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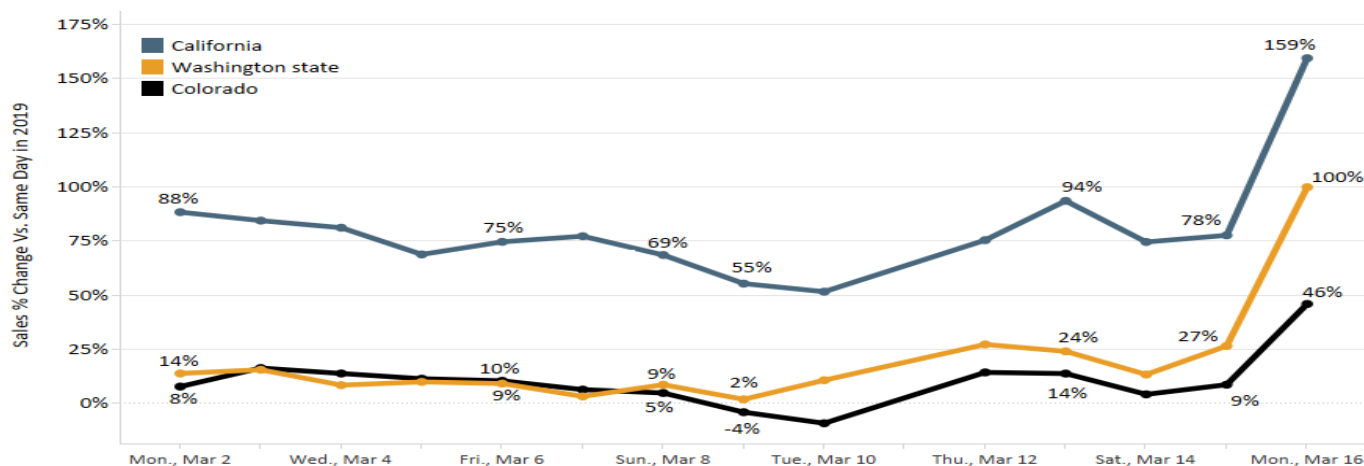
CANNABIS SALES ON A HIGH AS CONSUMERS STOCKPILE AND STAY HOME

Cannabis sales have seen a sharp surge in the last couple of weeks with consumers stocking up on weed and weed products as part of their stay-at-home strategy, though the sustainability of this trend needs to be monitored closely. In our [Nov. 6, 2019, Stash report](#), we highlighted that cannabis stocks should be viewed as defensive plays because, similar to staples such as tobacco and alcohol, cannabis is unlikely to lose demand in a recessionary environment. Events from the last two weeks support this thesis since cannabis retailers across the U.S. experienced a sharp rise in sales this month as the coronavirus pandemic is prompting consumers to stock up on products. Notably, many states have deemed cannabis businesses “essential” during this pandemic. According to [data by Headset](#), daily sales in California spiked 159% y/y on March 16, with Washington state up 100% and Colorado up 46% (see chart below). On average, y/y adult-use sales on Fridays between Jan. 10 and March 6 were up 70% in California, 8% in Washington state and 9% in Colorado. The average y/y increase for adult-use sales on Mondays between Jan. 6 and March 9 was 71% in California, 15% in Washington state and 10% in Colorado – meaning the percent increases seen in each market on Monday, March 16, were several standard deviations beyond the norm. In each market, the sales figures posted on that Monday looked much more like a typical Friday, usually the biggest sales day of the week for retail cannabis stores. The surge in sales is corroborated by [data](#) from Akerna (KERN) which shows that U.S. cannabis sales grew 19.2% w/w for the seven-day period ending March 18, led by a 20.8% rise in medical cannabis sales, 11.6% growth in adult-use sales, and a 22.6% jump in flower sales. While the rise in sales is remarkable, it requires close monitoring as the pandemic spreads, income levels fall and unemployment rises, and sales normalize from current panic-driven highs. Additionally, as a consumer staples product, investors should not expect sales to continue rising week to week and should anticipate sales declining in immediate weeks, settling at a normalized level.

This increase is being driven by the emergence of cannabis as the product of choice when consumers are alone or in small groups. The spread of coronavirus has left many Americans anxious, and cannabis is fast emerging as one of the best ways to relieve stress and anxiety. A [survey by MKM Partners](#) of 1,000 cannabis consumers and 863 alcohol consumers found that the two options are being used the most to self-medicate in these trying times. The survey also found that marijuana users were more likely to isolate themselves or gather only in small groups when consuming weed, while alcohol drinkers preferred larger groups; 68% of cannabis consumers said the plant was their preferred choice when alone vs. 42% of alcohol consumers preferring alcohol when alone. As medical experts and national leaders urge social distance to limit the spread of coronavirus, Americans will find themselves more isolated than usual in the coming weeks, making cannabis their product of choice when consumers are alone or in small groups. This is in line with our thesis published in our [Cannabis Industry Primer](#) where we highlighted that beer and wine face the highest cannibalization risk due to rising marijuana consumption. The current rise in cannabis sales will only accelerate this trend.

Cannabis retailers and online delivery companies are emerging as the biggest beneficiaries of the rapid increase in sales. According to Marijuana Business Daily, California-based retailer [Harborside \(HSDEF\)](#) is adding two more vehicles to its fleet and plans to hire up to three new delivery drivers and shift some workers from its sales staff into that role to keep up with demand for cannabis delivery. It is worth noting that HSDEF derives a majority of its revenue from flower sales – this insulates the company from the expected [disruption in the industry's supply chain](#) due to the shortage of vape-related supply from China. Online cannabis delivery company [Eaze](#) – dubbed the Uber of weed – has seen a 34% increase in the number of customers signing up for its service as well as a surge in the size of orders, while CA-based [Driven Deliveries](#) has seen a nearly 20% increase in transactions and a 10% jump in order value since coronavirus was discovered in the state. The across-the-board rise in sales is validated by [reports](#) from the California Delivery Alliance that sales are way up across the state's 200+ licensed delivery services.

Chart 1: Adult-Use Cannabis Sales in March 2020 by Day and Market: Percent Change vs. Same Day in 2019

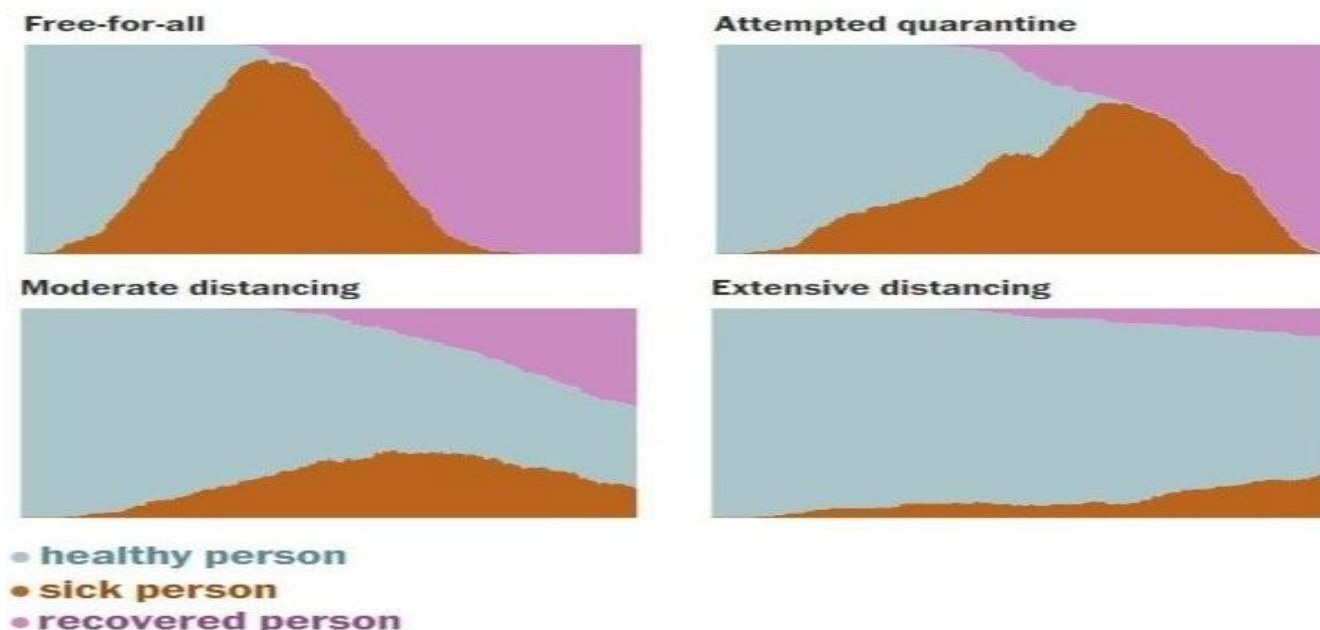


Source: Intro-Blue, Marijuana Business Daily, Headset

COVID-19

How COVID-19 will impact the private cannabis markets. Five key points by Key Investment Partners summarizing how the spread of COVID-19 and subsequent economic slowdown will affect the private cannabis markets: 1) Private cannabis companies who have raised capital recently and have cash on their balance sheets should be in good position to weather the storm. 2) Investment managers with dry powder will ultimately benefit from such an environment since capital dedicated to cannabis investments will become more scarce. 3) Vice industries will remain an effective shield from market downturns. 4) An economic slowdown will make cannabis legalization at the federal and state level more attractive as budgets become tighter due to decreasing tax revenues. 5) The vast majority of economists predict the U.S. will start to rebound later in the year, though they are split over how soon and how fast. [Read More](#) (Key Investment Partners)

Chart 2: COVID-19 Spread Simulation – Washington Post



Source: Intro-Blue, Key Investment Partners

Medical cannabis businesses increasingly deemed 'essential' during coronavirus pandemic. The New York state Department of Health on March 17 declared that medical cannabis businesses are essential. Nevada Gov. Steve Sisolak ordered all nonessential businesses to close for 30 days starting at noon March 18. But regulators said licensed recreational cannabis stores and medical marijuana dispensaries are allowed to remain open as long as they adhere to strict social-distancing protocols, according to guidance issued March 18. San Francisco on March 16 ordered the closure of nonessential businesses, including all cannabis stores, but reversed that decision March 17, saying cannabis dispensaries could stay open but only for pickup and delivery. [Read More](#) (Marijuana Business Daily)

Amid coronavirus pandemic, California gov classifies cannabis industry as 'essential' during state's effective lockdown. Under a clarification document Gov. Gavin Newsom issued late March 20, all licensed marijuana businesses in California can continue with business as usual during an effective statewide lockdown implemented in response to the coronavirus outbreak. The decision to categorize cannabis companies as "essential" in effect provides an economic lifeline to the marijuana industry by allowing MJ businesses to keep their doors open. Before Newsom's declaration, cannabis business executives were unsure where they could operate legally in the state after the governor issued a stay-at-home order to California residents on March 19. [Read More](#) (Marijuana Business Daily)

Nevada pot shops to remain open during coronavirus closures. State officials in Nevada announced on March 18 that cannabis dispensaries have been deemed essential businesses, allowing the shops to remain open during a closure ordered by Democratic Gov. Steve Sisolak. The governor ordered the closure of nonessential businesses on March 17 in an effort to control the growing pandemic of the novel coronavirus COVID-19. "I have spoken with Nevada's top medical experts to get their assessment of our current situation and most responsible next steps," Sisolak said at a press conference on March 17. "They have advised that the most effective course of action is to direct all Nevadans to stay home and for all nonessential businesses to close to the public for 30 days." [Read More](#) (High Times)

Cannabis operators excluded from SBA's disaster assistance during COVID-19 pandemic. On March 11, President Trump instructed the Small Business Administration (SBA) to allot \$50 billion in aid to small businesses via low-interest loans during the historic coronavirus (COVID-19) global pandemic, which would help small businesses stay afloat with current expenses, including payroll. While the total assistance SBA will offer in these low-interest loans is still, one thing is certain: Cannabis businesses will not be offered relief by SBA. "Because federal law prohibits the sale and distribution of cannabis, the SBA does not provide financial assistance to businesses that are illegal under federal law," Carol Chastang, SBA public affairs specialist said. [Read More](#) (Cannabis Business Times)

Key New York lawmaker says coronavirus may spell doom for marijuana legalization in budget. The prospect of legalizing marijuana in New York through the budget this year appears increasingly dim, with leading lawmakers indicating that state's urgent need to contain the coronavirus will overshadow other legislative priorities such as cannabis reform. The sponsor of a comprehensive legalization bill, Sen. Liz Krueger (D), said on March 18 that she now doesn't expect lawmakers to reach an agreement to include the policy change in the budget despite Gov. Andrew Cuomo (D) repeatedly arguing that the spending legislation is the ideal vehicle to get it done. "I don't believe marijuana is going to be negotiated in this budget in the next few days," Krueger, chair of the Senate Finance Committee that's responsible for budget negotiations, said. [Read More](#) (Marijuana Moment)

British Columbia's cannabis stores working to mitigate 'potential supply issues'. British Columbia's adult-use cannabis wholesaler says it is working closely with industry stakeholders to mitigate potential supply issues amid the coronavirus outbreak gripping the global economy. BC Liquor Distribution Branch (LDB) is also reinforcing safety and hygiene procedures for employees and customers. "At this time, we are not experiencing any delays or impacts to the supply of nonmedical cannabis product," LDB Chief Executive Blain Lawson said in a statement. LDB activated an Emergency Operations Center to monitor the situation. [Read More](#) (Marijuana Business Daily)

All PEI cannabis stores to temporarily close; online store remains open. All four regulated adult-use cannabis stores in Prince Edward Island on March 19 temporarily closed their doors "until further notice" as part of the province's measures to contain the spread of the COVID-19 coronavirus. The e-commerce site, which is owned and operated by the province, will continue to process orders, a spokesperson told Marijuana Business Daily. The province provided less than 24 hours of notice about the store closures, causing long queues to form. PEI operates cannabis stores in O'Leary, Summerside, Charlottetown and Montague. The closures are effective at 2 p.m. local time March 19. [Read More](#) (Marijuana Business Daily)

AGLC can't mandate whether liquor and cannabis retailers should close amid COVID-19 pandemic. As the state of public health emergency continues in Alberta, it looks like residents may still be able to access liquor and wine stores amid the COVID-19 global pandemic. On March 18, Prince Edward Island announced, effective March 19 afternoon, liquor and cannabis stores in that province would close as the province announced all non-essential services would close down. According to Alberta Gaming, Liquor and Cannabis, the same may not happen here. "Liquor and cannabis retail stores are not impacted at this time," Heather Holmen with AGLC said in a statement. "In Alberta, retail liquor and cannabis stores are independently owned and operated. It is at the discretion of licensees/owners to make decisions that best serve their businesses." [Read More](#) (Global News)

Cannabis Council of Canada appeals to government for 'immediate intervention'. A cannabis industry group is appealing to Canada's federal government for immediate intervention to help stave off challenges facing the industry amid the COVID-19 pandemic. In a letter to Mary Ng, federal minister of Small Business, Export Promotion and International Trade, Cannabis Council of Canada CEO George Smitherman expressed concern that policies of the Business Development Bank of Canada (BDC) have not applied to the regulated cannabis sector. "This concern has been significantly exacerbated in light of BDC emerging as the central support for Canada's small- and-medium-sized businesses, as indicated by the \$10 billion stimulus package announced last week," he wrote. [Read More](#) (Marijuana Business Daily)

STATE AND REGULATORY NEWS

Michigan recreational cannabis sales increase 34% in February, prices down slightly. Michigan's recreational marijuana industry continued its steady ascent in February. Monthly recreational marijuana sales hit \$14.8 million, a 34% increase over the nearly \$9.8 million in January sales. The first full month of recreational sales, which began December 1, logged \$7 million in sales. The number of licensed recreational marijuana retailers grew from 42 in January to 59 in February and there were 74 as of March 17, according to the Licensing and Regulatory Affairs website. The average retail cost for an ounce of flower in February was \$494.77 per ounce (\$7,916 per pound), down from \$512.05 per ounce in January and \$516.21 in December. [Read More](#) (Marijuana Retail Report)

Ballot measures, legislation, and legalization – Cannabis in 2020. Even with 2019 marking the beginning of a notable election, marijuana legalization campaigns were able to accomplish many of their goals. After 2018 saw five states increase access to cannabis, many states abandoned waiting for broad approval from Congress and began legalizing the plant on their own through ballot measures and legalization. As of December 2019, thirty-three states have legalized medical use and eleven more have approved adult recreational use. The legalization efforts go beyond just states that normally vote blue – Missouri and South Dakota are beginning to warm up to the idea of legalization. Democrats and conservative Republicans in these states are beginning to see eye to eye – making it a bipartisan issue. [Read More](#) (Cannabis Brands)

