the Colombian Technical Quotas Group (TQG), to cultivate psychoactive cannabis plants for national and export commercial purposes in 2020 utilizing the previously announced 22 strains already registered with the ICA’s National Cultivar Registry. “We are very satisfied to have been awarded 17% of Colombia’s total production quota for 2020. This continues to demonstrate our regulatory expertise and the trust that the Government of Colombia has on our business plan,” said CEO Alvaro Torres. [Read More](#) (Yahoo! Finance)

Village Farms International’s cannabis joint venture Pure Sunfarms begins shipping branded products. [Village Farms International \(VFFIF\)](#) announced its majority-owned joint venture for large-scale, low-cost, high-quality cannabis production, Pure Sunfarms, has begun shipping branded, packaged dried cannabis products to Alberta Gaming, Liquor & Cannabis (AGLC), the provincial wholesaler of recreational adult-use cannabis products to private retailers in Alberta and the only authorized online retailer in Alberta. Pure Sunfarms expects its products to be available to retail customers in Alberta beginning this week. [Read More](#) (PR Newswire)

Green Growth Brands enters into definitive “stalking horse” agreement to sell its CBD business, restructures backstop debentures and secures \$10 million equity commitment from key stakeholder. [Green Growth Brands \(GGBXF\)](#) announced that The BRN Group has agreed to acquire the company’s cannabidiol business. The company and an affiliate of BRN have executed a “stalking horse” asset purchase agreement in respect of the CBD transaction pursuant to which the purchaser will acquire all of the assets and assume the current liabilities and certain other obligations of the CBD business. It is anticipated that the company will hold up to a 20% carried interest in the CBD business following completion of the CBD transaction. [Read More](#) (Newswire)

Founder Andy Williams exits cannabis firm Medicine Man Technologies. Marijuana pioneer Andy Williams announced February 28 he is leaving Denver-based [Medicine Man Technologies \(MDCL\)](#), the vertically-integrated company he founded in 2014. Williams, who was president and vice chairman, is leaving Medicine Man to focus on cannabis medical and genetic research, the company said in a release. He also will pursue new opportunities in the cannabis industry. His departure comes after Dye Capital, a private equity firm based in Boca Raton, Florida, provided a significant cash injection into Medicine Man. [Read More](#) (Marijuana Business Daily)

Eaze announces \$35 million investment to launch vertical operations and increase cannabis access for 600,000+ customers. Eaze announced that it has closed a \$20 million investment and secured the ability to raise up to an additional \$20 million to complete its Series D funding, inaugurating Eaze’s verticalization and brand strategy to expand access to safe, legal, and affordable cannabis products. The \$20 million from Series D investors – led by FoundersJT LLC – joins a \$15 million bridge round led by Eaze key stakeholders, Rose Capital and DCM. [Read More](#) (Business Wire)

Profitable California cannabis cultivator Kings Garden is paying dividends to its investors. In the beginning, Kings Garden co-founders Michael King and Charlie Kieley put their own money into the company—five years ago, a 10,000-square-foot facility. They wanted to prove to themselves that they had a working model. Once they did, the pair began to make calls to friends and family and pick up more space. Kings Garden has raised a total of \$55 million from friends and family. One of the company’s largest investors has put in approximately \$13 million. Today, the company is profitable with no debt and has begun paying dividends to its investors, according to King. [Read More](#) (New Cannabis Ventures)

30-year industry veteran from Constellation Brands joins cannabis wine maker House of Saka. Sue Bachorski joined House of Saka, producer of alcohol-free, cannabis-infused beverages made from grapes sourced throughout Napa Valley, California, as chief operating officer and director of finance. Prior to joining House of Saka, Bachorski spent almost 30 years as a senior executive operating in the global alcohol beverage industry, working for [Constellation Brands \(STZ\)](#), overseeing a department that supported 24 wine and spirits production locations in 5 countries. Before that, Bachorski was SVP and CFO at Pacific Wine Partners. [Read More](#) (Benzinga)

EARNINGS

Acreage reports fourth quarter and full year 2019 results. [Acreage Holdings \(ACRGF\)](#) reported fourth quarter revenue of \$21.1 million and full year 2019 revenue of \$74.1 million, a 101% and 251% increase, respectively, compared to the same periods in 2018. The company reported a net loss of \$50.6 million and \$150.3 million for the fourth quarter and full year 2019, respectively. In 2020, Acreage plans to build out 10 to 15 new retail dispensaries and focus on existing footprint to scale operations as quickly as possible. [Read More](#) (Globe Newswire)

Innovative Industrial Properties generates \$17.7 million revenue in Q4. [Innovative Industrial Properties \(IIPR\)](#) generated total revenues of approximately \$17.7 million in the fourth quarter, representing a 269% increase from the prior year's quarter. IIPR recorded net income available to common stockholders of approximately \$9.6 million for the quarter, or \$0.78 per diluted share, and adjusted funds from operations (AFFO) of approximately \$14.3 million, or \$1.18 per diluted share. AFFO and AFFO per diluted share represented increases of 293% and 211% from the prior year's quarter, respectively. IIPR paid a quarterly dividend of \$1.00 per common share on January 15, 2020 to stockholders of record as of December 31, 2019, representing a 186% increase from the prior year's quarter and a 28% increase from IIPR's third quarter 2019 dividend of \$0.78 per common share. [Read More](#) (New Cannabis Ventures)

Tilray reports steep Q4 loss amid declining sales. [Tilray Inc. \(TLRY\)](#) reported disappointing fourth-quarter results including a steep quarterly net loss and a sequential drop in cannabis sales. Tilray said its revenue came to \$46.9 million in its fourth quarter, a 202percent increase from the same period last year, but an eight percent drop from the prior three-month period. The company reported a net loss of \$219.1 million, which it attributed to an impairment charge of \$112 million, as well as operating expense increases and the expansion of its international teams. Adjusted EBITDA came to a \$35.3 million loss. Quarterly sales of Tilray's medical cannabis business fell in both the domestic and international markets, while the company also noted a sharp decline in bulk cannabis sales. [Read More](#) (BNN Bloomberg)

Constellation Brands will not make additional cash contributions to Canopy Growth. [Constellation Brands \(STZ\)](#) does not intend to make additional cash infusions to that of [Canopy Growth \(CGC\)](#) as per the latest regulatory filing by the alcohol giant. The company cited Canopy's sizable cash and marketable securities position of \$2.3 billion as justification for eliminating speculation on further cash infusions. While Constellation did identify that it will not be making any further infusions into Canopy, they did leave a single caveat: currently outstanding warrants of Canopy Growth in which it holds. The firm did indicate that it will consider exercising these warrants, stating that they "will evaluate exercise of each of these warrants immediately prior to expiration." [Read More](#) (the deep dive)

MedMen losses double amid restructuring efforts. Cannabis retailer [MedMen Enterprises \(MMNFF\)](#) reported a widening net loss as the company reigns in its costs and restructures the business, selling off assets outside of California, its largest market. The embattled weed company logged a fiscal second-quarter net loss attributable to shareholders that doubled to \$40.6 million, which amounts to 9 cents a share, versus a loss of \$18.7 million, or 23 cents a share in the year-ago quarter. The company reported a comprehensive loss from continuing operations of \$74.8 million, widening from \$63.2 million in the year-ago period. MedMen revenue rose 11% sequentially to \$44.1 million, and 50% from the year-ago quarter. [Read More](#) (Market Watch)

Green Growth Brands reports second quarter fiscal 2020 results. [Green Growth Brands \(GGBXF\)](#) reported its results for the period ended December 28, 2019. Total revenue for the quarter was \$21.1 million, a sequential increase of 66% over the prior quarter. CBD revenue for the quarter was \$11.0 million, a sequential increase of 113% over the prior quarter. MSO revenue for the quarter was \$10.1 million, a sequential increase of 33% over the prior quarter. Net loss before taxes for the quarter was \$34.8 million, compared to a net loss before taxes for the prior quarter of \$29.9 million. [Read More](#) (Newswire)

Ayr Strategies reports record fourth quarter and full year 2019 financial results. [Ayr Strategies \(AYRSF\)](#) reported financial results for the three months and full year ended December 31, 2019. The annualized full year 2019 total revenue increased 75% to \$124.2 million compared to \$70.9 million in 2018 while the loss from operations decreased 8% to \$61.9 million compared to \$66.8 million at the same time. The quarterly total revenue increased to \$32.3 million compared to \$32.1 million in 3Q19 and the operational losses were \$16.9 million compared to \$10.7 million during the same time. [Read More](#) (Globe Newswire)

CAPITAL MARKETS

Trulieve CEO Kim Rivers: Cannabis demand 'not going anywhere' but industry needs financial discipline. Marijuana is a "tremendous opportunity," and successful companies in the space know who they are, have defined their business and communicated it to their customers, Kim Rivers – co-founder and CEO of [Trulieve Cannabis \(TCNFF\)](#) – said, comparing them to restaurants with simple menus that are done well. "There are so many folks who are trying to do it all." The CEO gave the example of Cookies, which she said first defined itself as a flower-based premium brand in California and then brought that business model to other markets. "Find your business. Define your core. Get your team. Rally around that. Don't be afraid to say no," she said. [Read More](#) (Benzinga)

Why cannabis stocks need to go 'beyond flower.' Almost as soon as marijuana got the green light in Canada, investors were looking toward "cannabis 2.0" — edibles, concentrates, topicals, beverages. Bank of America analysts Christopher Carey and Lisa Lewandowski suspect that 89% of cannabis sector value is in these categories "beyond the flower." It's partly because these products are easier to scale than flower is. They also have higher margins. And, importantly, the category is where companies can differentiate themselves. In flower, brands don't matter as much. "No company should be 'dinged' for reliance on flower in 2019," Carey and Lewandowski wrote in a note. "Only M&A allowed some to diversify. However, all must go 'beyond flower' to survive in the long-term." That's because the segment, they believe, is necessary for companies to win non-Canadian market share — a market share that can't be overlooked. [Read More](#) (Green Entrepreneur)

Cannabis ETF holdings remain heavily shorted. Cannabis equities remain favored destinations for short-sellers, but that leaves open the possibility of a short-covering rally that could lift those stocks and ETFs such as the Global X Cannabis ETF (NASDAQ: POTX). "Short interest of the 240 stocks in our cannabis portfolio increased by \$205 million, or +5%, in 2020 as short sellers were active in the sector despite incurring year-to-date mark-to-market losses," according to S3 Partners. "Total short interest in our portfolio is \$4.28 billion. Short selling in the sector remains very consolidated with the 20 most shorted stocks making up 83%, or \$3.53 billion, of the total short interest in the sector and only six stocks with short interest over \$100 million." [Read More](#) (ETF Trends)

Cannabis ETFs post steep declines in line with marijuana stocks, but longer-term prospects appear bright. Cannabis-focused exchange-traded funds have emerged over the past few years in the U.S., Canada and now Europe, but their recent sharp declines have mirrored tumbling marijuana stocks and made it tougher for some ETF operators to attract investors. But the longer-term outlook for ETFs — where baskets of marijuana securities are traded as one stock — appear bright, industry experts said, citing the future growth potential of the cannabis industry. That said, the current picture isn't pretty for ETF investors and operators. Some ETFs are down about 50% compared to this time last year. The pressure of such a decline has seen some funds such as the Evolve Marijuana Fund on the Toronto Stock Exchange and a related U.S.-focused cannabis fund on the Toronto-based NEO exchange fall by the wayside and close." [Read More](#) (Marijuana Business Daily)

Thematic specialist Rize debuts with cybersecurity and medical cannabis ETFs. Proponents of thematic investing have reason to cheer with the arrival of a new ETF issuer, Rize ETF, dedicated to thematic portfolios. The London-based firm is founded by four alumni of ETF Securities who were subsequently together at LGIM and aims to carve out a niche as a specialist provider of thematic ETFs. It sees itself as appealing to a new generation of investors that have global perspectives and a less siloed approach to investing. The firm has debuted with a pair of equity ETFs focused on cybersecurity and data privacy, and medical cannabis and life sciences. The funds have been designed in collaboration with index operator Foxberry and specialist research providers Tematica Research and New Frontier Data. [Read More](#) (ETF Strategy)

CannTrust's low stock price prompts another NYSE warning. Beleaguered Canadian cannabis producer [CannTrust \(CTST\)](#) has been notified by the New York Stock Exchange that it is once again not compliant with listing rules because of its low stock price. The NYSE requires the average closing price of common shares to be at least \$1 over a consecutive 30 trading-day period. As of February 25, CannTrust's 30 trading-day average was \$0.99. Under NYSE rules, CannTrust can regain compliance at any time during the six-month period if its common shares have a closing price of at least \$1 on the last trading day of any calendar month during the period, "and also have an average closing price of at least \$1 over the 30 trading-day period ending on the last trading day of that month or on the last day of the cure period." [Read More](#) (Marijuana Business Daily)

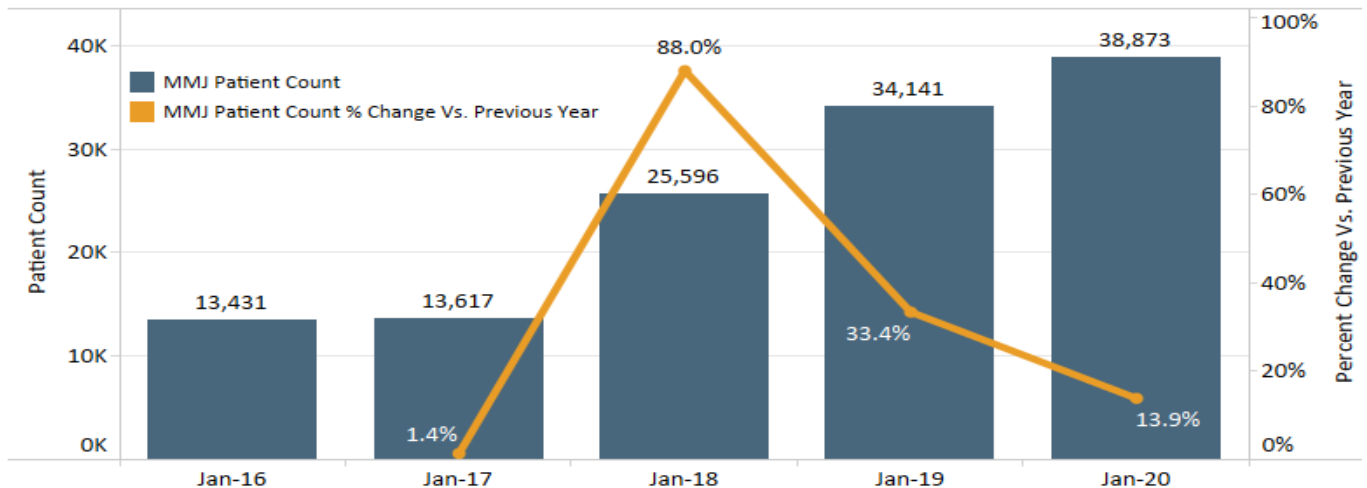
Folium Bioscience sees SEC inquiry following failed Australis merger. Following a failed merger with that of [Australis Capital \(AUSCF\)](#), it appears that an SEC inquiry has begun into the actions of Folium Bioscience. The inquiry into the actions of Folium's management may provide some color on why it is that Australis suddenly walked away from the CBD company after being halted to complete a reverse takeover transaction. Cannabis Law Report, who initially reported on the matter, managed to secure accounting files from that of Folium Biosciences which has raised many questions. Primarily, records have shown that friends and family of Australis CEO Scott Dowty have received payments from that of Folium starting in May 2019. The payments, which are stated to be in relation to interest distributions for equity ownership in the company, are out of line with what other investors in the firm have received, which is chief among accusations made against Folium. [Read More](#) (the deep dive)

