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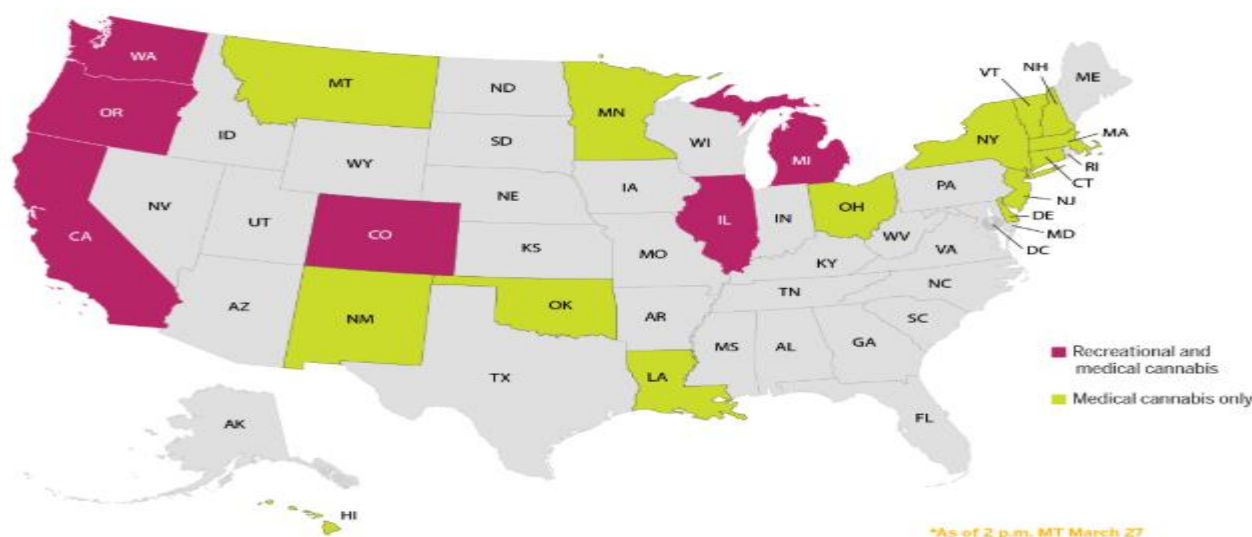
## CANNABIS: THE NEW ESSENTIAL

Cannabis' "essential" designation will drive sales higher even during the COVID-19 pandemic. We discussed in [last week's Stash report](#) how cannabis sales saw a sharp surge in March as part of consumers' stay-at-home strategy. These sales are likely to be boosted further by the classification of marijuana – especially medical marijuana – as "essential" in many U.S. states, which means that cannabis businesses can stay open amid coronavirus-related forced closures and stay-at-home mandates. In some states, officials have enacted temporary new policies such as expanded delivery services or curbside pickup that make it easier for consumers to get access to marijuana while respecting social distancing measures. Others are allowing doctors to issue medical cannabis prescriptions via telemedicine instead of requiring that they conduct in-person examinations. Key cannabis states are leading this trend, including 1) California where all licensed marijuana companies are allowed to continue operating, 2) Colorado where medical dispensaries can stay open while recreational cannabis shops are limited to curbside pickup, 3) Illinois where both growers and retailers have been classified as "essential," and 4) New York and Oklahoma where medical marijuana companies can continue to operate. (See chart below for state classifications and [click here](#) to read details of state regulatory mandates).

We believe that the "essential" designation makes cannabis a consumer staple and lends further credence to our thesis viewing cannabis as a recession-proof defensive industry. According to BDS Analytics, 65% of cannabis consumers use it on a daily basis. These are typically medical consumers for whom cannabis is needed to treat conditions like stress, PTSD, anxiety, insomnia, nausea, pain, and multiple sclerosis. For recreational users, cannabis is a source of relaxation, sleep aid, coping with mild anxiety, and fun. With [3.3 million Americans](#) applying for unemployment insurance, stress levels are only going to increase in the weeks and months to come and in the absence of other avenues of relaxation and recreation – gyms, restaurants, yoga classes – consumers are likely to turn to cannabis as their [escape of choice](#). An analysis of historical data shows that [alcohol sales](#) were steady during the financial crisis of 2008/2009, implying that demand for substances like cannabis, alcohol, and tobacco is likely to show greater resilience than other products even if the U.S. economy were to enter a recession this year, as consumers are likely to prioritize their budget to include marijuana purchases. This makes the cannabis industry relatively recession proof – akin to consumer staples – a thesis we have discussed earlier (read [here](#) and [here](#)).

However, falling income levels and rising unemployment mean that cheaper cannabis products are likely to find greater favor with consumers, a trend that could boost the illicit market and hurt the premium product launch plans of cannabis operators. A [2009 Nielsen consumer survey](#) – taken near the official end of the last recession – suggested people drank less expensive beer, wine, and spirits, and 50% of them were actively seeking out the best deals to preserve capital. We believe this trend could play out in 2020 as well. On one hand, cannabis will benefit due to the small ticket size of marijuana purchases. On the other hand, consumer preference for cheap products will dent the Cannabis 2.0 plans of cannabis operators that were aiming to ramp up sales of high-margin products to consumers starting in 2020. It will also mean that legal operators will find it difficult to compete with the lower-priced illicit market, a trend that could slow the pace of illegal to legal value migration in the U.S. cannabis industry.

Chart 1: States Allowing Marijuana Businesses to Operate Despite Lockdown/Stay-at-Home Orders



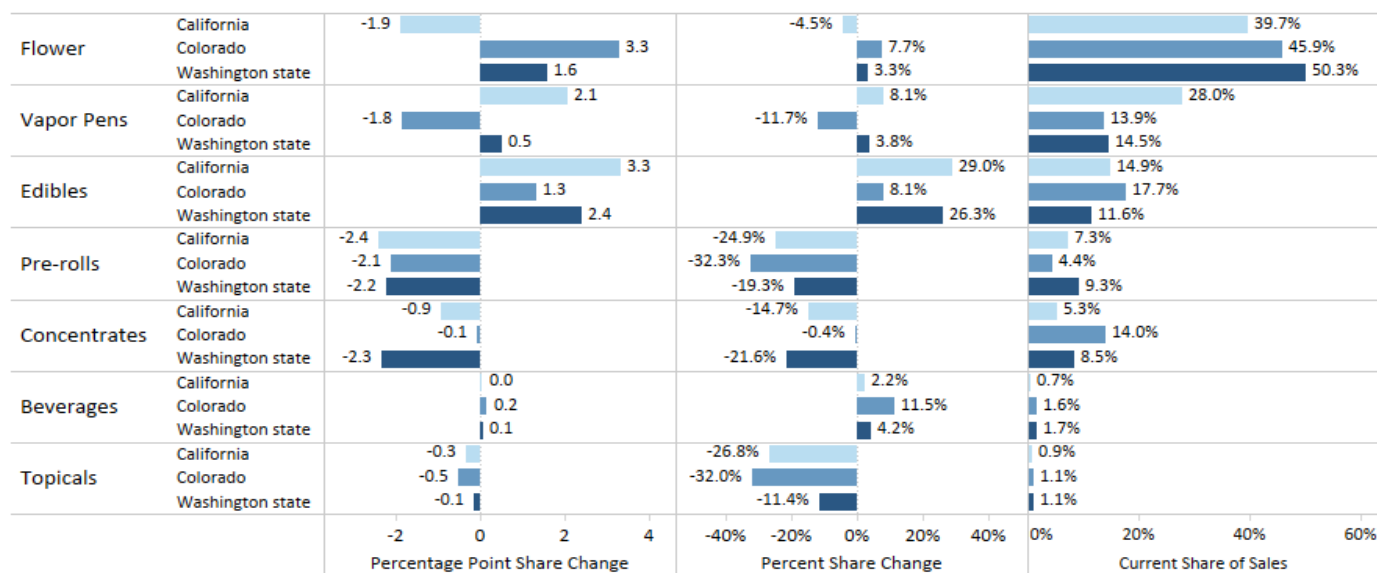
## COVID-19

**U.S. marijuana businesses are ineligible for coronavirus disaster relief, federal agency confirms.** The federal Small Business Administration (SBA) reiterated on March 23 that marijuana companies are not eligible for disaster relief loans to lessen the blow of the coronavirus outbreak. Because cannabis remains illegal at the federal level, the marijuana industry is being denied access to these aid opportunities, including programs administered by SBA. The agency's Northwest branch confirmed that in a response to a tweet from a cannabis business owner who inquired about eligibility. "With the exception of businesses that produce or sell hemp and hemp-derived products [that were federally legalized under the 2018 Farm Bill], marijuana-related businesses are not eligible for SBA-funded services," the post states. An SBA spokesperson similarly clarified that marijuana companies aren't getting a cut of the federal dollars being appropriated for business disaster relief. [Read More](#) (Marijuana Moment)

**Coronavirus stimulus package covering hemp industry signed into law.** A new \$2.2 trillion package designed to prevent the U.S. economy from collapsing has room for hemp businesses and farms. The relief package signed into law on March 27 allows legal hemp operators to seek loans and direct aid to help keep their businesses afloat. The measure includes: 1) \$10 billion for Small Business Administration emergency grants, with up to \$10 million of emergency relief per business; 2) Up to \$50 billion in borrowing authority for the U.S. Department of Agriculture's Commodity Credit Corp., often called CCC; and 3) \$100 million in grants to improve rural broadband. [Read More](#) (Hemp Industry Daily)

**Coronavirus prompts shift in U.S. adult-use marijuana product sales.** Not only has the coronavirus pandemic altered how U.S. adult-use cannabis consumers shop, it's also changed what they're buying. According to point-of-sale data provided by Seattle-based Headset, the market share for edibles in California, Colorado and Washington state's adult-use markets have all increased since March 13 – which was the Friday before the first weekend that concerns about coronavirus in the U.S. began to seep into the mainstream. The market share for edibles in California's recreational cannabis market March 13-21 increased 3.3 percentage points over January and February. Edibles now account for 14.9% of all adult-use cannabis sales in California. Flower gained share in Colorado and Washington state, while vapor pens' share of the market increased in California and Washington state. Flower and vapor pens are both inhalable forms of cannabis, showing that consumers aren't eschewing those segments of the market amid the coronavirus pandemic. [Read More](#) (Marijuana Business Daily)

**Chart 2: Adult-Use Cannabis Dollar Share by Category & State: Jan/Feb 2020 to 3/13/20 – 3/21/20**



Source: Intro-Blue, Marijuana Business Daily, Headset

**Legal cannabis industry sees record sales as customers facing coronavirus crisis stock up.** What's happened in the last month is something new. "We had our largest sales day ever," Steven DeAngelo, so-called "father of the legal cannabis industry," said. "Sales are up 20-25% at all locations." Across the country, sales are sky high in states where legal cannabis has been declared "essential medicine" during state shutdowns, allowing stores to stay open. Customers appear to be stocking up, and many stores are shifting to delivery. It's also possible the industry is reaching new customers who, until now, have bought their pot illegally, but want to now take advantage of regulated product delivered to their doorstep. DeAngelo said Harborside is hiring drivers as delivery ramps up. Even though California calls cannabis essential medicine, he said customers do not need a medical card to buy. Anyone over 21 can make a legal purchase. [Read More](#) (CNBC)

**Coronavirus continues to redefine the cannabis supply chain.** Panic buying and a lack of access to overseas suppliers could force cannabis businesses to rationalize their supply base and centralize purchasing at the corporate level, says Colin Kelley, operating partner for private equity investment firm Merida Capital Partners. Cannabis companies with multiple locations can potentially hedge against future disruptions and boost productivity by moving procurement functions from the departmental or division level to the corporate office, Kelley says. A centralized approach to purchasing may open opportunities to streamline the supply base and take advantage of preferred vendor programs, Kelley says. In addition to offering favorable pricing, larger distributors or preferred suppliers may help companies manage inventory levels and replenishment, he added. [Read More](#) (Cannabis Business Times)

**Cannabis industry not immune to hoarders amid COVID-19.** Even the black-market cannabis supply is not safe from unsavory hoarders. Canadian cannabis activist Steven Stairs said there are many people with a critical mental health need for weed that are, at times, struggling to get product. Some light up to deal with post-traumatic stress disorder or depression or clinical anxiety among a number of other issues, including pain management, according to Stairs, who added that in the best of times, it's enough to be able to function. With COVID-19 settling in, these issues can escalate, he said. But those who need it to function are running into cases of people buying large quantities of cannabis on the black market due to its cheaper price than legal bud and with higher potency, among other reasons. [Read More](#) (Winnipeg Sun)

**Marijuana dispensaries remain 'essential' under Ohio stay-at-home order.** Ohio Gov. Mike DeWine has announced a stay-at-home order in his ongoing effort to combat the outbreak of coronavirus. The order will go into effect at 11:59 p.m. March 23 and remain in effect until April 6, at which point Gov. DeWine and his administration will re-assess the situation. The order is similar to recent shelter-in-place orders issued in states like California, New York and Illinois. The Ohio order instructs all residents to stay in their homes until further notice, save for exceptions. All non-essential businesses will close. But one essential business that will remain active is medical marijuana. [Read More](#) (Cleveland.com)

**Pot shops to remain open during Ontario shutdown.** Licensed cannabis stores will remain open in Ontario during a provincial emergency shutdown of non-essential businesses designed to limit the spread of COVID-19, according to two sources directly familiar with the matter. Ontario Premier Doug Ford announced that all non-essential businesses in the province will be required to shut down effective March 24 at 11:59 p.m. for a period of at least 14 days. A list of businesses that will remain open will be released on March 24, the government said in a release. Both sources, who declined to be named since the decision hasn't been made official, confirmed that cannabis retailers made the cut and will be deemed essential when the province releases its list of businesses that can remain open during the 14-day shutdown. [Read More](#) (BNN Bloomberg)