U.S. cannabis spot index down 2.1% to \$1,375 per pound; April forward price down \$35 to \$1,400 per pound. The simple average (non-volume weighted) price decreased \$27 to \$1,591 per pound, with 68% of transactions (one standard deviation) in the \$845 to \$2,337 per pound range. The average reported deal size was nominally unchanged at 2.1 pounds. In grams, the Spot price was \$3.03 and the simple average price was \$3.51. The average reported forward deal size was 38 pounds. The proportion of forward deals for outdoor, greenhouse, and indoor-grown flower was 48%, 35%, and 17% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 3: Cannabis Benchmarks U.S. Spot Index

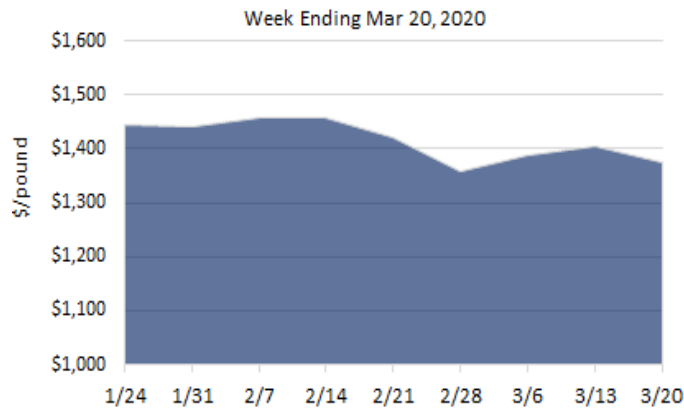


Chart 4: Cannabis Benchmarks U.S. Implied Forward Curve

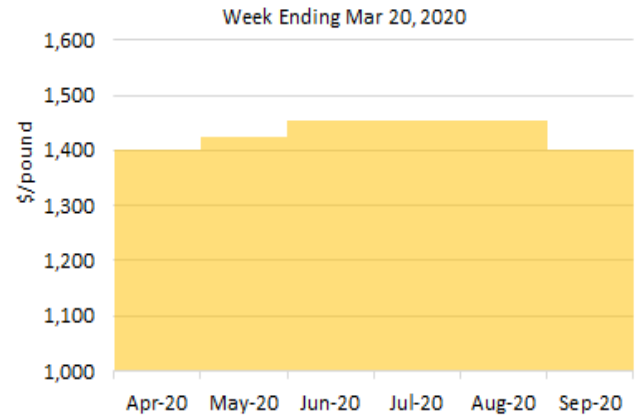
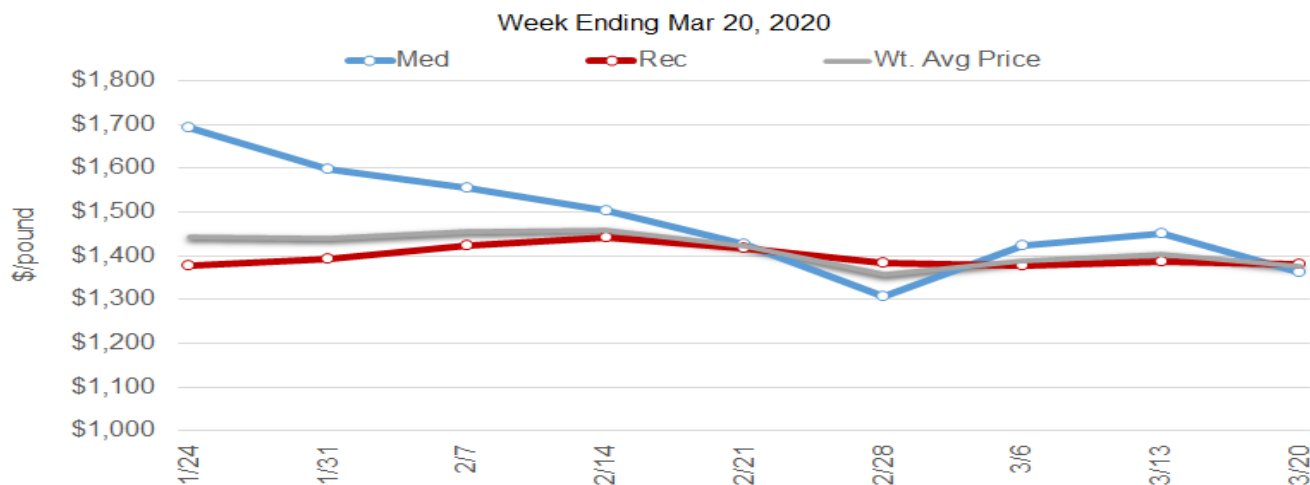


Chart 5: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Source: Intro-Blue, Cannabis Benchmarks

Canada sees steady adult-use cannabis sales growth in January. Canadian cannabis retail sales grew 4.3% from December to January despite declining month-over-month sales in Quebec, according to the latest monthly data from Statistics Canada. More than CAD \$154 million (\$107 million) worth of adult-use cannabis products were sold by retailers in January, continuing an upward national trend sales since legalization in October 2018. In Quebec, where the provincial government has banned sales of vape pens and restricted edibles in the name of public health, legal cannabis sales declined by 4.3% on a monthly basis to nearly CAD \$32 million in January. In contrast, January cannabis sales in Canada's biggest province, Ontario, increased 10% on a monthly basis to exceed CAD \$37 million. British Columbia's licensed cannabis stores also enjoyed month-over-month sales growth in January, rising 11% to CAD \$19.7 million. [Read More](#) (Marijuana Business Daily)

The Canada cannabis industry and COVID-19. Sales of cannabis have been steadily growing over the past year. The latest data from Health Canada tallies the total September 2019 non-medical and medical sales at approximately 13,000 kilograms. Cannabis Benchmarks projects that volume has increased to approximately 14,000 kilograms last month as more retail locations opened across the country, especially in key provinces such as Ontario. March daily sales are likely to be volatile with COVID-19 hitting North America. Over the past week, cannabis users have been stocking up on cannabis in every province. It has been reported that there are lines at dispensaries across Toronto, while online sales have spiked. Even with these spikes in sales, Canada seems to be prepared. There will likely be no shortage of product, as expanding production capacity has led to growing inventory of packaged goods. The latest Health Canada report shows 66,000 kilograms of packaged goods in inventory as of the end of November 2019. If that amount of inventory was still in place today, that is enough cannabis to meet 4.7 months' worth of demand. [Read More](#) (Cannabis Benchmarks)

Chart 6: Monthly Cannabis Volume Sold in Canada

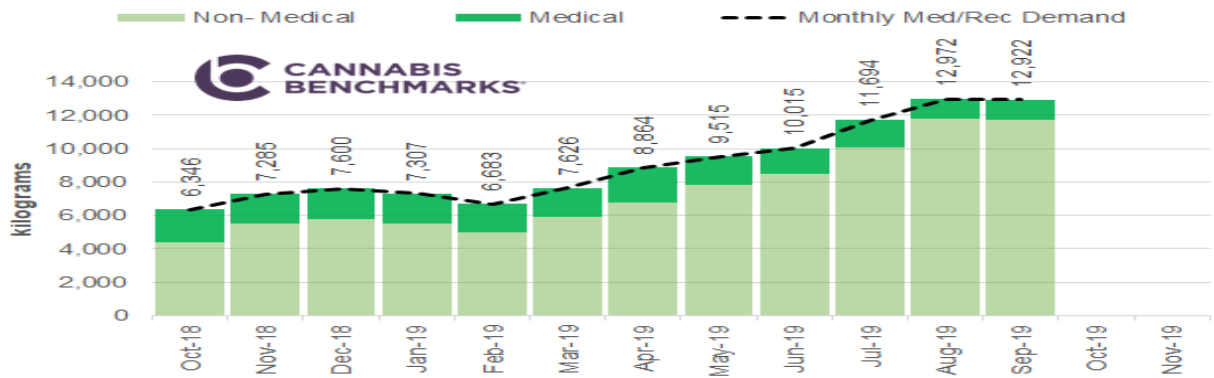
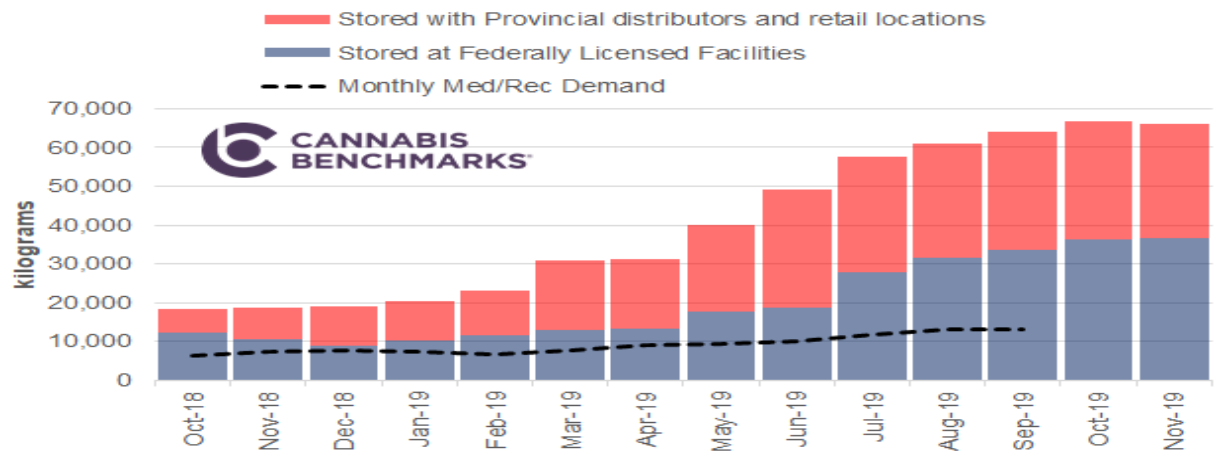


Chart 7: Packaged Canadian Cannabis Inventory



Source: Intro-Blue, Cannabis Benchmarks

COMPANY NEWS

Canopy temporarily closes all dispensaries due to coronavirus. [Canopy Growth \(CGC\)](#) temporarily closed all of its retail stores throughout Canada on March 17 at 5:00 p.m. due to the coronavirus outbreak. The closures will affect all 23 corporate-owned Tokyo Smoke and Tweed retail locations in Newfoundland, Saskatchewan, and Manitoba, along with the Tweed Visitor Centre in Ontario. CEO David Klein indicated the company would move all sales online. Medical cannabis patients can still use Spectrum Therapeutics to purchase medical cannabis from Canopy. [Read More](#) (Ganjanpreneur)

Cannabis event firm Lift announces layoffs amid pandemic. Toronto-based marijuana conference company Lift said it temporarily laid off a number of employees and paused unprofitable business segments "to preserve value amidst (the) global pandemic." The company says its [Lift & Co. Expo \(LFCOF\)](#) will be unaffected by the changes. When reached by phone and email, the company would not say how many employees were affected. Lift plans to rehire those affected by the layoffs "if and when" the COVID-19 pandemic is resolved, the release said. "Due to the COVID-19 pandemic and the effects the pandemic is having on event businesses around the world, the company has made difficult and strategic decisions intended to preserve cash and long-term shareholder value," the company said in a news release. [Read More](#) (Marijuana Business Daily)

Many marijuana companies increase costly sick pay policies due to coronavirus. Cannabis businesses – like mainstream U.S. companies – are extending sick pay provisions in response to the coronavirus pandemic to help ensure employees and customers remain safe and healthy. The measures could prove costly for marijuana companies in the short term at a time when some are struggling financially, but the hope is that stringent health measures could aid in stemming the rapid increase in coronavirus infections. U.S. government officials might soon make companies offer mandatory sick pay and family leave for work missed because of the coronavirus. [Read More](#) (Marijuana Business Daily)

Flower One provides corporate update regarding COVID-19. [Flower One Holdings \(FLOOF\)](#) confirmed that it continues to operate its 455,000 square foot flagship cultivation and production facility and is doing so in a manner which is compliant with the social distancing and public health guidelines issued by Nevada Health. Flower One also confirmed that the company has observed a notable increase in demand of both its wholesale and finished packaged products, due in part to the company's demonstrated capability to deliver a wide range of custom products to meet the pre-existing growing demand. This recent increase in consumer demand for cannabis products is consistent with trends in other state markets. [Read More](#) (Newsire)

Planet 13 offering expands to online ordering and delivery services. [Planet 13 Holdings \(PLNHF\)](#) announced that it will provide online ordering, delivery, and core dispensary services. Planet 13 will continue to ensure that customers and patients who rely on cannabis to manage their daily health and wellness needs have access. The restaurant and all secondary SuperStore activities will be shut until it is safe to reopen. The company's staff has undergone extensive health and safety training. Best practices have been implemented, including strict adherence to social distancing protocols, wearing gloves, regular cleaning. [Read More](#) (Newswire)

MediPharm Labs Australia to supply pharma-quality cannabis oil products to compass clinics in Australia. [MediPharm Labs \(MEDIF\)](#) announced it will begin supplying finished pharmaceutical-quality cannabis oil products in Australia as part of a two-year agreement entered into between MediPharm Labs Australia and Compass Clinics. Under the agreement, MediPharm Labs Australia will be supplying bottles of formulated cannabis oil white labelled under Compass Clinics' own brand. MediPharm Labs Australia will import the formulated cannabis oil products from MediPharm Labs' Canadian TGA GMP certified facility, for further distribution to Compass Clinic within Australia. [Read More](#) (GlobeNewswire)

Elixinol refocuses CBD strategy, global ambitions amid FDA inaction. Australian hemp company [Elixinol Global \(ELLXF\)](#) had grand ambitions when it went public on the Australian Securities Exchange in January 2018, offering what might be termed the holy trinity of hemp business offerings: one for hemp and CBD supplements, one for hemp food products and one for an emerging medicinal marijuana market in Australia. Less than two years later, the company announced it was abandoning two out of three of those businesses and doubling down on CBD supplements. Elixinol's CEO Americas Leif Harrison sat down with Hemp Industry Daily to discuss the move and the company's future in the CBD market. The decision to divest from Hemp Foods Australia, sell Nunyara assets and redeploy cash into Elixinol branded products was a combination of two factors, Harrison explained: "It's business performance, and it's market performance," Harrison told Hemp Industry Daily. [Read More](#) (Hemp Industry Daily)

Cronos receives SEC inquiry. The Securities and Exchange Commission (SEC) has sent an inquiry to [Cronos Group \(CRON\)](#) requesting the company retain records related to how it recognizes certain revenue, according to internal Cronos communications reviewed by MarketWatch. In an email sent to employees from a company lawyer on March 10, Cronos instructed staff to retain certain records pertaining to a "confidential and non-public inquiry by the Securities and Exchange Commission." The SEC Division of Enforcement has requested that the company retain and preserve all records about revenue recognition related to bulk-resin purchases and wholesale sales of biomass or other products. [Read More](#) (Market Watch)

RavenQuest Edmonton facility sees cannabis license revoked. [RavenQuest BioMed \(RVVQF\)](#) has lost its license to cultivate cannabis for its Alberta Green Biotech subsidiary. The firm announced that the company has received a notification from Health Canada for the intention to revoke the license. The revocation of the license is the result of the firm losing access to its Edmonton facility. The company had assets seized by the landlord back in January as per government documents, which was due to outstanding amounts of \$410,464.58 that were owed to Fourell Edmonton, the firm's landlord. The company has indicated that they will "continue to try and work out a resolution with Fourell Edmonton properties and follow the regulations from Health Canada to seek to regain the license." The company also indicated that it may "seek damages" from Fourell and its principal, Norn Ellingson if it deems it as being required. [Read More](#) (the deep dive)

Troubled cannabis retailer Green Growth Brands announces CEO's departure. [Green Growth Brands \(GGBXF\)](#), an embattled cannabis retailer in the process of selling off its line of mall-based CBD kiosks, said its CEO has stepped down, effective immediately. The outgoing CEO, Peter Horvath, came to the Columbus, Ohio, company after leading company strategy for retail giants such as Victoria's Secret, American Eagle Outfitters, DSW and Limited Brands. Horvath's departure comes after a tumultuous few months for the company, which owns the nation's largest chain of CBD retail kiosks. Green Growth Brands said that former chief operating officer Randy Whitaker would take over as interim CEO. [Read More](#) (Hemp Industry Daily)

DEA considers MMJ Bio Pharma Cultivation federal marijuana grow license on tribal lands. MMJ Bio Pharma Cultivation, the premier medical cannabis cultivation and research company, has received notification that the DEA approval process is moving forward processing the company application to grow marijuana as a bulk manufacturer for cannabis research. A notice was published in the Federal Register. MMJ is developing an oral drug product from natural whole plant extract derivatives from the marijuana plant containing THC and CBD. MMJ will be utilizing its new product for an FDA approved treatment for multiple sclerosis (MS) and Huntington's disease (HD). [Read More](#) (Yahoo! Finance)