MEDICAL CANNABIS

Global vote on cannabis as medicine expected to be delayed again. This week, the United Nations Commission on Narcotic Drugs (CND) was set to hold a significant vote to reclassify cannabis as a medicine, a historic change to international drug control treaties drafted nearly sixty years ago. But that vote isn't happening, according to a draft decision reviewed by Cannabis Wire. The draft reads that the CND "recalls its mandate to vote on scheduling recommendations... bearing in mind their complexity, in order to clarify the implications and consequences of, as well as the reasoning for these recommendations; and decides to vote at its reconvened 63rd session in December 2020 in order to preserve the integrity of the international scheduling system." The CND Chair's draft decision, tabled during an informal meeting last week, needs to be formally adopted by the CND this week. [Read More](#) (Cannabis Wire)

Montana medical marijuana patient count continues rapid growth. Montana's medical cannabis program – already one of the largest in the nation on a per-capita basis – posted year-over-year, double-digit patient count growth in January. Patient counts have increased ever since, rising to nearly 39,000 as of January 2020. The percentage of Montana's population registered now stands at 3.6%, the third highest in the nation. The number of dispensaries in Montana – 372 – also ranks as one of the highest in the nation on a per-capita basis. The industry's sharp growth has regulators scrambling to ensure they're properly monitoring and managing the program. [Read More](#) (Marijuana Business Daily)

Chart 9: Medical Marijuana Patient Count in Montana: January 2016 Through January 2020



Source: Intro-Blue, Marijuana Business Daily, Montana Department of Public Health and Human Services

Medical cannabis sales begin in Utah. Utah's first medical marijuana dispensary opened March 2 as the state begins a gradual rollout of its medical cannabis program. Dragonfly Wellness in Salt Lake City is the first out of the gate. The state's second dispensary is expected to open later this month. It will be followed by seven more in June and the final five later this year, said Rich Oborn, director of the state's Center for Medical Cannabis. Utah issued 14 dispensary licenses to 10 companies, including three multistate operators: Bloom Medicinals of Florida, [Columbia Care](#) of Illinois, and [Curaleaf](#) of Massachusetts. [Read More](#) (Marijuana Business Daily)

Sales tax data reveals true, large scope of Maine's medical marijuana market. The exact size and scope of Maine's medical marijuana market has been revealed for the first time thanks to new sales tax data. The figures, provided by the Maine Department of Administrative and Financial Services and reported on by the Portland Press Herald, showed that the market is much larger than previously believed. Last year, state residents purchased more than \$111.6 million worth of medical cannabis which, according to the Press Herald, is dwarfed by Maine's lobster market (\$485 million) and the potato market (\$167 million) but "bigger than blueberries, maple syrup, apples, elvers, herring and oysters – combined". [Read More](#) (Hig Times)

Florida legislators seek partial THC cap in medical marijuana. Florida would cap the amount of THC in medical cannabis at 10% for patients younger than 21 under a state Senate bill amendment filed on February 28, a move that could be disruptive to the state's fast-growing medical marijuana industry. The measure, however, isn't as stringent as a proposal floated by Florida House lawmakers to cap all medical cannabis at 10%. That proposal would require growers to destroy any flower and genetics higher in THC and remove the flower and concentrates from dispensary shelves. Still, the Senate amendment, which has some exceptions, such as for the terminally ill, could require challenging and likely costly business adjustments. [Read More](#) (Marijuana Business Daily)

Tetra Bio Pharma strengthens product pipeline via co-development agreement. [Tetra Bio Pharma \(TBPMF\)](#) has strengthened its product pipeline, providing the company with new potential drug candidates following the approval of Caumz and Qixleaf for marketing by the appropriate health agencies. The company has signed a co-development agreement with that of MAKScientific to enable the access to novel patented drug molecules. The definitive co-development agreement will enable Tetra to have access to new patented molecules with CB1 and CB2 agonist or antagonist profiles. The access to the molecules will enable Tetra to remain focused on its goal of utilizing the endocannabinoid system to provide health care solutions. [Read More](#) (the deep dive)

Researchers uncover hidden antibiotic potential of cannabis. The research team at McMaster University found that CBG had antibacterial activity against drug-resistant MRSA. It prevented the ability of that bacteria to form biofilms, which are communities of microorganisms that attach to each other and to surfaces; and it destroyed preformed biofilms and cells resistant to antibiotics. CBG achieved this by targeting the cell membrane of the bacteria. These findings in the laboratory were supported when mice with an MRSA infection were given CBG. "CBG proved to be marvellous at tackling pathogenic bacteria," said study lead Eric Brown. "The findings suggest real therapeutic potential for cannabinoids as antibiotics." [Read More](#) (Science Daily)

Colorado's first licensed cannabis R&D firm to study marijuana's effect on Alzheimer's disease. MedPharm Holdings plans to apply for a Denver marijuana R&D license to test delta-9 tetrahydrocannabinol (THC), cannabidiol (CBD) and other cannabinoids' effects on Alzheimer's and dementia patients. Ibert Gutierrez, CEO of MedPharm, sees Alzheimer's as "one of the biggest things that's plaguing our country now and in the future." That's why he's excited about cannabis' potential to treat it. "We haven't yet tapped into what this plant can really do to help alleviate the symptoms," Gutierrez said. "We hear a lot of anecdotal evidence as far as helping with epilepsy or helping with arthritic pain... now it's time to put the cannabinoids to the test and really understand what cannabinoids and what doses and what delivery methods really help deliver that relief". [Read More](#) (Denver Post)

CBD/HEMP

Chart 10: Years of Industrial Hemp Planting Record by States From 2014 to 2019

Source: Intro-Blue, USDA, Economic Research Service Calculations Based on Data Reported by State Pilot Programs

USDA drops DEA hemp testing requirement for 2020, while FDA acknowledges demand for CBD. Federal agriculture officials will delay the requirement that all THC testing on hemp crops must be performed at laboratories registered with the U.S. Drug Enforcement Administration (DEA). And food and drug regulators say it's a "fool's errand" to get people to stop taking over-the-counter CBD. The testing delay comes after farmers and states alike complained there wouldn't be enough DEA labs to handle demand. The U.S. Department of Agriculture (USDA) acknowledges the complaints in an update on February 27. "We now better understand how the limited number of DEA-registered labs will hinder testing and better understand the associated costs with disposing of product that contains over 0.3% THC could make entering the hemp market too risky," USDA wrote. [Read More](#) (Hemp Industry Daily)

Virginia lawmakers OK bill allowing smokable hemp for anyone 21 and older. Virginia lawmakers have sent Gov. Ralph Northam a proposal allowing people 21 and older to smoke hemp. The bill, sponsored by Republican Delegate Danny Marshall, passed both chambers of the legislature on growing and cultivating hemp is legal under federal law, and farmers in Marshall's district have embraced the new crop. But the Danville lawmaker told the Virginia Mercury that he wanted to make it clear that it's legal to smoke hemp, which looks and smells like marijuana but contains only a trace amount of THC, the psychoactive ingredient. [Read More](#) (Hemp Industry Daily)

Colorado governor to unveil 'roadmap' to financial services. The governor of leading U.S. hemp state Colorado, Jared Polis, will unveil a "roadmap" to strengthen relations between the state's cannabis industries and financial institutions during opening remarks at this year's NoCo Hemp Expo. Polis said the program aims to provide clarity and guidance to state-chartered banks and other financial services firms that work with cannabis and hemp-related companies. "As the first state to establish a legal marijuana industry and one of the first to implement an industrial hemp program, Colorado has become a national economic leader in the cannabis industry," Polis said in a statement. [Read More](#) (Hemp Today)

Sephora sets CBD standards as it adds fourth line of topicals. Beauty retailer Sephora has released a set of baseline standards for CBD-infused products it will carry as the high-end cosmetics store adds a fourth line of hemp-derived topicals to store shelves. The Sephora CBD standards require that CBD products it sells: 1) Include only full-spectrum or broad-spectrum CBD extracts, not isolate; 2) Source the CBD from U.S.-grown hemp, 3) Carry a certificate of authenticity that could be produced for customers upon request, 4) Be tested three times for quality and purity, 5) Comply with the company's "Clean Sephora" standards, which ban a long list of ingredients, including parabens, mineral oils and other possible toxins. [Read More](#) (Hemp Industry Daily)

Georgia-Pacific, Canadian firm join to produce nonwoven hemp products. Georgia-Pacific, a giant in the paper-manufacturing industry, is partnering with a Canadian firm that uses hemp-based fibers for a variety of nonwoven products. Victoria, British Columbia-based Bast Fibre Technologies announced the agreement with Georgia-Pacific. BFT makes baby wipes and other personal-care fiber products. The company said the agreement involves a suite of patents for the application in a variety of plant-based bast fibers in nonwoven products. Under license from Atlanta-based Georgia-Pacific, BFT will develop, process, and market sustainable nonwoven fibers "to lead the industry in the transition away from synthetic materials toward all-natural, better performing solutions," according to a statement. [Read More](#) (Hemp Industry Daily)

PRODUCTS

Digesting what cannabis 2.0 means for the industry: 'A lot of opportunity.' Edibles, beverages and other "cannabis 2.0" products are the future of weed. That's the take Everett Knight of [Valens Growworks \(VGWCF\)](#) shared at the Benzinga Cannabis Capital Conference. The U.S. market is almost split 50-50 by flower and oil sales, and Valens is forecasting that oil's share will reach 75% or more, said Knight, the extraction company's executive vice president for corporate development and capital markets. "I think 2.0 is really the future of cannabis," he told moderator Jim Kirsch of Alliance Global Partners during a panel discussion. "I've never met a doctor who wants you to smoke cannabis," Knight said. "[And] it's more convenient". [Read More](#) (Yahoo! Finance)

Cannabis edibles are leading Canada's cannabis market in 2020. New research from consumer analysts Mintel, shows that the Canadian cannabis market not only has a significant number of users but potential users as well: an impressive six in 10 (59%) Canadians are currently using and/or interested in using cannabis. Among these potential cannabis users, cannabis edibles are the most intriguing format (48%), including 47% of 20-34-year-olds, 49% of 35-50-year-olds, and 48% of those aged 55+. Overall, two-thirds (66%) of open non-users are interested in ingestible (edible and drinkable) cannabis. [Read More](#) (Health Europa)

Alberta to introduce tax on cannabis vape products. Alberta is set to join British Columbia in slapping a new tax on vaping liquids and devices, including adult-use cannabis. Effective January 1, British Columbia imposed a 20% sales tax on liquid cannabis vaping products. Vaporizers used for dry cannabis were exempted. Details of Alberta's tax will not be known until spring. "The intent of the tax is to apply to all vaping liquids – including cannabis liquids – and all vaping devices," Charlotte Taillon, press secretary for the Office of the Associate Minister, Red Tape Reduction, told Marijuana Business Daily in an email. Taillon would not say whether the tax will apply to vaporizers used for dry cannabis. [Read More](#) (Marijuana Business Daily)

CONSUMER AND SOCIAL TRENDS

Cannabis use among seniors up by 75%, analysis finds. In research published in JAMA Internal Medicine, the number of U.S. adults over 65 who reported using cannabis nearly doubled over a three-year period, from 2.4 percent in 2015 to 4.2 percent in 2018 -- an increase of 75 percent. Many states legalized some forms of the compound during that time, but the authors feel the forces driving this trend are more nuanced. "We don't think increases in use are due to legalization, although increasing social acceptability in general might have helped drive these increases," co-author Joseph J. Palamar, an associate professor of population health at New York University Langone Medical Center, told UPI. "I think a lot of older people are hearing more and more about potential medical uses and many of these people are willing to try it out to see how it works". [Read More](#) (UPI)

Montrealers big fans of weed – even before it was legalized: Public Health study. Montrealers blazed a trail when it came to using cannabis recreationally – and many weren't waiting for it to be legalized in 2018, according to Montreal's public health department. At least 17 percent of Montrealers admitted to using marijuana in 2018; the majority said they did so about three times a month. Recreational cannabis use was highest among young adults: 38 percent of people aged 18 to 24 said they lit up at least once in 2018, the study found. In addition, the department found that 80 percent of Montrealers who were getting toasted before it was legal did so while drinking alcohol. [Read More](#) (CTV News)

Millennials are fueling the cannabis economy. Marijuana consumption is still a taboo, but it seems like the millennial generation is working hard to change this fact. They are the pioneers of recreational weed usage and the major reason why nine states decided to legalize marijuana since 2012. Contrary to baby boomers, Millennials prove to be open to new experiences and hence turn into genuine drivers of social changes. And it's not only about changing the social climate – Millennials are also contributing to the growth of a brand-new industry. Nearly 55 million adults in the U.S. currently use marijuana, with over 35 million being regular users. More than 50% of all individuals who reported marijuana use were in the millennial age group. [Read More](#) (Chicago Tribune)

Edmonton could be a leader for cannabis cafes and lounges. Edmonton could be a leader in the up-and-coming industry, suggested Nathan Mison, Fire & Flower's vice president of government and stakeholder relations. "Edmonton and Alberta have a real opportunity if they show the progressive capability of moving it forward," Mison said. So far, no jurisdiction in Canada has regulated cannabis cafes and lounges and only a handful of U.S. states has chosen to allow them. "Not everyone drinks," says Lisa Campbell, co-chair of the Cannabis Beverage Producers Alliance. "So in a restaurant setting there should be options if you want to choose to have a cannabis beverage, there should be an option for that." Campbell said taking the same framework and policy for alcohol and applying it to cannabis would pave the way for cannabis bars, lounges, restaurants and "even spa services." [Read More](#) (CBC)

Kevin Durant thinks weed 'shouldn't even be a huge topic' for NBA anymore. Kevin Durant continues to be a prominent supporter of marijuana's acceptance in the NBA. The Nets star, who is currently sidelined for the season rehabbing from a torn Achilles, has been an advocate for removing the recreational drug from the NBA's banned substance list for quite some time. While appearing on a recent episode of "All The Smoke" on Showtime, Durant expanded upon his stance on weed. "It's one of those plants that's an acquired taste. If you love it, you love it. If you don't, you're not even going to be pick it up. It shouldn't even be a discussion these days," Durant said. [Read More](#) (New York Post)

RETAIL

Challenges and opportunities for cannabis retail in Canada post-legalization. Legal cannabis in Canada came under criticism for being close to 60% more expensive than illegal cannabis for the most part, and not being able to match supply with demand in most provinces. The disparity was more acute in Ontario, where the legal retail rollout was slowed by a lottery system, and other provinces reporting more profits. Critics suggested that only those with the connections and high net-worth were able to get their foot in the Ontario retail allotment. This year, Ontario's retail allotment system got replaced with a system of "merit" which critics still suggest has loopholes in terms of not being able to achieve the province's target capacity of 1000 stores by 2020. [Read More](#) (Retail Insider)