**British Columbia makes cannabis businesses 'essential' during COVID-19.** British Columbia has designated cannabis retailers and producers as essential services, meaning regulated cannabis businesses can keep operating during the COVID-19 pandemic. "Essential services are those daily services essential to preserving life, health, public safety and basic societal functioning," wrote B.C.'s Ministry of Public Safety and Solicitor General in a press release. Such essential services "should and are encouraged to remain open," says the press release. [Read More](#) (Marijuana Business Daily)

**Massachusetts orders adult-use cannabis retailers to close for two weeks.** Massachusetts, which had previously banned all cannabis vape sales last year, has taken the nation's most aggressive action with respect to the COVID-19 crisis. The Massachusetts Cannabis Control Commission has issued a Summary Cease and Desist Order that will go into effect tomorrow, March 24th, ordering adult-use stores to cease operations. The order exempts co-located Medical Marijuana Treatment Centers but requires stand-alone facilities to close their workplaces and facilities to workers, customers and the public through April 7th. [Read More](#) (New Cannabis Ventures)

**COVID-19 might delay Maine's adult-use cannabis launch beyond June.** The long-awaited launch of Maine's recreational marijuana market could be delayed further because of the coronavirus, according to a memo from state regulators. Earlier this month, a state agency projected that the first adult-use marijuana shops would open in June, three months later than the initial forecast. But now that timetable may be overly optimistic. "Several communities preparing for local authorization and to opt-in for adult use – most notably those that serve as hosts to our prospective marijuana testing facilities – may have to postpone those actions due to the effects of COVID-19 on their communities," according to the Maine Office of Marijuana Policy. [Read More](#) (Marijuana Business Daily)

**Cannabis prices in UK soaring as users on coronavirus lockdown 'sit at home on full pay,' dealer reveals.** Cannabis dealers are cashing in on the coronavirus pandemic with prices for the drug soaring as users "sit at home on full pay," The Sun can reveal. The cost for an ounce of weed is said to have spiked to around £250 in some parts of pandemic hit Blighty, up over £100 from its usual price. Users of the country's most popular illegal drug are also believed to have starting bulk buying amidst concerns over lockdown laws affecting the delivery of their goods. One cannabis dealer told The Sun that he was making "bags smaller" to try to avoid putting prices up too high, he added: "At the moment the cost has gone up in line with the demand. I know other dealers are really having to put up the cost because they are running out of their stock. I have started making my bags smaller but my prices stay the same. That is fine for now. Most of my customers are regulars, they are teachers, solicitors, accountants." [Read More](#) (The Sun)

**Health Canada asks cannabis industry for help with COVID-19 testing.** Canadian officials are turning to the cannabis industry to see if laboratories typically used to check for cannabinoids can be also used to test for COVID-19. In an email sent to licensed cannabis industry executives on March 26 obtained by BNN Bloomberg, Health Canada acting director general Joanne Garrah asked respondents if there was any spare lab capacity to assist the country with COVID-19 testing. "Health Canada is working to identify lab capacity that might be available across the country in various sectors, including at licensed cannabis production sites, to assist with supporting COVID-19 testing," the email stated. "We are currently working to understand the specific needs and related questions, and we will be in touch in the coming days to request more information. If you have lab capacity within your facility and are interested in assisting, please notify us by email." [Read More](#) (BNN Bloomberg)

**Cannabis companies donate masks, gloves, and hand sanitizer to health care workers during coronavirus pandemic.** Cannabis companies across America and Canada are helping healthcare workers by offering supplies amid the coronavirus COVID-19 pandemic. Glass House Group realized the company uses PPE gowns in its cultivation facilities, for pest control. So its President Graham Farrar decided to send as much as possible, 1,000 protective PPE gowns, to Cottage Hospital in Santa Barbara. CannaCraft based out of Santa Rosa, California, decided to use its ethanol from cannabis extraction to create a hand sanitizer formulation for its local healthcare facilities in need. [Canopy Growth \(CGC\)](#) has donated health equipment such as face masks, gloves, and bodysuits, to local hospitals in Canada. [Hexo Corp. \(HEXO\)](#) says to BNN that the company donated 150 N95 facemasks to paramedic services in the Outaouais region in Quebec to "help fill their critical need." [Read More](#) (Green Entrepreneur)

**Canadian cannabis companies excluded from federal government support during Covid-19 crisis.** Canada's cannabis companies are calling on the federal government to be included in the \$82 billion COVID-19 economic response plan announced two weeks ago. The plan includes a \$10 billion Business Credit Availability Program available through Export Development Canada and the Business Development Bank of Canada (BDC). But BDC's current policies prevent cannabis businesses from accessing funding. Over 70 cannabis producers, retailers, and consultants have written to Industry Minister Navdeep Bains and Finance Minister Bill Morneau asking that government provide the legal cannabis sector "immediate measures to receive economic stimulus." The letter requests federal wage subsidies and equal and fair access to the Business Credit Availability Program. [Read More](#) (Cannabis Retailer)

## STATE AND REGULATORY NEWS

**California cannabis sales gather momentum.** In calendar 2019, legal sales of adult-use cannabis in California topped \$2.8 billion. After statewide Q1-19 tax receipts of \$508 million fell far short of expectations, the state's projections were revised downward to reflect its difficulty both in limiting illicit market operators and converting adult-use consumers to the legal market. Subsequently, the following 2019 quarters posted stronger results, with Q4-19 sales totaling \$808 million, up 59% from Q1-19. California's legal adult-use sales are expected to reach \$3.5 billion throughout calendar 2020, growing to a projected \$5 billion (about 43%) by 2025. [Read More](#) (New Frontier Data)

**Chart 3: Following Slow Start, California Cannabis Sales Gather Momentum**



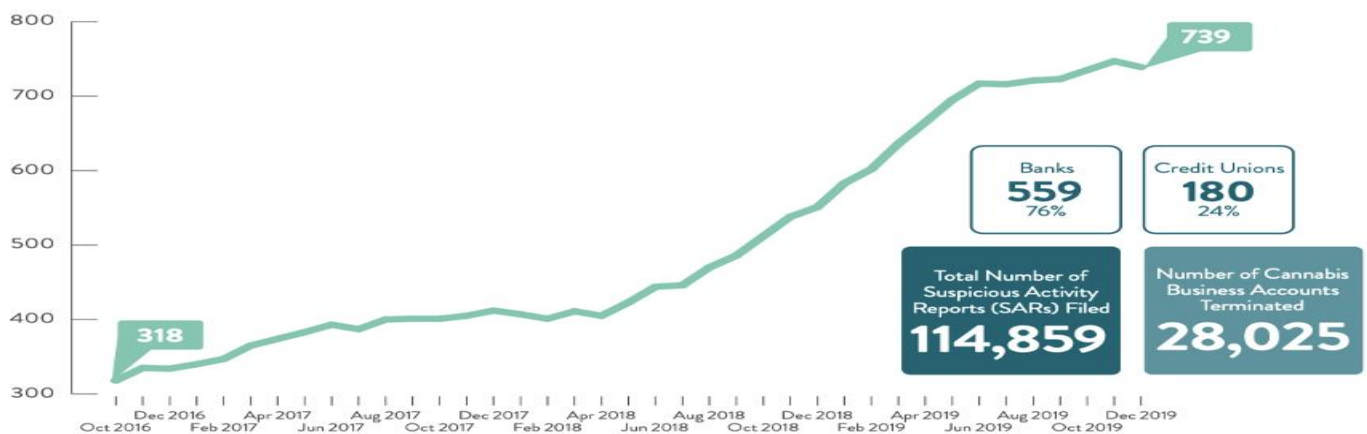
Source: Intro-Blue, New Frontier Data



**Prices up for wholesale flower in both newer and mature medical cannabis programs but leveling off.** Across the U.S., medical marijuana business owners are reporting firm prices for wholesale flower, although actual price levels vary widely and largely depend on a market's maturity. New programs such as Pennsylvania and Ohio are seeing top-of-the-market dollar figures for flower, bolstered by a growing number of new patients entering the markets. Marijuana Business Daily surveyed several growers, analysts and business owners in Arizona, Pennsylvania, Colorado, Massachusetts, Illinois and Oklahoma to determine: What they're getting for their wholesale pounds of cannabis and how supply and demand are playing out in their state. Sara Gullickson, CEO of cannabis consultancy CannaBoss Advisers, Phoenix, sees the medical cannabis prices per pound of flower wholesale as follows: Arizona - \$2,400 for top shelf, Michigan - \$1,500 to \$1,600, Ohio - \$3,000 to \$3,200, and Pennsylvania - \$6,400 to \$7,000. [Read More](#) (Marijuana Business Daily)

**Senate action on SAFE looms as distant refuge in post-pandemic reality.** Though recent developments about the COVID-19 pandemic have overshadowed them in the current zeitgeist, 2019 was a year for some positive and historic developments in the legal cannabis industry. Congressional legislation was specifically designed to improve cannabis businesses' access to financial services and provide a safe alternative to a cash-intensive, severely underbanked cannabis business ecosystem. In September 2019, the House of Representatives passed the SAFE Banking Act with relatively strong bipartisan support. Nevertheless, its future in the Senate is uncertain. Given the emergence of new macroeconomic concerns, a downturn in the domestic economy, and continuing fallout from the COVID-19 pandemic, any movement regarding cannabis banking issues seem relegated to a long legislative queue. Thus, pending some progress at the federal level to establish protections for financial institutions, any establishment of consistent and accessible banking services for cannabis businesses likely remains theoretical. [Read More](#) (New Frontier Data)

**Chart 4: Number of Depository Institutions Working with Cannabis Business in the U.S.**



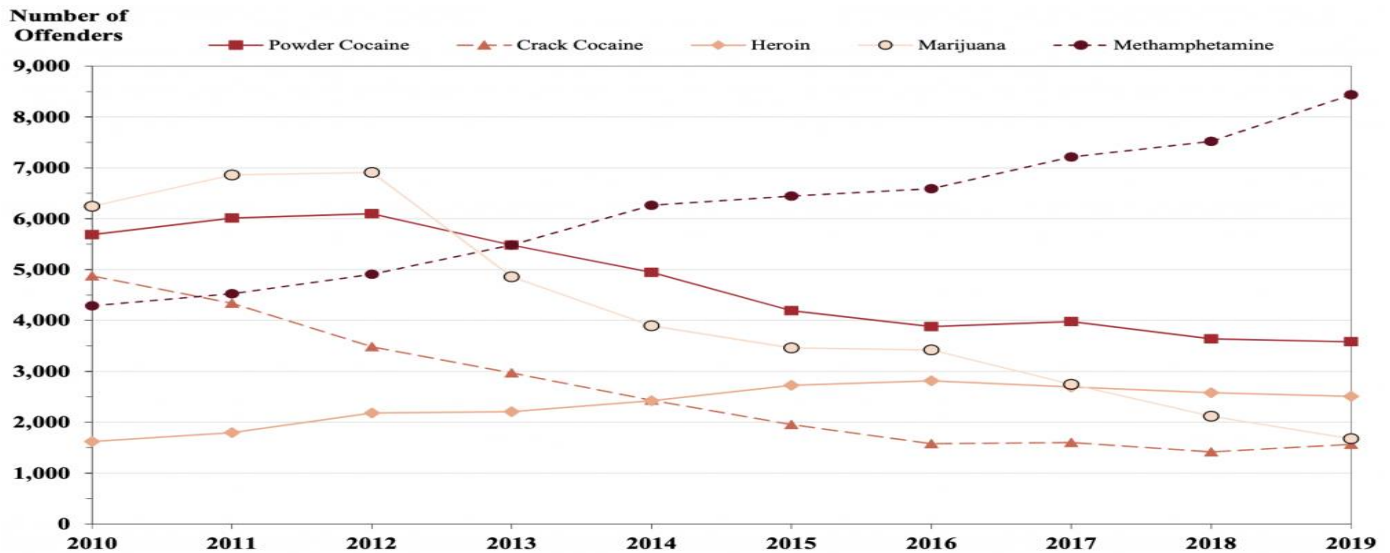
Source: Intro-Blue, New Frontier Data, Financial Crimes Enforcement Network

**Federal agency wants help developing a standard THC dose for marijuana products.** A top federal health agency is requesting input on a proposal to establish a standardized dose of THC in marijuana products to ensure consistency among studies into the potential therapeutic benefits and risks of cannabis. In a notice published by the National Institute on Drug Abuse (NIDA), the agency said that little is known about the impact of varying THC potency, and creating a standard unit could help resolve that issue. That said, the notice acknowledges that marijuana contains other compounds that could complicate any standardization, in addition to problems arising from differing methods of consumption. Even so, "such a unit is critical for conducting rigorous cannabis research," NIDA said. [Read More](#) (Marijuana Moment)