Cannabis retailer Sweet Flower is winning competitive licenses to build its southern California footprint. Sweet Flower has six licenses in the Los Angeles County area, and the California cannabis retailer has plans to continue growing its regional footprint. CEO Tim Dodd spoke with New Cannabis Ventures about his company's commitment to providing a high-end CPG retail experience and competing in the California market. The company has a strong track record of winning licenses, and Dodd sees more organic growth in the company's future. Winning licenses in Southern California markets coming online adjacent to Sweet Flower's existing footprint is of particular interest. The company's team also has strong M&A experience—opportunistic acquisitions may be selectively considered. Sweet Flower has built a strong regional footprint, and there are plenty of opportunities to grow within its current Southern California market. While this region remains the company's focus, a market in Northern California and one outside the state may be a consideration, according to Dodd. [Read More](#) (New Cannabis Ventures)

EARNINGS

CV Sciences' 4Q CBD revenue drops 34% from a year ago. [CV Sciences \(CVSI\)](#) announced its financial results for the year ended December 31, 2019. During the quarter, sales declined 34% to \$9.4 million, compared to \$14.2 million in the prior year period. The company reported a loss of 7 cents a share. The decline came despite broad availability of the company's topical CBD products, now available in more than 5,500 retail locations throughout the U.S., including CVS Pharmacy and Kroger grocery stores. "The category is simply over-branded," CEO Joseph Dowling told investors March 16 about the quarter. [Read More](#) (Marijuana Business Daily) and [More](#) (New Cannabis Ventures)

HEXO generates \$17 million revenue in 2Q but expects \$265-280 million impairment charge. [HEXO Corp. \(HEXO\)](#) announced that it has not filed its interim financial statements and related management's discussion and analysis and certifications for the three and six month periods ended January 31, 2020 (Q2 2020 filings) by the filing deadline of March 16, 2020. The delay in the filing of the Q2 2020 filings has arisen due to certain exceptional circumstances, including that for the quarter ended January 31, 2020, the company will be recording a significant impairment loss in the Q2 2020 filings. The company is in the process of completing its impairment assessment and has not reach its final conclusions. However, it is expected that the impairment loss will be in the range of \$265 million to \$280 million. [Read More](#) (New Cannabis Ventures)

Cronos Group to restate 2019 financials to reduce 3Q year-to-date revenue by CAD \$7.6 million. [Cronos Group \(CRON\)](#) announced that the company determined, on the recommendation of the audit committee of the company's board of directors and after consultation with KPMG, the company's independent registered public accounting firm, that Cronos Group's previously issued unaudited interim financial statements for first, second and third quarters of 2019 prepared in accordance with International Financial Reporting Standards as filed on SEDAR, and with the U.S. Securities and Exchange Commission on Form 6-K, will be restated and reissued and should no longer be relied upon. [Read More](#) (New Cannabis Ventures)

Aleafia Health reports fourth quarter and year-end results. [Aleafia Health \(ALEAF\)](#) reported its financial results for the 2019 fourth quarter and fiscal year 2019. Q4 2019 net revenue was \$6.0 million, an increase of 22% over the previous quarter. The increase was primarily due to a \$1.0 million increase in cannabis revenue. For FY 2019, net revenue was \$16.4 million, an increase of 391% over the previous year. The increase was primarily due to a \$11.0 million increase in net cannabis revenue, along with an increase of \$2.0 million in clinic revenue. Q4 2019 net loss was \$9.8 million, compared to net income of \$1.9 million in the previous quarter. This loss was primarily due to non-cash items including a decline of \$8.0 million in unrealized gain on fair value of biological assets compared to Q3 2019, and a non-cash \$3.6 million deferred income tax expense in the quarter. [Read More](#) (GlobeNewswire)

CAPITAL MARKETS

Aurora Cannabis founder dumps 12 million shares. Terry Booth, the founder and one-time CEO of [Aurora Cannabis \(ACB\)](#), has sold 12.2 million shares of the company he once ran – a development, says Jefferies analyst Owen Bennett, that is "not great for sentiment" about the stock. Why is Booth selling now? One might imagine that, because Booth is leaving the company, he'd want to cut ties with Aurora entirely, and is therefore selling off his stake in order to make as clean a cut as possible. But as Bennett points out, Booth "remains in a strategic advisor role" at the company. He has not in fact cut ties entirely. Moreover, as an important advisor to Aurora Cannabis, he presumably has a good insider's vantage point to how things are going within Aurora, and what the company's prospects look like. Booth still owns about 6.16 million Aurora shares and options either directly or through his investment company, according to insider security filings. [Read More](#) (Yahoo! Finance)

Deep in the weeds of the Covid-19 outbreak, cannabis companies adapt to survive. Cannabis companies were cheered at first with the self-quarantine efforts leading to a rush on the dispensaries, but as the seriousness of the virus has grown more, adjustments are taking place. Whether its scaling back revenue projections or switching to curbside delivery, the ever-nimble cannabis executives are jumping into action. As concerns over the transmission of the virus have increased, many dispensaries are now shifting retail strategies to make sure medical patients aren't left to fend for themselves. San Jose-based dispensary Airfield Supply Co. said that since March 12, the dispensary's foot traffic has shot up to some 2,000 customers a day from its normal 1,500 and sales have also increased 25%. When the dispensary announced free delivery via its fleet of Teslas (TSLA) on March 13, delivery sales went up a full 100%. [Read More](#) (Real Money)

High-profile founders leaving U.S. marijuana companies signals new phase for industry. A number of high-profile founders of U.S.-based cannabis companies have stepped down in the past several weeks amid continuing struggles to move their firms toward profitability. Industry experts suggest this is a sign of maturation among marijuana businesses as investors demand they focus more on profits than raising capital and relying on previously booming stock prices. That focus is common in mainstream industries. As investors push for more accountability and a quicker path to eventual profitability, seasoned executives from outside cannabis are entering the industry to help shape the future – and that leaves less room for original company founders who might not have the skill sets to oversee such an evolution. Investors and entrepreneurs alike are discovering a big difference between starting a company and then managing it as it becomes more complex in terms of finances and structure. [Read More](#) (Marijuana Business Daily)

Deal making in the cannabis space will likely cool down as the coronavirus pandemic puts major cities and communities on lockdown. That's according to Julie Herzog, head of Fortis Law Partners' corporate securities practice. Expect to see companies either delay deals or remain private for longer than they may have planned to before the COVID-19 crisis fully took hold, the legal pro told Benzinga. "Everyone is so focused on taking care of themselves and their own businesses, and investors are a little more risk-averse right now," Herzog said. Over the last six years, Herzog has negotiated and closed over 75 transactions valued at more than \$1.5 billion. [Read More](#) (Benzinga)

Full suite of Farm Credit Canada's financial lifelines open to cannabis businesses. Farm Credit Canada (FCC), a government-owned agricultural lender, says the full suite of its lending products is available to legal cannabis producers across the country – ensuring operators have access to the capital they need to overcome any short-term cash-flow challenges. While the lending products are not tied to the COVID-19 pandemic, any liquidity offered through FCC could be helpful for cannabis companies feeling the widespread economic and financial fallout from the virus. Many of Canada's regulated marijuana companies were already strapped for cash before the pandemic put the brakes on the global economy. [Read More](#) (Marijuana Business Daily)

Group led by former Acreage Holdings president recapitalizes California cannabis company with \$14.5 million investment. [Indus Holdings \(INDXF\)](#) announced that it has entered into a \$2.3 million loan with lenders including Geronimo Capital and Merida Capital Partners. In connection with the loan, Indus has entered into a non-binding term sheet with Geronimo Capital and Merida Capital Partners with respect to a financing of up to \$14.5 million (inclusive of the \$2.3 million loan) of equity or senior secured convertible debentures. The investor group and the company intend to finalize the terms of the follow-on financing over the coming weeks. "Our objective is to finalize our investment into the company and return the company's focus to running a lean organization singularly committed to delivering high quality products to customers," said Mitch Baruchowitz of Merida Capital. [Read More](#) (New Cannabis Ventures)

New York CBD startup delays Canadian IPO on coronavirus issues. New York-based CanaFarma Hemp Products started trading on the Canadian Securities Exchange (CSE) on March 19. The listing, previously scheduled for March 17, was delayed at the company's request "to account for world events relating to the coronavirus pandemic, which are expected to have caused extra delay in shareholders receiving their new shares," a statement read. CanaFarma, known for a hemp oil-infused chewing gum called Yooforic, will trade under the symbol "CNFA," the company said. Founded in March 2019, CanaFarma announced in September it would execute a reverse takeover with KYC Technology, an independent reporting issuer on the CSE, with the goal of being publicly listed on the exchange. [Read More](#) (Hemp Industry Daily)

Village Farms International announces CAD \$10 million underwritten public offering of common shares. [Village Farms International \(VFFIF\)](#) announced that it has entered into an agreement with Beacon Securities, as sole underwriter, pursuant to which the underwriter has agreed to purchase, on an underwritten basis, 3,125,000 common shares in the capital of the company at a price of CAD \$3.20 per offered share for aggregate gross proceeds to the company of CAD \$10,000,000. In addition, the company has granted the underwriter an over-allotment option to purchase up to an additional number of offered shares equal to 15% of the offered shares sold pursuant to the offering at the issue price, exercisable in whole or in part, by the underwriter, at any time, and from time to time, up to 30 days from the closing of the offering. [Read More](#) (Village Farms International) and More

GenCanna bankruptcy leads MariMed to write-down \$63 million for its investment and receivables. In late 2018, [MariMed \(MRMD\)](#) announced a \$30 million investment into GenCanna Global, a Kentucky-based hemp company, to help it expand its processing facilities. On March 17, the company revealed in an SEC Form NT 10-K that it has written off not only its investment in the company, which declared bankruptcy in February, but also an additional \$33 million related to its \$29 million receivables balance with GenCanna as well as its \$4 million unearned revenue. [Read More](#) (New Cannabis Ventures)

MEDICAL CANNABIS

Despite coronavirus, global supply chain for medical cannabis stable. International medical marijuana supply chains appear stable for the time being despite the coronavirus pandemic, with shipments to Europe's largest market, Germany, remaining uninterrupted. Despite more European countries going into full lockdown mode or closing borders because of the pandemic, disruption in the shipments of medical cannabis to Germany aren't likely in the short term, according to industry experts. International cannabis companies are implementing work-at-home initiatives to encourage social distancing. Several of Germany's main suppliers – including the Netherlands' Office of Medicinal Cannabis, Canadian firms [Canopy Growth \(CGC\)](#) and [Aurora Cannabis \(ACB\)](#) as well as a few German wholesalers – all told Marijuana Business Daily that they do not foresee supply interruptions in the short term. [Read More](#) (Marijuana Business Daily)

Washington state allows curbside medical marijuana sales. Washington state is allowing licensed cannabis dispensaries with medically compliant products to provide curbside service to patients in order to "promote social distancing," according to the state's Liquor and Cannabis Board. Dispensaries can temporarily sell to "qualified patients" outside of their businesses, but "within the licensed property line," the agency said. However, dispensaries may not operate drive-through windows. All Washington state marijuana stores have been allowed to remain open during the coronavirus crisis. [Read More](#) (Marijuana Business Daily)

Illinois allowing curbside medical cannabis sales. As state regulators rush to maintain easy access to medical cannabis amid the crackdown on mass gatherings, Illinois will now allow curbside medical cannabis sales. “The exchange of cash and product must take place on the dispensary’s property or on a public walkway or at the curb of the street adjacent to the dispensary,” according to a memo from the Illinois Department of Financial & Professional Regulation. The move comes amid the coronavirus outbreak in the U.S, which is seeing unprecedented numbers of business closures and unrelenting pressure on the supply side of commercial markets. Cannabis, while seeing a surge in sales over the past week, is not immune to the regulatory rules that come with “social distancing” and public health norms. Still, in Illinois, home delivery is not allowed. And this curbside policy is not extended to the state’s newly legal adult-use market. [Read More](#) (Cannabis Business Times)

New Jersey governor deems medical cannabis dispensaries ‘essential’. New Jersey became the latest state to classify medical cannabis dispensaries as “essential” businesses when the governor ordered all residents to stay at home amid the coronavirus pandemic. Gov. Phil Murphy issued the stay-at-home order on March 21, saying residents could venture out for necessary travel, NJ.com reported. Murphy’s declaration also ordered nonessential retail businesses in the state to close until further notice. Medical marijuana dispensaries were among those businesses deemed essential and allowed to keep their doors open, along with grocery stores, pharmacies, gas stations and other establishments, according to NJ.com. New York also has deemed MMJ dispensaries essential. California and Illinois, meanwhile, have classified both medical and adult-use retail outlets as essential. [Read More](#) (Marijuana Business Daily)

Medical marijuana sales pass \$50 million mark in Arkansas. A recent surge in sales brought Arkansas’ nearly-year-old medical marijuana industry over the \$50 million threshold. The milestone comes after what local television station KATV described as a “significant increase in sales last week.” Since the state’s first medical cannabis dispensary opened its doors last year, patients have spent \$50.7 million on 7,932 pounds worth of medical marijuana, according to the outlet. There are currently 20 dispensaries open for business in the state, the outlet said, with another 13 that have received licenses but have not opened. It may be some time before any more licenses are doled out, too. Late last month, an Arkansas judge barred the state’s medical marijuana commission from issuing any more licenses as part of a temporary restraining order stemming from a lawsuit against the commission. [Read More](#) (High Times)

COVID-19 patients should avoid THC. Aurelius Data, the first global patient perception big data company in plant-based medicines, cautions the public against the potential harmful side effects that can come from consuming cannabis products with Tetrahydrocannabinol (THC) if a patient is infected with COVID-19. “We know that the epidemiology of COVID-19 is similar to the influenza virus and has a similar disease presentation. And we know that in studies¹ where THC was administered to mice with influenza, we saw an increase in viral loads and a decrease in the immune system to fight off the virus. It stands to reason that the same would hold true for Coronavirus and THC consumption could diminish the immune system of someone infected with the virus,” said Aurelius Data CEO Julie Armstrong. More research is required to accurately map the relationship between the immune and endocannabinoid systems, but it’s well established that CBD helps to modulate autoimmune and inflammatory responses. [Read More](#) (GlobeNewswire)

CBD/HEMP

How the coronavirus outbreak will hit the hemp industry. It’s unclear what the total economic impact of the coronavirus will be, but one thing is for sure: The hemp industry will not be immune to market effects that will reverberate for weeks, if not months, to come. Some changes brought on by the novel virus might bolster the nascent hemp industry, but it could also bring additional challenges and obstacles for the nascent hemp industry. Here’s how COVID-19 could or is already impacting the hemp industry: research implications, more events canceled, labor shortages, and supply chain disruptions. [Read More](#) (Cannabis Business Times)

USDA, hemp food producers assure public on coronavirus transmission fears. Companies making hemp-derived foodstuffs are joining federal authorities to remind folks that hemp foods are being inspected as usual and are safe to eat through the coronavirus pandemic. The U.S. Department of Agriculture sent an alert that no staffing changes are planned at the agency’s Food Safety and Inspection Service, or its Animal and Plant Health Inspection Service. The agency asked businesses to get in touch about any business disruptions caused by the pandemic. “As always, communication between industry and government will be key,” the USDA statement read. “We are all relying on early and frequent communication with one another to overcome challenges as they arise.” The message comes as food manufacturers, including hemp-food makers, scramble to assure customers their products are safe. [Read More](#) (Hemp Industry Daily)

Oregon’s HempNova buys 90% stake in another hemp-growing operation. Oregon’s HempNova Lifetech, which grows and dries hemp, has bought a 90% interest in a hemp-growing operation in the southern part of the state. The Eugene-based company announced that it will pay \$4.5 million in three cash installments for the percentage stake it bought from Creekside Hemp. The deal includes various assets from the Creekside Hemp, including: 1) 36.15 acres of farmland with water rights and natural gas, 2) two houses with offices, 3) nine greenhouses, 4) a new drying shop that has three commercial machines inside a 15,000-square-foot facility, and 5) various farming, harvesting and processing equipment. [Read More](#) (Hemp Industry Daily)

PRODUCTS

Edibles may be better than smoking cannabis during the pandemic. Dr. Steffanie Strathdee is an infectious disease epidemiologist who has spent her career working on harm reduction in people with drug addictions. Though she does not claim to be an expert in cannabis nor pulmonary medicine, she does believe that at this point in time, smoking is not advisable. “Right now, we are facing a pandemic where SARS-CoV-2 attacks lung cells, preferentially in the lower respiratory tract. In my view, better to be safe than sorry, so I’d advise anyone who uses marijuana to switch to edibles, especially if they have underlying health conditions like respiratory problems (asthma, COPD), heart problems (hypertension, diabetes), or immune deficiencies,” she said. [Read More](#) (Leafly)