Ontario nears 800 cannabis Retail Operator License applications. Since Ontario started accepting open market applications on January 6, just under 800 Retail Operator License submissions have been filed for adult-use cannabis stores, as the province looks to get its fledgling marijuana industry on track. Ontario announced a move towards an open market process in December after relying on a poorly executed lottery system to open a handful of stores since last spring. Starting March 2, applicants who received or applied for an ROL may submit up to 10 RSAs. [Read More](#) (Marijuana Business Daily)

Hobo Cannabis Company announces Ontario expansion plan, bringing market share to fifteen locations. Hobo Cannabis Company announced its most ambitious expansion to date, with twelve new retail locations planned for Ontario. Combined with the company's announcement in January 2020 of three new retail locations in the province, this news will bring Hobo's Ontario market share to fifteen locations, including ten stores in the Greater Toronto Area (GTA) and an additional location in downtown Ottawa. The first 12 locations are set to be opened using the Retail Operators License (ROL) of Hobo's retail partners obtained through the second allocation lottery, with the subsequent 3 under its own ROL as flagship stores. [Read More](#) (Globe Newswire)

Here are the cities and states with the most marijuana dispensaries in the U.S. Considering it was among one of the first states to legalize medicinal marijuana, it might not be too surprising that Oregon hosts the most marijuana dispensaries per capita. There are more than 660 dispensaries located throughout the state or 16.5 per 100,000 residents. Coming in at No. 2 is Oklahoma. Even though Oklahoma's medical marijuana law was recently passed in the summer of 2018, the state has already seen a boom in dispensaries. Considering they are the top two states with the most dispensaries, it makes sense that cities within Oklahoma and Oregon make up the bulk of the top 30 cities with the most dispensaries per capita. Nine Oklahoma cities and eight Oregon cities are listed within the top 30 rankings. However, it's Missoula, Montana that's home to the most dispensaries per capita with 18 marijuana dispensaries per 50,000 people. Medford, Oregon (17) and Pueblo, Colorado (16.6) rank No. 2 and No. 3, respectively, followed by Eugene, Oregon (16.1) and Denver, Colorado (14.9). [Read More](#) (Verilife)

Chart 11: U.S. State Rankings (Marijuana Dispensaries per 100,000 residents)

16.5	OREGON	1.6	CALIFORNIA	0.6	MAINE	0.2	NEW YORK
15.6	OKLAHOMA	1.4	MARYLAND	0.6	PENNSYLVANIA	0.2	NEW HAMPSHIRE
15.1	MONTANA	1.4	ARIZONA	0.4	ILLINOIS	0.1	MINNESOTA
14.1	COLORADO	1.1	VERMONT	0.4	DELAWARE	0.1	NEW JERSEY
12.7	ALASKA	1.1	FLORIDA	0.4	OHIO	0.0	LOUISIANA
6.2	WASHINGTON	1.0	MASSACHUSETTS	0.3	CONNECTICUT	0.0	UTAH
5.2	NEW MEXICO	0.9	NORTH DAKOTA	0.3	RHODE ISLAND	0.0	MISSOURI
2.4	NEVADA	0.9	WASHINGTON D.C.	0.3	ARKANSAS	0.0	TEXAS
1.7	MICHIGAN	0.8	HAWAII	0.2	IOWA	0.0	WEST VIRGINIA

Chart 12: U.S. Cities with the Most Dispensaries (Marijuana Dispensaries per 50,000 residents)

1.	MISSOULA, MT	18.1	11.	BOULDER, CO	12.1	21.	OLYMPIA, WA	8.6
2.	MEDFORD, OR	17.0	12.	CATHEDRAL CITY, CA	11.8	22.	BILLINGS, MT	7.3
3.	PUEBLO, CO	16.6	13.	COLORADO SPRINGS, CO	11.7	23.	ENID, OK	7.0
4.	EUGENE, OR	16.1	14.	OKLAHOMA CITY, OK	10.6	24.	BROKEN ARROW, OK	6.5
5.	DENVER, CO	14.9	15.	NORMAN, OK	10.5	25.	SANTA CRUZ, CA	6.2
6.	PORTLAND, OR	14.5	16.	CORVALLIS, OR	10.2	26.	BEAVERTON, OR	6.1
7.	MOORE, OK	13.0	17.	TULSA, OK	10.1	27.	SPOKANE, WA	5.9
8.	SALEM, OR	13.0	18.	LAWTON, OK	9.6	28.	SANTA FE, NM	5.9
9.	EDMOND, OK	12.5	19.	SPRINGFIELD, OR	9.5	29.	EVERETT, WA	5.8
10.	BEND, OR	12.3	20.	BELLINGHAM, WA	8.8	30.	MIDWEST CITY, OK	5.2

Source: Intro-Blue, Verilife

What is a retail store worth in Saskatchewan? A cannabis store in Tisdale, Saskatchewan has sold for \$700,000 and 5,000,000 common shares of [High Tide \(HITI-CA\)](#), the company that purchased the store. \$200,000 is in cash and \$500,000 is in the form of a promissory note that will be due six months from the time of the closing of the transaction. The Tisdale Store opened in the spring of 2019 and will be High Tide's second location in Saskatchewan. The other Canna Cabana store is operating in Swift Current. Raj Grover, president & CEO of High Tide, says he expects the second store will "increase our ability to negotiate better wholesale prices directly with licensed producers of cannabis products, among other advantages including the opportunity to expand our e-commerce business in the province." [Read More](#) (Cannabis Retailer)

Cresco Labs rebrands its four New York cannabis dispensaries. [Cresco Labs \(CRLBF\)](#) has brought all four of its New York cannabis dispensaries under one brand name: Sunnyside. One of the four is located in the Williamsburg district of Brooklyn. Another sits in the hamlet of Huntington Station on Long Island, while the others are upstate in the towns of Bardonia and New Hartford. These are the first East Coast Cresco dispensaries to be rebranded. Additionally, Cresco wrote in the press release announcing the shift, it has launched a home-delivery service for customers in the vicinity of its New Hartford dispensary. Orders can be placed through the Sunnyside* website, with a minimum of \$80 required for delivery. The company aims to roll out similar services for communities in proximity to the other three locations. [Read More](#) (The Motley Fool)

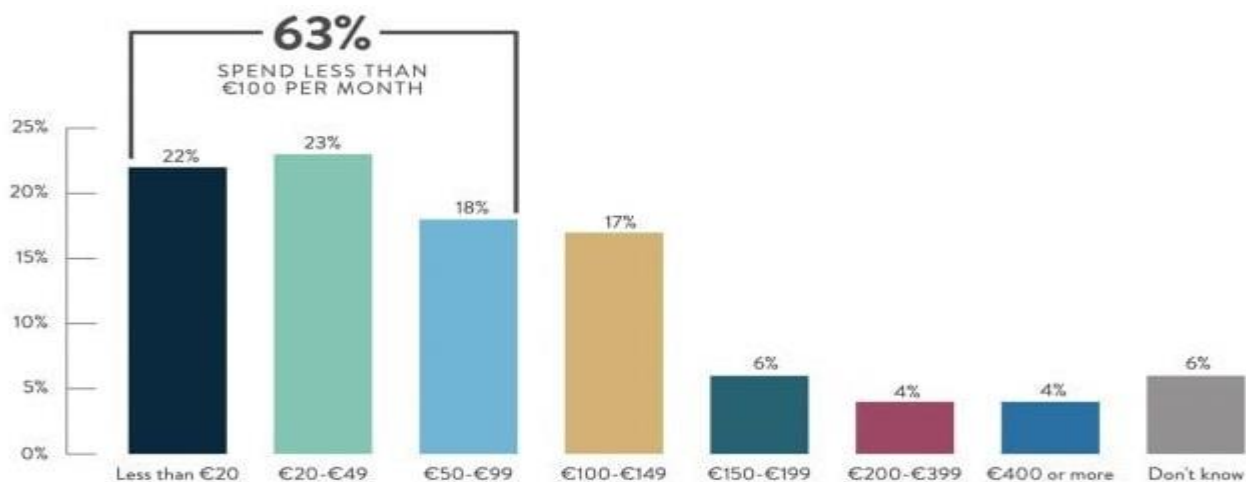
INTERNATIONAL

Applying data to address Europe's burgeoning CBD market. The European CBD market remains immature. While awareness of CBD among European adults is relatively high (56%), the number of people who have used CBD is significantly lower (16%). Most consumers are new, with more than half indicating having first used in the previous six months, and about one in three having first used it within three months prior to the survey. However, despite low overall use, nearly three-quarters (74%) of consumers reported CBD having positively impacted their lives. The strong positive feedback from consumers will give CBD brands a strong basis to drive new adoption and motivate consumers to transition from novelty or occasional use to more regular and routine use. [Read More](#) (Health Europa)

Chart 13: European CBD Perceptions Vary by Region

	Ch/Aus Switzerland Austria	Benelux Belgium Netherlands Luxembourg	Swe/Den Sweden Denmark	UK/Ire The UK Ireland	Germany	Italy	Sp/Port Spain Portugal	France
Have heard of CBD	69%	69%	55%	78%	49%	52%	44%	36%
Have tried CBD	33%	25%	20%	14%	14%	11%	10%	7%
[Consumers] CBD positively affected quality of life	63%	76%	65%	74%	76%	85%	92%	67%
Agree with "CBD has valid medical uses"	62%	57%	50%	62%	59%	45%	53%	46%
[Purchasers] Generally satisfied with purchased CBD (agree)	65%	68%	49%	71%	67%	85%	69%	84%
[Non-users] Somewhat or very likely to try CBD if offered by trusted person	47%	42%	36%	38%	33%	35%	38%	27%

Chart 14: Average Monthly Spending on CBD Products



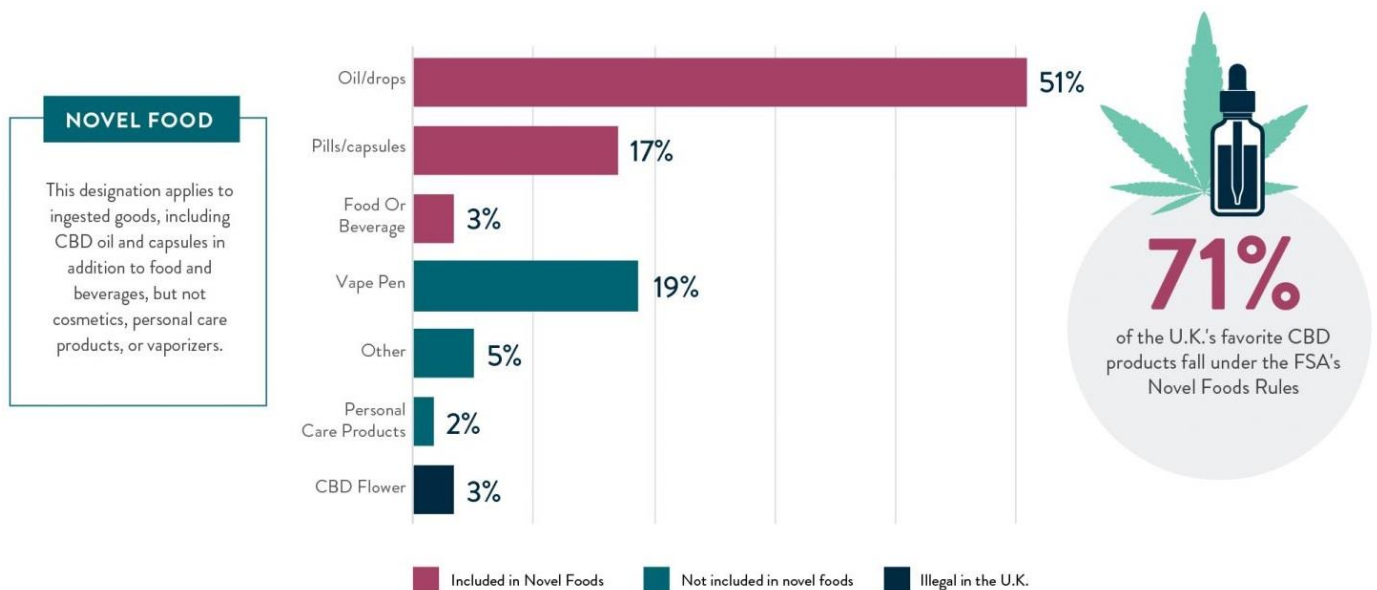
Source: Intro-Blue, Health Europa, New Frontier Data

German government doesn't know how much cannabis sold in 2019, can't estimate 2020 demand. The German federal government admitted that it doesn't know how much medical cannabis was sold in the country in 2019. The government also cannot estimate demand for 2020. Lack of accurate official information can make it harder for businesses trying to plan their strategies in Europe's most important medical marijuana market. The government's disclosures came in a reply to a parliamentary inquiry from Wieland Schinnenburg and other members of the opposition Free Democratic Party (FDP). [Read More](#) (Marijuana Business Daily)

Australian firm signs binding cannabis supply deal with Germany's Demecan. Perth, Australia-based Little Green Pharma has signed a binding three-year supply deal with German medicinal cannabis company Demecan. The purchase agreement with Demecan is for any combination of 1,000 kilograms (2,200 pounds) of dried flower or 48,000 units of medical cannabis oil per year. The agreement kicks in with the first commercial shipment, which is expected to take place in the second half of this year. Financial terms were not disclosed. [Read More](#) (Marijuana Business Daily)

Oil/drops is the favorite U.K. CBD product (among CBD consumers). The U.K.'s Food Standards Agency (FSA) announced that CBD companies failing to submit products for Novel Foods designation by March 31, 2021, would see them pulled from shelves. As the first country with a governmental plan to regulate CBD as a food/supplement, it offers a benchmark for other markets. The FSA's Novel Foods Regulation applies to ingested goods (including CBD oil and capsules plus food and beverages), but not cosmetics, personal care products, or vaporizers. A majority (71%) of U.K. consumers' favorite CBD products will be affected by the regulations, most notably CBD oil (preferred by 51%). [Read More](#) (New Frontier Data)

Chart 15: U.K. Favorite CBD Product Type (Among CBD Consumers)



Source: Intro-Blue, New Frontier Data

Luxembourg's government reportedly weighs plan to legalize recreational marijuana. Luxembourg's federal government is reported to be weighing plans to legalize recreational cannabis through a tightly controlled market that would offer entrepreneurs a limited number of production and retail licenses. Luxembourg's Radio 100.7 had access to a "first concept" of what would serve as the basis for the upcoming recreational cannabis framework in the small European country. The federal government has yet to approve the Ministry of Health's legalization blueprint. [Read More](#) (Marijuana Business Daily)


Paraguay issues first 12 medical cannabis production licenses. Paraguay granted the first 12 licenses allowing companies to become vertically integrated producers of medical cannabis, paving the way for the South American country to become a low-cost producer of the drug. The selected companies are now able to import seed, cultivate, manufacture and distribute medical cannabis both domestically and for export. Paraguay took a novel approach by allowing only pharmaceutical laboratories to apply for licenses, according to local sources. Eighteen applicants were considered in the process. [Read More](#) (Marijuana Business Daily)