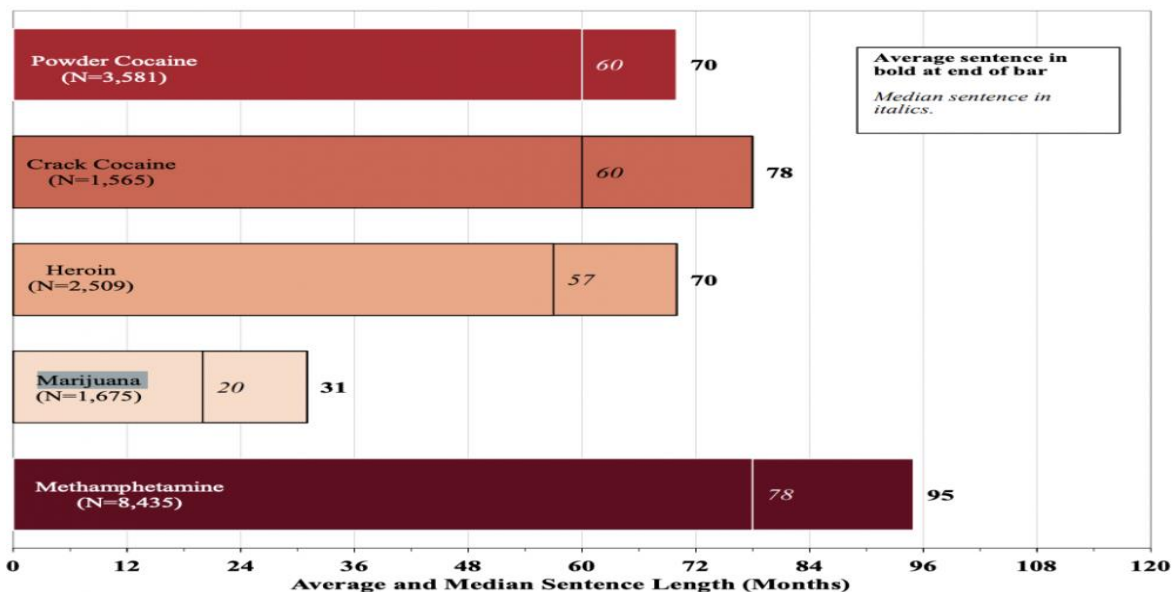
**Branded cannabis: Revolutionizing the industry.** A new report from BDS Analytics covers the rapid evolution of cannabis-derived consumables in the U.S. from its illicit roots to legal retail legitimacy. A few key highlights from the report: 1) Cannabis legalization is on the brink of entering the sophisticated industry of consumer-packaged goods. 2) Increased access to cannabis has resulted in both a significant increase in sales and an expansion and diversification of the consumer base. 3) The market opportunity for legal cannabis in the U.S. continues to be tremendous. U.S. legal cannabis sales exceeded \$12.4 billion in 2019 and are expected to reach \$31.4 billion in 2024, rising at a CAGR of nearly 23% from \$9.1 billion in 2018. [Read More](#) (BDS Analytics)

**Feds prosecuted even fewer marijuana cases in 2019 as more states legalize, new data shows.** Federal prosecutions for marijuana trafficking declined again in 2019, and drug possession cases overall saw an even more dramatic decline, according to a new report published by the U.S. Sentencing Commission. While drug cases still represent the second most common category of crimes in the federal criminal justice system, the data indicates that the bulk of those instances are related to methamphetamine trafficking, which has steadily increased over the past decade. But for marijuana, a different kind of trend has emerged. As more states have moved to legalize cannabis, federal prosecutions have consistently declined since 2012. To illustrate the shift, marijuana trafficking cases represented the most common drug type that was pursued in 2012, with about 7,000 cases. As of fiscal year 2019, those cases are now the second least common, with fewer than 2,000 cases. [Read More](#) (Marijuana Moment)

**Chart 5: Number of Drug Trafficking Offenders by Major Drug Type Over Time – Fiscal Years 2010 to 2019**



**Chart 6: Sentence Length of Drug Trafficking Offenders by Major Drug Type – Fiscal Year 2019**



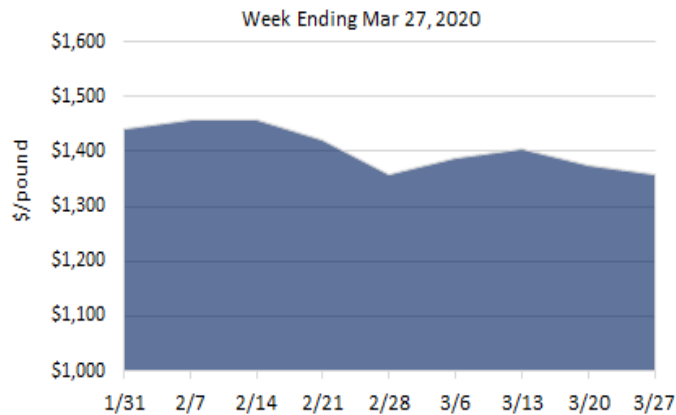
Source: Intro-Blue, Marijuana Moment

**Colorado Department of Revenue releases average market rates for retail marijuana effective April 1, 2020.** The Colorado Department of Revenue (CDOR) has released the Average Market Rates (AMR) for retail marijuana effective April 1, 2020 until June 30, 2020. Three of the seven AMR categories decreased this quarter, including bud (\$1,164), trim (\$319) and wet whole plant (\$176). Bud allocated for extraction (\$744) and trim allocated for extraction both increased (\$250), while immature plant (\$9) and seed (\$5) rates stayed the same. The AMR is the median market price of each category of unprocessed retail marijuana that is sold or transferred from retail marijuana cultivation facilities to retail marijuana product manufacturing facilities or retail marijuana stores. The April 1 AMR was calculated based on retail marijuana transactions from December 1, 2019 through February 29, 2020 in MED's marijuana inventory tracking system. [Read More](#) (Cannabis Business Times)

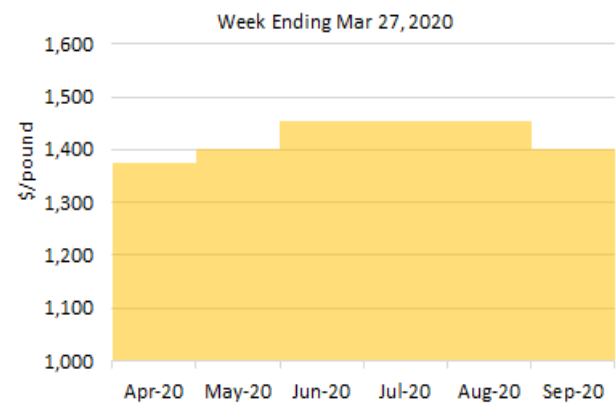
**Coronavirus could accelerate U.S. cannabis legalization.** As the economic damage from the coronavirus pandemic piles up, U.S. cities and states are set to face significant lost revenue given the loss of business activity. But, as DataTrek Research's Jessica Rabe writes in a note, "there's a simple and effective solution for states and cities to help cover their huge budget shortfalls after the COVID-19 pandemic subsides: legalize recreational sales of marijuana." New York, the epicenter of COVID-19 cases in the U.S., might see a revenue drop of \$4 billion to \$7 billion compared to what it was expecting, according to the state comptroller. With a budget of \$87.9 billion, that's significant. Though New York Gov. Andrew Cuomo hasn't been successful in efforts to push legislation for legalization, conservative estimates have shown it can bring up to \$1.3 billion in revenue per year. As Rabe sees it, the coronavirus pandemic may give New York a key push toward legalization. [Read More](#) (Yahoo! Finance)

**U.S. cannabis spot index down 1.3% to \$1,357 per pound, April forward closes down \$25 to \$1,375 per pound.** The simple average (non-volume weighted) price decreased \$26 to \$1,565 per pound, with 68% of transactions (one standard deviation) in the \$799 to \$2,330 per pound range. The average reported deal size increased to 2.2 pounds. In grams, the Spot price was \$2.99 and the simple average price was \$3.45. The average reported forward deal size was 37.5 pounds. The proportion of forward deals for outdoor, greenhouse, and indoor-grown flower was 47%, 35%, and 18% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

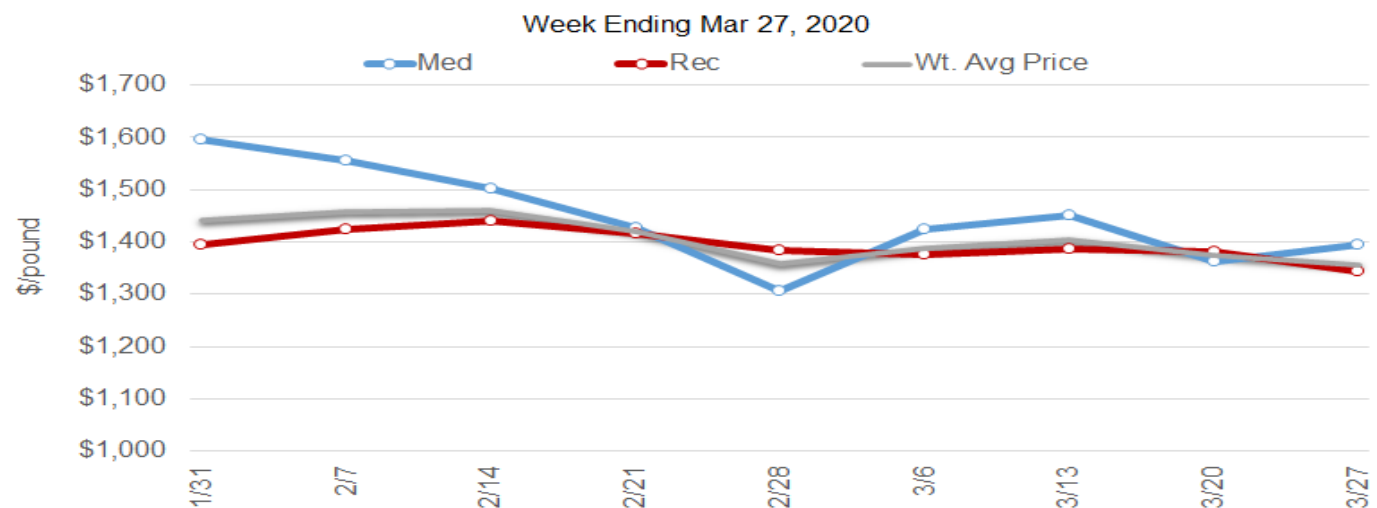
**Chart 7: Cannabis Benchmarks U.S. Spot Index**



**Chart 8: Cannabis Benchmarks U.S. Implied Forward Curve**



**Chart 9: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational**



Source: Intro-Blue, Cannabis Benchmarks

**Health Canada still processing new cannabis licenses during COVID-19 crisis.** Health Canada says it will continue reviewing applications for new cannabis licenses and security-clearance applications during the COVID-19 pandemic, but applicants might face some delays. That news could come as some consolation to would-be Canadian cannabis businesses who are awaiting their licenses and security clearances during a time of acute economic uncertainty. Earlier last week, Health Canada informed existing holders of federal cannabis licenses that it was prioritizing amendments and security-clearance applications for current licensees. A limited number of on-site licensing inspections are still being carried out, Health Canada told license holders in a recent letter, with some inspections prioritized while others are postponed. [Read More](#) (Marijuana Business Daily)

## COMPANY NEWS

**Organigram expects layoffs, production decrease from COVID-19.** Canadian cannabis company [Organigram \(OGI\)](#) is anticipating voluntary and nonvoluntary layoffs as well as a slowdown in production and packaging as a result of the COVID-19 pandemic. The New Brunswick-based producer is currently “managing its production and staffing levels at its Moncton facility – where not all functions can be addressed remotely – to protect the health of its employees and the community,” the company said in a news release. “The company currently expects that its workforce will be materially reduced as a result of voluntary and company-imposed temporary layoffs to facilitate adequate social distancing while the COVID-19 situation lasts,” Organigram noted. “This will result in corresponding production and packaging reductions.” [Read More](#) (Marijuana Business Daily)

**Leafly lays off additional 91 employees, eliminating more than 50 percent of staff in 2020.** Leafly laid off 91 employees, just two months after eliminating 54 positions at the online cannabis brand. The Seattle startup that once employed about 300 now has 140 employees remaining. The company attributed the layoffs to the coronavirus outbreak that has investors spooked. "We're heartbroken to have to let so many talented people go in such an uncertain time," Leafly CEO Tim Leslie said in a statement to GeekWire. "Although Leafly continues to grow and rapidly deploy pickup and delivery services for retailers and brands across North America, COVID-19 has rocked global financial markets and put further capital investments we were expecting on pause." Employees were offered one week of severance pay. Leslie said Leafly's smaller workforce will allow the company to be "financially self-sufficient" during the pandemic. [Read More](#) (GeekWire)

**Marijuana packaging firm KushCo lays off 49, blames COVID-19.** [KushCo Holdings \(KSHB\)](#) on March 26 said it laid off 49 employees this month as the California company's CEO noted that "the COVID-19 pandemic creates ever-increasing uncertainty in the cannabis industry." The layoffs will save the company about \$4 million, according to a company news release. The company also announced it is making changes to its leadership team and will focus on serving larger companies, such as marijuana multistate operators, rather than smaller clients. In addition to the layoffs and focusing on serving MSOs, CEO Nick Kovacevich said in a statement that KushCo's actions are intended to "significantly reduce our overhead" and include downsizing the company's warehouse footprint and reducing inventory. [Read More](#) (Marijuana Business Daily)

**Green Organic Dutchman shelves large Quebec facility, layoffs staff.** [The Green Organic Dutchman \(TGODF\)](#) is the latest large Canadian cannabis firm to shelve one of its greenhouses and lay off staff, continuing a trend that has seen significant facility postponements and workforce reductions across the nation's marijuana industry. TGODF temporarily laid off most employees at its facility in Valleyfield, Quebec, as it moves to centralize cultivation at its smaller operation in Ancaster, Ontario, the company said in a news release. The layoffs affected about 30 employees, a company spokesman told Marijuana Business Daily. Salaried TGODF employees have also taken temporary salary reductions of 20%, according to the release. The spokesman said "a few" TGODF executives, including CEO Brian Athaide, also took a 30% temporary salary reduction. [Read More](#) (Marijuana Business Daily)

**Green Growth Brands says laid-off workers will be paid while sale of CBD business continues.** Cannabis retail giant [Green Growth Brands \(GGBXF\)](#), which abruptly laid off 870 workers two weeks ago and told them that plans to sell part of the business could be delayed "until the world begins to resume normalcy," is trying to reassure investors and former employees that its transition plans are intact. The company temporarily shuttered hundreds of mall kiosks selling CBD products and told hundreds of employees that it could not pay them, citing "the collapse of the capital markets for cannabis-related businesses." However, Green Growth Brands said that its plans to sell the CBD side of the business are still on, though volatile market conditions could delay progress. The kiosks remain closed for now. [Read More](#) (Hemp Industry Daily)