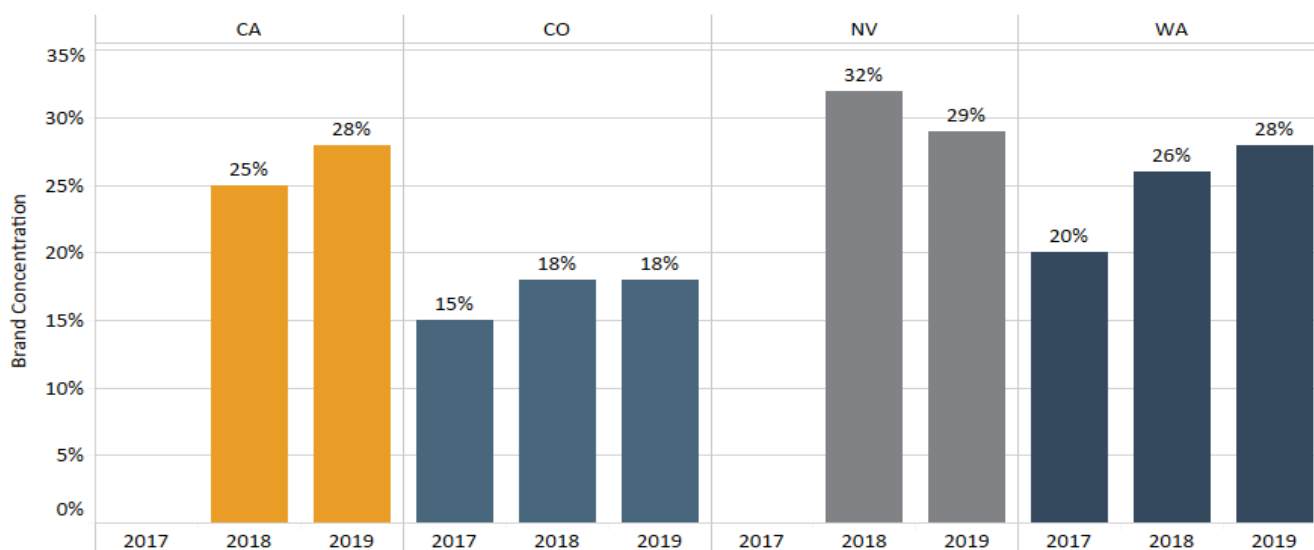
CONSUMER AND SOCIAL TRENDS

Cannabis consumers want consistency. Since legalization, the price of legal cannabis has been anything but steady. At its debut, it was being sold for, on average, \$9.69 per gram. One year later, the national average rose to \$10.30. With illicit markets selling at half the price, it’s no wonder that only 28% of consumers buy exclusively from legal sources. Consumers are looking for a better bang for their buck. Brady Olson, a sales associate at Prairie Records in Saskatoon, says that he has noticed consumers attracted more to value offerings. For example, 3.5 grams of a mid-to-high THC strain for \$35 to \$40 is preferred to a premium strain with lower THC. He states that, at least with the customers he sees, consumers are more drawn to value brands not only for their price, but for their simplicity. [Read More](#) (Cannabis Retailer)

RETAIL

Marijuana brand concentration highlights need for strategic branding, marketing. As most recreational cannabis markets mature, a small number of brands are gobbling up the majority of sales. “When analyzing the competitive landscape of the cannabis market we often look at a metric called ‘brand concentration,’ which is simply the proportion of sales to the top 10 brands,” said Cooper Ashley, a data analyst with Seattle-based cannabis analytics firm Headset. The less concentrated a market, the more competitive it is, meaning sales are spread across more brands. Data from Headset shows that brand concentration in recreational cannabis markets in California, Colorado and Washington state is increasing. “We are seeing that proportion increase over time in most of our markets, indicating that the top brands are capturing more and more market share,” Ashley said. Whether a marijuana company is a top 10 brand or a smaller player, it must have a solid branding and marketing strategy to retain or strengthen its foothold. [Read More](#) (Marijuana Business Daily)

Chart 9: Recreational Marijuana Brand Concentration by State: 2017-19



Source: Intro-Blue, Marijuana Business Daily, Headset

Colorado cannabis retailer voluntarily closes over coronavirus concerns after spike in customer traffic; similar closures could follow. Fort Collins, Colorado, cannabis retailer Organic Alternatives closed voluntarily on March 16 over concerns about the spread of coronavirus – and many more marijuana shops likely could do the same soon despite the loss in sales they’ll experience. Worries around marijuana retailers closing also could lead to a run on cannabis stores, where consumers buy out products due to fears that businesses will remain shuttered. Additionally, that could lead to higher costs and lack of medical marijuana for patients. Although he declined to give a dollar amount, Maka Kala’i, director of sales and marketing for Organic Alternatives, a vertically integrated company, told Marijuana Business Daily closing the business will result in “significant financial losses.” The store is closed indefinitely. [Read More](#) (Marijuana Business Daily)

California marijuana retailers see sales boom, but coronavirus forces them to address some store closures, new regulations. Well before the coronavirus pandemic hit the U.S., cannabis experts predicted significant contraction for the legal California marijuana industry this year. Cannabis sales are currently brisk at many California marijuana shops as consumers stock up over the fear MJ retailers could shutter indefinitely – but even so, the business fallout surrounding coronavirus has pushed some California MJ firms closer to the brink as they deal with: 1) Uncertainties related to potential shop closures that government officials might mandate by law, 2) Unclear or changing rules from California municipalities, and 3) Long-term business anxieties that might follow even after coronavirus issues subside. [Read More](#) (Marijuana Business Daily)

Fire & Flower to service customers in Ontario exclusively through click-and-collect service, selected store closures in response to COVID-19. [Fire & Flower Holdings \(FFLWF\)](#) and its wholly-owned subsidiary Fire & Flower announced that Fire & Flower customers in Ottawa and Kingston, Ontario will be served exclusively through the Spark Perks Fastlane "click-and-collect" service that enables customers to order products online for fast pickup and payment in store. Customers at Fire & Flower Ontario locations will only be permitted into retail stores to pay for and pickup orders reserved through the Fastlane service. By changing to this service model, Fire & Flower will help ensure the health and safety of its employees and customers, while continuing to provide cannabis products to consumers in Ontario. [Read More](#) (Newswire)

Demand for cannabis delivery soars as Canada Post restricts service. Canada Post, which ships most cannabis in the country, will no longer request signatures for deliveries as part of enhanced safety measures to help contain the spread of the COVID-19 coronavirus. Adult-use marijuana deliveries handled by Canada Post will go to local post offices for pickup, a prospect that might impact online demand in provinces relying on the federal courier if customers find it unappealing. At the same time, demand is increasing sharply for delivery services. Cannabis stores across Canada – both online and in stores – reported unprecedented demand in recent days as the country enacts social distancing measures to help contain the worsening outbreak. [Read More](#) (Marijuana Business Daily)

Colorado medical cannabis shop first to offer deliveries. The Native Roots Dandelion medical marijuana dispensary is the first in Colorado to be allowed to deliver medical marijuana under a new state law, regulators said. The state Marijuana Enforcement Division granted the delivery permit to the dispensary in Boulder, Colorado. The dispensary can only deliver products within the city of Boulder because local municipalities must approve medical marijuana deliveries within their borders. Marijuana delivery activity has surged in many states because of the coronavirus threat. So far, Boulder and nearby Superior, Colorado, are the only communities in the state to allow MMJ deliveries. "We are hopeful others will follow their lead and opt-in to medical delivery as soon as possible," Shannon Fender, spokeswoman for Native Roots, said in a statement. [Read More](#) (Marijuana Business Daily)

Pot stores warn of delivery delays, no same-day shipping, and store closures. Canadian cannabis shoppers will have to get used to a patchwork of closed stores and delivery disruptions as pot distributors across the country implement changes. The moves have been sparked by an outbreak of the novel coronavirus known as COVID-19, which has pushed increasing numbers of Canadians to self-isolate and caused surges in demand for cannabis. Cannabis retailers in several provinces have advised customers that Canada Post will no longer be delivering parcels that require a signature or proof-of-age to customer doors because of disruptions to air travel and operations at their local facilities. Shoppers must now look for a notice card notifying them of a nearby post office where they can show identification at and collect their orders. "They are suspending their on-time delivery guarantees for all parcel services, until further notice," Alberta Cannabis also warned. "This means that some residents and businesses may begin to experience slower than normal delivery times." [Read More](#) (BNN Bloomberg)

INTERNATIONAL

One country just legalized medical marijuana and another may be on the way. Marijuana legalization has made significant progress over the years, and Malawi is the latest country to permit its use. The African country of about 19 million people will now allow cannabis to be used in medicine and in the creation of hemp fibers. While it doesn't permit the recreational use of marijuana, it's another significant step forward for Africa, where Zambia, Zimbabwe, Lesotho, and South Africa have all loosened their laws relating to cannabis. With North American cannabis companies struggling over the past year, this is a welcome sign for investors, as it means there will be more options to invest in other parts of the world. For companies, it also creates the opportunity to import pot from other regions where it's cheaper and easier to grow year-round. And the good news is that there's another country that may soon be about to legalize pot – Lebanon. [Read More](#) (The Motley Fool)

Dutch cannabis 'coffee shops' to remain open amid coronavirus clampdown. The Netherlands will allow cannabis "coffee shops" to remain open under certain conditions, exempting the popular stores from measures forcing other shops to close their doors to fight the spread of coronavirus. The Dutch cabinet originally ordered the cannabis stores to suspend operations, along with restaurants, bars and nightclubs, but the government quickly reversed course after mayors warned that such a move would cause the illicit market to flourish. Customers are now allowed to buy and take away their cannabis, but they cannot stay at the shops. Delivery is not allowed. The cabinet noted that while sales of marijuana in Dutch coffee shops is a criminal offense, "the Public Prosecution Service does not prosecute coffee shops for (such sales)." [Read More](#) (Marijuana Business Daily)

Swiss cannabis market enjoys advantages unavailable to EU competitors. In Switzerland, minor cannabis possession became decriminalized in 2012, and since 2017 low-THC (i.e., under 1%) cannabis is sold at nearly every tobacco store. Similarly, the progressive laws around CBD — fuelled by the Swiss government’s acknowledgment of its positive medicinal effects — have positioned Switzerland as a CBD hub for Europe. Under Switzerland’s current regulatory set-up, cannabis and CBD in may contain up to 1% THC content, or 5x the 0.2% THC limit observed by other European countries. It makes the country an attractive and logical option for both domestic and international cannabis and CBD businesses wanting to enter the European CBD industry. Medical cannabis is perhaps surprisingly limited in Switzerland, given the pervasiveness of CBB products and low-THC cannabis. Finally, adult-use cannabis remains by far the most widely consumed recreational drug in Switzerland, if the overall retail sales value trails that of cocaine. A recent study published by a consortium of various Swiss groups estimates the national recreational cannabis market to be worth around \$500 million in turnover, representing income worth up to \$300 million. [Read More](#)

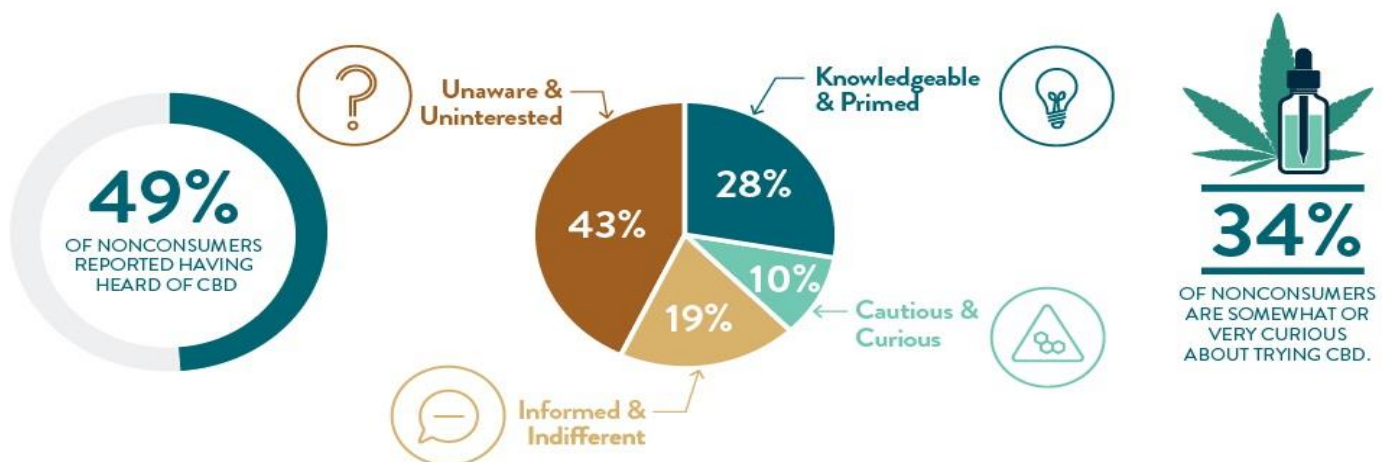
New German cannabis association will fully embrace hemp. A new cannabis association in Germany says its work will fully embrace industrial hemp as it aims to set a constructive legal and regulatory landscape for cannabis in Europe’s biggest market. The mission of the newly-formed Cannabis Industry Association (BvCW) is to establish an innovative and sustainable market for cannabis products based on consumer protection and the observance of quality standards. “We have a lot of educational work ahead of us to prepare Germany for competition in the international marketplace,” said Marijn Roersch van der Hoogte of consultancy MRHemp, who serves as a vice president of the new group. [Read More](#) (Hemp Today)

First medical cannabis sales in Colombia imminent – a year later than expected. Colombia’s delayed medical cannabis industry could see its first sale within days, according to one of the country’s leading producers. Khiron Life Sciences announced March 20 that it became “the first company” authorized to sell medical cannabis in Colombia. The Latin American nation’s medical cannabis industry had been expected to launch in 2019, so the announcement is a positive milestone. For years, government and corporate leaders in Colombia have been touting the potential economic and social benefits of the burgeoning sector. In Latin America, Colombia has received the lion’s share of foreign direct investments related to cannabis, mostly capital raised in Canada – to the tune of about \$400 million as of last September. However, fresh capital mostly dried up toward the end of 2019 as investors started demanding results after years of promises. [Read More](#) (Marijuana Business Daily)

Mexico’s legalization of hemp, marijuana could be ‘quite significant’ for U.S. markets. Mexico is poised to become the world’s most-populous country with legal marijuana and hemp next month – and, unlike its northern neighbor, Mexico is setting nationwide regulations to cover all forms of cannabis, no matter the THC content, instead of having a patchwork of laws for the two plants. That could potentially open more business opportunities in the cannabis industry, with the potential for Mexico to export and import from places worldwide where the plants are legal. Mexico does not currently allow hemp cultivation. “The impact would be quite significant,” said Lisa Pittman, a longtime cannabis attorney at the Texas-based Coats Rose law firm. [Read More](#) (Hemp Industry Daily)

EU CBD non-consumer archetypes. Among non-consumers, 17% considered themselves likely to purchase CBD in the next six months. A majority (56%) of non-consumers were curious to try CBD. Ambivalent & Experimental consumers are those least interested in trying various forms of CBD products or to define any reasons for their use. Integrative & Consistent consumers overwhelmingly support CBD’s availability and benefits, with 97% claiming a positive impression of CBD, and 90% saying that it has a positive effect on the quality of life. Skeptical & Limited consumers reported having fewer conversations about CBD than other consumer groups, though such were mostly positive. Nearly half (44%) of non-consumers over age 55 said they would not consider using CBD. [Read More](#) (New Frontier Data)

Chart 10: EU CBD Non-Consumer Archetypes



CANNA SCIENCE

The green wave: Cannabis research around the world. Israel, Canada, and Thailand are some of the biggest centers for cannabis research today. An outsider may notice there are few similarities between how each country regulates the cultivation, production, and consumption of the plant within their state borders. Yet, each country has created a unique, supportive, and relatively open environment for the scientific study of cannabis. There are other areas around the world with cannabis-focused research centers, yet these three countries are the most notable as we head into a new decade. [Read More](#) (Cannabis Tech)

UCLA awarded \$3.9 million grant for cannabis research. A researcher at the University of California Los Angeles has been awarded a \$3.9 million grant to study how cannabis can help with pain relief, the institution announced on March 18. The grant from the National Institutes of Health's National Center for Complementary and Integrative Health was awarded to Ziva Cooper, the research director of the UCLA Cannabis Research Initiative. Cooper, who is also an associate professor of psychiatry and biobehavioral sciences at the David Geffen School of Medicine at UCLA, will use the grant to study whether cannabis terpenes can reduce the amount of opiate medication a person needs to reduce pain. [Read More](#) (High Times)

Basics of aeroponics and how this method is being scaled for large-scale cannabis growing facilities. Aeroponics is a method of growing plants in an environment with no soil. Aeroponics offers the highest degree of control for growers looking to patent new strains and increase potency. Crops grown in aeroponic systems have the highest yield of trichomes. Aeroponic systems also allow growers to reduce the density of pesticides in their operations by lowering the chance of contaminants in the system with the elimination of soil. In an industry that has a reputation for being not so sustainable, aeroponic systems are a highly effective solution for reducing cannabis growers' carbon footprints. In fact, aeroponic systems use between 90% to 98% less water than traditional cannabis cultivation methods, since the water is recycled back into the system. They also take up far less space and produce higher yields. As a result, aeroponic grow ops are much more sustainable. [Read More](#) (Cannabis Tech)