Mexican president declares his disinterest in recreational legalization. At his daily early morning press conference on February 26, President Andres Manuel López Obrador, commonly known as AMLO, said his administration is no longer interested in guaranteeing the constitutional right to cultivate and consume marijuana recognized by the country's top court. The president is largely regarded as having absolute control over the policies of his Morena Party, which he founded in 2014. "We'll have to see about that, but we're not thinking about taking that route," AMLO told a reporter who had asked about the progress of cannabis legalization. "Only for medical uses, only for health purposes". [Read More](#) (High Times)

CANNA SCIENCE

Cannabis testing regulations: A state-by-state guide. In most legal states, cannabis products purchased from a licensed facility are required to undergo a series of tests by a state-accredited lab. These tests help ensure that products are safe to consume and accurately labeled. Lab tests primarily screen for potency and levels of THC and CBD, residual pesticides, unwanted contaminants, and the presence of mycotoxins like mold and mildew. But as with everything in the cannabis world, requirements can vary widely state to state. California – Testing in the Golden State is stabilizing after a rocky start, which included a number of recalls of products falsely and deliberately cleared by testing labs but later found to be contaminated. The state now requires all cannabis to be tested for cannabinoids, terpene content, mycotoxins and heavy metals in addition to moisture content, residual solvents, pesticides and microbial impurities. [Read More](#) (Leafly)

Chart 16: California's Testing Regulations in One Chart

	BUREAU OF CANNABIS CONTROL CALIFORNIA	ALL CANNABIS HARVESTED ON OR AFTER 1/1/2018 AND ALL CANNABIS PRODUCTS MANUFACTURED ON OR AFTER 1/1/2018, SHALL BE TESTED ACCORDING TO TITLE 16 OF THE CALIFORNIA CODE OF REGULATIONS, SECTION 5715, AND THE REGULATIONS THAT FOLLOW.		
PHASE-IN OF REQUIRED LABORATORY TESTING		INHALABLE CANNABIS	INHALABLE CANNABIS PRODUCTS	OTHER CANNABIS & CANNABIS PRODUCTS
JANUARY 1, 2018				
Cannabinoids Testing		✓	✓	✓
Moisture Content Testing		✓		
Category II Residual Solvents and Processing Chemicals Testing			✓	✓
Category I Residual Pesticides Testing		✓	✓	✓
Microbial Impurities Testing (A. fumigatus, A. flavus, A. niger, A. terreus)		✓	✓	
Microbial Impurities Testing (Escherichia coli and Salmonella spp.)		✓	✓	✓
Homogeneity Testing of Edible Cannabis Products				✓
JULY 1, 2018				
Category I Residual Solvents and Processing Chemicals Testing			✓	✓
Category II Residual Pesticides Testing		✓	✓	✓
Foreign Material Testing		✓	✓	✓
DECEMBER 31, 2018				
Terpenoids Testing		✓	✓	✓
Mycotoxins Testing		✓	✓	✓
Heavy Metals Testing		✓	✓	✓
Water Activity Testing of Solid or Semi-Solid Edibles		✓		✓

Source: Intro-Blue, New Frontier Data

Pennsylvania approves four firms to grow cannabis for research. Four more medical marijuana companies – including multistate operator [Curaleaf \(CURLF\)](#) – have been approved by Pennsylvania regulators to grow MMJ that state universities can use for research. Curaleaf, which is based in Massachusetts but seeking a license to sell medical marijuana in Pennsylvania, is contracted to grow MMJ for the Perelman School of Medicine at the University of Pennsylvania, according to the Tribune-Review. The state health department also approved three Pennsylvania-based companies for MMJ research collaborations: Laurel Harvest Labs, partnering with Lewis Katz School of Medicine at Temple University; CannTech, partnering with Lake Erie College of Osteopathic Medicine, and Organic Remedies, partnering with Philadelphia College of Osteopathic Medicine. [Read More](#) (Marijuana Business Daily)

THCP – 33 times stronger than THC? A study published in Scientific Reports documents a very serious discovery with possible game-changing implications – two novel cannabinoids, Δ^9 -tetrahydrocannabiphorol (THCP) and cannabidiphorol (CBDP). While Δ^9 -tetrahydrocannabinol (THC) and cannabidiol (CBD) have five-carbon side chains, THCP's and CBDP's side chains have seven. For THCP in particular, the Italian team of scientists who conducted the study found that the two extra carbons translate to a 33-fold stronger ability to bind to cannabinoid type 1 (CB1) receptors, and 5- to 10-fold stronger ability to bind to cannabinoid type 2 (CB2) receptors. That said, this doesn't mean THCP is 33 times stronger. This result was documented in an in vitro test, and when replicated on mice, THCP demonstrated similar effects to THC, but with half the dose. And what the exact effects are on people and their power is yet to be seen. [Read More](#) (Extraction Magazine)

TECHNOLOGY

Leak of 30,000 cannabis customer records heightens need for effective data security. The leak by THSuite, a vendor of cannabis dispensary software, exposed at least 30,000 files containing personally identifiable information (PII), and possibly protected health information (PHI), of medical and adult-use cannabis customers, according to vpnMentor, the web privacy firm that discovered the leak. vpnMentor found the data December 24 in an unsecured Amazon S3 bucket owned by THSuite. The exposed information was traced to three dispensaries in Colorado, Maryland, and Ohio. The incident emphasizes the need for effective data security to safeguard against privacy risks and cyber-attacks. Consider, for instance, that Amazon S3 provides built-in capabilities that allow companies to easily encrypt and block public access to storage buckets. THSuite's bucket was "completely unsecured and unencrypted," according to vpnMentor. [Read More](#) (New Frontier Data)

CloudMD scales Telemedicine app to combat coronavirus outbreak. [CloudMD Software & Services \(PHGRF\)](#), formerly Premier Health Group, announced that they are taking efforts to assist governments with combating the novel coronavirus. The company has reached out to multiple levels of government within Canada to determine how its telemedicine platform can be used best to limit exposure to the coronavirus. The firm's flagship app, known as CloudMD, launched within the province of British Columbia three weeks ago. It provides a means for people within the province to access a healthcare professional, at no cost, enabling the patient to receive quality healthcare from the comfort of their home or office. Such visits will enable patients to limit exposure to others that often occurs while sitting in waiting rooms at a physicians' office. [Read More](#) (the deep dive)

Odor neutralization in commercial cannabis cultivation. As marijuana sales continue to rise, odor issues associated with cannabis growth have increased. In Denver alone, 30% of local complaints were linked to cannabis odor in 2019. Local governments started to issue enormous fines to control cannabis smell stemming from greenhouses. At present, different odor control systems are available to cannabis growers. Yet, most engineering solutions are pretty expensive or complex to install. Recently, a few plant-based solutions have emerged that are quite affordable and natural. One innovator in the area is the solution developed by OMI Industries — Ecosorb CNB100. [Read More](#) (Cannabis Tech)

Algorithms automate the end of cannabis prohibition. Code for America, a nonprofit tech organization, is working with L.A. law officials to wipe out 66,000 cannabis convictions. The nonprofit supplies computer algorithms that run through all cases to find which are eligible to be expunged. The ability to get charges expunged is a remarkable step forward, but it requires someone to do the paperwork. However, if the person charged is unfamiliar with the law or otherwise unaware that their case is eligible, then this step is useless. The algorithms resolve this issue by identifying if their case is eligible for dismissal. Once a case is flagged as such, the program automatically files the paperwork. Thus, citizens avoid the tedious process of applying for expungement, and so does everybody else. [Read More](#) (Cannabis Tech)

Combating cannabis counterfeits. With an industry poised to hit \$66.3 billion by 2025, as per a recent prediction, it's not surprising to hear that counterfeiters have set their sights on weed. During the vape crisis of 2019, it became crystal clear how illegal and counterfeit vape sales could hurt the burgeoning industry. Unlike fake handbags and DVDs, counterfeit cannabis is immediately dangerous for the final customer. To improve brand legitimacy and protect against rip-offs, CannVerify has launched a two-step and blockchain-supported verification system. A tamper-proof QR code, applied to any cannabis product, links the consumer with detailed product information. Plus, a unique one-time-use serial number immediately establishes legitimacy. [Read More](#) (Cannabis Tech)

LEGAL & IP

Directors and officers liability insurance is increasingly important – and costly – for cannabis companies. Cannabis industry authorities predict more bankruptcy filings and insolvency proceedings by cannabis companies in 2020. Under this scenario, businesses low on cash struggle to raise funds or are unable to compete, forcing them to seek protection under federal bankruptcy and/or state insolvency and receivership laws. In a constantly evolving and tumultuous market, owners, board members and executive officers of both private and public cannabis companies should consider – and many are required to obtain – directors and officers liability insurance (D&O) to protect against an increasing number of financial risks. Directors and officers of cannabis businesses that made poor investments or acquisitions, for example, are facing scrutiny from the U.S. Securities and Exchange Commission and lawsuits from investors. [Read More](#) (Marijuana Business Daily)

Tilray taken to court after it ends \$110 million deal for Alberta pot retailer. A legal fight has emerged after [Tilray's \(TLRY\)](#) deal to buy 420 Investments Ltd. for \$110 million was terminated, with the Alberta-based retailer suing the Canadian cannabis producer for breach of contract and accusing it of dragging its feet on the deal following a "change of heart", according to documents obtained by BNN Bloomberg. Tilray announced its plan to buy the retailer, which currently operates 11 Four20 Premium Market cannabis stores in Alberta and is also known broadly as Four20, in late August for \$110 million in a cash and stock deal. The deal – which occurred after five months of negotiations between the two companies – included \$40 million in Tilray promissory notes based on future store openings, according to the statement of claim. Four20 is seeking \$110 million as well as an additional \$20 million in damages, the statement of claim showed. [Read More](#) (BNN Bloomberg)

Dispensaries in Michigan sue state over licensing applications. The state turned down their licenses to sell recreational marijuana in Detroit, Inkster and Traverse City. Now several businesses are suing saying the state violated the law. Their case is based on the idea that timing – is everything. They say they got their applications in before their cities decided to opt out of allowing recreational marijuana dispensaries, so their application should be approved. “What we do is provide safe access to tested products,” said Stuart Carter, Owner of Utopia Gardens on East Lafayette Street in Detroit. Carter says right now they can do that for medical marijuana cardholders, but not adults over 21 who want to buy marijuana as state law allows for recreation. [Read More](#) (Marijuana Retail Report)

Arkansas medical marijuana firm sues over replacement license. An Arkansas medical cannabis company filed a lawsuit against three state agencies over a failed bid to win a dispensary license. Medicanna filed the suit in Pulaski County Circuit Court against the state Medical Marijuana Commission, Alcoholic Beverage Control Division and Department of Finance and Administration, according to Arkansas Business. The suit argues that after a business that initially was granted a permit failed to open, regulators should have given a “replacement” license to Medicanna, which had the second-highest application score. Instead, the Medical Marijuana Commission awarded the license in question to Nature’s Herb & Wellness in a process that was “plagued by unlawful and inconsistent procedures,” according to the lawsuit. [Read More](#) (Marijuana Business Daily)

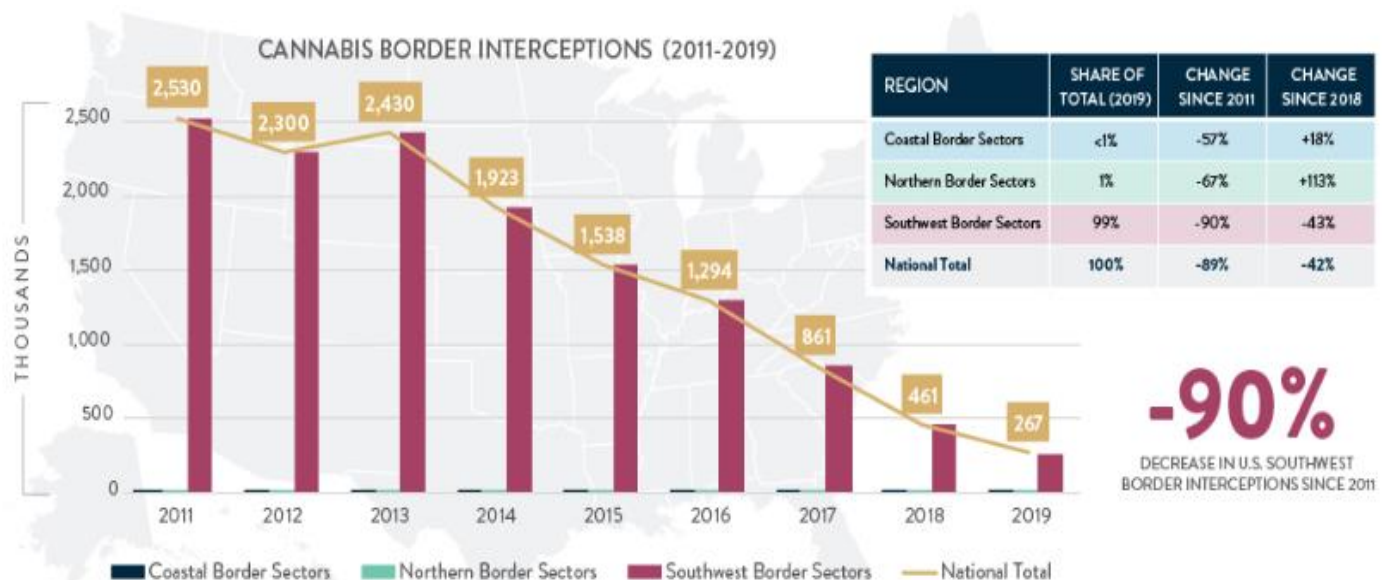
Nextleaf Solutions prepares for potential pharmaceutical participation with prodrug patent. [Nextleaf Solutions \(OILS-CA\)](#) announced that the United States Patent and Trademark Office (PTO) has granted the company a patent for the acetylation of cannabinoids. More specifically, the patent describes a process for acetylating delta 9-tetrahydrocannabinol (THC), and subsequent refinement into THC-O-Acetate using salting-out assisted liquid-liquid extraction and distillation techniques. “Nextleaf’s patented process produces THC-O-Acetate, a cannabinoid-derived metabolic prodrug with potentially very unique medicinal benefits associated with efficient and targeted drug delivery. Anecdotal accounts have reported gradual onset, longer lasting benefits, and altered psychological effects when compared to THC” states Ryan Ko, Chief Technology Officer. [Read More](#) (PR Newswire)

SUSTAINABILITY

Hempcrete scores a perfect ‘O’ under ASTM fire testing in U.S. Hempcrete’s perfect performance in recent fire resistance tests in the U.S. can help move the material one step closer to acceptance after samples put together by U.S. hemp builder Hempitecture scored perfectly in analysis carried out by ASTM, the international standards organization. Hempitecture announced the development in a post, urging other hemp builders to use the results in their efforts to convince permitting officials and regulators to look more favorably on hempcrete. [Read More](#) (Hemp Today)

CANNA FACTS

Chart 17: Cannabis Interceptions Along U.S. Borders Declining Year Over Year



Source: Intro-Blue, New Frontier Data

CANNA CAPITAL MARKET TRENDS

Chart 18: Weekly Summary (February 17 – February 21, 2020)