**The Flowr Corporation announces restructuring program and provides corporate update.** Toronto-based [Flowr Corp. \(FLWPF\)](#) said the company is laying off about 70 of its staff, roughly 25 percent of its workforce, in its latest effort to reduce costs to be cash flow positive by the second half of the year. The company said in a statement it will save \$6 million in expenses as a result of the layoffs. Flowr also said in a move aimed at reducing costs, it will "delay further material investments" in shipping Cannabis 2.0 products, instead focusing on its traditional dried flower offerings. [Read More](#) (GlobeNewswire)

**Acreage announces resignation of board member Larissa Herda.** [Acreage Holdings \(ACRGF\)](#) announced that Larissa Herda has resigned as a member of Acreage's board of directors. "We thank Larissa for her tremendous service to Acreage and wish her every success in the future," said Acreage chair and CEO Kevin Murphy. "Her leadership and guidance have been invaluable to us as we have grown as a company since she joined our Board in November 2018." [Read More](#) (GlobeNewswire)

**MedMen announces addition to board of directors.** [MedMen Enterprises \(MMNFF\)](#) announced the appointment of Errol Schweizer to its board of directors. Mr. Schweizer has over 25 years of experience in the food and cannabis industries, including 15 years at Whole Foods Market, where he held a number of roles within the organization, including vice president of Grocery. In this role, Mr. Schweizer oversaw merchandising, product assortment, promotional programs and financial performance for over 80 product categories and \$5 billion in annual sales. Mr. Schweizer departed Whole Foods Market in 2016 and has been a strategic advisor to several high-growth retailers and brands. Simultaneous to Mr. Schweizer's appointment, the company announced that Jay Brown resigned from the company's board, effective March 24, 2020. Mr. Brown has left the board in order to focus on other business endeavors and will continue to serve as a strategic advisor to the company's management team. [Read More](#) (Businesswire)

**MediPharm Labs ships cannabis topicals, accelerates development to expand topicals presence in medical and adult-use markets.** [MediPharm Labs \(MEDIF\)](#) announced that it has completed its first shipment of bottled cannabis topicals under a contract manufacturing agreement. The company also announced it is accelerating its research and development program to expand the company's presence in the growing Canadian, and future international, medical and adult-use topicals markets. Leveraging the company's 25,000 sq. ft. licensed space, the company completed its first shipment of topicals from its GMP-certified Barrie facility last week including the filling and packaging on behalf of its customer. The topicals, shipped yesterday, will be distributed to final medical or adult-use purchasers directly by the customer. [Read More](#) (GlobeNewswire)



**Cannabis firm Harvest Health seals \$25 million Franklin Labs purchase.** Multistate marijuana operator [Harvest Health & Recreation \(HRVSF\)](#) announced on March 27 it closed on its previously announced \$25.5 million purchase of Pennsylvania medical cannabis company Franklin Labs. The closing comes a day after Harvest revealed that it would no longer buy Chicago-based Verano Holdings, which was for a time was one of the biggest mergers and acquisitions announced in the U.S. cannabis industry. For the most recent deal, Phoenix-based Harvest is paying \$15.5 million in cash and a \$10 million promissory note for Franklin Labs, a subsidiary of Pennsylvania-based CannaPharmacy. As part of the Franklin Labs purchase, Harvest is getting a 46,800-square-foot marijuana cultivation, manufacturing and processing facility in Reading, Pennsylvania. Harvest said it expects to expand that facility, which represents the only cultivation facility the company owns in Pennsylvania. [Read More](#) (Marijuana Business Daily)

**Aleafia Health launches last-mile medical cannabis home delivery service.** [Aleafia Health \(ALEAF\)](#) is launching its last-mile medical cannabis home delivery service. It will provide patients next-day, direct-to-home delivery on medical cannabis orders made in Ontario's Greater Golden Horseshoe Region (GGHR), home to over 9 million people. By delivering directly to patients' homes, the service provides safe, contactless delivery, eliminating the need for customers to pick-up products at post offices and post boxes. It also mitigates the risk to the company of disruption of postal and third-party parcel delivery services during the COVID-19 pandemic. The initial GGHR launch is anticipated to occur during the next two weeks, with a planned subsequent expansion to new Canadian markets, and the introduction of same-day, scheduled delivery. [Read More](#) (GlobeNewswire)

**Elixinol taps former marijuana exec as new Americas CEO.** International CBD brand [Elixinol \(ELLXF\)](#) has appointed a new CEO for North and South America. Tom Siciliano will oversee the company's hemp-derived CBD business in the Americas region. He succeeds outgoing Americas chief Leif Harrison, who recently spoke to Hemp Industry Daily about the company's revamped global strategy. March 25's announcement of the management shakeup did not elaborate on the circumstances of Harrison's departure. We are confident in Tom's leadership and ability to drive growth, including through our rebranded health and wellness products, while also helping to execute on our commitment to provide shareholders a return on investment," Elixinol Group CEO Stratos Karousos said in a statement. [Read More](#) (Hemp Industry Daily)

**Surna warns about its ability to survive as both independent directors quietly resign.** [Surna \(SRNA\)](#) appears to be facing dire circumstances. On March 24th, it released financials for Q4 as well as a press release that indicated the company was cancelling its previously scheduled call for March 26th. The company also pointed to a downsizing of its business, warning that if the efforts didn't meet expectations or if additional capital isn't available, it may not be able to continue operations. After the close on March 26th, two of the three directors quietly resigned as communicated exclusively via Form 4 filings, with chairman Tim Keating and director Taylor Simonton departing. Only CEO Tony McDonald remains on the board of directors. [Read More](#) (New Cannabis Ventures)

**Charlotte's Web to acquire topical CBD manufacturer Abacus Health Products in all-stock transaction.** [Charlotte's Web Holdings \(CWBHF\)](#) and [Abacus Health Products \(ABCS-CA\)](#) announced that they have entered into a definitive arrangement agreement pursuant to which Charlotte's Web proposes to acquire all of the issued and outstanding subordinate voting shares of Abacus, after conversion of all outstanding proportionate voting shares of Abacus into Abacus shares. Under the terms of the arrangement agreement, shareholders of Abacus will receive 0.85 of a common share of Charlotte's Web for each Abacus share held. This acquisition combines Charlotte's Web with Abacus to create the world's largest vertically integrated hemp-derived CBD company. [Read More](#) (New Cannabis Ventures)

## EARNINGS

**Charlotte's Web reports 4Q loss, lowers projections on FDA warnings, coronavirus.** [Charlotte's Web Holdings \(CWBHF\)](#) lost \$18.8 million last quarter, a plunge of 688% from the same period in 2018. The Colorado CBD maker attributed the loss to slow adoption of its products in mainstream food, drug and mass retailers. The results put the company's profits down 688% from the same period in 2018, when the company made a profit of \$3.2 million. Charlotte's Web cited regulatory uncertainty about CBD and the coronavirus pandemic as it ratcheted down its projected revenues for 2020, saying the company would grow 10% to 20% through the year with revenues "in the \$20 million range" for the first quarter of 2020. Charlotte's Web reported revenue of \$22.8 million for the fourth quarter, up 1.3% from the prior year. [Read More](#) (Hemp Industry Daily)

**Curaleaf reports record fourth quarter and fiscal year end 2019 financial and operational results.** [Curaleaf Holdings \(CURLF\)](#) reported its financial and operating results for the fourth quarter and year ended December 31, 2019. Fourth quarter highlights: 1) Reported record total revenue of \$75.5 million, which grew 22% sequentially and record Adjusted EBITDA of \$13.8 million, which grew 32% sequentially. 2) Announced amended deal terms for Select acquisition aligning all stakeholders. 3) Opened company's first adult-use dispensary in Oxford, MA. Full year highlights: 1) Reported record total revenue of \$221.0 million, which grew 187% over the prior year and record Adjusted EBITDA of \$25.9 million compared to a loss of \$10.4 million in 2018. 2) Successfully closed on and integrated 9 businesses which included 11 dispensaries, 5 cultivation sites and 14 processing sites as well as Select, which greatly expanded our presence in key states such as Arizona, California, Ohio, Oregon, Maryland, and Nevada. [Read More](#) (Newswire)

**COVID-19 a 'net positive' for marijuana producer Curaleaf, says analyst.** The COVID-19 pandemic has proven a boon to U.S. marijuana producer [Curaleaf Holdings \(CURLF\)](#), as sales jump and many states say that cannabis is an essential service, an analyst wrote in a note to clients. In its earnings call, the Wakefield, Mass., pot company reported that the majority of its 54 stores are operational, avoiding delivery and offering on-premising filling of cannabis orders. Curaleaf highlighted a roughly 20% boost in sales, which lines up with other data Stifel GMP analyst Robert Fagan was examining that suggests a 30% boost in growth as a result of the COVID-19 crisis. [Read More](#) (Market Watch)

**GrowGeneration reports record fiscal year 2019 revenues of \$80 million.** [GrowGeneration \(GRWG\)](#) reported record revenue of \$80 million for the 2019 fiscal year end. 2019 financial highlights: 1) Revenues up 174.9% to \$79.7 million for 2019 compared to \$29 million for 2018. 2) Revenue up 180% to \$25.4 million for Q4 2019 compared to \$9.1 million for Q4 2018. 3) Same store sales were \$13 million for 2019 vs \$9.5 million for 2018, a 36% increase. 4) Same store sales were \$11.9 million for Q4 2019 compared to \$7.4 million for Q4 2018, an increase of \$4.5 million or 62%. 5) Net income of \$1.9 million for 2019 compared to Net (loss) of \$5.1 million for 2018. 6) Working capital was \$30.6 million at December 31, 2019 vs \$21.5 million at December 31, 2018. 7) Cash at December 31, 2019 was \$13 million, Cash at March 23, 2020 is \$10.4 million. [Read More](#) (GrowGeneration)

**GTI Q4 revenue grows 265% to \$75.8 million.** [Green Thumb Industries \(GTBIF\)](#) reported its financial results for the fourth quarter and full year ended December 31, 2019. Beginning in the fourth quarter 2019, the company began reporting in U.S. generally accepted accounting principles (GAAP). Fourth quarter and full year 2019 financial highlights: 1) Total revenue for the fourth quarter 2019 increased 265% year-over-year and 11.5% quarter-over-quarter to \$75.8 million. Total revenue for 2019 increased 246.3% year-over-year to \$216.4 million. Quarterly revenue results were driven by organic growth across the company's consumer products and retail businesses. 2) Net loss for the fourth quarter was \$18.3 million. 3) At fiscal year-end, current assets totaled \$109.5 million and included cash and cash equivalents of \$46.7 million. Total debt outstanding was \$91.3 million, \$0.2 million of which is due within 12 months. [Read More](#) (New Cannabis Ventures)

## CAPITAL MARKETS

**Performance of cannabis market improved week-to-week after spike in demand for cannabis amidst coronavirus outbreak.** As of March 23, the Horizons Marijuana Life Sciences Index ETF (HMMJ), Standard & Poor's/MX International Cannabis Index (MCAN), and Standard & Poor's/TSX Cannabis Index (XCAN) generated a return of 6%, 10%, and 9%, respectively. According to [Inner Spirit \(INSHF\)](#) chief executive officer (CEO) Darren Bondar, Spiritleaf retail cannabis stores experienced unprecedented demand for cannabis and served a record number of customers. The worst performer on a weekly basis from the list of companies that we track is [Hexo Corp. \(HEXO\)](#). Over the past week, Hexo Corp. reported that it will delay the release of its upcoming quarterly results due to "certain exceptional circumstances" and reported that a significant impairment of up to \$280 million is to be reported for the quarter. [Read More](#) (Fundamental Research Corp.)

Chart 10: Week-to-Week and Year-to-Date (YTD) Performance of the Cannabis Market

Company Name	YTD	1-Week	1-Year
Aphria Inc.	-43%	22%	-71%
Aurora Cannabis Inc.	-61%	4%	-92%
Canopy Growth Corp.	-31%	24%	-70%
Cronos Group Inc.	-22%	0%	-73%
Tilray Inc.	-77%	22%	-95%
Hexo Corp.	-61%	-14%	-90%
CannTrust Holdings Inc.	-43%	6%	-95%
Organigram Holdings Inc.	-27%	-1%	-75%
The Supreme Cannabis Co., Inc.	-68%	8%	-91%
<b>AVERAGE</b>	<b>-48%</b>	<b>8%</b>	<b>-84%</b>
<b>MIN</b>	<b>-77%</b>	<b>-14%</b>	<b>-95%</b>
<b>MAX</b>	<b>-22%</b>	<b>24%</b>	<b>-70%</b>

Indexes	YTD	1-Week	1-Year
HMMJ	-38%	6%	-76%
MCAN	-34%	10%	NM
XCAN	NM	9%	NM

Note: MCAN and XCAN was launched in November 2019 and January 2020, respectively.