TECHNOLOGY

Cova POS and Dutchie Partner to enable consumers to order cannabis from home. Retail cannabis point-of-sale software company, Cova Software announced a partnership with Dutchie to offer online ordering to cannabis customers for in-store pickup or delivery, where permitted. This integration will expand revenue streams allowing retailers to continue to provide a superior customer experience while streamlining retail operations. By integrating with Dutchie, in addition to providing an alternate way to shop, Cova can help clients maintain up-to-date inventory details, eliminate the need for manual entry and fulfill online orders from the menu integration partner directly within the Cova platform. [Read More](#) (Marijuana Retail Report)

LEGAL & IP

Vermont hemp processor sues Maryland grower, alleging it lied about pesticides. A Vermont hemp processor is suing a Maryland grower, accusing the company of lying about the plants it sold being pesticide-free. The federal lawsuit filed by Newton Hill Labs, based in Milton, was filed March 17. It alleges Bay Water Greens and Baywater Farms of sold Newton Labs 5,000 pounds of biomass in October 2019 that contained elevated levels of two pesticides, Azoxystrobin and Propiconazole. The test results caused buyers to cancel orders for CBD and terpenes from Newton Hill Labs, "resulting in substantial lost profits." Newton Hill Labs argues that it lost more than \$400,000 in profits from the biomass, plus another \$500,000 in lost profit on terpenes. The plaintiff told the court it is "left with hundreds of thousands of dollars' worth of unsellable terpenes." [Read More](#) (Hemp Industry Daily)


What does the federal tax deadline extension mean for the cannabis industry? The federal government announced that it would extend the deadline for tax payments until July 15 amid coronavirus concerns. Dean Guske, CPA with Guske & Company, is advising his cannabis clients to take advantage of this delay, while keeping adequate capital on hand to cover their tax bills. "If a government agency gives you a deferral to pay your taxes, take it," Guske tells Cannabis Business Times. "You're being given an opportunity to hold on to cash for a longer period of time, and I would take it. It's like they're allowing you to borrow from them. It's an interest-free loan, basically." Cannabis companies should still hold on to as much capital as they can to meet their tax obligations, however. "I would be just trying to keep that in the bank, keeping your capital as long as you possibly can," Guske says. The deadline extension allows individuals to delay tax payment of up to \$1 million until July 15, while corporations can delay payment of up to \$10 million. Federal tax returns should still be filed by April 15, however, unless an extension is filed. [Read More](#) (Cannabis Business Times)

















































SUSTAINABILITY

Why hemp producers should use biocontrols to promote sustainable production. As planting season approaches for outdoor hemp and marijuana, cultivators need viable solutions for pest control. That's where biological controls (biocontrols) come in—more specifically, beneficial insects and biological control agents (BCAs), the "good bugs" that provide an ongoing line of defense against "bad bugs" and diseases. Many cannabis producers already use biocontrols in indoor grows. But with marijuana and especially hemp crops growing outdoors—often near row crops farmed with conventional chemical inputs—there is a broader need for research and education about the role of biocontrols in sustainable production. [Read More](#) (Hemp Industry Daily)

CANNA FACTS

Chart 11: Most Influential Brands in the Cannabis Industry (Week Ending March 18)

 Week ending March 18, 2020

Rank	Brand	Score
#1	 Viola Brands	764
#2	 Theory Wellness	746 
#3	 Ignite	734 
#4	 Wana Brands	726 
#5	 Raw Garden	704 
#6	 Select Cannabis	696 
#7	 Kiva Confections	694
#8	 Harvest	683 
#9	 Lowell Herb Co.	677 
#10	 Dosis	669 
#11	 Coda Signature	663 
#12	 Flow Kana	661 
#13	 Stiiizy	655 
#14	 Wyld	650 
#15	 Foria	643 
#16	 Grassroots Cannabis	641 
#17	 Plug Play	634 
#18	 Surtterra	626 
#19	 Old Pal	622 
#20	 Oregrown	621 
#21	 Grow Healthy	619 
#22	 The Bloom	609 
#23	 Kush Queen	608 
#24	 Stone Road	606 
#25	 Rythm	605 

Source: Intro-Blue, Pioneer Intelligence, Green Entrepreneur

CANNA CAPITAL MARKET TRENDS

Chart 12: Weekly Summary (March 9 – March 13, 2020)

Week 11 \$ Million	Capital Raises			M&A # of Deals
# of Deals	\$ Raised	Avg. Size		
2020	6	\$72.0	\$12.0	1
2019	9	\$87.9	\$9.8	6

CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
TerrAscend Corp.	Public	TER	CSE	Cultivation & Retail	Touching the Plant	\$59.0	Debt	Loan Agreement
Vireo Health International, Inc.	Public	VREO	CNSX	Biotech/Pharma	Touching the Plant	\$10.0	Equity	Non-Brokered Private Placement
Weed Me	Private	-	-	Cultivation & Retail	Touching the Plant	\$1.8	Equity	Equity Raise
AlphaGreen Group	Private	-	-	Software/Media	Ancillary Products & Services	\$0.6	Equity	Equity Financing
Halo Labs Inc.	Public	HALO	NEO	Infused Products & Extracts	Touching the Plant	\$0.5	Equity	Non-Brokered Private Placement
Canada House Wellness Group Inc.	Public	CHV	CSE	Cultivation & Retail	Touching the Plant	\$0.1	Equity	Non-Brokered Financing of Units

M&A

Acquirer/Buyer						Deal Type	Target/Seller					
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Sector	Segment
Halo Labs Inc.	Public	HALO	NEO	Infused Products & Extracts	Touching the Plant	Acquisition	Cannalift Delivery Inc.	Private	-	-	Software/Media	Ancillary Products & Services

Chart 13: Cannabis Capital Raises by Week (2020)

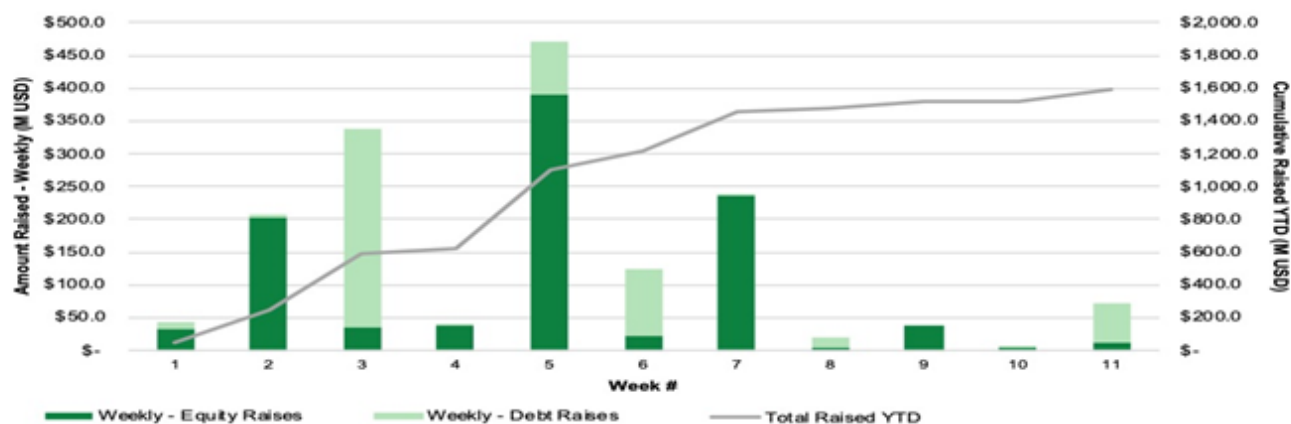
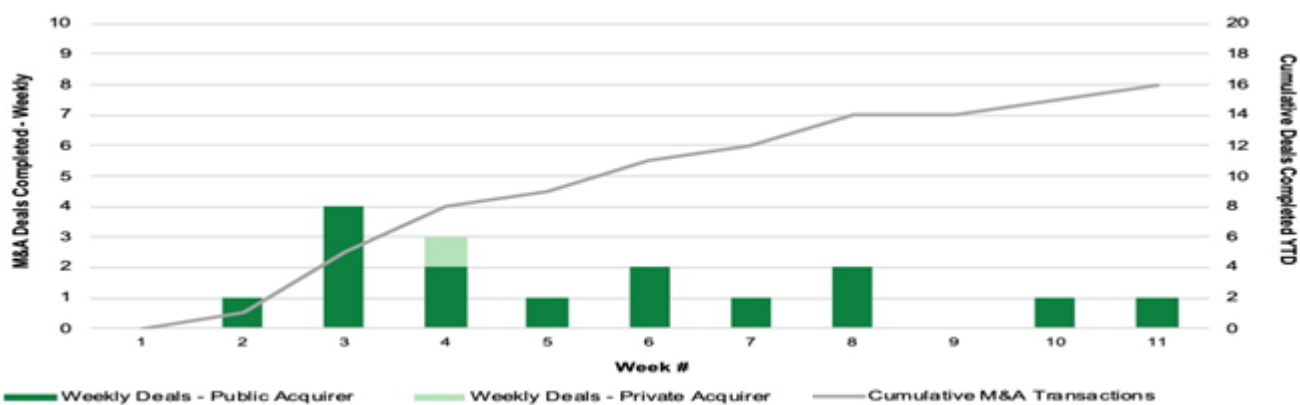


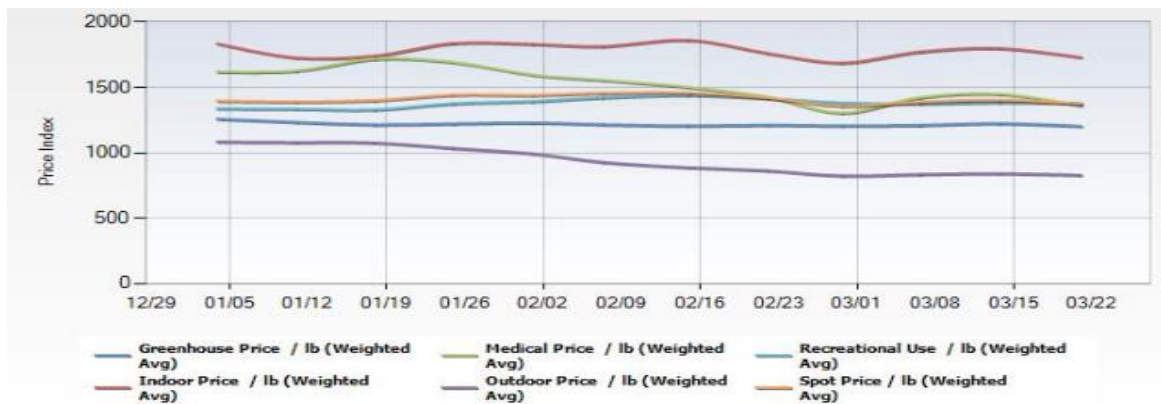
Chart 14: Cannabis M&A Activity by Week (2020)



CANNA PRICES – WEEKLY TREND

Chart 15: U.S. Cannabis Market Prices

Commodity	March 20	March 13	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,375.00	\$1,404.00	(\$29.00)	-2.1 %
Indoor Price / lb (Weighted Avg)	\$1,731.00	\$1,799.00	(\$68.00)	-3.8 %
Greenhouse Price / lb (Weighted Avg)	\$1,205.00	\$1,225.00	(\$20.00)	-1.6 %
Outdoor Price / lb (Weighted Avg)	\$831.00	\$843.00	(\$12.00)	-1.4 %
Medical Price / lb (Weighted Avg)	\$1,363.00	\$1,450.00	(\$87.00)	-6.0 %
Recreational Use / lb (Weighted Avg)	\$1,380.00	\$1,387.00	(\$7.00)	-0.5 %



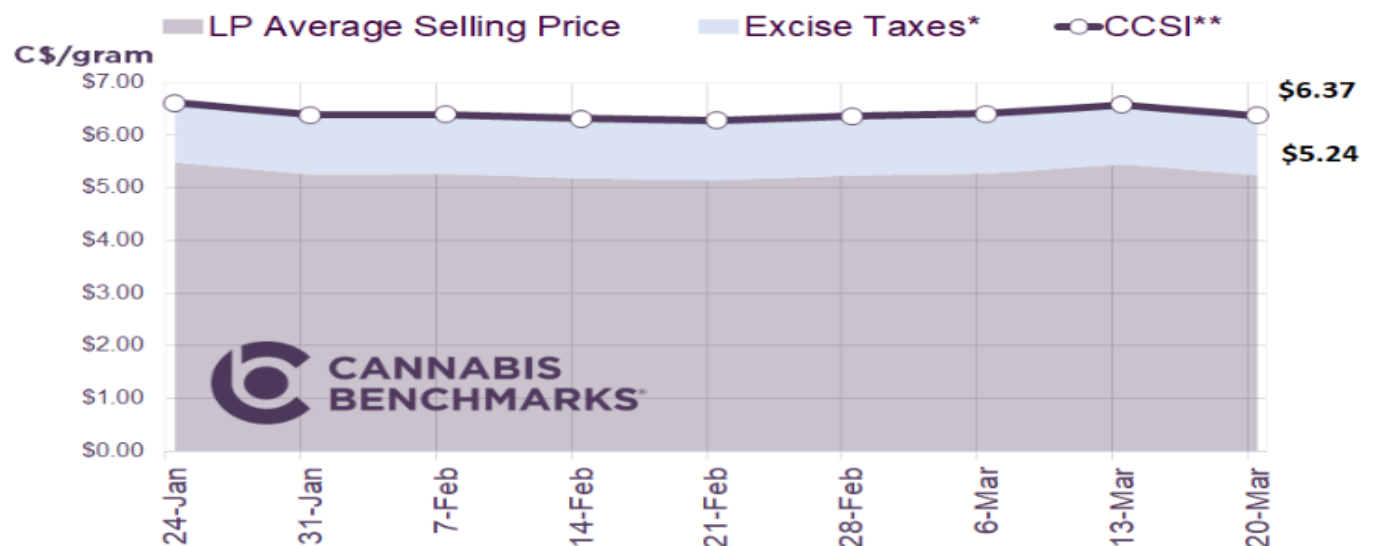
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 16: U.S. Implied Forward Prices (Week Ending March 20, 2020)

Delivery Month	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
This Week's Forward Price	\$ 1,400	\$ 1,425	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,400
Last Week's Forward Price	\$ 1,435	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,400
Change	\$ (35)	\$ (30)	\$ -	\$ -	\$ -	\$ -
Premium/Discount to Spot	1.8%	3.7%	5.8%	5.8%	5.8%	1.8%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 17: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index



CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: COLORADO

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa (Eighth) WILLIE'S RESERVE	\$31.05	
2		Hybrid (Eighth) WILLIE'S RESERVE	\$30.78	
3		Purple Sunset (Bulk) BOULDER BUILT	\$3.91	
4		Purple Papaya Punch Popcorn (Eighth) VERITAS FINE CANNABIS	\$38.29	
5		Scooby Snax (Bulk) VERITAS FINE CANNABIS	\$34.06	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Sour Gummies (100mg) WANA	\$17.85	
2		Citrus Blast Gummies (100mg) DIXIE ELIXIRS	\$13.55	
3		Sativa Watermelon Blast Gummies (100mg) TASTEBUDZ	\$17.05	
4		Sour Smash Gummies (100mg) DIXIE ELIXIRS	\$13.18	
5		Hybrid Sour Gummies (100mg) WANA	\$17.73	


Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Terpene Infused Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$10.97	
2		Hybrid Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$11.17	
3		Indica Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$11.17	
4		Craft Distillate Cartridge (Half Gram) CRAFT / CRAFT 710	\$15.82	
5		Sesh -Tangerine Haze Cartridge (Half Gram) CRAFT / CRAFT 710	\$10.51	











Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Ripple Pure 10 Dissolvable 10-Pack (100mg) STILLWATER	\$20.84	
2		CBD:THC 1:1 Ripple Balanced 5 Dissolvable (5mg CBD, 5mg THC) STILLWATER	\$19.82	
3		Bubba Kush Root Beer Soda (10mg, 355ml) KEEF COLA	\$5.25	
4		Orange Kush Soda (10mg) KEEF COLA	\$5.41	
5		CBD:THC 20:1 Ripple Relief Dissolvable 10-Pack (100mg CBD, 5mg THC) STILLWATER	\$19.16	











Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sleep Tablets (100mg) STRATOS	\$19.26	
2		Sativa Energy Tablet (10mg) PRESSIES	\$2.53	
3		Sleep Indica Tablet (5mg) PRESSIES	\$2.51	
4		Energy Pills (100mg) STRATOS	\$19.50	
5		Relax Tablets (100mg) STRATOS	\$18.65	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD/THC 1:1 Transdermal Patch (5mg CBD, 5mg THC) MARY'S MEDICINALS	\$6.90	
2		CBD/THC 1:1 Transdermal Compound (50mg CBD, 50mg THC, 1oz) MARY'S MEDICINALS	\$45.81	
3		CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg THC) MARY'S MEDICINALS	\$9.11	
4		THC Indica Transdermal Patch (20mg) MARY'S MEDICINALS	\$8.03	
5		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg THC, 1.5oz) DIXIE ELIXIRS	\$22.23	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 24: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
03/26/20: 10:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast	1-800-319-4610 passcode
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
03/30/20: 8:30 A.M. ET	Medipharm Labs	(TSX: LABS)/(OTC: MEDIF)	Webcast	1-877-791-0216 passcode 5576297
03/30/20: 8:30 A.M. ET	Greenlane Holdings	(NASDAQ: GNLN)	Webcast	1-877-705-6003 passcode 13700742
03/30/20: 9:00 A.M. ET	GrowGeneration	(NASDAQ: GRWG)		1-888-664-6383 passcode 70134520
03/30/20: 4:30 P.M. ET	Helix Technologies	(OTC:HLIX)		1-866-342-8588 passcode 10256
03/31/20: 8:30 A.M. ET	Village Farms	(TSX: VFF)/(NASDAQ: VFF)	Webcast	1-888-231-8191
04/07/20: 8:30 A.M. ET	iAnthus	(CSE: IAN)/(OTC: ITHUF)	Webcast	1-888-231-8191 passcode 8973236
04/16/20: 8:30 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast	1-888-231-8191

Source: Intro-Blue, New Cannabis Ventures

Chart 25: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
03/24/20: 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
03/24/20: 8:30 A.M. ET	Charlotte's Web	(TSX: CWEB)/(OTC: CWBHF)	Webcast
03/18/20: 8:30 A.M. ET	Aleafia Health	(TSX: ALEF)/(OTC: ALEAF)	Webcast
03/16/20: 4:30 P.M. ET	CV Sciences	(OTC:CVSI)	Webcast
03/13/20: 4:30 P.M. ET	Terra Tech	(OTC:TRTC)	Webcast
03/11/20: 9:00 A.M. ET	Green Organic Dutchman	(TSX: TGOD)/(OTC: TGODF)	Webcast
03/10/20: 8:00 A.M. ET	Columbia Care	(NEO: CCHW)/(OTC: CCHWF)	Webcast
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

Source: Intro-Blue, New Cannabis Ventures

Chart 26: Cannabis IPO Pipeline

S. No	Company	Filing	Market	Description
1	AAA Medic Montreal	SEDAR	TSX-V	Quebec ACMPR Applicant
2	Blackshire Capital	SEDAR	CSE	Invests in Private Cannabis Companies
3	Breath of Life International	SEDAR	TSX	Israeli Licensed Medical Cannabis Producer
4	CWE European Holdings	SEDAR	TSX-V	German Hemp Operator
5	HollyWeed North Cannabis	SEDAR	TSX-V	Canadian LP Focused on Processing & Ancillary Solutions
6	Innovate Phytotechnologies	SEDAR	CSE	Canadian Hemp Services Provider and ACMPR Applicant
7	Lifted Innovations	SEDAR	CSE	Cannabis accessories e-commerce company in U.S. and Canada
8	Lobo Genetics	SEDAR	TSX-V	Genetics Testing for Cannabis Consumers
9	ManifestSeven	SEDAR	CSE	California Retail and Distribution
10	Merced Holdings	SEDAR	CSE	California Extraction
11	Merrco Payments	SEDAR	TSX-V	Canadian Payments Processor Focused on Cannabis
12	Molecular Science	SEDAR	TSX-V	Canadian Mobile Lab for Testing and Research
13	New Leaf Ventures	SEDAR	CSE	Washington Cannabis Operator
14	OG DNA Genetics	SEDAR	CSE	Seeds and Genetics
15	Potbotics / RYAH	SEDAR	CSE	U.S.-Based Data Aggregation and Technology
16	Province Brands	SEDAR	TSX-V	Canadian Developer of Cannabis Beverages
17	Santa Marta Life Sciences	SEDAR	TSX-V	Licensed Colombian Cannabis Producer
18	Southern Sun	SEDAR	TSX-V	Canadian Company Focused on Africa
19	Starling Brands	SEDAR	CSE	California Cannabis Operator
20	The Hacienda Company	SEDAR	CSE	California Cannabis Brand Owner
21	Theracann International Benchmark	SEDAR	TSX-V	Panama-Based Provider of Technology, Operations and Analytics
22	Varianz	SEDAR	TSX-V	Colombian Applicant
23	Xebra Brands	SEDAR	TSX-V	Latin American IP and Cultivation
24	Magical Brands	SEDAR	TSX-V	DIY Extraction

Source: Intro-Blue, New Cannabis Ventures

Chart 27: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	NoCo Hemp Conference	DENVER, CO	March 26 - 28, 2020
2	Cannatech	TEL AVIV, ISRAEL	March 30 - 31, 2020
3	International Cannabis Business Conference	BERLIN, GERMANY	April 1 - 3, 2020
4	ALTS LA	LOS ANGELES, CA	April 2, 2020
5	Cannabis 2020: Pros & Cons	NEW YORK, NY	April 3, 2020
6	Economic State of Cannabis	NEW YORK, NY	April 3, 2020
7	CannaCon-Midwest	DETROIT, MI	April 3 - 4, 2020
8	The National Credit Union Cannabiz Conference	CHICAGO, IL	April 5 - 8, 2020
9	Cannabis Science Conference	BALTIMORE, MD	April 6 - 8, 2020
10	Cannabis Business Asia 2020	THAILAND	April 7 - 8, 2020
11	The Cannabis Consumer & Business Expo	MONTREAL, QC	April 10 - 12, 2020
12	Women in Cannabis Summit	DIGITAL	April 11, 2020
13	CBD Expo South	HOUSTON, TX	April 17 - 18, 2020
14	World CBD Expo	MEXICO CITY, MX	April 17 - 19, 2020
15	National Cannabis Conference	WASHINGTON, DC	April 18, 2020
16	Supplieside East	SECAUCUS, NJ	April 21 - 22, 2020
17	CBD Senior Health and Well-Being Expo	NEWTON, MA	April 24 - 25, 2020
18	O'Cannabiz Conference & Expo	TORONTO, ON	April 24 - 25, 2020
19	Utah Cann Business Conference & Expo	SALT LAKE CITY, UT	April 25 - 26, 2020
20	Cannabis Sustainability Symposium: Sonoma County	ROHNERT PARK, CA	May 1, 2020
21	Cannabis Business France 2020	PARIS, FRANCE	May 5 - 6, 2020
22	USA CBD Expo	ATLANTA, GA	May 7 - 9, 2020
23	International Cannabis Business Conference	BERN, SWITZERLAND	May 13 - 14, 2020
24	Canna Farm Con - Hemp Edition	LOUISVILLE, KY	May 15 - 16, 2020
25	World CBD Expo	CO SPRINGS, CO	May 15 - 17, 2020
26	Cannabis Sustainability Symposium: Maine	PORTLAND, ME	May 19, 2020
27	10th Annual Cannabis Industry Lobby Days	WASHINGTON, DC	May 19 - 21, 2020
28	Cannabis World Congress and Business Exhibition	NEW YORK, NY	May 28 - 30, 2020
29	CannaCon South	OKLAHOMA, OK	May 29 - 30, 2020
30	Lucky Leaf Expo	DALLAS, TX	May 29 - 30, 2020
31	NECANN Cannabis & Hemp Convention	BURLINGTON, VT	May 30 - 31, 2020
32	Benzinga Cannabis Capital Conference	TORONTO, ON	June 1 - 2, 2020
33	MJ BizConNEXT	NEW ORLEANS, LA	June 3 - 4, 2020
34	World CBD Expo	PHOENIX, AZ	June 5 - 7, 2020
35	MJ BizConNEXT Executive Summit	NEW ORLEANS, LA	June 11 - 12, 2020
36	Meadow Lands	CAMP NAVARRO, CA	June 12 - 14, 2020
37	Cannabis Business Summit & Expo	SAN FRANCISCO, CA	June 15 - 17, 2020
38	European Hemp Market Study Tour	ITALY	June 18 - 26, 2020
39	WeedCon West	HOLLYWOOD, CA	June 19 - 20, 2020
40	NECANN Cannabis & Hemp Convention	SPRINGFIELD, MA	June 20 - 21, 2020
41	USA CBD Expo	ATLANTA, GA	June 25 - 27, 2020
42	Cannabis Business Poland 2020	WARSAW, PL	July 1 - 2, 2020
43	Cannabis Industrial Marketplace	BIRCH RUN, MI	July 9 - 10, 2020
44	CannaCon Midwest	CHICAGO, IL	July 17 - 18, 2020
45	Great Alaskan Cannabis Bowl	WASILLA, AK	July 24 - 26, 2020
46	Be Part of The New Cannabis Drinks Category	SAN FRANCISCO, CA	July 30, 2020
47	Cannabis Food Show	SAN FRANCISCO, CA	July 31, 2020
48	Lucky Leaf Expo	AUSTIN, TX	Jul 31 - Aug 1, 2020
49	Cannabis Drinks Expo Chicago	NORTHLAKE, IL	August 3, 2020
50	NoCo Hemp Expo	DENVER, CO	Aug 6 - 8, 2020
51	Seattle Hempfest	SEATTLE, WA	Aug 14 - 16, 2020
52	Oklahoma Cannabis Expo	OKLAHOMA CITY, OK	Aug 15 - 18, 2020
53	Canna Farm Con	GARDEN GROVE, CA	Aug 20 - 22, 2020

54	USA CBD Expo	UNCASVILLE, CT	Aug 20 - 22, 2020
55	Midwest Cannabis Business Conference	DETROIT, MI	Aug 26 - 27, 2020
56	CannaOne BizCon + Expo	LAS VEGAS, NV	Aug 26 - 28, 2020
57	Cannabis Science Conference	PORTLAND, OR	Aug 31 - Sept 2, 2020
58	Grow Up Conference	NIAGRA FALLS, ON	Sept 1 - 3, 2020
59	NECANN Cannabis & Hemp Convention	ATLANTIC CITY, NJ	Sept 11 - 12, 2020
60	USA CBD Expo	MEDELLIN, COLOMBIA	Sept 12 - 13, 2020
61	Cannabis World Congress & Expo	LOS ANGELES, CA	Sept 16 - 17, 2020
62	Grow Tradefest	LAKE OZARK, MO	Sept 17 - 20, 2020
63	Natural Products Expo East	PHILADELPHIA, PA	Sept 23 - 26, 2020
64	Indo Expo	CHICAGO, IL	Sept 26 - 27, 2020
65	Cannabis Sustainability Symposium: Colorado	DENVER, CO	October 1, 2020
66	Lucky Leaf Expo	ALBUQUERQUE, NM	October 2 - 3, 2020
67	NECANN Cannabis & Hemp Convention	PORTLAND, ME	October 10 - 11, 2020
68	Michigan's Commercial Cannabis Conference & Expo	DETROIT, MI	October 16 - 17, 2020
69	HortiCann Light + Tech Conference	SAN JOSE, CA	October 20, 2020
70	Cannabis Sustainability Symposium: Massachusetts	BOSTON, MA	October 20, 2020
71	SecuraCann Conference	SAN JOSE, CA	October 21, 2020
72	Cannabis World Congress & Expo	BOSTON, MA	October 21 - 22, 2020
73	Supplieside West	LAS VEGAS, NV	October 26 - 30, 2020
74	Canna-Pharma 2020	SAN DIEGO, CA	Nov 5 - 6, 2020
75	2nd Medical Cannabis Patient & Wellness Summit	WORCESTER, MA	Nov 6 - 7, 2020
76	Lucky Leaf Expo	HOUSTON, TX	Nov 6 - 7, 2020
77	CBD Expo Tour West	WESTLAKE VILLAGE, CA	Nov 13 - 14, 2020
78	CBD Expo Tour East	ORLANDO, FL	Dec 4 - 5, 2020
79	USA CBD Expo	CHICAGO, IL	Dec 11 - 13, 2020

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

CANNA INDEX

Chart 28: U.S Cannabis Index

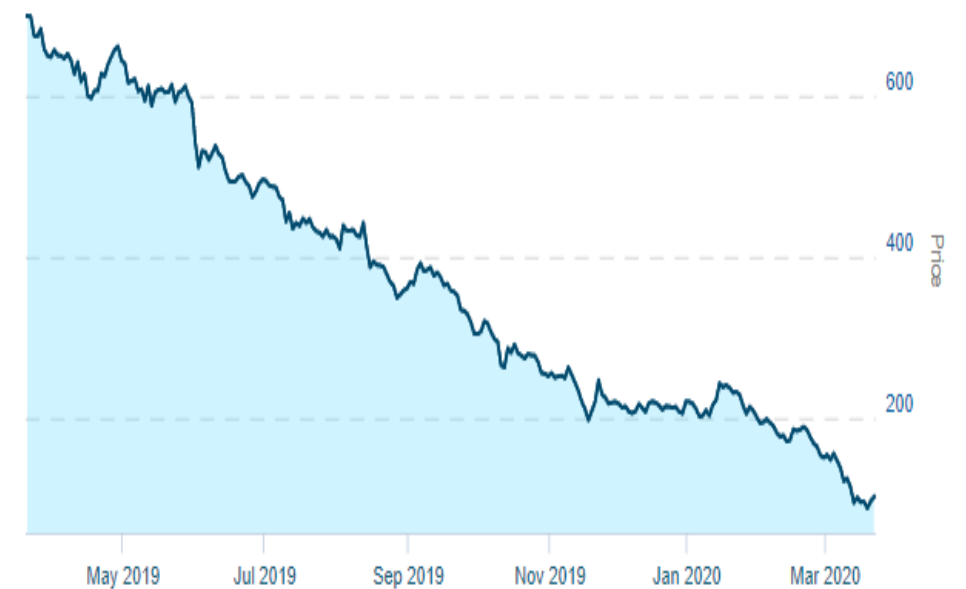
Constituents	31
% Change	6.40%
Open Price	23.45
Total Volume	23.44 m
52 Week High	137.07
52 Week Low	19.91



Source: Intro-Blue, The Marijuana Index

Chart 29: Canada Cannabis Index

Constituents	16
% Change	6.11%
Open Price	100.72
Total Volume	109.18 m
52 Week High	684.65
52 Week Low	85.13



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

							Shares		Price Performance			
							Daily		% to	%	% in	
							Out	Vol	High	Low	Range	% YTD
Peer Set												
Canadian LP - Cultivation, Processing (and Dispensing)												
1	CANOPY GROWTH CORP	CGC	12.98	4,538	3,506	350	1.9%	306%	-31%	9%	-52%	
2	AURORA CANNABIS INC	ACB	0.72	838	1,112	1,169	2.6%	1222%	-16%	1%	-86%	
3	CRONOS GROUP INC	CRON	5.47	1,908	409	349	1.3%	286%	-27%	9%	-47%	
4	TERRASCEND CORP	TRSSF	1.49	107	251	128	0.1%	332%	-20%	6%	-81%	
5	HEXO CORP	HEXO	0.67	182	169	272	1.5%	1155%	-48%	4%	-80%	
6	SUNDIAL GROWERS INC.	SNDL	0.79	82	130	103	0.5%	1565%	-28%	2%		
7	SUPREME CANNABIS CO INC	SPRWF	0.15	53	120	355	0.1%	1066%	-33%	3%	-84%	
8	ZENABIS GLOBAL INC	ZBISF	0.05	17	101	348	0.0%	4700%	-98%	2%		
9	AGRAFLORA ORGANICS INTL INC	PUFXF	0.03	26	40	935	0.1%	2218%	-20%	1%	-83%	
10	HERITAGE CANNABIS HLDGS CORP	HERTF	0.10	48	39	474	0.0%	437%	-31%	7%	-10%	
11	RUBICON ORGANICS INC	ROMJF	1.21	48	55	40	0.0%	116%	-19%	14%	-7%	
12	GREEN ORGNC DUTCHMN HLD	TGODF	0.21	66	54	314	0.4%	1714%	-29%	2%	-88%	
13	FLOWR CORP (THE)	FLWPF	0.33	29	42	86	0.0%	1629%	-28%	2%	-89%	
14	DELTA 9 CANNABIS INC	VRNDF	0.27	24	41	88	0.0%	389%	-17%	4%	-70%	
15	VIVO CANNABIS INC	VVCIF	0.13	39	21	296	0.0%	539%	-16%	3%	-75%	
16	JAMES E. WGNR CLTIVION CORP	JWCAF	0.08	9	24	109	0.0%	1113%	-33%	3%	-85%	
17	EVE & CO INC	EEVVF	0.06	18	25	288	0.0%	700%	-29%	4%	-64%	
18	SPROUTLY CANADA INC	SRUTF	0.08	17	13	162	0.1%	1008%	-31%	3%	-64%	
19	EPHS HOLDINGS, INC.	STNN	0.75	6	8	8	0.0%	1184%	0%	0%	-94%	
20	INDIVA LTD	NDVAF	0.15	10	13	65	0.1%	182%	-24%	12%	-48%	
21	BELEAVE INC	BLEVF	0.01	5	15	539	0.0%	825%	-41%	5%	-87%	
22	GTEC HOLDINGS LTD	GGTTF	0.07	8	12	115	0.0%	715%	-24%	3%	-79%	
23	TERRANUEVA CORP.	TEQ-CA	0.12	7	10	63	0.0%	833%	-39%	4%	-75%	
24	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.02	8	7	222	0.2%	710%	-29%	4%	-21%	