Week 8 \$ Million	Capital Raises			M&A # of Deals
	# of Deals	\$ Raised	Avg. Size	
2020	3	\$19.0	\$6.3	2
2019	14	\$230.9	\$16.5	5

CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
SOL Global Investments	Public	SOL	CSE	Investments/M&A	Ancillary Products & Services	\$15.0	Debt	Construction Loan
Alternate Health Corp.	Public	AHG	CSE	Cultivation & Retail	Touching the Plant	\$3.1	Equity	Private Placement
James E Wagner	Public	JWCA	TSXV	Cultivation & Retail	Touching the Plant	\$0.9	Debt	Convertible Loan

M&A

Acquirer/Buyer						Deal Type	Target/Seller					
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Sector	Segment
Gibraltar Industries	Public	ROCK	NASDAQ	Agri Technology	Ancillary Products & Services	Acquisition	Delta Separations	Private	-	-	Ancillary	Ancillary Products & Services
High Tide Inc.	Public	HITI	CSE	Consumption Devices	Ancillary Products & Services	Acquisition	Tisdale Stores	Private	-	-	Cultivation & Retail	Touching the Plant

Chart 19: Cannabis Capital Raises by Week (2020)

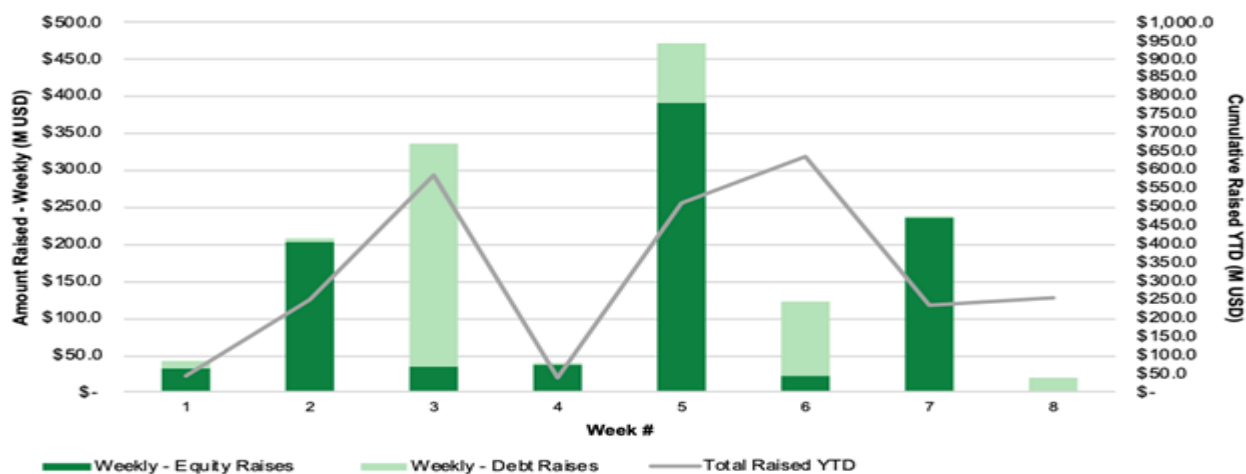
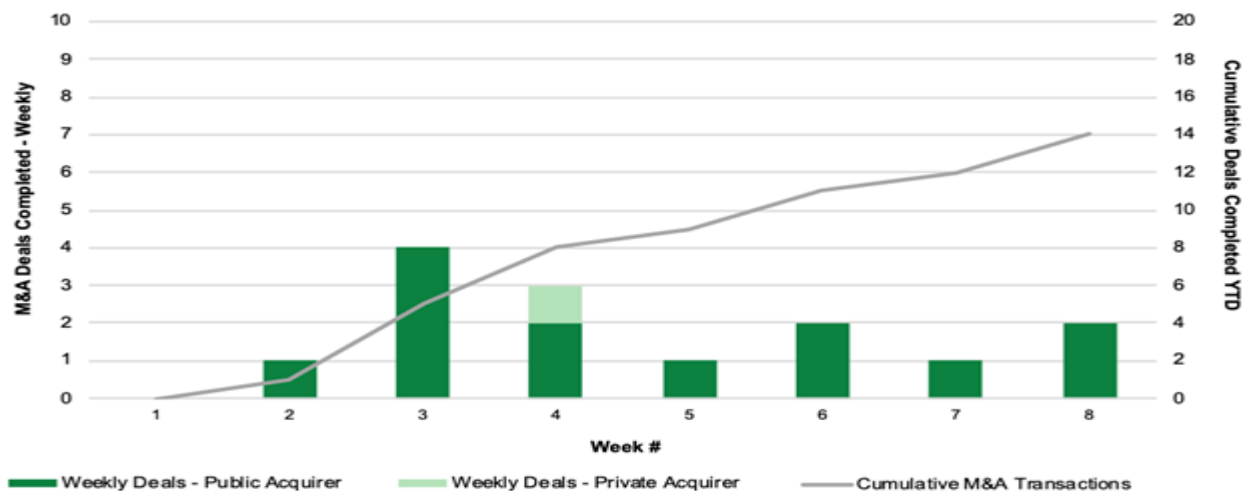


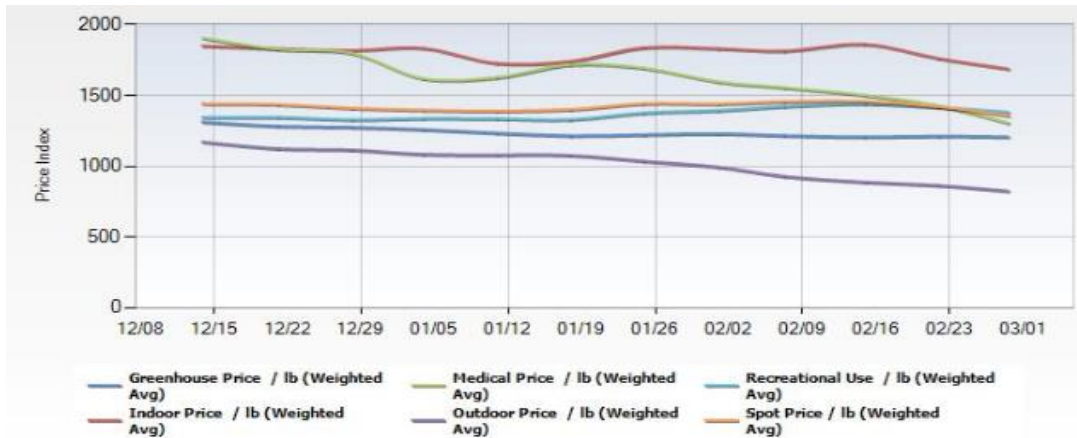
Chart 20: Cannabis M&A Activity by Week (2020)



CANNA PRICES – WEEKLY TREND

Chart 21: U.S. Cannabis Market Prices

Commodity	February 28	February 21	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,358.00	\$1,421.00	(\$63.00)	-4.4 %
Indoor Price / lb (Weighted Avg)	\$1,688.00	\$1,762.00	(\$74.00)	-4.2 %
Greenhouse Price / lb (Weighted Avg)	\$1,208.00	\$1,213.00	(\$5.00)	-0.4 %
Outdoor Price / lb (Weighted Avg)	\$826.00	\$865.00	(\$39.00)	-4.5 %
Medical Price / lb (Weighted Avg)	\$1,306.00	\$1,428.00	(\$122.00)	-8.5 %
Recreational Use / lb (Weighted Avg)	\$1,383.00	\$1,417.00	(\$34.00)	-2.4 %



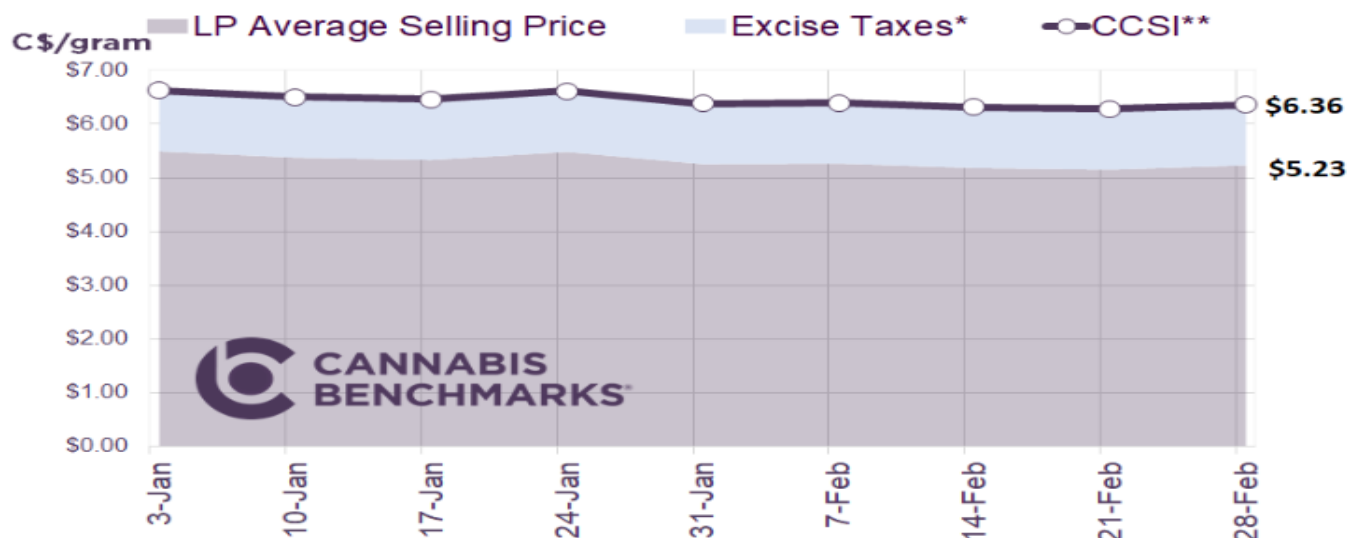
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 22: U.S. Implied Forward Prices (Week Ending February 28, 2020)

Delivery Month	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
This Week's Forward Price	\$ 1,435	\$ 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	\$ (40)	\$ -	\$ -	\$ -	\$ -	\$ -
Premium/Discount to Spot	5.7%	5.7%	7.2%	7.2%	7.2%	7.2%

Source: Intro-Blue, Cannabis Benchmarks Price Index











Chart 23: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index











CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: WASHINGTON

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Dutchberry (Eighth) ARTIZEN CANNABIS	\$21.81	
2		Gorilla Glue #4 (Eighth) WA GROWER	\$12.57	
3		Dutchberry (Gram) ARTIZEN CANNABIS	\$6.82	
4		Golden Pineapple Bong Buddies (2 Grams) PHAT PANDA	\$10.87	
5		OG Chem (Eighth) PHAT PANDA	\$22.95	








Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Energizing Peppermint Mints 20-Pack (100mg) MR. MOXEY'S MINTS	\$19.03	
2		Fruit Drops - Watermelon 10-Pack (100mg) HOT SUGAR	\$10.97	
3		CBD/THC 5:1 Peppermints 20-Pack (100mg CBD, 20mg THC) MR. MOXEY'S MINTS	\$22.24	
4		CBD:THC 1:1 Peach Rings 10-Pack (100mg CBD, 100mg THC) FLAV / FLAVRX	\$17.06	
5		Relaxing Cinnamon Mints 20-Pack (100mg) MR. MOXEY'S MINTS	\$18.93	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Maui Pineapple Cartridge (Gram) MFUSED	\$23.79	
2		Animal Crackers Distillate Cartridge (Gram) MFUSED	\$25.01	
3		Tropicana Cookies Cartridge (Gram) MFUSED	\$23.25	
4		9lb Hammer Cartridge (Gram) LEAFWERX	\$23.95	
5		Tropicana Cookies Distillate Cartridge (Gram) MFUSED	\$25.64	










Source: Intro-Blue, Headset

Chart 27: Best-Selling Beverage Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sunset Pink Lemonade (100mg) MAJOR	\$9.41	
2		Volcanic Orange Mango (100mg) MAJOR	\$9.68	
3		Happy Apple – Infused Apple Cider (100mg) HAPPY APPLE	\$17.73	
4		Orange Cream Pie Soda (100mg) STONE COLD SODA	\$13.11	
5		Orange Cream Natural Craft Soda (100mg) OLALA	\$15.15	











Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Indica Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.09	
2		Sativa Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.40	
3		CBD Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.95	
4		Hybrid Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.04	
5		CBD/THC 20:1 Ratio Capsule (190mg CBD / 10mg THC) FAIRWINDS	\$25.06	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Indica Infusionz 3-Pack (300mg) DOUBLE DELICIOUS	\$10.37	
2		CBD:THC 1:1 Dragon Balm Deep Tissue Relief Stick (300mg CBD, 300mg THC, 20mg CBN, 3.4oz) CERES	\$15.63	
3		Sativa Infusionz 3-Pack (300mg) DOUBLE DELICIOUS	\$10.37	
4		CBD/THC 1:1 Dragon Balm (175mg CBD, 175mg THC, 2oz) CERES	\$10.91	
5		Hybrid Infusionz (300mg) DOUBLE DELICIOUS	\$10.27	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 30: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
03/10/20: 8:00 A.M. ET	Columbia Care	(NEO: CCHW)/(OTC: CCHWF)	Webcast	1-877-407-8914 passcode EQUI-EVT 22
03/10/20: 4:30 P.M. ET	CV Sciences	(OTC:CVSI)	Webcast	1-877-407-0784 passcode 13699659
03/12/20: 12:00 P.M. ET	Alcanna	(TSX: CLIQ)		1-800-273-9672 passcode 7620138
03/13/20: 8:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast	1-800-319-4610
03/18/20: 8:30 A.M. ET	Aleafia Health	(TSX: ALEF)/(OTC: ALEAF)	Webcast	1-866-679-9046 passcode 7018919
03/20/20: 8:30 A.M. ET	Medipharm Labs	(TSX: LABS)/(OTC: MEDIF)	Webcast	1-877-791-0216 passcode 5576297
03/24/20: 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast	1-888-317-6003 passcode 0185877
03/26/20: 4:00 P.M. ET	Surna	(OTC: SRNA)	Webcast	1-973-528-0008 passcode 418277
03/26/20: 5:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast	1-877-273-8145 passcode 6538599