**Coronavirus impact felt in cannabis industry M&A as Harvest Health-Verano deal scuttled.** [Harvest Health & Recreation's \(HRVSF\)](#) planned acquisition of privately held Verano Holdings was called off on March 26, with the companies citing "prolonged obstacles" that include the coronavirus crisis. While COVID-19 was only a contributing factor, it was specifically blamed for the decision to terminate the deal, on top of several other factors such as regulatory delays and difficult capital market conditions. "Now with the COVID-19 pandemic often being dealt with in the very agencies that must approve the transaction, it has become clear that this combination would not be completed within the established time frame," George Archos, CEO of Chicago-based Verano, said in a news release. [Read More](#) (Marijuana Business Daily)

**J.P. Morgan backs CBD marketer Charlotte's Web with \$10 million secured credit line.** [Charlotte's Web Holdings \(CWBHF\)](#) has entered into a new asset backed line of credit with J.P. Morgan for \$10 million with an accordion feature to extend the line to \$20 million with a 3-year maturity. In addition, Charlotte's Web has engaged J.P. Morgan for commercial banking services including merchant processing services to support the company's global growth. Separately, Charlotte's Web also intends to put in place an "at-the-market" (ATM) equity distribution program, a cost-effective capital access and liquidity tool. The company views this as a prudent measure to have in place along with the line of credit but has no immediate intentions to utilize either the ATM or line of credit. [Read More](#) (New Cannabis Ventures)

## MEDICAL CANNABIS

**Oklahoma allows curbside medical marijuana sales.** Oklahoma medical cannabis dispensaries can provide curbside pickup service but must ensure there is limited contact between employees and customers, according to state regulators. Dispensaries are exempt from Republican Gov. Kevin Stitt's stay-at-home order for the elderly and "vulnerable populations" issued in response to the COVID-19 pandemic. Oklahoma is one of the many states where dispensaries have been identified as "essential" businesses. "Oklahoma law does not prohibit curbside pickup," for medical marijuana retailers, the Oklahoma Marijuana Authority said on Twitter. However, the "law does not allow for delivery to patients or caregivers," the agency tweeted. [Read More](#) (Marijuana Business Daily)

**Researchers say cannabis can benefit people with multiple sclerosis.** A systematic review recently presented at the Consortium of MS Centers in Tennessee has concluded that cannabinoids may have "modest effects in multiple sclerosis for pain or spasticity." Researchers looked at the safety and effectiveness of cannabis as well as studying its impact on disability and disability progression, pain, spasticity, bladder function, tremor/ataxia, quality of life, and adverse effects. Five reviews concluded that there was sufficient evidence that cannabinoids may be beneficial for symptoms of pain and spasticity in multiple sclerosis (MS). The review suggested future research include studies with non-cannabinoid comparisons, noting an important gap in the studies. [Read More](#) (Healthline)

**Study indicates vaporized cannabis creates drug-seeking behavior.** Rats with regular access to cannabis seek more of the substance and tend to show increased drug-seeking behavior when cannabis is absent. That's according to a new study conducted by neuroscientists in Washington State University's Integrative Physiology and Neuroscience unit. The research, published in the Journal of Neuroscience, is the next step to better understand the cognitive and neural effects of cannabis use in humans. "It's always difficult to establish reliable cannabis-seeking behavior using animal models. In this study we have a clear and reliable response for cannabis by utilizing the very first self-administration model involving on-demand delivery of whole-plant cannabis vapor," said Ryan McLaughlin, professor in WSU's Integrative Physiology and Neuroscience unit. [Read More](#) (Medical Xpress)

**Legal marijuana products too strong for pain relief.** More than 90% of the legal marijuana products offered in medical dispensaries are much stronger than what clinical studies have shown that doctors recommend for chronic pain relief, according to a study published in the March 26 online edition of the journal PLOS ONE. The goal of this study was to evaluate the advertised THC and CBD content of legal cannabis products to determine their suitability for medicinal use, and to compare the potency of the products offered in medical and recreational programs. A total of 8,505 cannabis products across 653 dispensaries were sampled. Romero-Sandoval's team found that most of the products offered in the medical dispensaries in the study had more than 10% THC and that many had 15% or more, the same as what is available in products at recreational dispensaries. This is problematic because between 60% and 80% of people who use medical marijuana use it for pain relief, Romero-Sandoval said. The higher the concentration of THC the greater risk, not only for developing dependency, but also for developing tolerance more quickly, which means higher and higher concentrations might be needed to get the same level of pain relief. [Read More](#) (Science Daily)

**COVID-19 and medical cannabis patients: What you need to know.** In the midst of the COVID-19 maelstrom, the recent shuttering of nonessential stores has created concern around access to cannabis, particularly for medicinal cannabis consumers. Those who depend on cannabis for therapeutic purposes will be relieved to learn that across the U.S., medical cannabis dispensaries have been deemed essential services, comparable to pharmacies. One of the most pressing concerns for medical cannabis patients is how to get access to supplies while safeguarding health. A large proportion of medical cannabis patients live with chronic illnesses that inhibit their immunity, rendering them more vulnerable to COVID-19 and its potential complications. Setting foot in a dispensary, even when observing protocol to social distance by six feet, can pose a real risk to health. Most states with medical cannabis dispensaries are acutely aware of this danger and have responded by enforcing stringent, interim measures to protect patients. In some states, orders can be placed over the phone or online and then delivered directly to a patient's home. [Read More](#) (Leafly)

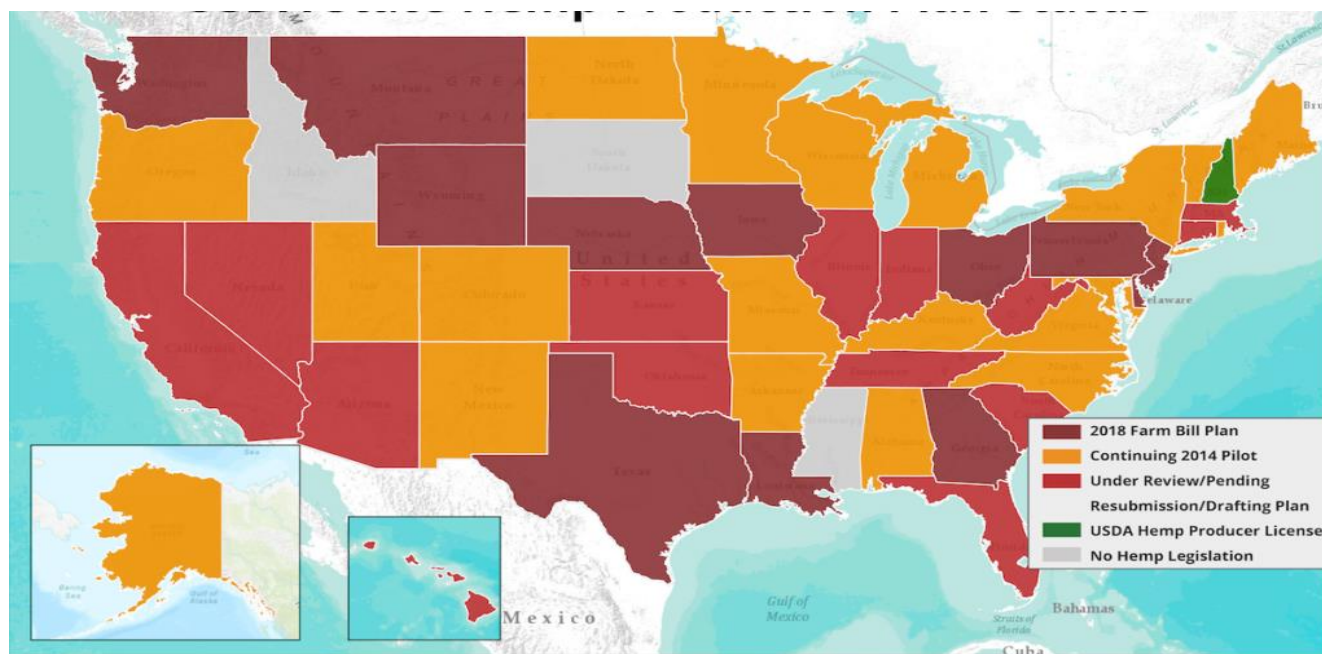
## CBD/HEMP

**CBD makers take stock of sales, strategy in coronavirus landscape.** The coronavirus pandemic has upended the economic landscape and forced businesses of all sizes and industries to suspend operations, cancel events and furlough tens of thousands of workers. With markets in free fall and states imposing lockdowns across the U.S., some have argued that the hemp-derived-supplements industry could see an increase in demand as consumers seek alternative means of reducing stress and anxiety. Hemp Industry Daily spoke with several manufacturers of cannabidiol-containing tinctures, topicals and supplements about how the pandemic has impacted some in the CBD industry so far. [Read More](#) (Hemp Industry Daily)

**Coronavirus uncertainty prompts hemp farmers to lock down seeds, but some see turbulence ahead.** Farmers had been holding off on buying hempseed and young plants this spring. But as the global coronavirus outbreak continues to ravage the U.S. economy and municipalities and states have begun to mandate shelter-in-place orders, producers have been reaching out to confirm their orders and are eager to get their crops planted this season, according to young-plant producers. As federal authorities assemble coronavirus relief packages, the U.S. Department of Homeland Security issued guidance that included food and agriculture among the 16 essential industries that are critical to continuing operations, which means hemp farmers shouldn't be restricted from planting. "We have had more farmers calling and looking to nail down a plan and ensure that they have plants," said Josh Schneider, CEO of San Diego-based young-plant supplier Cultivaris Hemp. He added: "There is a lot of concern, but it's often tempered by the fact that farmers are in the field and not mainlining cable news, so they have a more circumspect view of the pandemic". [Read More](#) (Hemp Industry Daily)

**Wholesale prices for hemp plant material and extracted products continued to mostly trend downward in March 2020.** However, for many product categories, the pace of decline slowed relative to last month. This is particularly true for CBD-rich biomass, as well as all types of seed and clone stock for which we currently assess prices. More stable prices for seeds and clones are not unexpected as growers look to secure stock from which to propagate crops in the coming months. All CBD Distillate categories saw rates drop again in March. Relative to other forms of extracted CBD, though, THC Free Distillate has been observed to retain value better. Since October 2019, the assessed price for THC Free Distillate has fallen by 33%. By comparison, assessed prices for Broad and Full Spectrum Distillate have dropped by 44% and 54%, respectively, while that for CBD Isolate has fallen by 53% in the same span. [Read More](#) (Hemp Benchmarks)

**Chart 11: USDA State Hemp Production Plan Status**



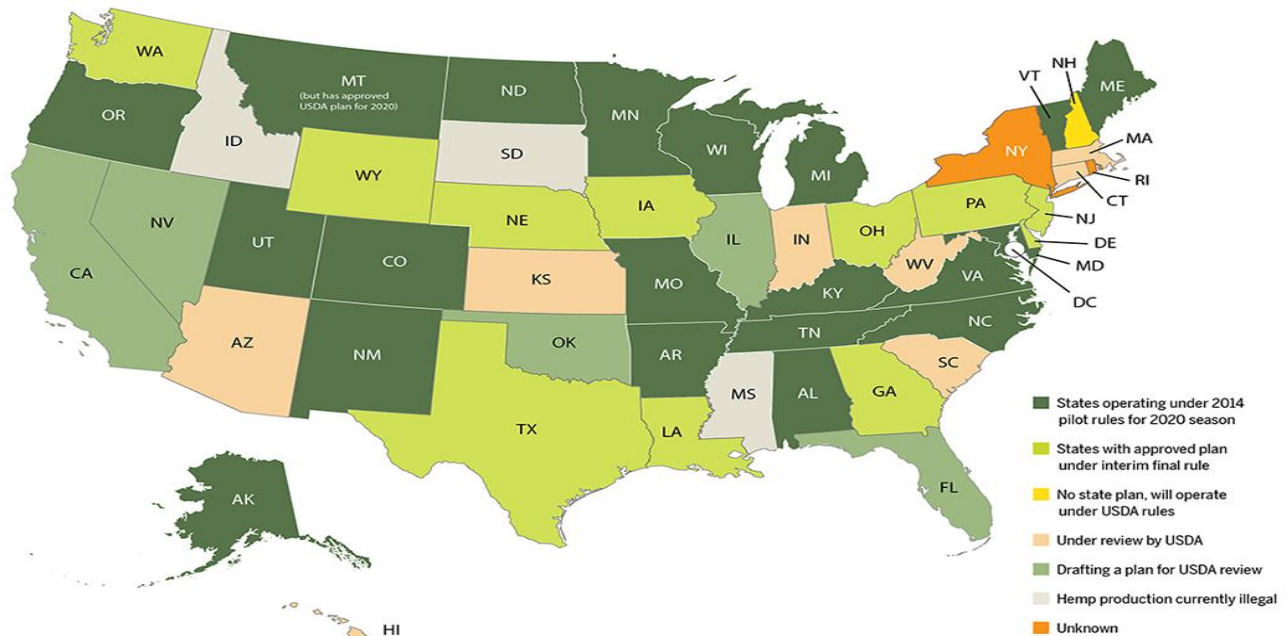
Source: Intro-Blue, Hemp Benchmarks

**Iowa hemp production plan approved by USDA.** Farmers in Iowa cheered when the state agriculture department announced its hemp production plan has been approved by the U.S. Department of Agriculture and license applications will be accepted starting April 1. Iowa is one of 12 states and 14 American Indian tribes that have received USDA approval for their hemp production plans under the interim final rules for domestic hemp production, which were implemented in October. "We know farmers are eager for new opportunities, and this milestone means they are one step closer to being able to grow hemp during the 2020 growing season," Iowa Secretary of Agriculture Mike Naig said in a statement. [Read More](#) (Hemp Industry Daily)



**States split on following USDA hemp rules in 2020.** More states have declared that they're going to stick with their own rules for the 2020 hemp production season, rather than follow federal guidelines on the new crop. To date, 20 states have said they will follow the 2014 pilot rules this growing season, outnumbering the 12 that have so far received U.S. Department of Agriculture approval for their production plans under the interim final rule. The result is that the nation will again see a patchwork of varying hemp production guidelines in 2020, despite federal efforts to streamline hemp regulations to mirror other commodity crops. The USDA has also approved hemp production plans for 14 American Indian tribes and currently has 15 tribal plans and nine state plans under review. Five more states are working on a plan for USDA review, according to the agency. [Read More](#) (Hemp Industry Daily)

**Chart 12: States Divided on 2014 Rules Versus Interim Final Rules For 2020 Season**



Source: Intro-Blue, Hemp Industry Daily

**New Mexico hemp going in cannabis medicine exported to Israel.** A New Mexico medical marijuana company has begun exporting cannabis-based medicine to Israel. Ultra Health spokeswoman Marissa Novel said recently the company started exporting earlier this month through a partnership with Israeli pharmaceutical group Panaxai. The medicine was created using hemp grown in Bernalillo County, New Mexico. Ultra Health is believed to be one of the first U.S. companies to export medical marijuana to Israel. Ultra Health CEO and president Duke Rodriguez says New Mexico officials played a crucial role in getting the export effort started. [Read More](#) (Hemp Industry Daily)