25	LOTUS VENTURES INC	LTTSF	0.07	6	7	85	0.0%	406%	-100%	20%	4%
26	NORTH BUD FARMS INC	NOBDF	0.09	6	5	63	0.0%	235%	-16%	6%	-44%
27	GROWN ROGUE INTL INC	NVSIF	0.07	5	7	74	0.1%	720%	-56%	7%	-75%
28	MATICA ENTERPRISES INC	MQPXF	0.01	4	1	316	0.0%	587%	0%	0%	-81%
29	EXPERION HOLDINGS LTD	EXPFF	0.04	4	(2)	101	0.0%	1354%	-49%	4%	-90%
30	48NORTH CANNABIS CORP	NCNNF	0.11	19	(7)	177	0.0%	1033%	-71%	6%	-75%
31	SPEAKEASY CANNABIS CLUB LTD	EASY-CA	0.23	0	20	87	0.1%	297%	-60%	17%	-100%

CBD/Hemp

32	CHARLOTTE'S WEB HLDGS INC	CWBHF	3.98	268	405	106	0.6%	534%	-31%	5%	-77%
33	CV SCIENCES INC	CVSI	0.47	47	43	99	0.7%	1308%	-47%	3%	-89%
34	BETTER CHOICE COMPANY INC.	BTTR	0.80	38	49	48	0.0%	1044%	-37%	3%	-93%
35	GREEN HYGIENICS HOLDINGS INC.	GRYN	0.45	17	22	38	0.0%	451%	-11%	2%	38%
36	EUREKA 93	LXLLF	0.38	28	39	74	0.0%	4163%	-10%	0%	-95%
37	ABACUS HEALTH PRODUCTS, INC.	ABCS-CA	2.42	29	24	22	1.4%	461%	-51%	10%	
38	CBDMD INC (LEVEL BRANDS)	YCBD	0.78	40	31	46	1.4%	828%	-36%	4%	-72%
39	WEEKEND UNLIMITED INC.	WKULF	0.07	3	27	405	0.0%	1528%	-34%	2%	
40	CBD UNLIMITED, INC.	EDXC	0.06	14	22	262	0.2%	1255%	-9%	1%	11%
41	FREEDOM LEAF, INC.	FRLF	0.03	20	23	595	0.0%	664%	-39%	6%	-85%
42	KONA GOLD SOLUTIONS, INC.	KGKG	0.04	19	19	497	0.3%	293%	-45%	13%	-55%
43	VERITAS FARMS INC	SSWH	0.36	15	10	41	0.0%	2444%	-44%	2%	-73%
44	HEMP INC	HEMP	0.00	1	18	274	8.5%	1076%	-51%	4%	-89%
45	EXACTUS, INC.	EXDI	0.10	5	7	49	0.1%	1705%	-40%	2%	-32%
46	KALYTERA THERAPEUTICS	KALTF	0.01	4	5	523	0.0%	841%	-6%	1%	-82%
47	ISODIOL INTERNATIONAL INC	ISOLF	0.08	5	8	58	0.1%	1520%	-56%	4%	-92%
48	MAPLE LEAF GREEN WORLD INC	MGWFF	0.04	6	7	149	0.0%	297%	-39%	12%	-60%
49	UPPER STREET MARKETING INC.	UPPR	0.08	6	6	80	0.0%	2678%	-100%	4%	-76%
50	EMPOWER CLINICS INC	EPWCF	0.03	4	7	137	0.0%	439%	-61%	12%	-55%
51	ALTERNATE HEALTH CORP	AHGIF	0.10	8	9	78	0.0%	525%	-51%	9%	-70%

52	APPLIED BIOSCIENCES CORP	APPB	0.45	6	8	14	0.4%	333%	-56%	14%	-64%
53	NATURALLY SPLENDID ENTPRS	NSPDF	0.02	3	4	133	0.0%	453%	-27%	6%	-77%
54	GLOBAL HEMP GROUP INC	GBHPF	0.02	3	3	188	0.0%	433%	-39%	8%	-85%
55	REVIVE THERAPEUTICS LTD	RVVTF	0.06	4	5	72	0.0%	232%	-83%	26%	-16%
56	EARTH SCIENCE TECH INC	ETST	0.03	1	2	37	0.3%	2704%	-26%	1%	-96%
57	EASTWEST BIOSCIENCE INC	EAST-CA	0.01	1	2	54	0.0%	1022%	-34%	3%	-90%
58	NEWLEAF BRANDS INC	NWGGF	0.05	2	2	33	0.1%	3545%	-33%	1%	-97%
59	PHIVIDA HLDGS INC	PHVAF	0.05	4	0	89	0.0%	1621%	-23%	1%	-89%
60	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	2	2	136	0.1%	176%	-91%	34%	-65%
61	EVIANA HEALTH CORP	EVNNF	0.04	1	1	24	0.0%	1012%	-34%	3%	-90%
62	CBD OF DENVER INC.	CBDD	0.00	0	0	84	3.1%	175%	-25%	13%	-76%
63	ELIXINOL GLOBAL LTD	ELLXF	0.12	17	(13)	138	0.0%	3355%	-7%	0%	-93%

Diversified

64	ALTRIA GROUP INC	MO	32.38	60,174	86,661	1,858	1.3%	79%	-4%	5%	-34%
65	CONSTELLATION BRANDS	STZ	123.82	20,741	35,569	189	3.1%	73%	-16%	18%	-23%
66	PYXUS INTERNATIONAL, INC.	PYX	2.64	24	1,482	9	2.8%	1023%	-46%	4%	-78%
67	GREEN GROWTH BRANDS	GGBXF	0.05	10	212	238	0.7%	8880%	-22%	0%	-99%
68	AUXLY CANNABIS GROUP INC	CBWTF	0.22	138	143	624	0.3%	272%	-37%	12%	-67%
69	MJARDIN GROUP INC	MJARF	0.10	7	141	74	0.0%	2932%	-48%	2%	-97%
70	WESTLEAF INC.	WSLFF	0.04	12	21	329	0.0%	6157%	-27%	0%	-52%
71	1933 INDUSTRIES INC	TGIFF	0.08	23	30	282	0.1%	475%	-44%	8%	-69%
72	WEED, INC	BUDZ	0.25	27	27	108	0.0%	378%	-24%	6%	-77%
73	STEM HLDGS INC	STMH	0.41	26	34	63	0.1%	461%	-23%	5%	-80%
74	INDUS HOLDINGS, INC.	INDXF	0.22	3	23	15	0.1%	4845%	-30%	1%	
75	MPX INTL. CORPORATION	MPXOF	0.12	16	16	135	0.0%	413%	-63%	13%	
76	NUTRITIONAL HIGH INTL INC	SPLIF	0.02	7	16	365	0.0%	1115%	-54%	5%	-91%
77	MCIG INC	MCIG	0.04	17	17	489	0.2%	313%	-43%	12%	-77%
78	MJ HOLDINGS INC	MJNE	0.16	10	13	65	0.1%	531%	-50%	9%	-85%

79	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.01	7	9	595 0.6%	717%	3%	0%	-87%
80	RAVENQUEST BIOMED INC	RVVQF	0.01	2	13	166 0.0%	4624%	-66%	1%	-96%
81	HARVEST ONE CANNABIS INC	HRVOF	0.04	6	10	161 0.1%	2551%	-9%	0%	-88%
82	INTERNATIONAL CANNABRANDS IN	GEATF	0.01	4	9	299 0.0%	631%	-85%	12%	-75%
83	NEXT GREEN WAVE HLDGS INC	NXGWF	0.05	8	9	158 0.0%	1161%	-30%	3%	-80%
84	MYM NUTRACEUTICALS INC	MYMMF	0.04	6	4	155 0.0%	1099%	-19%	2%	-90%
85	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.02	3	6	171 0.1%	769%	-36%	4%	-85%
86	ROTO-GRO INTL LTD	RGI-ASX	0.03	4	2	149 0.4%	575%	-18%	3%	-87%
87	LIFESTYLE DELIVERY SYSTEMS	LDSYF	0.14	3	2	23 0.0%	2103%	-39%	2%	-89%
88	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.01	1	2	42 0.3%	1067%	-87%	8%	-92%
89	INTERNATIONAL ENDEAVORS CORP	IDVV	0.00	0	1	14 0.0%	668%	-82%	11%	-80%
90	INDIA GLOBALIZATION CAPITAL	IGCC	0.36	14	(1)	39 0.5%	578%	-27%	4%	29%
91	MJ VENTURE PARTNERS, INC. (NVEST INC.)	MJVP	0.38	0			236%	-98%	29%	860%

Downstream - Distribution/Marketing/Retail/Delivery

92	ALCANNA INC	LQSIF	1.10	44	337	40 0.1%	366%	-10%	3%	-64%
93	MEDMEN ENTERPRISES INC	MMNFF	0.21	53	397	167 1.5%	1601%	-54%	3%	-89%
94	PLANET 13 HLDGS INC	PLNHF	1.01	83	132	137 0.3%	167%	-38%	18%	-45%
95	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.49	52	55	106 0.0%	719%	-25%	3%	179%
96	GREENLANE HOLDINGS INC	GNLN	2.00	20	76	10 0.5%	1350%	-49%	4%	
97	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.06	11	35	173 0.0%	1200%	-62%	5%	-83%
98	SLANG WORLDWIDE INC.	SLGWF	0.13	34	27	258 0.0%	1808%	-43%	2%	
99	DRIVEN DELIVERIES INC	DRVD	1.02	45	45	44 0.1%	242%	-66%	21%	950%
100	PASHA BRANDS LTD.	CRFTF	0.06	13	26	194 0.0%	970%	-84%	8%	
101	DIONYMED BRANDS INC	HMDEF	0.02	1	25	33 0.0%	14515%	-31%	0%	-99%
102	CHOOM HOLDINGS INC	CHOOF	0.06	12	23	70 0.1%	812%	-23%	3%	-45%
103	WILDFLOWER BRANDS INC	WLDF	0.05	7	19	138 0.0%	1302%	9%	-1%	-88%
104	INNER SPIRIT HLDGS LTD	INSHF	0.06	12	22	206 0.0%	271%	-16%	6%	-39%
105	GABY INC.	GABLF	0.04	6	11	176 0.0%	932%	-44%	5%	-88%

106	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	8	322	0.3%	613%	-25%	4%	-98%
107	ROCKY MTN HIGH BRANDS INC	RMHB	0.03	4	4	138	0.2%	959%	-41%	4%	-88%
108	SMOKE CARTEL INC	SMKC	0.02	0	5			5095%	4%	0%	-98%
109	GSRX INDUSTRIES INC	GSRX	0.04	3	5	81	0.0%	3621%	-62%	2%	-97%
110	HIGH HAMPTON HLDGS CORP	HHPHF	0.02	2	1	104	0.0%	2100%	-43%	2%	-92%
111	HIGH TIDE INC	HITI-CA	0.07	2		218	0.1%	467%	-19%	4%	-97%

Extraction, Genetics, Canna Science, etc.

112	VALENS GROWWORKS CORP	VGWCF	1.45	183	139	126	0.2%	152%	-24%	14%	32%
113	MEDIPHARM LABS CORP	MEDIF	1.48	194	167	131	0.3%	282%	-42%	13%	18%
114	NEPTUNE WELLNESS SOLUTION IN	NEPT	1.18	112	100	95	0.6%	457%	-19%	4%	-54%
115	ENWAVE CORP	NWVCF	0.43	48	37	111	0.0%	388%	-8%	2%	-56%
116	PLUS PRODUCTS INC	PLPRF	0.39	17	55	53	0.2%	1049%	-29%	3%	-90%
117	22ND CENTURY GROUP, INC.	XXII	0.72	100	62	139	0.9%	242%	-17%	6%	-71%
118	RADIENT TECHNOLOGIES	RDDTF	0.13	36	39	276	0.0%	533%	-24%	4%	-76%
119	WILLOW BIOSCIENCES INC.	CANSF	0.32	26	8	79	0.0%	571%	-26%	4%	-62%
120	DIXIE BRANDS INC.	DXBRF	0.14	18	16	126	0.0%	615%	-36%	5%	
121	CANNAPOWDER INC	CAPD	0.51	6	6	12	0.0%	537%	0%	0%	-49%
122	WORLD-CLASS EXTRACTIONS	PUMP-CA	0.02	10	3	599	0.1%	869%	-20%	2%	-87%
123	BHANG INC.	BHNGF	0.10	5	5	51	0.0%	1298%	-80%	6%	-77%
124	HALO LABS INC	AGEEF	0.07	2	4	9	6.4%	883%	-12%	1%	-1%
125	NEUTRISCI INTERNATIONAL INC	NRXCF	0.02	3	3	134	0.0%	229%	-56%	20%	-57%
126	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.06	3	2	52	0.1%	5535%	-34%	1%	-86%
127	AREV BRANDS INTL LTD	AREVF	0.07	1	2	9	0.0%	2417%	-99%	4%	
128	KALI INC	KALY	0.00	0	1	266	1.8%	1685%	-16%	1%	-94%
129	MICRON WASTE TECHNOLOGIES IN	MICWF	0.02	2	(1)	79	0.1%	1264%	-38%	3%	-89%
130	ALTERNET SYSTEMS INC	ALYI	0.00	0	1	117	2.1%	2520%	-27%	1%	-74%
131	CANNA-V-CELL SCIENCES INC	CNVC-CA	0.10	0	10	103	0.0%	145%	-23%	14%	-100%
132	CLS HOLDINGS USA INC	CLSH-CA	0.08	10	23	126	0.0%	381%	-3%	1%	

133	NEXTLEAF SOLUTIONS LTD	OILS-CA	0.11	11	10	97	0.0%	441%	-15%	3%	-74%
Input Materials - Nutrients, Hydroponic Equipment, etc.											
134	SCOTTS MIRACLE-GRO CO	SMG	88.96	4,946	7,121	56	1.0%	41%	-15%	26%	45%
135	MARRONE BIO INNOVTIONS	MBII	0.89	130	151	146	0.2%	116%	-27%	19%	-39%
136	GROWGENERATION CORP	GRWG	3.58	134	127	38	1.1%	89%	-29%	25%	59%
137	GROWLIFE INC	PHOT	0.25	6	12	26	0.7%	428%	-44%	9%	-76%
138	SURNA INC	SRNA	0.04	9	8	228	0.6%	229%	-46%	17%	-47%
139	SHARC INTL SYS INC	INTWF	0.07	3	6	39	0.1%	292%	-76%	21%	-70%
140	AFFINOR GROWERS INC	RSSF	0.01	1	1	100	0.0%	508%	-31%	6%	-72%
Medical Cannabis											
141	ABBVIE INC	ABBV	67.49	99,828	122,570	1,479	1.3%	45%	-7%	14%	-27%
142	GW PHARMACEUTICALS PLC	GWPH	87.66	2,716	1,967	31	2.0%	124%	-22%	15%	-9%
143	ARENA PHARMACEUTICALS INC	ARNA	41.91	2,106	1,416	50	1.4%	54%	-21%	28%	8%
144	GREEN THUMB INDUSTRIES INC	GTBIF	5.69	732	1,235	207	0.2%	193%	-35%	15%	-56%
145	TILRAY INC	TLRY	4.02	380	820	111	8.3%	1638%	-40%	2%	-94%
146	TRULIEVE CANNABIS CORP	TCNNF	8.15	292	995	110	0.5%	99%	-30%	23%	1%
147	APHRIA INC	APHA	2.70	683	710	253	1.8%	277%	-28%	9%	-53%
148	HARVEST HEALTH & RECREATION	HRVSF	1.01	99	479	321	0.1%	977%	-55%	5%	-94%
149	CARA THERAPEUTICS INC	CARA	12.21	571	420	47	1.4%	126%	-27%	18%	-6%
150	COLUMBIA CARE INC.	COLXF	1.43	309	269	216	0.0%	404%	-14%	3%	
151	ORGANIGRAM HOLDINGS INC	OGI	1.63	267	306	164	2.3%	418%	-13%	3%	-54%
152	CORBUS PHARMACEUTICALS HLDGS	CRBP	4.75	344	322	72	1.3%	70%	-31%	30%	-19%
153	ITEM 9 LABS CORP	INLB	1.08	66	164	147	0.0%	556%	-31%	5%	-91%
154	LIBERTY HEALTH SCIENCES INC	LHSIF	0.29	101	104	346	0.3%	152%	-23%	13%	-57%
155	ALEAFIA HEALTH INC	ALEAF	0.24	66	62	278	0.2%	596%	-16%	3%	-77%
156	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.54	42	68	71	0.4%	334%	-45%	12%	-17%
157	CANN GROUP LTD	CNGGF	0.40	57	52	142	0.0%	375%	-33%	8%	-73%