Source: Intro-Blue, New Cannabis Ventures

Chart 31: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
03/02/20: 5:00 P.M. ET	Tilray	(NASDAQ: TLRY)	Webcast
02/27/20: 1:00 P.M. ET	Innovative Industrial Properties	(NYSE: IIPR)	Webcast
02/27/20: 8:30 A.M. ET	Ayr Strategies	(CSE: AYR.A)/(OTC: AYRSF)	Webcast
02/26/20: 5:00 P.M. ET	MedMen	(CSE: MMEN)/(OTC: MMNFF)	Webcast
02/26/20: 1:00 P.M. ET	Australis Capital	(CSE: AUSA)/(OTC: AUSAF)	1-888-396-8064
02/26/20: 8:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast
02/25/20: 4:30 P.M. ET	GW Pharmaceuticals	(NASDAQ: GWPH)	Webcast
02/25/20: 11:00 A.M. ET	Valens GroWorks	(TSX: VLNS)/(OTC: VLNCF)	Webcast
02/24/20: 5:00 P.M. ET	Green Growth Brands	(CSE: GGB)/(OTC: GGBXF)	Webcast
02/21/20: 3:00 P.M. ET	James E. Wagner	(TSX: JWCA.V)/(OTC: JWCAF)	Webcast
02/21/20: 8:30 A.M. ET	48North	(TSX: NRTH)	1-888-231-8191 passcode 4563816
02/14/20: 11:30 A.M. ET	InMed Pharmaceuticals	(TSX:IN)/(OTC:IMLFF)	Webcast
02/14/20: 10:00 A.M. ET	Canopy Growth	(TSX: WEED)/(NYSE: CGC)	Webcast
02/14/20: 9:00 A.M. ET	Canopy Rivers	(TSX: RIV)/(OTC: CNPOF)	Webcast
02/13/20: 8:30 A.M. ET	Neptune Wellness Solutions	(NASDAQ: NEPT)/(TSX: NEPT)	1-888-231-8191 passcode 8708188
02/13/20: 8:00 A.M. ET	Aurora Cannabis	(TSX: ACB)/(NYSE: ACB)	Webcast
02/12/20: 4:30 P.M. ET	Akerna	(NASDAQ: KERN)	Webcast
02/10/20 - 5:00 P.M. ET	Pyxus International	(NYSE: PYX)	1-888-203-1112 passcode 8740328
02/06/20 - 5:00 P.M. ET	Aurora Cannabis	(TSX: ACB)/(NYSE: ACB)	Webcast
02/05/20: 9:00 A.M. ET	Lift & Co	(TSX: LIFT)	1-800-585-8367 passcode 3789264

01/29/20: 8:30 A.M. ET	MPX International	(CSE:MPXI)/(OTC:MPXOF)	Webcast
01/14/20: 5:00 P.M. ET	Organigram	(TSX: OGI)/(NASDAQ:OGI)	Webcast
01/14/20: 8:00 A.M. ET	Aphria	(TSX: APHA)/(NYSE: APHA)	Webcast
01/08/20: 4:30 P.M. ET	Kushco Holdings	(OTC:KSHB)	Webcast
01/07/20: 4:30 P.M. ET	Akerna	(NASDAQ: KERN)	Webcast
12/17/19 - 8:30 A.M. ET	Fire & Flower	(TSX: FAF)/(OTC: FFLWF)	Webcast
12/16/19 - 8:30 A.M. ET	HEXO Corp	(TSX: HEXO)/(NYSE: HEXO)	Webcast
12/13/19 - 4:15 P.M. ET	Veritas Farms	(OTC:VFRM)	1-888-567-1602
12/11/19 - 9:00 A.M. ET	EnWave	(TSXV:ENW)	Webcast
12/10/19 - 5:00 P.M. ET	James E. Wagner Cultivation	(TSXV: JWCA)/(OTC: JWCAF)	Webcast
12/03/19 - 4:30 P.M. ET	Akerna	(NASDAQ: KERN)	Webcast
12/02/19 - 9:00 A.M. ET	4Front	(CSE: FFNT)/(OTC: FFNTF)	1-844-512-2921 passcode 13696657
12/02/19 - 8:30 A.M. ET	Indus Holdings	(CSE:INDS)/(OTC: INDXF)	Webcast
12/02/19 - 8:30 A.M. ET	PLUS Products	(CSE: PLUS)/(OTC: PLPRF)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 32: Cannabis IPO Pipeline

S. No	Company	Filing	Market	Description
1	AAA Medic Montreal	SEDAR	TSX-V	Quebec ACMPR Applicant
2	Blackshire Capital	SEDAR	CSE	Invests in Private Cannabis Companies
3	Breath of Life International	SEDAR	TSX	Israeli Licensed Medical Cannabis Producer
4	CWE European Holdings	SEDAR	TSX-V	German Hemp Operator
5	HollyWeed North Cannabis	SEDAR	TSX-V	Canadian LP Focused on Processing & Ancillary Solutions
6	Innovate Phytotechnologies	SEDAR	CSE	Canadian Hemp Services Provider and ACMPR Applicant
7	Lifted Innovations	SEDAR	CSE	Cannabis accessories e-commerce company in U.S. and Canada
8	Lobo Genetics	SEDAR	TSX-V	Genetics Testing for Cannabis Consumers
9	ManifestSeven	SEDAR	CSE	California Retail and Distribution
10	Merced Holdings	SEDAR	CSE	California Extraction
11	Merrco Payments	SEDAR	TSX-V	Canadian Payments Processor Focused on Cannabis
12	Molecular Science	SEDAR	TSX-V	Canadian Mobile Lab for Testing and Research
13	New Leaf Ventures	SEDAR	CSE	Washington Cannabis Operator
14	OG DNA Genetics	SEDAR	CSE	Seeds and Genetics
15	Potbotics / RYAH	SEDAR	CSE	U.S.-Based Data Aggregation and Technology
16	Province Brands	SEDAR	TSX-V	Canadian Developer of Cannabis Beverages
17	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 33: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	Women Grow Strong	NEW ORLEANS, LA	March 4 - 6, 2020
2	Cannabis Meets Healthcare	NEW ORLEANS, LA	March 4 - 6, 2020
3	20/20 Growth - Cannabis Public Policy	DENVER, CO	March 5 - 6, 2020
4	ICBC Barcelona	BARCELONA, SPAIN	March 12, 2020
5	Spannabis	BARCELONA, SPAIN	March 13 - 14, 2020
6	SXSW	AUSTIN, TX	March 13 - 22, 2020
7	World CBD Expo	SAN DIEGO, CA	March 15, 2020
8	CBD Global Summit	LONDON, UK	March 16 - 17, 2020
9	Cannabis Industrial Marketplace	BIRCH RUN, MI	March 18 - 19, 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
15	Oklahoma Cannabis Expo	OKLAHOMA, OK	March 23 - 24, 2020
14	NoCo Hemp Conference	DENVER, CO	March 26 - 28, 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 Sustainability Symposium: Sonoma County	ROHNERT PARK, CA	May 1, 2020
39	Cannabis Business France 2020	PARIS, FRANCE	May 5 - 6, 2020
40	USA CBD Expo	ATLANTA, GA	May 7 - 9, 2020
41	International Cannabis Business Conference	BERN, SWITZERLAND	May 13 - 14, 2020
42	Canna Farm Con - Hemp Edition	LOUISVILLE, KY	May 15 - 16, 2020
43	World CBD Expo	CO SPRINGS, CO	May 15 - 17, 2020
44	Cannabis Sustainability Symposium: Maine	PORTLAND, ME	May 19, 2020
45	10th Annual Cannabis Industry Lobby Days	WASHINGTON, DC	May 19 - 21, 2020
46	Cannabis World Congress and Business Exhibition	NEW YORK, NY	May 28 - 30, 2020
47	CannaCon South	OKLAHOMA, OK	May 29 - 30, 2020
48	Lucky Leaf Expo	DALLAS, TX	May 29 - 30, 2020
49	NECANN Cannabis & Hemp Convention	BURLINGTON, VT	May 30 - 31, 2020
50	Benzinga Cannabis Capital Conference	TORONTO, ON	June 1 - 2, 2020
51	MJ BizConNEXT	NEW ORLEANS, LA	June 3 - 4, 2020
52	World CBD Expo	PHOENIX, AZ	June 5 - 7, 2020
53	MJ BizConNEXT Executive Summit	NEW ORLEANS, LA	June 11 - 12, 2020

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

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

CANNA INDEX

Chart 34: U.S Cannabis Index

Constituents	31
% Change	1.05%
Open Price	36.64
Total Volume	21.42 m
52 Week High	137.07
52 Week Low	35.82



Source: Intro-Blue, The Marijuana Index

Chart 35: Canada Cannabis Index

Constituents	16
% Change	-2.18%
Open Price	146.75
Total Volume	70.31 m
52 Week High	715.17
52 Week Low	141.95



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

						Shares		Price Performance					
						Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Daily Out Vol	% to High	% from Low	% in H-L Range	% YTD
Peer Set													
Canadian LP - Cultivation, Processing (and Dispensing)													
1	CANOPY GROWTH CORP	CGC	17.34	6,063	5,030	350	1.4%	204%	-20%	9%	-35%		
2	AURORA CANNABIS INC	ACB	1.33	1,555	1,828	1,169	1.5%	676%	-2%	0%	-73%		
3	CRONOS GROUP INC	CRON	5.32	1,829	330	344	1.8%	358%	2%	0%	-49%		
4	HEXO CORP	HEXO	1.12	305	292	272	0.6%	650%	-6%	1%	-67%		
5	SUNDIAL GROWERS INC.	SNDL	1.48	153	201	103	1.0%	793%	-26%	3%			
6	TERRASCEND CORP	TRSSF	1.94	103	310	128	0.0%	230%	-11%	5%	-81%		
7	SUPREME CANNABIS CO INC	SPRWF	0.22	78	145	355	0.1%	695%	-10%	1%	-77%		
8	FLOWR CORP (THE)	FLWPF	0.47	40	53	86	0.1%	1255%	-11%	1%	-85%		
9	ZENABIS GLOBAL INC	ZBISF	0.08	27	111	348	0.1%	3035%	-79%	3%			
10	GREEN ORGNC DUTCHMN HLD	TGODF	0.34	106	61	313	0.2%	1188%	-11%	1%	-81%		
11	HERITAGE CANNABIS HLDGS CORP	HERTF	0.16	77	68	474	0.0%	236%	-16%	6%	44%		
12	RUBICON ORGANICS INC	ROMJF	1.50	60	66	40	0.0%	74%	-35%	32%	15%		
13	AGRAFLORA ORGANICS INTL INC	PUFXF	0.06	51	66	935	0.1%	1063%	-9%	1%	-67%		
14	DELTA 9 CANNABIS INC	VRNDF	0.41	36	50	88	0.0%	246%	-29%	11%	-55%		
15	VIVO CANNABIS INC	VVCIF	0.22	64	47	296	0.0%	294%	-36%	11%	-58%		
16	EPHS HOLDINGS, INC.	STNN	1.75	14	16	8	0.0%	723%	0%	0%	-87%		
17	EVE & CO INC	EEVVF	0.08	22	29	288	0.1%	553%	-14%	3%	-56%		
18	SPROUTLY CANADA INC	SRUTF	0.11	25	18	162	0.1%	662%	-30%	4%	-48%		
19	JAMES E. WGNER CLTIVION CORP	JWCAF	0.11	12	28	109	0.0%	762%	-3%	0%	-79%		
20	GTEC HOLDINGS LTD	GGTTF	0.09	10	15	115	0.0%	560%	-13%	2%	-75%		
21	BELEAVE INC	BLEVF	0.02	12	21	510	0.0%	303%	-72%	19%	-69%		
22	TERRANUEVA CORP.	TEQ-CA	0.17	11	13	63	0.0%	672%	-10%	1%	-64%		
23	48NORTH CANNABIS CORP	NCNNF	0.18	32	7	177	0.0%	617%	-24%	4%	-57%		
24	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.04	14	11	222	0.1%	375%	-19%	5%	34%		

25	LOTUS VENTURES INC	LTTSF	0.08	7	7	85	0.0%	350%	-100%	22%	17%
26	INDIVA LTD	NDVAF	0.22	14	18	65	0.0%	98%	-48%	33%	-24%
27	GROWN ROGUE INTL INC	NVSIF	0.05	4	6	74	0.0%	1040%	0%	0%	-82%
28	NORTH BUD FARMS INC	NOBDF	0.14	9	8	63	0.0%	171%	-13%	7%	-16%
29	MATICA ENTERPRISES INC	MQPXF	0.03	8	5	316	0.0%	256%	-35%	12%	-59%
30	EXPERION HOLDINGS LTD	EXPFF	0.07	7	2	101	0.0%	692%	-72%	9%	-82%
31	LEANLIFE HEALTH INC	LNLHF									
32	BLISSCO CANNABIS CORP	BLIS-CA				107	0.0%				
33	SPEAKEASY CANNABIS CLUB LTD	EASY-CA	0.26	0		87	0.0%	255%	-26%	9%	-100%

CBD/Hemp

34	CHARLOTTE'S WEB HLDGS INC	CWBHF	4.96	334	472	98	0.5%	409%	-7%	2%	-69%
35	CV SCIENCES INC	CVSI	0.69	69	65	99	0.6%	855%	-19%	2%	-84%
36	BETTER CHOICE COMPANY INC.	BTTR	1.00	48	59	48	0.0%	1031%	-50%	5%	-91%
37	ELIXINOL GLOBAL LTD	ELLXF	0.30	41	11	138	0.0%	1333%	-19%	1%	-84%
38	CBDMD INC (LEVEL BRANDS)	YCBD	1.02	47	42	46	0.9%	610%	-3%	0%	-67%
39	GREEN HYGIENICS HOLDINGS INC.	GRYN	1.37	51	56	37	0.0%	81%	-71%	47%	322%
40	VERITAS FARMS INC	SSWH	0.55	23	18	41	0.0%	1565%	-63%	4%	-58%
41	UPPER STREET MARKETING INC.	UPPR	0.10	8	8	80	0.0%	2123%	-100%	4%	-71%
42	EUREKA 93	LXLLF	0.38	28	39	74	0.0%	4163%	-10%	0%	-95%
43	CBD UNLIMITED, INC.	EDXC	0.09	23	30	262	0.2%	757%	-36%	4%	76%
44	FREEDOM LEAF, INC.	FRLF	0.05	29	32	595	0.1%	422%	-42%	9%	-78%
45	KONA GOLD SOLUTIONS, INC.	KGKG	0.05	26	26	497	0.4%	187%	-29%	13%	-38%
46	ALTERNATE HEALTH CORP	AHGIF	0.13	10	11	78	0.1%	397%	-61%	13%	-62%
47	EXACTUS, INC.	EXDI	0.32	16	18	49	0.1%	1131%	-45%	4%	115%
48	HEMP INC	HEMP	0.01	2	18	274	8.1%	706%	-1%	0%	-84%
49	KALYTERA THERAPEUTICS	KALTF	0.03	15	16	523	0.0%	172%	-47%	21%	-38%
50	NEWLEAF BRANDS INC	NWGFF	0.08	3	3	33	0.1%	2600%	-28%	1%	-96%
51	NATURALLY SPLENDID ENTPRS	NSPDF	0.04	5	6	133	0.0%	251%	-22%	8%	-64%