## CONSUMER AND SOCIAL TRENDS

**Poll reveals some pot consumers' views on coronavirus pandemic priorities.** Cannabis retailers have seen a spike in sales, with long lines of customers eager to stock up on their favorite flower, concentrates, and edibles in several cities. But what exactly is driving the binge buying? To find out, online medicinal cannabis resource AmericanMarijuana.org asked nearly 1,000 pot users about their current buying habits. Participants were asked questions ranging from how they felt about the outbreak to how important cannabis is compared to other consumer goods in short supply because of the pandemic. Just under half of the survey's participants said that they had indeed stocked up on cannabis products because of the COVID-19 outbreak. Among those who said that they had stocked up, 55% said that they did so to calm themselves during the coronavirus outbreak. Another 23% stocked up over fears over both a potential scarcity of marijuana and the coronavirus itself. About 22% said that they weren't concerned about the pandemic but "just wanted to chill at home with some weed." [Read More](#) (High Times)

## RETAIL

**Most legal cannabis stores in Canada barred from delivery, hampering retailers' ability to serve customers.** As Canada's federal government urges Canadians to stay at home to combat the COVID-19 pandemic, the vast majority of private-sector cannabis stores in the nation have long been barred by provinces from offering home cannabis delivery services to customers. As of now, only cannabis retailers in Saskatchewan and Manitoba may offer full e-commerce. That could be problematic for the nearly 700 privately owned recreational cannabis retailers in other provinces as demand shifts to e-commerce. The economic fallout felt by those stores could be more acute the longer personal distancing measures are in place, business leaders told Marijuana Business Daily. [Read More](#) (Marijuana Business Daily)

**Delivery services rapidly increase sales during coronavirus outbreak.** [TILT Holdings' \(SVVTF\)](#) Blackbird technology powers cannabis delivery services in California and Nevada, where the states' governors have deemed the industry "essential" and open for business—with some caveats. Certain dispensaries may now only permit medical cannabis patients in the store, for instance. Much of the market, then, has quickly flipped over to delivery and pickup orders. Tim Conder, TILT Holdings COO, says that Blackbird data shows a 400% increase from one week to the next, citing sales numbers from mid-March—just as the coronavirus outbreak was settling the U.S. into widespread shelter-in-place dictates. Delivery had suddenly become more important than ever in this nascent industry. "The situation this week has been rapidly evolving," Conder says. [Read More](#) (Cannabis Business Times)

**Marijuana retailers using drive-thru service to help limit contact with customers amid coronavirus.** Some cannabis businesses are closing their doors – by choice or order – and they're relying more on drive-thru windows as a way to better serve customers and avoid spreading coronavirus. It's yet another example of how retailers are adapting to cope with the pandemic and keep their marijuana sales on track. Edgewater, Maryland-based Mana Supply, which closed its doors on March 22, spent about \$100,000 converting a former bank drive-thru into a secure drive-thru for its dispensary, said Christopher Jensen, the medical marijuana company's co-founder and CEO. Mana Supply customers order ahead of time. When they arrive at the dispensary, they press a button on a call box that enables them to show identification cards via video. [Read More](#) (Marijuana Business Daily)

**Culture and cult stature: Sherbinskis is a new breed of dispensary.** Growing up, Mario Guzman planned to follow in his father's footsteps and become a police officer. Instead, the man known to cannabis cognoscenti as Mr. Sherbinski became a master cultivator known for his ability to identify superior genetics and cross them to create something special. Sherbinskis is one of a new breed of dispensary, where form and function coexist and the whole rests comfortably within the surrounding community. According to Guzman, becoming an integral part of the local tribe was among his top priorities. "Sherbinskis is not only about selling cannabis but also about speaking to things that are important to the culture of that street, like the skate culture," he said. "We tried to build Fairfax to be a destination." [Read More](#) (MG Magazine)

## INTERNATIONAL

**Mexico Senate suspension over COVID-19 puts cannabis legalization deadline in doubt.** The Mexican Senate struck an agreement to postpone most legislative activity as part of the second phase of contingency measures to fight the coronavirus pandemic. The decision casts serious doubt on the feasibility of complying with the April 30 deadline the Supreme Court set for the legalization of cannabis. Senate commissions approved a legalization bill earlier this month, but the document still needs to go through the Senate plenary, the Chamber of Deputies (the lower house) and signed into law by the president. It could still see modifications or setbacks along the way. The lower chamber of the Mexican Legislature on March 20 suspended most activities. There is no specific date in the announcement for when Senate work will be renewed, meaning the postponement is effectively indefinite. [Read More](#) (Marijuana Business Daily)

**Australian Senate committee issues report on medical cannabis barriers.** An Australian Senate committee wrapped up its inquiry on barriers to regulated medical cannabis and published its final report last week. Any improvements to regulatory overlap and availability pathways to locally produced products could brighten business prospects for entrepreneurs. The committee's final report came with 20 recommendations, covering a range of areas, including: 1) More education for doctors on the endocannabinoid system and patients on the regulatory framework, 2) A regulatory amendment allowing for the approval of multiple medicinal cannabis products in a single application, and 3) Recommendations on pricing, including the establishment of a compassionate access subsidy in consultation with industry. [Read More](#) (Marijuana Business Daily)

**New Zealand cannabis scheme on schedule for April launch despite COVID-19 pandemic.** The coronavirus pandemic sweeping the globe is not expected to affect the initial launch of New Zealand's medical cannabis scheme, which is set to take effect April 1, a government official told Marijuana Business Daily. New Zealand finalized the regulatory foundation for its medical cannabis sector in December, making a key concession by not requiring specialist approval for prescriptions. The country is going to rely on imports to meet local demand, creating short-term export opportunities for businesses in countries with functional regulatory regimes, such as Canada and the Netherlands. Near-term opportunities will exist for partnerships with New Zealand's researchers and entrepreneurs in areas such as genetics, robotics and lighting as well as to transfer or collaborate on technology, according to industry sources. [Read More](#) (Marijuana Business Daily)

**Lawmakers in Ghana legalize hemp cultivation.** The West African nation of Ghana has passed legislation allowing hemp to be grown for industrial or medicinal purposes. The legislation allows the government to "grant a license for the cultivation of cannabis which has not more than 0.3% THC content on a dry-weight basis for industrial purposes for obtaining fibre or seed or for medicinal purposes." The hemp language came as an amendment to a larger bill about illegal narcotics. The measure does not specify how those hemp-cultivation licenses would be awarded. The bill establishes the Narcotics Control Commission, a body responsible for controlling and eliminating narcotic drug trafficking, according to the Ghana News Agency. Malawi, Zambia and Lesotho are among the other African nations that have legalized or relaxed laws on cannabis. [Read More](#) (Hemp Industry Daily)

**Quest for low-cost cannabis shines a spotlight on South America.** South America features an ideal confluence of factors that promise a great financial harvest for the medical cannabis industry. Countries in the region offer ideal growing climates, affordable land, low labor and construction costs, abundant water resources, a well-trained and experienced agricultural workforce, and a commitment to creating a more diversified agricultural economy. Advanced technology is the final straw that stirs the drink, and companies that apply the latest technological breakthroughs in cultivation and manufacturing could enjoy record profits once their South American subsidiaries reach full operating capacity. [Read More](#) (Cannabis Tech)

**North Macedonia waits for green light, and a lucrative high.** In a desolate industrial zone of this capital city, a cannabis grow house is under construction that, when finished, will span 178,000 square feet, about the size of a Walmart superstore. At full capacity, 17 tons of marijuana a year, worth about \$50 million, will be harvested. Pharmacon, the company behind this operation, has everything it needs for a thriving, dome-blowing business, including contracts with buyers in Germany, Poland and the United Kingdom. “They told everyone this is a huge opportunity for a new industry,” said Zlatko Keskovski, a former karate instructor turned cannabis entrepreneur, who works for Pharmacon. “They said they would have a good law passed in a few months. That was almost two years ago.” Medical marijuana exports have been legal here since 2016. But to date, the law allows only oils, extracts and tinctures, which, measured by demand, are just 30 percent of the market. The other 70 percent is the smokable bud of the plant, known as “flower” in the industry, the sale and export of which remain prohibited. [Read More](#) (The New York Times)

**Insurance-covered cannabis in Germany sets fourth-quarter record, pushing 2019 total to €123 million.** Insurance reimbursements for medical cannabis in Germany reached a new high during the October-December period, propelling total reimbursements last year up nearly 70% from 2018, according to new data from the German National Association of Statutory Health Insurance Funds. Despite some supply issues toward the end of 2019, reimbursements for medical marijuana reached €36.6 million (\$40 million) in the fourth quarter of 2019. That is a 13% increase over the previous quarter, when €32.3 million worth of medical cannabis was reimbursed. Statutory Health Insurers – which cover about 90% of the German population – reimbursed a total of €123 million (\$132 million) of medical cannabis in 2019, in line with the “roughly €120 million” that Marijuana Business Daily forecast in December, when data for the last quarter of the year was still unavailable. The €123 million reimbursed in 2019 represents a 67% jump over the €74 million reimbursed in 2018. [Read More](#) (Marijuana Business Daily)

**Chart 13: Insurance-Covered Cannabis Products in Germany in 2019**

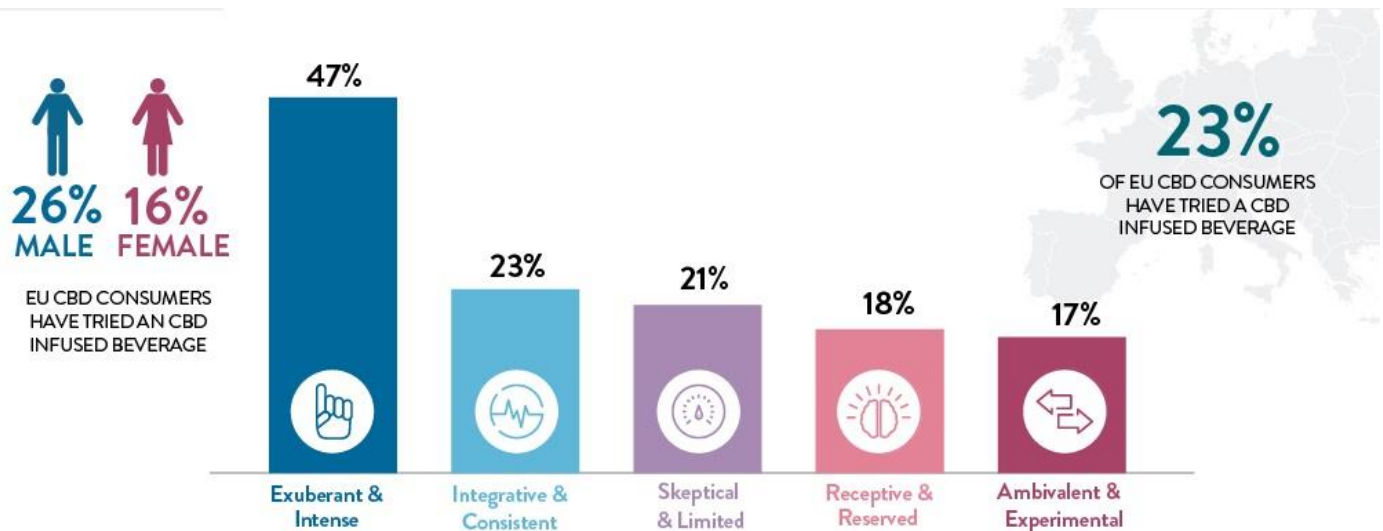


Source: Intro-Blue, Marijuana Business Daily, GKV-Spitzenverband

**Cannabis street prices surge under coronavirus lockdown in France.** The street price of cannabis in French cities has surged after tight border controls imposed as part of a nationwide lockdown to slow the coronavirus outbreak disrupted the flow of illegal narcotics and drug gangs hiked their rates. Cannabis use is outlawed in France but the country has one of Europe’s highest consumption rates. Most cannabis resin that enters France comes from Morocco via Spain. Marijuana, or grass, is typically imported from the Netherlands. “The price of a 100 gram bar of resin went from €280 to €500 in a week in Marseille,” said Yann Bastiere, a senior police union official who works with counter-narcotics investigators. He said similar trends were observed in Bordeaux, in southwestern France, and Rennes in the northwest. [Read More](#) (Reuters)

**Infused beverages on the rise in Europe.** For the past few years, consumers have moved towards edibles and value-added products in North America and, now, in Europe. The segment includes more than gummies and food supplements; now CBD beverages are starting to represent a large part of the market demand. The CBD trend is growing in tandem with the increased demand for healthy food and drinks, and though not medical by any means, CBD beverages are still considered wellness products which consumers are gravitating towards. In the UK, though some larger food and drink companies have shown interest in providing CBD products, the domain is primarily dominated by startups in the sector. Green Monkey was the first on the scene with a carbonated CBD drink, and Marley Mellow has infused tea, while Humphrey's offers infused fruit juices. Similarly, the Swiss have their own regulatory twist, and subsequent home-grown startups in CBD drinks. Hempfy has a line of premium cannabis tonics. All in all, though the market remains nascent and while some countries like Germany maintain bans on CBD products, others are seeing the market picking up pace, with companies flourishing in the early returns. [Read More](#) (New Frontier Data)

**Chart 14: CBD Infused Beverage Consumer by Archetype**



Source: Intro-Blue, New Frontier Data

## CANNA SCIENCE

**Are cannabinoids the future of toothpaste technology?** The cannabis plant is one of the most versatile plants on earth and can be used to make everything from food to fuel to medicine. Findings from a recent study could very well add oral hygiene products to that list. Researchers in Belgium compared the effectiveness of oral care products and cannabinoids regarding the two groups' ability to reduce bacterial content in dental plaque. The Belgian researchers found that the petri dishes that were treated with cannabinoids had better results than the petri dishes treated with common commercially available oral products. "By evaluating the colony count of the dental bacteria isolated from six groups, it was found that cannabinoids were more effective in reducing the bacterial colony count in dental plaques as compared to the well-established synthetic oral care products such as Oral B and Colgate," the authors reported. [Read More](#) (Cannabis Tech Today)