158	WEEDMD INC	WDDMF	0.22	43	64	192	0.1%	625%	-20%	3%	-77%
159	CURE PHARMACEUTICAL HLDG COR	CURR	1.70	65	59	38	0.1%	243%	-26%	10%	13%
160	MEDICAL MARIJUANA INC	MJNA	0.01	52	58	3,654	0.2%	428%	-25%	6%	-81%
161	CANSORTIUM INC	CNTMF	0.15	14	64	91	0.1%	1567%	-57%	3%	
162	PHARMACYTE BIOTECH, INC.	PMCB	0.03	45	45	1,481	0.2%	127%	-1%	1%	-18%
163	TPI/PALLA PHARMA LTD	TPE-ASX	0.34	43	45	126	0.0%	194%	-4%	2%	-55%
164	MEDLAB CLINICAL LTD	MDBBF	0.29	67	63	233	0.0%	18%	-13%	43%	-6%
165	PHARMACIELO LTD	PHCEF	0.56	47	47	85	0.1%	1680%	-45%	3%	
166	22ND CENTURY GROUP INC	XXII	0.72	100	62	139	0.9%	242%	-17%	6%	-71%
167	EMERALD HEALTH THERAPEUTICS	EMHTF	0.11	22	41	189	0.1%	2930%	-39%	1%	-95%
168	CANNTTRUST HLDGS INC	CTST	0.51	73	52	141	1.1%	1855%	-26%	1%	-89%
169	CARDIOL THERAPEUTICS INC.	CRTPF	1.62	42	34	26	0.2%	234%	-33%	12%	
170	BENCHMARK BOTANICS INC	BHHKF	0.00	0	(3)	172	0.0%	#####	0%	0%	-100%
171	CANNABICS PHARMACEUTICALS	CNBX	0.24	33	30	134	0.1%	150%	-73%	33%	-16%
172	TETRA BIO-PHARMA INC	TBPMF	0.16	39	29	212	0.1%	281%	-12%	4%	-70%
173	VIREO HEALTH INTERNATIONAL	VREO-CA	0.37	9	22	85	0.1%	1309%	-44%	3%	216%
174	PREMIER HEALTH GROUP INC	PHGRF	0.29	25	29	86	0.1%	101%	-40%	28%	-56%
175	BOTANIX PHARMA LTD	BOT-ASX	0.04	39	20	973	0.2%	408%	-6%	1%	-19%
176	FSD PHARMA INC	FSDDF	2.97	24	19	8	0.1%	1507%	-20%	1%	-93%
177	ZELDA THERAPEUTICS LTD	ZLDAF	0.03	24	23	966	0.0%	216%	-28%	12%	-29%
178	THC GLOBAL GROUP LTD	HDRPF	0.22	31	27	141	0.0%	82%	0%	0%	-36%
179	LEXARIA BIOSCIENCE CORP	LXRP	0.30	24	23	81	0.2%	347%	-24%	6%	-68%
180	INMED PHARMACEUTICALS INC	IMLFF	0.14	24	15	172	0.1%	226%	-22%	9%	-45%
181	MGC PHARMACEUTICALS LTD	MGCLF	0.01	14	15	1,445	0.0%	400%	-90%	18%	-61%
182	AXIM BIOTECHNOLOGIES INC	AXIM	0.16	10	16	63	0.2%	995%	-37%	4%	-79%
183	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.01	12	19	854	0.0%	721%	-49%	6%	-87%
184	AUSCANN GROUP HLDGS LTD	ACNNF	0.09	29	11	317	0.0%	315%	-19%	6%	-76%
185	PHARMAGREEN BIOTECH INC.	PHBI	0.27	20	21	76	0.0%	1196%	-26%	2%	-84%

186	AVICANNA INC.	AVCIF	0.59	14	14	23	0.0%	498%	-25%	5%	
187	OPIANT PHARMACEUTICALS, INC.	OPNT	9.11	39	8	4	0.3%	100%	-12%	10%	-37%
188	THC BIOMED INTL LTD	THCBF	0.08	12	14	146	0.1%	267%	-39%	13%	-67%
189	KHIRON LIFE SCIENCES CORP	KHRNF	0.34	36	3	108	0.5%	821%	-36%	4%	-70%
190	EMERALD BIOSCIENCE INC	NMUS	0.07	10	8	134	0.2%	1481%	-32%	2%	-82%
191	RHINOMED LTD	RHNMF	0.10	16	14	169	0.0%	519%	-100%	16%	-24%
192	ONE WORLD PHARMA, INC.	OWPC	0.34	15	15	45	0.0%	1255%	-62%	5%	-71%
193	PIVOT PHARMACEUTICALS INC	PVOTF	0.05	8	5	171	0.0%	1029%	-67%	6%	-78%
194	CRESO PHARMA	CPH-ASX	0.03	7	7	208	0.2%	1160%	-23%	2%	-91%
195	CANNTAB THERAPEUTICS LTD	TLFTF	0.21	5	5	25	0.0%	197%	4%	-2%	-70%
196	PREVECEUTICAL MED INC	PRVCF	0.01	4	8	396	0.0%	681%	-95%	12%	-70%
197	TREE OF KNOWLEDGE INTL CORP	TRKWF	0.02	3	5	220	0.0%	1900%	-65%	3%	-91%
198	CANADA HOUSE WELLNSS GRP INC	SARSF	0.02	4	7	194	0.0%	550%	-70%	11%	-84%
199	BOD AUSTRALIA LTD	BDA-ASX	0.08	7	2	91	0.2%	527%	-10%	2%	-71%
200	CANNPAL ANIMAL THE	CP1-ASX	0.05	4	3	93	0.1%	192%	-3%	1%	-50%
201	RELEVUM TECHNOLOGIES INC	RLLVF	0.01	1	3	131	0.0%	847%	-79%	9%	-88%
202	AURA HEALTH INC	LMLLF	0.02	1	3	83	0.0%	987%	-40%	4%	-91%
203	ZYNERBA PHARMACEUTICALS INC	ZYNE	3.76	89	19	24	3.2%	338%	-32%	9%	27%
204	WIZE PHARMA LTD	WIZP	0.15	2	1	11	0.0%	730%	-32%	4%	-83%
205	WAYLAND GROUP CORP	MRRCF	0.00	0	2	73	0.4%	20308%	-98%	0%	-99%
206	THERAPIX BIOSCIENCES LTD	TRPX	0.45	3	2	6	2.4%	936%	-37%	4%	-86%
207	VODIS PHARMACEUTICALS INC	VDQSF	0.03	2	2	60	0.0%	169%	-20%	11%	-48%
208	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.02	2	2	108	0.0%	1354%	-51%	4%	-88%
209	ALLIANCE GROWERS CORP	ALGWF	0.01	1	1	86	0.0%	700%	-20%	3%	-82%
210	VERITAS PHARMA INC	VRTHF	0.12	1	1	12	0.0%	324%	-61%	16%	-84%
211	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	2	(1)	353	0.1%	962%	-62%	6%	-88%
212	INTEC PHARMA LTD	NTEC	0.19	10	1	53	1.8%	4081%	-31%	1%	-97%
213	XPHYTO THERAPEUTICS CORP.	XPHYF	1.21	57				49%	-96%	66%	

214	INSYS THERAPEUTICS INC	INSY	0.04	3	(67)	75	0.0%	11733%	-43%	0%	-99%
215	BLUEBERRIES MEDICAL CORP	BBM-CA	0.04	5	1	108	0.1%	1297%	-8%	1%	513%

Real Estate & Investors

216	COMPASS DIVERSIFIED HOLDINGS	CODI	12.84	769	1,514	60	0.9%	105%	-16%	13%	3%
217	INNOVATIVE INDUSTRIAL PPTYS	IIPR	66.32	1,130	1,043	17	3.4%	110%	-39%	26%	46%
218	CANNEX CAPITAL HOLDINGS INC	CNXXF	0.28	34	119	125	0.3%	627%	-37%	6%	-59%
219	CANOPY RIVS INC	CNPOF	0.46	72	50	192	0.1%	668%	-19%	3%	-84%
220	C21 INVTS INC	CXXI-CA	0.27	26	59	82	0.3%	600%	-41%	6%	-45%
221	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.29	42	42	146	0.0%	343%	-36%	9%	
222	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.20	11	48	23	0.5%	1371%	-51%	4%	-71%
223	CANNAPHARMARX, INC.	CPMD	0.70	26	34	36	0.0%	327%	0%	0%	-59%
224	SMART CANNABIS CORP.	SCNA	0.01	28	29	4,880	0.0%	710%	-40%	5%	-74%
225	CANNABIS STRATEGIC VENTURES	NUGS	0.05	9	28	188	0.3%	2920%	-48%	2%	-97%
226	ICC INTERNATIONAL CANNABIS CORP.	WLDCF	0.01	4	28	706	0.1%	7628%	-77%	1%	-98%
227	LEVIATHAN CANNABIS GP INC	LVCNF	0.15	13	16	85	0.0%	470%	-65%	12%	#####
228	MJ HARVEST INC	MJHI	0.88	18	18	20	0.0%	700%	-26%	4%	-81%
229	LGC CAPITAL LTD	LGCGF	0.02	14	18	561	0.0%	704%	-60%	8%	-80%
230	GENERAL CANNABIS CORP.	CANN	0.40	16	17	39	0.4%	399%	-34%	8%	-73%
231	TIDAL ROYALTY CORP.	TDRYF	0.03	9	11	302	0.0%	1211%	-67%	5%	-90%
232	JUSHI HOLDINGS INC.	JUSHF	0.78	72	10	14	0.5%	222%	-81%	27%	3425%
233	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.18	19	17	106	0.0%	456%	-72%	14%	1700%
234	INVICTUS MD STRATEGIES CORP	IVITF	0.04	5	12	125	0.0%	1686%	-100%	6%	-93%
235	CANADABIS CAPITAL INC	CANB-CA	0.12	5	10	43	0.0%	307%	-52%	14%	-69%
236	CORDOVACANN CORP	LVRLF	0.12	5	8	41	0.0%	508%	-70%	12%	-84%
237	VENTURA CANNABIS & WELLNESS	CVHIF	0.09	3	5	35	0.0%	663%	-32%	5%	-61%
238	NABIS HOLDINGS INC.	INNPF	0.02	2	6	110	0.0%	3005%	-41%	1%	
239	FINCANNA CAPITAL CORP	FNNZF	0.04	4	3	99	0.0%	231%	-36%	14%	-50%
240	TARGET GROUP INC	CBDY	0.01	3	3	569	0.0%	2400%	0%	0%	-94%

241	CROP INFRASTRUCTURE CORP	CRXPF	0.03	0	4	11	0.1%	12659%	-24%	0%	-99%
242	AUSTRALIS CAPITAL INC	AUSCF	0.13	22	6	170	0.0%	715%	-58%	7%	-76%
243	VENCANNA (TOP STRIKE RES CORP)	TPPRF	0.03	5	2	170	0.0%	81%	-100%	55%	-79%
244	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.01	2	1	129	0.0%	1311%	-8%	1%	-81%
245	HEMP NATURALS, INC.	HPMM	0.00	1	2	329	0.1%	18900%	-24%	0%	-100%
246	REDFUND CAP CORP	PNNRF	0.03	2	2	47	0.0%	2678%	-72%	3%	-90%
247	JETBLACK CORP.	JTBK	0.01	1	1	67	0.0%	5614%	-29%	1%	-90%
248	ASCENT INDUSTRIES CORP.	PGTMF	0.03	0	0	2	0.0%	150%	-100%	40%	-77%
249	BELGRAVIA CAPITAL INTL INC	BLGVF	0.00	1	(6)	402	0.0%	900%	-33%	4%	-82%
250	CAPTOR CAP CORP	CPTRF	0.10	4	(16)	39	0.0%	2489%	-84%	3%	-89%
251	QUINSAM CAPITAL CORP	QCAAF	0.04	4	(25)	113	0.1%	471%	-99%	17%	-80%
252	CANNABIS GROWTH OPRTUNITY	CWWBF	0.18	3	(27)	16	0.0%	1036%	-30%	3%	-75%
253	MMJ GROUP HLDGS LTD	MMIJF	0.04	8	(35)	224	0.0%	521%	0%	0%	-77%

Technology, Ancillary Products and Services

254	TILT HOLDINGS INC	SVVTF	0.14	44	145	364	0.1%	1565%	-36%	2%	-95%
255	KUSHCO HOLDINGS INC	KSHB	0.74	89	116	120	0.5%	749%	-59%	7%	-86%
256	MEDICINE MAN TECHNOLOGIES IN	MDCL	1.28	51	36	40	0.2%	226%	-18%	7%	2%
257	NAMASTE TECHNOLOGIES INC	NXTTF	0.22	66	25	300	0.1%	237%	-23%	9%	-62%
258	AKERNA CORP.	KERN	4.26	55	36	13	0.7%	1605%	-26%	2%	-58%
259	NEXTECH AR SOLUTIONS CORP	NEXCF	0.81	35	34	43	0.3%	214%	-53%	20%	12%
260	CANNABIX TECHNOLOGIES INC	BLOZF	0.28	29	23	105	0.5%	315%	-18%	5%	-73%
261	HELIX TCS INC	HLIX	0.14	13	16	93	0.2%	2253%	-29%	1%	-85%
262	VEXT SCIENCE INC.	VEXTF	0.31	6	6			454%	-33%	7%	
263	CANNVAS MEDTECH INC	CANVF	0.02	6	5	358	0.0%	6016%	-93%	2%	-69%
264	LEAFBUYER TECHNOLOGIES INC	LBUY	0.09	7	9	79	0.3%	1411%	-39%	3%	-79%
265	NUGL INC	NUGL	0.10	5	5	46	0.3%	1649%	-51%	3%	-94%
266	YPB GROUP LTD	YPB-ASX	0.00	1	2	1,694	0.0%	1296%	-3%	0%	-95%
267	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.02	2	2	101	0.0%	427%	-41%	9%	-77%

268	ADVANTIS CORP	ADVT	0.00	0	1	978	0.1%	6400%	-75%	1%	-99%
269	LIFT & CO CORP	LFCOF	0.03	1	1	41	0.0%	1112%	-47%	4%	
270	BRAINGRID CORP.	BGRD-CA	0.00	0	1	61	0.0%	3479%	0%	0%	-98%
271	GLOBAL HEALTH CLINICS LTD	LRSNF	0.00	0	(0)	49	0.0%	9202%	-53%	1%	-95%
272	CB2 INSIGHTS INC	CBII-CA	0.05	4		80	0.1%	494%	-22%	4%	

Testing

273	PSYCHEMEDICS CORP	PMD	5.00	28	26	6	0.8%	207%	-9%	4%	-68%
274	EVIO INC	EVIO	0.03	1	15	29	0.7%	2821%	-24%	1%	-92%
275	FLUROTECH	FLURF	0.05	2	(0)	46	0.0%	733%	-27%	4%	400%

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

276	CURALEAF HOLDINGS INC	CURLF	3.85	1,626	1,931	476	0.1%	205%	-34%	14%	-28%
277	CRESCO LABS INC	CRLBF	3.06	396	496	122	0.6%	370%	-37%	9%	-52%
278	ACREAGE HOLDINGS INC	ACRGF	2.25	154	261	69	0.8%	1233%	-35%	3%	-88%
279	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.64	111	214	172	0.4%	849%	-53%	6%	-84%
280	VILLAGE FARMS INTL INC	VFFIF	2.77	145	180	52	1.4%	553%	-25%	4%	-15%
281	AYR STRATEGIES INC.	AYRSF	4.99	74	134	19	0.2%	295%	-31%	10%	-53%
282	FLOWER ONE HOLDINGS INC	FLOOF	0.33	58	146	177	0.2%	752%	-23%	3%	-69%
283	4FRONT VENTURES CORP.	CNXXF	0.28	34	119	125	0.3%	627%	-37%	6%	-59%
284	MARIMED INC	MRMD	0.17	36	78	219	0.3%	2439%	-39%	2%	-95%
285	SUNNIVA INC	SNNVF	0.12	4	48	38	0.1%	3465%	-40%	1%	-95%
286	TERRA TECH CORP	TRTC	0.09	17	43	115	0.7%	1144%	-28%	2%	-75%
287	CITATION GROWTH CORP	MRPHF	0.08	9	21	108	0.0%	789%	-42%	5%	-81%
288	BODY AND MIND INC	BMMJ	0.22	23	17	102	0.1%	1103%	-33%	3%	-45%
289	CHEMESIS INTERNATIONAL INC	CADMF	0.41	12	14	11	0.1%	4088%	-39%	1%	-86%
290	GABRIELLAS KITCHEN INC	GABLF	0.04	6	11	176	0.0%	932%	-44%	5%	-88%
291	KAYA HOLDINGS INC	KAYS	0.03	5	10	188	0.1%	293%	-50%	15%	-76%
292	KOIOS BEVERAGE CORP	KBEVF	0.06	4	3	77	0.1%	640%	-20%	3%	-75%

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