52	APPLIED BIOSCIENCES CORP	APPB	0.29	4	6	14	0.1%	572%	-31%	5%	-77%
53	WEEKEND UNLIMITED INC.	WKULF	0.10	4	39	405	0.0%	1151%	-2%	0%	
54	EARTH SCIENCE TECH INC	ETST	0.07	3	3	37	0.4%	1199%	-18%	1%	-91%
55	ISODIOL INTERNATIONAL INC	ISOLF	0.12	7	10	58	0.1%	947%	-4%	0%	-87%
56	MAPLE LEAF GREEN WORLD INC	MGWFF	0.05	7	9	149	0.0%	240%	-51%	18%	-50%
57	GLOBAL HEMP GROUP INC	GBHPF	0.03	5	5	188	0.0%	212%	-43%	17%	-72%
58	EMPOWER CLINICS INC	EPWCF	0.03	4	7	137	0.0%	391%	-61%	14%	-51%
59	PHIVIDA HLDGS INC	PHVAF	0.07	6	1	89	0.2%	1097%	-13%	1%	-84%
60	EASTWEST BIOSCIENCE INC	EAST-CA	0.02	1	2	51	0.0%	577%	-13%	2%	-84%
61	REVIVE THERAPEUTICS LTD	RVVTF	0.04	3	3	72	0.0%	240%	-75%	24%	-44%
62	EVIANA HEALTH CORP	EVNNF	0.04	1	1	24	0.0%	1024%	-34%	3%	-90%
63	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	2	2	136	0.0%	380%	-89%	19%	-72%
64	CBD OF DENVER INC.	CBDD	0.00	0	0	84	8.9%	120%	-40%	25%	-71%
65	HEMPCO FOOD & FIBER INC	HMPPF				62	0.0%				
66	ABACUS HEALTH PRODUCTS, INC.	ABCS-CA	3.43	41		22	0.1%	295%	-10%	3%	

Diversified

67	ALTRIA GROUP INC	MO	41.90	77,866	103,926	1,858	0.8%	38%	-8%	17%	-15%
68	CONSTELLATION BRANDS	STZ	177.59	29,749	46,791	189	1.1%	21%	-8%	28%	10%
69	PYXUS INTERNATIONAL, INC.	PYX	3.94	36	1,493	9	2.9%	730%	-22%	3%	-67%
70	AUXLY CANNABIS GROUP INC	CBWTF	0.35	218	224	624	0.2%	134%	-20%	13%	-47%
71	GREEN GROWTH BRANDS	GGBXF	0.20	41	247	238	0.4%	2145%	-12%	1%	-95%
72	MJARDIN GROUP INC	MJARF	0.10	7	141	68	0.0%	3378%	-11%	0%	-97%
73	MPX INTL. CORPORATION	MPXOF	0.21	29	29	135	0.0%	201%	-80%	28%	
74	1933 INDUSTRIES INC	TGIF	0.11	31	38	282	0.1%	325%	-17%	5%	-57%
75	WEED, INC	BUDZ	0.30	33	34	108	0.1%	330%	-14%	4%	-71%
76	STEM HLDGS INC	STMH	0.78	31	32	40	0.0%	195%	-9%	4%	-61%
77	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.03	16	17	595	0.6%	388%	-15%	4%	-73%
78	NUTRITIONAL HIGH INTL INC	SPLIF	0.02	8	18	365	0.1%	857%	-21%	2%	-88%

79	WESTLEAF INC.	WSLFF	0.08	28	37	329	0.0%	3227%	-21%	1%	16%
80	RAVENQUEST BIOMED INC	RVVQF	0.03	4	15	166	0.0%	2132%	-19%	1%	-92%
81	MJ HOLDINGS INC	MJNE	0.20	13	15	65	0.0%	418%	-29%	7%	-82%
82	MYM NUTRACEUTICALS INC	MYMMF	0.06	9	8	155	0.1%	638%	-17%	3%	-84%
83	MCIG INC	MCIG	0.05	22	22	489	0.2%	253%	-56%	18%	-70%
84	NEXT GREEN WAVE HLDGS INC	NXGWF	0.06	10	10	158	0.0%	947%	-29%	3%	-76%
85	HARVEST ONE CANNABIS INC	HRVOF	0.07	11	16	161	0.0%	1233%	-35%	3%	-77%
86	INTERNATIONAL CANNABRANDS IN	GEATF	0.02	4	10	299	0.0%	533%	-87%	14%	-71%
87	INDIA GLOBALIZATION CAPITAL	IGCC	0.51	20	5	39	0.6%	503%	-20%	4%	83%
88	ROTO-GRO INTL LTD	RGI-ASX	0.07	10	6	130	0.2%	226%	-16%	7%	-67%
89	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.02	4	6	171	0.1%	743%	-21%	3%	-83%
90	INDUS HOLDINGS, INC.	INDXF	0.25	4	24	15	0.2%	4411%	-15%	0%	
91	LIFESTYLE DELIVERY SYSTEMS	LDSYF	0.22	5	4	23	0.1%	1318%	-17%	1%	-83%
92	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.02	1	2	42	0.4%	884%	0%	0%	-89%
93	INTERNATIONAL ENDEAVORS CORP	IDVV	0.00	0	1	14	0.0%	524%	-25%	5%	-75%
94	MJ VENTURE PARTNERS, INC. (NVEST INC.)	MJVP	0.02	0				6043%	-66%	1%	-48%

Downstream - Distribution/Marketing/Retail/Delivery

95	ALCANNA INC	LQSIF	2.41	97	405	40	0.0%	114%	-2%	2%	-22%
96	MEDMEN ENTERPRISES INC	MMNFF	0.25	59	404	167	1.1%	1309%	-7%	1%	-87%
97	ORIGIN HOUSE	ORHOF				79	0.0%				
98	PLANET 13 HLDGS INC	PLNHF	1.62	133	216	137	0.3%	67%	-22%	25%	-11%
99	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.94	99	103	106	0.1%	326%	-47%	13%	437%
100	GREENLANE HOLDINGS INC	GNLN	1.91	19	75	10	1.7%	1418%	2%	0%	
101	SLANG WORLDWIDE INC.	SLGWF	0.19	49	36	223	0.0%	1216%	-5%	0%	
102	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.10	20	44	191	0.0%	644%	-78%	11%	-72%
103	DIONYMED BRANDS INC	HMDEF	0.02	1	31	33	0.0%	14617%	-31%	0%	-99%
104	DRIVEN DELIVERIES INC	DRVD	0.99	44	44	44	0.1%	304%	-65%	18%	919%
105	INNER SPIRIT HLDGS LTD	INSHF	0.08	16	26	206	0.0%	188%	-27%	12%	-18%

106	PASHA BRANDS LTD.	CRFTF	0.06	13	26	194	0.0%	970%	-84%	8%	
107	WILDFLOWER BRANDS INC	WLDF	0.12	16	28	138	0.0%	510%	-16%	3%	-71%
108	CHOOM HOLDINGS INC	CHOO	0.09	18	25	70	0.1%	588%	-15%	2%	-17%
109	GABY INC.	GABLF	0.07	12	16	176	0.0%	460%	-38%	8%	-79%
110	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	9	322	0.1%	427%	-25%	6%	-98%
111	GSRX INDUSTRIES INC	GSRX	0.05	4	6	81	0.0%	3500%	-68%	2%	-97%
112	SMOKE CARTEL INC	SMKC	0.10	2	5			871%	-32%	4%	-91%
113	ROCKY MTN HIGH BRANDS INC	RMHB	0.03	5	5	138	0.3%	694%	-41%	6%	-84%
114	HIGH HAMPTON HLDGS CORP	HHPHF	0.02	2	1	104	0.0%	2052%	-46%	2%	-91%
115	HIGH TIDE INC	HITI-CA	0.12	26		218	0.3%	243%	-13%	5%	-59%

Extraction, Genetics, Canna Science, etc.

116	MEDIPHARM LABS CORP	MEDIF	1.83	239	213	131	0.2%	209%	-11%	5%	46%
117	NEPTUNE WELLNESS SOLUTION IN	NEPT	2.06	196	184	95	0.8%	219%	-19%	8%	-19%
118	VALENS GROWWORKS CORP	VGWCF	2.36	283	239	120	0.2%	55%	-25%	31%	115%
119	22ND CENTURY GROUP, INC.	XXII	0.78	98	56	126	0.9%	215%	-10%	5%	-69%
120	ENWAVE CORP	NWVCF	0.77	85	74	111	0.1%	175%	-6%	3%	-22%
121	PLUS PRODUCTS INC	PLPRF	0.53	23	62	53	0.1%	858%	-23%	3%	-86%
122	RADIANT TECHNOLOGIES	RDDTF	0.26	70	73	272	0.0%	239%	-19%	7%	-53%
123	WILLOW BIOSCIENCES INC.	CANSF	0.46	36	19	79	0.0%	373%	-13%	3%	-46%
124	DIXIE BRANDS INC.	DXBRF	0.14	18	16	126	0.2%	614%	-29%	4%	
125	WORLD-CLASS EXTRACTIONS	PUMP-CA	0.02	13	6	599	0.3%	644%	-17%	3%	-82%
126	CANNAPOWDER INC	CAPD	0.76	9	9	12	0.0%	430%	-32%	7%	-25%
127	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.08	4	3	51	0.2%	4349%	-29%	1%	-82%
128	HALO LABS INC	AGEEF	0.12	4	4	9	6.6%	465%	-44%	9%	72%
129	BHANG INC.	BHNGF	0.14	7	7	51	0.1%	952%	-85%	8%	-69%
130	MICRON WASTE TECHNOLOGIES IN	MICWF	0.03	2	(0)	79	0.0%	1124%	4%	0%	-88%
131	AREV BRANDS INTL LTD	AREVF	0.02	1	2	57	0.0%	1510%	-99%	6%	
132	NEUTRISCI INTERNATIONAL INC	NRXCF	0.03	4	4	124	0.0%	129%	-70%	35%	-37%

133	KALI INC	KALY	0.00	1	1	266	14.4%	967%	-43%	4%	-90%
134	ESENSE-LAB LTD	ESE-ASX	0.01	1				335%	-27%	7%	-70%
135	ALTERNET SYSTEMS INC	ALYI	0.00	0	1	117	2.6%	1225%	-23%	2%	-48%
136	QUADRON CANNATECH CORP	QUDCF				72	0.0%				
137	CANNA-V-CELL SCIENCES INC	CNVC-CA	0.11	0		103	0.0%	125%	-29%	19%	-100%
138	CLS HOLDINGS USA INC	CLSH-CA	0.13	17		126	0.0%	172%	-2%	1%	
139	NEXTLEAF SOLUTIONS LTD	OILS-CA	0.21	20		97	0.2%	199%	-17%	8%	-53%

Input Materials - Nutrients, Hydroponic Equipment, etc.

140	SCOTTS MIRACLE-GRO CO	SMG	117.17	6,514	8,689	56	1.3%	7%	-35%	84%	91%
141	MARRONE BIO INNOVTIONS	MBII	1.12	149	172	133	0.1%	71%	-11%	13%	-24%
142	GROWGENERATION CORP	GRWG	5.43	204	196	38	1.1%	25%	-54%	68%	141%
143	GROWLIFE INC	PHOT	0.24	6	12	26	0.2%	474%	-38%	7%	-78%
144	SURNA INC	SRNA	0.06	13	12	228	0.1%	130%	-62%	32%	-24%
145	SHARC INTL SYS INC	INTWF	0.11	4	8	39	0.0%	152%	-85%	36%	-54%
146	AFFINOR GROWERS INC	RSSFF	0.02	2	2	100	0.0%	199%	-46%	19%	-43%

Medical Cannabis

147	ABBVIE INC	ABBV	87.57	129,530	156,694	1,479	0.8%	12%	-28%	71%	-5%
148	FSD PHARMA INC	FSDDF	4.64	37	33	8	0.0%	930%	-26%	3%	-89%
149	GW PHARMACEUTICALS PLC	GWPH	101.89	3,156	2,603	31	2.4%	92%	-6%	6%	6%
150	TILRAY INC	TLRY	13.02	1,081	1,613	100	5.0%	536%	1%	0%	-82%
151	ARENA PHARMACEUTICALS INC	ARNA	46.94	2,359	1,669	50	1.5%	37%	-12%	24%	21%
152	GREEN THUMB INDUSTRIES INC	GTBIF	6.17	794	1,335	207	0.2%	170%	4%	-3%	-52%
153	TRULIEVE CANNABIS CORP	TCNNF	9.06	325	1,096	110	0.2%	79%	-18%	18%	12%
154	APHRIA INC	APHA	3.32	840	867	253	2.7%	222%	0%	0%	-42%
155	CARA THERAPEUTICS INC	CARA	14.84	693	543	47	1.5%	86%	-15%	15%	14%
156	HARVEST HEALTH & RECREATION	HRVSF	1.94	190	719	291	0.1%	460%	0%	0%	-88%
157	COLUMBIA CARE INC.	COLXF	2.90	627	587	216	0.0%	148%	-45%	23%	
158	ORGANIGRAM HOLDINGS INC	OGI	2.13	348	388	164	2.6%	296%	-11%	4%	-40%

159	CORBUS PHARMACEUTICALS HLDGS	CRBP	4.84	346	266	65	1.4%	67%	-14%	17%	-8%
160	ITEM 9 LABS CORP	INLB	1.01	62	153	147	0.0%	603%	-26%	4%	-92%
161	PHARMACIELO LTD	PHCEF	0.91	77	77	85	0.7%	1000%	1%	0%	
162	22ND CENTURY GROUP INC	XXII	0.78	98	56	126	0.9%	215%	-10%	5%	-69%
163	CANSORTIUM INC	CNTMF	0.24	22	73	91	0.0%	941%	-33%	3%	
164	ONE WORLD PHARMA, INC.	OWPC	0.35	16	15	45	0.0%	1229%	-29%	2%	-70%
165	LIBERTY HEALTH SCIENCES INC	LHSIF	0.41	140	143	345	0.2%	108%	-37%	25%	-41%
166	ALEAFIA HEALTH INC	ALEAF	0.38	104	100	278	0.1%	415%	-12%	3%	-64%
167	CURE PHARMACEUTICAL HLDG COR	CURR	2.29	87	81	38	0.1%	155%	-23%	13%	53%
168	MEDICAL MARIJUANA INC	MJNA	0.02	63	69	3,654	0.3%	362%	-39%	10%	-77%
169	CANNTRUST HLDGS INC	CTST	0.65	92	72	141	0.9%	1457%	-8%	1%	-86%
170	WEEDMD INC	WDDMF	0.37	70	91	192	0.0%	357%	-15%	4%	-62%
171	VIREO HEALTH INTERNATIONAL	VREO-CA	0.67	16	48	85	0.0%	673%	-89%	12%	477%
172	TPI/PALLA PHARMA LTD	TPE-ASX	0.54	68	70	126	0.2%	84%	-11%	11%	-29%
173	PHARMAGREEN BIOTECH INC.	PHBI	0.29	22	22	76	0.0%	1107%	-7%	1%	-83%
174	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.88	62	91	71	4.9%	166%	-66%	29%	22%
175	ZYNERBA PHARMACEUTICALS INC	ZYNE	4.18	97	20	23	2.4%	294%	-10%	3%	41%
176	BOTANIX PHARMA LTD	BOT-ASX	0.05	49	30	973	0.3%	301%	-13%	4%	2%
177	MEDLAB CLINICAL LTD	MDBBF	0.29	67	63	233	0.0%	18%	-13%	43%	-6%
178	EMERALD HEALTH THERAPEUTICS	EMHTF	0.19	36	55	189	0.2%	1748%	-36%	2%	-91%
179	PHARMACYTE BIOTECH, INC.	PMCB	0.05	68	68	1,392	0.2%	41%	-35%	46%	32%
180	CARDIOL THERAPEUTICS INC.	CRTPF	2.45	63	56	26	0.1%	165%	-34%	17%	
181	CANN GROUP LTD	CNGGF	0.56	79	74	142	0.0%	241%	-52%	18%	-62%
182	ZELDA THERAPEUTICS LTD	ZLDAF	0.04	38	37	966	0.1%	103%	-49%	32%	11%
183	EMERALD BIOSCIENCE INC	NMUS	0.09	12	14	134	0.1%	1200%	-44%	4%	-78%
184	THC GLOBAL GROUP LTD	HDRPF	0.24	34	30	141	0.0%	67%	0%	0%	-30%
185	OPIANT PHARMACEUTICALS, INC.	OPNT	11.90	49	26	4	0.5%	53%	-16%	23%	-18%
186	LEXARIA BIOSCIENCE CORP	LXRP	0.39	31	30	81	0.1%	270%	-22%	8%	-58%