**DEA unveils new rule to finally allow more marijuana growers for research.** The Drug Enforcement Administration (DEA) announced that it will be taking significant steps to expand marijuana research. The agency is proposing a rule change that would enable it to approve additional cannabis growers and diversify the types of marijuana available to be used in studies. The move comes more than three years after the agency initially said it was accepting applications for additional marijuana manufacturers. DEA stressed throughout the new notice that it will have sole ownership over any marijuana that's cultivated for research purposes. That includes any cannabis that's stored at cultivation facilities. This appears to be a fundamental change in policy. As it stands, a single facility in Mississippi is authorized to grow cannabis through a contract with the National Institute on Drug Abuse (NIDA), and DEA does not maintain ownership over its products. [Read More](#) (Marijuana Moment)

**Color remediation column BHO extraction.** Butane Hash Oil (BHO) extraction techniques have been widely used by cannabis manufacturers seeking to produce high-quality concentrates. Innovators in BHO extraction have created an impressive variety of products with different textures and terpene- or cannabinoid-rich chemical profiles, spurring the continued growth in the concentrate marketplace. Recently, cannabis entrepreneurs working with BHO have started to use a new backend technique called color remediation column (CRC). As an addendum to BHO extraction methodology, CRC can, in some instances, produce a cleaner, purer, more satisfying product. This is especially true if the plants used for extraction are fresh and contain a healthy mixture of cannabinoids and terpenes. But like many powerful things, CRC BHO techniques can be used for good or ill. [Read More](#) (Cannabis Tech)



**Mapping the cannabis genome to improve crops and health.** Unlocking the full potential of cannabis for agriculture and human health will require a co-ordinated scientific effort to assemble and map the cannabis genome, says a just-published international study led by University of Saskatchewan researchers. In a major statistical analysis of existing data and studies published in the Annual Review of Plant Biology, the authors conclude there are large gaps in the scientific knowledge of this high-demand, multi-purpose crop. "Considering the importance of genomics in the development of any crop, this analysis underlines the need for a co-ordinated effort to quantify the genetic and biochemical diversity of this species," the authors state. "This means that we lack the foundation on which to build a molecular breeding program for cannabis comparable to what exists for other crops," said lead author Tim Sharbel, a plant scientist in the USask College of Agriculture and Bioresources. [Read More](#) (Phys.org)

**Keeping extraction costs down.** Reducing operational costs helps increase profit margins. This is true for any profitable business, including cannabis extraction. Extractors must identify and resolve bottlenecks, downtime, and inefficiencies to thrive in an ever-evolving and increasingly competitive market. Ideally, extractors perform cost-benefit analyses before extracting anything in order to optimize a facility at startup. This means isolating potential interventions—for example, choosing an extraction solvent, whether supercritical CO<sub>2</sub>, ethanol, butane, etc.—and subtracting the anticipated costs from the expected benefits. Looking at this one example, we might account for supercritical CO<sub>2</sub> equipment being costlier than hydrocarbon equipment. But CO<sub>2</sub> is a cheaper solvent, and CO<sub>2</sub> extracts are sold at premium prices. Regardless of solvent, purchasing cheap equipment may result in short-term benefits but more significant long-term costs when superior equipment is later required. [Read More](#) (Extraction Magazine)

## TECHNOLOGY

**Tech startup Drop Delivery enables cannabis retailers to launch full delivery operations in only hours to keep businesses functioning.** Drop Delivery, the Grubhub of cannabis, announced their positioning as the leading solution for cannabis retailers to start offering at-home delivery in just 24 hours. Due to the COVID-19 situation, thousands of cannabis retailers around the country are feeling the negative impact on their sales. Drop Delivery, a Venice, California-based software startup, has developed a turnkey-simple solution for cannabis businesses to offer a delivery service that takes only hours rather than the weeks of onboarding typical for SaaS platforms. "With Drop Delivery, any cannabis business can sign up in the morning, and we can onboard and provide them with a fully-functioning order and delivery app that afternoon. This capability gives a retailer who is losing business due to the lack of in-store traffic the opportunity to quickly offer delivery as an option to their customers", said Drop Delivery co-founder and CEO Vanessa Gabriel. [Read More](#) (Yahoo! Finance)

**Controlled atmosphere cannabis cultivation.** Growex is designing a new kind of indoor cultivation space by combining gas-tight facilities with energy-efficient and smart technologies. Effectively creating a contamination-free grow house built with an unprecedented focus on sustainability, advanced indoor-ag technologies are needed in today's world of "hyper-farming," as Treville calls it. Conventional greenhouses and indoor cultivation spaces may employ advanced techniques, but they are still fighting the same battles with pests, contamination, and inefficient energy use. Growex is marketing itself as the solution to the most common issues in the industry. They are launching into cannabis in a big way, with their first turnkey facility coming online in April. This facility is the first of its kind incorporating efficient and gas-tight building envelopes with total environmental control and the best in irrigation and lighting. [Read More](#) (Cannabis Tech)

## LEGAL & IP


**Scientists sue DEA over alleged 'secret' document that delayed marijuana research expansion.** The Drug Enforcement Administration (DEA) is finding itself in court over marijuana again after scientists filed a lawsuit against the agency, requesting "secret" documents that they allege DEA used to delay action on expanding cannabis research. The Scottsdale Research Institute (SRI) is behind the suit. It's one of more than 30 organizations that have submitted applications to DEA to become licensed cannabis manufacturers for research purposes. This month, DEA finally unveiled a revised rule change proposal that it said was necessary due to the high volume of applicants and to address potential complications related to international treaties to which the U.S. is a party. A public comment period is now open, after which point the agency says it will finally approve an unspecified number of additional growers. [Read More](#) (Marijuana Moment)


























## SUSTAINABILITY

**To heal injustices, the cannabis industry needs diversity.** The current trend among voters is clear: the legalization of cannabis is happening. And it's going to be incredibly lucrative. Unfortunately — and predictably — early indications show that cannabis industry opportunities are mainly going to white men and already-wealthy entrepreneurs. According to a 2017 study by Marijuana Business Daily, the current representation of minorities in the cannabis industry — particularly female minorities — on a national scale is disappointing. Of the owners and founders of cannabis businesses, including growers, processors and dispensaries, more than 80% reported as white. Among cannabis industry executives, only about 5% reported as women of color. [Read More](#) (Marijuana Venture)

## CANNA FACTS

Chart 15: Most Influential Brands in the Cannabis Industry (Week Ending March 25)

 Week ending March 25, 2020

Rank	Brand	Score
#1	 Kiva Confections	730 ▲
#2	 Wana Brands	708 ▲
#2	 Tyson Ranch	708 ▲
#4	 Theory Wellness	703 ▼
#5	 Lowell Herb Co.	683 ▲
#6	 Surtterra	680 ▲
#7	 Ignite	678 ▼
#8	 Viola Brands	677 ▼
#9	 Select Cannabis	672 ▼
#10	 Harvest	671 ▼
#11	 Stiiizy	670 ▲
#12	 Terrapin Care Station	658 ▲
#13	 Dosist	649 ▼
#14	 Wyld	648
#15	 Dixie Elixirs	642 ▲
#16	 Melting Point Extracts	641 ▲
#17	 Plus Products	637 ▲
#18	 Foria	636 ▼
#19	 Grassroots Cannabis	634 ▼
#20	 Papa and Barkley	633 ▲
#21	 Bloom Farms	631 ▲
#22	 Raw Garden	626 ▼
#23	 The Bloom	624 ▼
#24	 Plug Play	623 ▼
#25	 Coda Signature	622 ▼

Source: Intro-Blue, Pioneer Intelligence, Green Entrepreneur

## CANNA CAPITAL MARKET TRENDS

Chart 16: Weekly Summary (March 16 – March 20, 2020)

Week 12 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	7	\$29.9	\$4.3	2
2019	11	\$261.3	\$23.8	6

### CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
Acreage	Public		CSE	Cultivation & Retail	Touching the Plant	\$2.1	Debt	Credit Facility
Canntab	Public		CSE	Biotech/Pharma	Touching the Plant	\$3.7	Equity	Non-Brokered Private Placement
Revive Therapeutics	Public		CSE	Biotech/Pharma	Touching the Plant	\$1.7	Equity	Brokered Private Placement
James E Wagner	Public		TSXV	Cultivation & Retail	Touching the Plant	\$1.2	Equity	Convertible Security
Elixer	Public		TSXV	Investments/M&A	Ancillary Products & Services	\$1.2	Debt	Convertible Loan
Grown Rogue	Public		CSE	Cultivation & Retail	Touching the Plant	\$0.6	Debt	Debt Financing
Cannabis Growth Opp.	Public		CSE	Investments/M&A	Ancillary Products & Services	\$0.5	Debt	Convertible Debenture Facility

### M&A

Acquirer/Buyer						Deal Type	Target/Seller					
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Sector	Segment
AgraFlora	Public	AGRA	CSE	Cultivation & Retail	Touching the Plant	Acquisition	Sanna Health	Private	-	-	Cultivation & Retail	Touching the Plant
Harvest Health & Recreation	Public	HARV	CSE	Cultivation & Retail	Touching the Plant	Merger	ICG Inc.	Private	-	-	Consulting Services	Ancillary Products & Services

Chart 17: Cannabis Capital Raises by Week (2020)

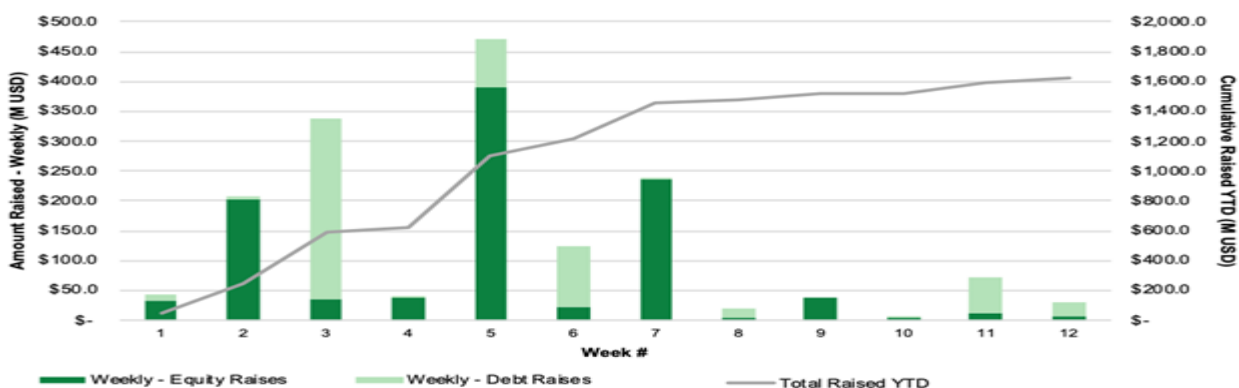
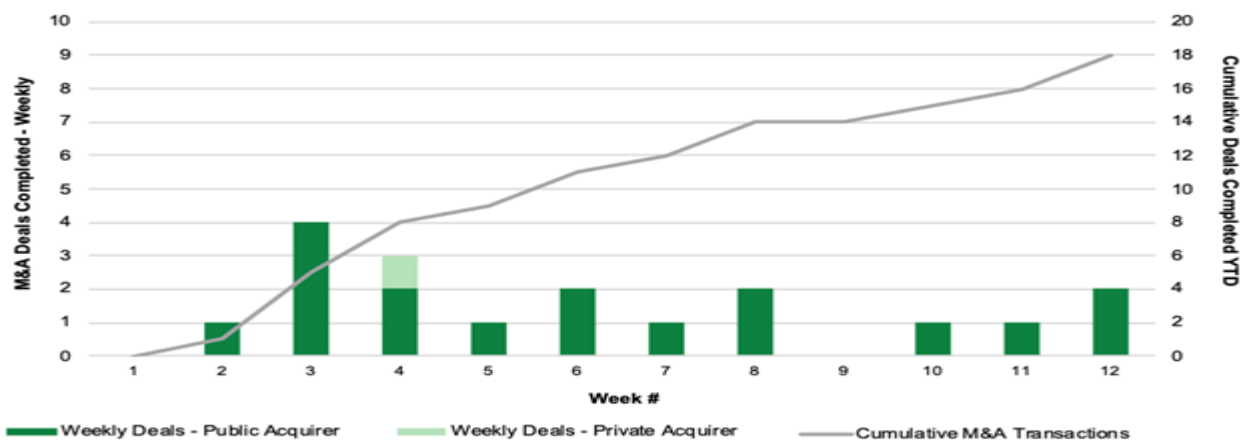


Chart 18: Cannabis M&A Activity by Week (2020)