187	AXIM BIOTECHNOLOGIES INC	AXIM	0.23	15	20	63	0.2%	733%	-32%	4%	-69%
188	MGC PHARMACEUTICALS LTD	MGCLF	0.02	29	29	1,402	0.0%	143%	-95%	40%	-19%
189	AVICANNA INC.	AVCIF	1.00	23	23	23	0.0%	253%	-56%	18%	
190	RHINOMED LTD	RHNMF	0.10	17	15	169	0.0%	488%	-100%	17%	-20%
191	KHIRON LIFE SCIENCES CORP	KHRNF	0.50	54	21	108	0.3%	546%	-23%	4%	-55%
192	TETRA BIO-PHARMA INC	TBPMF	0.27	57	53	212	0.2%	124%	-49%	28%	-57%
193	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.02	15	22	854	0.0%	539%	-56%	9%	-83%
194	AUSCANN GROUP HLDGS LTD	ACNNF	0.14	43	25	317	0.0%	181%	-21%	10%	-65%
195	CRESO PHARMA	CPH-ASX	0.06	12	12	208	0.8%	600%	-19%	3%	-83%
196	INMED PHARMACEUTICALS INC	IMLFF	0.26	44	35	172	0.4%	86%	-36%	29%	1%
197	BOD AUSTRALIA LTD	BDA-ASX	0.16	15	9	91	0.3%	209%	-30%	12%	-41%
198	PREMIER HEALTH GROUP INC	PHGRF	0.41	35	39	86	0.1%	90%	-57%	39%	-38%
199	BENCHMARK BOTANICS INC	BHHKF	0.28	47	45	172	0.0%	74%	-99%	57%	57%
200	THC BIOMED INTL LTD	THCBF	0.08	12	15	146	0.1%	318%	-10%	3%	-65%
201	CANNABICS PHARMACEUTICALS	CNBX	0.35	47	44	134	0.1%	74%	-81%	52%	21%
202	PIVOT PHARMACEUTICALS INC	PVOTF	0.07	12	8	171	0.0%	671%	-77%	10%	-67%
203	PREVECEUTICAL MED INC	PRVCF	0.02	7	10	396	0.0%	370%	-97%	21%	-51%
204	CANADA HOUSE WELLNSS GRP INC	SARSF	0.03	5	8	194	0.0%	420%	-76%	15%	-80%
205	TREE OF KNOWLEDGE INTL CORP	TRKWF	0.02	5	6	220	0.0%	1295%	-21%	2%	-87%
206	CANNTAB THERAPEUTICS LTD	TLFTF	0.40	10	10	25	0.0%	62%	-27%	30%	-44%
207	CANNPAL ANIMAL THE	CP1-ASX	0.08	8	6	93	0.1%	68%	-23%	26%	-13%
208	THERAPIX BIOSCIENCES LTD	TRPX	0.47	3	2	6	2.9%	914%	-14%	2%	-85%
209	WAYLAND GROUP CORP	MRRCF	0.01	0	2	73	0.1%	16567%	-98%	1%	-99%
210	AURA HEALTH INC	LMLLF	0.02	1	3	83	0.0%	1274%	-37%	3%	-91%
211	INTEC PHARMA LTD	NTEC	0.35	18	4	52	46.4%	2470%	-34%	1%	-95%
212	RELEVIVM TECHNOLOGIES INC	RLLVF	0.02	3	5	131	0.0%	359%	-69%	16%	-75%
213	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.02	2	2	108	0.0%	2132%	33%	-2%	-91%
214	VODIS PHARMACEUTICALS INC	VDQSF	0.05	3	3	60	0.0%	96%	-38%	29%	-19%

215	WIZE PHARMA LTD	WIZP	0.22	2	2	11	0.0%	455%	-55%	11%	-74%
216	ALLIANCE GROWERS CORP	ALGWF	0.01	1	1	86	0.0%	1200%	-5%	0%	-83%
217	VERITAS PHARMA INC	VRTHF	0.09	1	1	12	0.0%	640%	-41%	6%	-88%
218	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	3	0	353	0.0%	693%	-71%	9%	-84%
219	XPHYTO THERAPEUTICS CORP.	XPHYF	1.55	73				16%	-97%	86%	
220	INSYS THERAPEUTICS INC	INSY	0.04	3	(67)	75	0.0%	15876%	-43%	0%	-99%
221	BLUEBERRIES MEDICAL CORP	BBM-CA	0.07	8		108	0.0%	824%	-11%	1%	873%
222	CANNARA BIOTECH, INC.	LOVE-CA	0.08	0				116%	-9%	7%	
223	ORION NUTRACEUTICALS INC	ORI-CA	0.02	0		50	0.0%	797%	-49%	6%	-100%
224	CANN GLOBAL LIMITED	ASX-CGB									

Real Estate & Investors

225	COMPASS DIVERSIFIED HOLDINGS	CODI	18.75	1,123	1,868	60	0.8%	41%	-17%	30%	51%
226	FRANKLIN STREET PROPERTIES CORP.	FSP	7.39	793	1,750	107	0.5%	21%	-9%	30%	19%
227	INNOVATIVE INDUSTRIAL PPTYS	IIPR	95.45	1,626	1,211	14	4.5%	46%	-30%	40%	163%
228	CANOPY RIVS INC	CNPOF	0.70	108	96	192	0.1%	423%	-11%	3%	-75%
229	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.47	68	67	146	0.2%	222%	-17%	7%	
230	C21 INVTS INC	CXXI-CA	0.34	28	64	82	0.1%	459%	-14%	3%	-41%
231	CANNEX CAPITAL HOLDINGS INC	CNXXF	0.33	42	126	125	0.3%	573%	-17%	3%	-51%
232	CANNAPHARMARX, INC.	CPMD	1.37	50	59	36	0.0%	118%	-45%	28%	-19%
233	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.22	24	22	106	0.1%	347%	-96%	22%	2138%
234	ICC INTERNATIONAL CANNABIS CORP.	WLDCF	0.01	4	29	706	0.0%	7697%	-80%	1%	-98%
235	AUSTRALIS CAPITAL INC	AUSCF	0.15	25	10	170	0.0%	612%	-53%	8%	-72%
236	SMART CANNABIS CORP.	SCNA	0.01	54	54	4,880	0.1%	327%	-68%	17%	-50%
237	LEVIATHAN CANNABIS GP INC	LVCNF	0.28	24	27	85	0.0%	619%	-74%	11%	#####
238	CANNABIS STRATEGIC VENTURES	NUGS	0.08	15	34	188	0.3%	1836%	-67%	4%	-96%
239	GENERAL CANNABIS CORP.	CANN	0.50	20	22	39	0.7%	359%	-18%	5%	-67%
240	MJ HARVEST INC	MJHI	1.29	26	26	20	0.0%	443%	-50%	10%	-71%
241	TIDAL ROYALTY CORP.	TDRYF	0.07	21	23	302	0.2%	471%	-86%	15%	-77%

242	INVICTUS MD STRATEGIES CORP	IVITF	0.04	4	12	125	0.1%	2194%	-100%	4%	-94%
243	LGC CAPITAL LTD	LGGCF	0.03	17	21	561	0.0%	562%	-17%	3%	-76%
244	JUSHI HOLDINGS INC.	JUSHF	1.15	105	15	14	0.2%	120%	-87%	42%	5066%
245	NABIS HOLDINGS INC.	INNPF	0.03	3	7	110	0.0%	1976%	-17%	1%	
246	TARGET GROUP INC	CBDY	0.01	6	5	569	0.1%	1371%	-26%	2%	-90%
247	CORDOVACANN CORP	LVRLF	0.14	6	9	41	0.2%	433%	-40%	9%	-81%
248	VENTURA CANNABIS & WELLNESS	CVHIF	0.14	5	7	35	0.0%	405%	-5%	1%	-37%
249	FINCANNA CAPITAL CORP	FNNZF	0.05	5	5	99	0.0%	164%	-5%	3%	-33%
250	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.20	9	48	23	0.2%	1445%	-18%	1%	-75%
251	HEMP NATURALS, INC.	HPMM	0.00	1	2	329	3.1%	23532%	-14%	0%	-100%
252	JETBLACK CORP.	JTBK	0.02	1	1	67	0.0%	5189%	-17%	0%	-88%
253	CROP INFRASTRUCTURE CORP	CRXPF	0.06	1	4	11	0.1%	7009%	-52%	1%	-98%
254	CANADABIS CAPITAL INC	CANB-CA	0.12	5	10	43	0.2%	309%	-51%	14%	-69%
255	REDFUND CAP CORP	PNNRF	0.06	3	3	47	0.0%	1298%	-84%	6%	-79%
256	VENCANNA (TOP STRIKE RES CORP)	TPPRF	0.03	5	2	170	0.0%	69%	-100%	59%	-77%
257	ASCENT INDUSTRIES CORP.	PGTMF	0.03	0	0	2	0.0%	181%	-100%	36%	-77%
258	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.02	3	2	129	0.0%	667%	-13%	2%	-66%
259	BELGRAVIA CAPITAL INTL INC	BLGVF	0.00	2	(5)	402	0.0%	512%	-59%	10%	-71%
260	QUINSAM CAPITAL CORP	QCAAF	0.07	8	(21)	113	0.0%	189%	-100%	35%	-61%
261	CANNABIS GROWTH OPRTUNITY	CWWBF	0.28	4	(26)	16	0.1%	610%	-100%	14%	-60%
262	CAPTOR CAP CORP	CPTRF	0.15	6	(14)	39	0.0%	1605%	-90%	5%	-84%
263	MMJ GROUP HLDGS LTD	MMJJF	0.06	13	(30)	224	0.0%	274%	0%	0%	-63%
264	BOUGAINVILLE VENTURES INC	BOG-CA	0.01	1		59	0.0%	965%	0%	0%	-56%
265	YIELD GROWTH CORP	BOSS-CA	0.16	0				265%	-15%	5%	-100%

Technology, Ancillary Products and Services

266	KUSHCO HOLDINGS INC	KSHB	1.00	120	147	120	0.7%	528%	-10%	2%	-81%
267	TILT HOLDINGS INC	SVVTF	0.18	56	159	364	0.1%	1228%	-7%	1%	-94%
268	MEDICINE MAN TECHNOLOGIES IN	MDCL	1.68	67	52	40	0.8%	148%	-8%	5%	33%

269	NEXTECH AR SOLUTIONS CORP	NEXCF	1.20	51	50	43	0.7%	112%	-70%	38%	66%
270	HELIX TCS INC	HLIX	0.24	22	26	93	0.4%	1275%	-33%	3%	-73%
271	NAMASTE TECHNOLOGIES INC	NXTTF	0.31	92	51	300	0.2%	160%	-39%	20%	-47%
272	AKERNA CORP.	KERN	7.36	95	76	13	0.9%	887%	-57%	6%	-27%
273	CANNABIX TECHNOLOGIES INC	BLOZF	0.44	46	39	105	0.6%	180%	-40%	18%	-57%
274	CANNVAS MEDTECH INC	CANVF	0.02	8	8	358	0.0%	4155%	-95%	2%	-55%
275	LEAFBUYER TECHNOLOGIES INC	LBUY	0.10	8	9	79	0.4%	1472%	-22%	1%	-77%
276	VEXT SCIENCE INC.	VEXTF	0.52	10	10			226%	-57%	20%	
277	YPB GROUP LTD	YPB-ASX	0.00	3	5	1,694	0.9%	317%	-35%	10%	-83%
278	NUGL INC	NUGL	0.10	5	5	46	0.2%	1960%	-49%	2%	-95%
279	LIFT & CO CORP	LFCOF	0.04	2	1	41	0.0%	1461%	-23%	2%	
280	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.02	2	2	101	0.0%	295%	-35%	11%	-69%
281	ADVANTIS CORP	ADVT	0.00	1	2	978	0.1%	3233%	-89%	3%	-97%
282	BRAINGRID CORP.	BGRD-CA	0.00	0	1	61	0.0%	3843%	0%	0%	-97%
283	GLOBAL HEALTH CLINICS LTD	LRSNF	0.00	0	(0)	49	0.0%	19900%	0%	0%	-98%
284	CB2 INSIGHTS INC	CBII-CA	0.07	6		80	0.0%	397%	-44%	10%	

Testing

285	PSYCHEMEDICS CORP	PMD	8.41	46	45	6	0.6%	134%	-15%	10%	-47%
286	EVIO INC	EVIO	0.05	1	15	29	1.1%	1691%	-13%	1%	-86%
287	FLUROTECH	FLURF	0.06	3	0	46	0.0%	721%	-10%	1%	500%

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

288	ACREAGE HOLDINGS INC	ACRGF	3.50	238	346	69	0.3%	757%	7%	-1%	-82%
289	CURALEAF HOLDINGS INC	CURLF	4.84	2,034	2,404	476	0.1%	142%	-9%	6%	-10%
290	CRESCO LABS INC	CRLBF	4.09	528	622	122	0.3%	252%	0%	0%	-36%
291	VILLAGE FARMS INTL INC	VFFIF	3.93	206	240	52	0.8%	361%	-2%	1%	21%
292	MARIMED INC	MRMD	0.23	51	93	219	0.4%	1684%	-5%	0%	-93%
293	FLOWER ONE HOLDINGS INC	FLOOF	0.39	68	156	177	0.0%	626%	-6%	1%	-64%
294	AYR STRATEGIES INC.	AYRSF	8.63	128	199	19	0.2%	128%	-26%	17%	-18%

295	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.80	138	242	172	0.3%	660%	-9%	1%	-80%
296	4FRONT VENTURES CORP.	CNXXF	0.33	42	126	125	0.3%	573%	-17%	3%	-51%
297	SUNNIVA INC	SNNVF	0.14	5	48	38	0.0%	2937%	-26%	1%	-94%
298	TERRA TECH CORP	TRTC	0.12	14	44	115	0.5%	1497%	-11%	1%	-79%
299	CHEMESIS INTERNATIONAL INC	CADMF	0.55	6	17	11	0.0%	3007%	-55%	2%	-92%
300	CITATION GROWTH CORP	MRPHF	0.11	12	25	108	0.1%	663%	-19%	3%	-74%
301	KAYA HOLDINGS INC	KAYS	0.03	6	12	188	0.1%	219%	-6%	2%	-71%
302	GABRIELLAS KITCHEN INC	GABLF	0.07	12	16	176	0.0%	460%	-38%	8%	-79%
303	KOIOS BEVERAGE CORP	KBEVF	0.14	11	9	77	0.4%	283%	-33%	10%	-35%
304	BODY AND MIND INC	BMMJ	0.31	31	26	102	0.1%	778%	-12%	2%	-25%

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