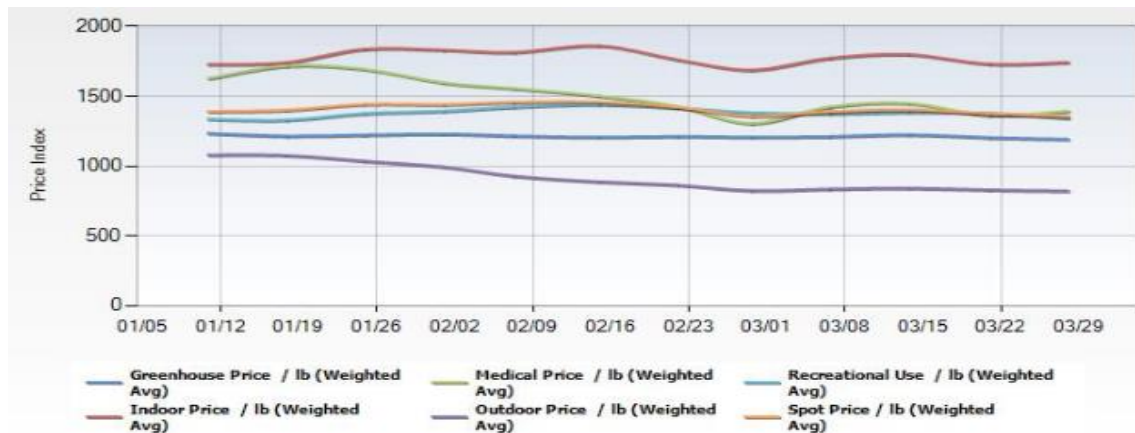


Source: Intro-Blue, Viridian Capital Advisors

## CANNA PRICES – WEEKLY TREND

Chart 19: U.S. Cannabis Market Prices

Commodity	March 27	March 20	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,357.00	\$1,375.00	(\$18.00)	-1.3 %
Indoor Price / lb (Weighted Avg)	\$1,742.00	\$1,731.00	\$11.00	0.6 %
Greenhouse Price / lb (Weighted Avg)	\$1,193.00	\$1,205.00	(\$12.00)	-1.0 %
Outdoor Price / lb (Weighted Avg)	\$823.00	\$831.00	(\$8.00)	-1.0 %
Medical Price / lb (Weighted Avg)	\$1,394.00	\$1,363.00	\$31.00	2.3 %
Recreational Use / lb (Weighted Avg)	\$1,343.00	\$1,380.00	(\$37.00)	-2.7 %



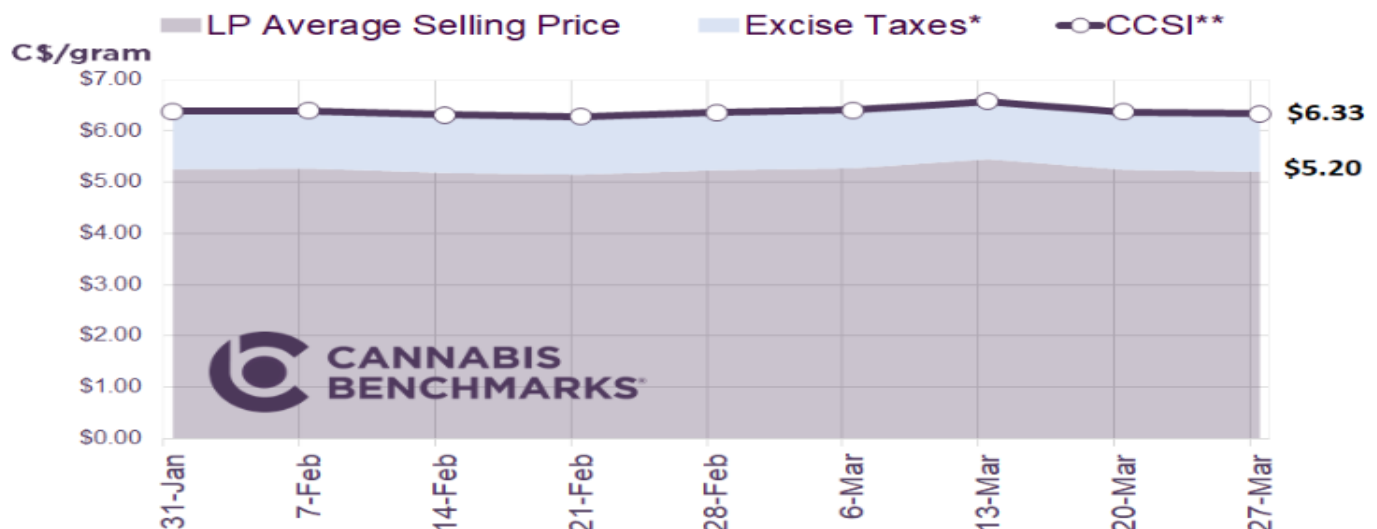
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 20: 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	\$ 1,375	\$ 1,400	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,400
Last Week's Forward Price	\$ 1,400	\$ 1,425	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,400
Change	\$ (25)	\$ (25)	\$ -	\$ -	\$ -	\$ -
Premium/Discount to Spot	1.3%	3.2%	7.2%	7.2%	7.2%	3.2%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 21: Canada Cannabis Spot Index




Source: Intro-Blue, Cannabis Benchmarks Price Index











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

Chart 22: Best-Selling Flower Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Dutchberry (Eighth) ARTIZEN CANNABIS	\$22.20	
2		Dosi Pop (Eighth) THE VIRGINIA COMPANY	\$19.79	
3		Alaskan Thunder Fuck (Eighth) WA GROWER	\$12.50	
4		Push Pop (Eighth) SMOKEY POINT PRODUCTIONS (SPP)	\$17.23	
5		Dutchberry (Gram) ARTIZEN CANNABIS	\$6.76	




Source: Intro-Blue, Headset

Chart 23: Best-Selling Edibles Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sativa Energizing Peppermint Mints 20-Pack (100mg) MR. MOXEY'S MINTS	\$18.95	
2		Fruit Drops - Watermelon 10-Pack (100mg) HOT SUGAR	\$11.17	
3		CBD/THC 5:1 Peppermints 20-Pack (100mg CBD, 20mg THC) MR. MOXEY'S MINTS	\$21.86	
4		CBD:THC 1:1 Peach Rings 10-Pack (100mg CBD, 100mg THC) FLAV / FLAVRX	\$17.02	
5		Pioneer Squares - Black & Blueberry 10-Pack (100mg) CRAFT ELIXIRS	\$20.14	

Source: Intro-Blue, Headset

Chart 24: Best-Selling Vapor Pens Brands and Products in Washington

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Animal Crackers Distillate Cartridge (Gram) MFUSED	\$23.88	
2		Maui Pineapple Cartridge (Gram) MFUSED	\$23.76	
3		Berry White Cartridge (Gram) LEAFWERX	\$23.57	
4		Tropicana Cookies Cartridge (Gram) MFUSED	\$23.89	
5		Blue Dream Cartridge (Half Gram) DOUBLE DELICIOUS	\$11.65	









Source: Intro-Blue, Headset

**Chart 25: Best-Selling Beverage Brands and Products in Washington**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Volcanic Orange Mango (100mg) MAJOR	\$9.64	
2		Sunset Pink Lemonade (100mg) MAJOR	\$9.29	
3		Happy Apple – Infused Apple Cider (100mg) HAPPY APPLE	\$16.45	
4		Orange Cream Natural Craft Soda (100mg) OLALA	\$15.07	
5		Orange Cream Pie Soda (100mg) STONE COLD SODA	\$13.10	


Source: Intro-Blue, Headset

**Chart 26: Best-Selling Capsules Brands and Products in Washington**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Indica Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.23	
2		Sativa Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.46	
3		CBD Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$10.07	
4		Hybrid Capsules 10-Pack (100mg) DOUBLE DELICIOUS	\$9.00	
5		CBD/THC 20:1 Ratio Capsule (190mg CBD / 10mg THC) FAIRWINDS	\$24.33	

Source: Intro-Blue, Headset

**Chart 27: Best-Selling Topical Brands and Products in Washington**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Indica Infusionz 3-Pack (300mg) DOUBLE DELICIOUS	\$10.30	
2		Sativa Infusionz 3-Pack (300mg) DOUBLE DELICIOUS	\$10.38	
3		CBD:THC 1:1 Dragon Balm Deep Tissue Relief Stick (300mg CBD, 300mg THC, 20mg CBN, 3.4oz) CERES	\$15.77	
4		CBD/THC 1:1 Dragon Balm (175mg CBD, 175mg THC, 2oz) CERES	\$10.95	
5		Hybrid Infusionz (300mg) DOUBLE DELICIOUS	\$10.17	

Source: Intro-Blue, Headset

## CANNA EVENTS CALENDAR

**Chart 28: Cannabis Company Events Calendar – Upcoming Conference Calls**

Date	Company	Ticker	Web Access	Phone Dial-In
04/07/20: 8:30 A.M. ET	<a href="#">iAnthus</a>	(CSE: IAN)/(OTC: ITHUF)	<a href="#">Webcast</a>	1-888-231-8191 passcode 8973236
04/07/20: 5:00 P.M. ET	<a href="#">Harvest Health &amp; Recreation</a>	(CSE: HARV)/(OTC:HRVSF)		
04/08/20: 8:30 A.M. ET	<a href="#">Trulieve</a>	(CSE: TRUL)/(OTC: TCNNF)	<a href="#">Webcast</a>	1-888-231-8191 passcode 9576534
04/16/20: 8:30 A.M. ET	<a href="#">Flower One</a>	(CSE: FONE)/(OTC: FLOOF)	<a href="#">Webcast</a>	1-888-231-8191

Source: Intro-Blue, New Cannabis Ventures

**Chart 29: Cannabis Company Events Calendar – Recent Conference Calls**

Date	Company	Ticker	Replay
03/30/20: 9:00 A.M. ET	<a href="#">GrowGeneration</a>	(NASDAQ: GRWG)	1-888-664-6383 passcode 70134520
03/30/20: 8:30 A.M. ET	<a href="#">HEXO Corp</a>	(TSX: HEXO)/(NYSE: HEXO)	<a href="#">Webcast</a>
03/30/20: 8:30 A.M. ET	<a href="#">Greenlane Holdings</a>	(NASDAQ: GNLN)	<a href="#">Webcast</a>
03/30/20: 8:30 A.M. ET	<a href="#">Medipharma Labs</a>	(TSX: LABS)/(OTC: MEDIF)	<a href="#">Webcast</a>
03/26/20: 5:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>
03/26/20: 4:00 P.M. ET	<a href="#">Surna</a>	(OTC: SRNA)	<a href="#">Webcast</a>
03/26/20: 10:30 A.M. ET	<a href="#">Sundial Growers</a>	(NASDAQ: SNDL)	<a href="#">Webcast</a>
03/24/20: 5:00 P.M. ET	<a href="#">Curaleaf</a>	(CSE: CURA)/(OTC: CURLF)	<a href="#">Webcast</a>
03/24/20: 8:30 A.M. ET	<a href="#">Charlotte's Web</a>	(TSX: CWEB)/(OTC: CWBHF)	<a href="#">Webcast</a>
03/18/20: 8:30 A.M. ET	<a href="#">Aleafia Health</a>	(TSX: ALEF)/(OTC: ALEAF)	<a href="#">Webcast</a>
03/16/20: 4:30 P.M. ET	<a href="#">CV Sciences</a>	(OTC: CVSI)	<a href="#">Webcast</a>
03/13/20: 4:30 P.M. ET	<a href="#">Terra Tech</a>	(OTC: TRTC)	<a href="#">Webcast</a>
03/11/20: 9:00 A.M. ET	<a href="#">Green Organic Dutchman</a>	(TSX: TGOD)/(OTC: TGODF)	<a href="#">Webcast</a>
03/10/20: 8:00 A.M. ET	<a href="#">Columbia Care</a>	(NEO: CCHW)/(OTC: CCHWF)	<a href="#">Webcast</a>
03/02/20: 5:00 P.M. ET	<a href="#">Tilray</a>	(NASDAQ: TLRY)	<a href="#">Webcast</a>
02/27/20: 1:00 P.M. ET	<a href="#">Innovative Industrial Properties</a>	(NYSE: IIPR)	<a href="#">Webcast</a>
02/27/20: 8:30 A.M. ET	<a href="#">Ayr Strategies</a>	(CSE: AYR.A)/(OTC: AYRSF)	<a href="#">Webcast</a>
02/26/20: 5:00 P.M. ET	<a href="#">MedMen</a>	(CSE: MMEN)/(OTC: MMNFF)	<a href="#">Webcast</a>
02/26/20: 1:00 P.M. ET	<a href="#">Australis Capital</a>	(CSE: AUSA)/(OTC: AUSAF)	1-888-396-8064
02/26/20: 8:30 A.M. ET	<a href="#">Acreage Holdings</a>	(CSE: ACRG.U)/(OTC: ACRGF)	<a href="#">Webcast</a>
02/25/20: 4:30 P.M. ET	<a href="#">GW Pharmaceuticals</a>	(NASDAQ: GWPH)	<a href="#">Webcast</a>
02/25/20: 11:00 A.M. ET	<a href="#">Valens GroWorks</a>	(TSX: VLNS)/(OTC: VLNCF)	<a href="#">Webcast</a>
02/24/20: 5:00 P.M. ET	<a href="#">Green Growth Brands</a>	(CSE: GGB)/(OTC: GGBXF)	<a href="#">Webcast</a>
02/21/20: 3:00 P.M. ET	<a href="#">James E. Wagner</a>	(TSX: JWCA.V)/(OTC: JWCAF)	<a href="#">Webcast</a>
02/21/20: 8:30 A.M. ET	<a href="#">48North</a>	(TSX: NRTH)	1-888-231-8191 passcode 4563816
02/14/20: 11:30 A.M. ET	<a href="#">InMed Pharmaceuticals</a>	(TSX: IN)/(OTC: IMLFF)	<a href="#">Webcast</a>
02/14/20: 10:00 A.M. ET	<a href="#">Canopy Growth</a>	(TSX: WEED)/(NYSE: CGC)	<a href="#">Webcast</a>
02/14/20: 9:00 A.M. ET	<a href="#">Canopy Rivers</a>	(TSX: RIV)/(OTC: CNPOF)	<a href="#">Webcast</a>

02/13/20: 8:30 A.M. ET	<a href="#">Neptune Wellness Solutions</a>	(NASDAQ: NEPT)/(TSX: NEPT)	1-888-231-8191 passcode 8708188
02/13/20: 8:00 A.M. ET	<a href="#">Aurora Cannabis</a>	(TSX: ACB)/(NYSE: ACB)	<a href="#">Webcast</a>
02/12/20: 4:30 P.M. ET	<a href="#">Akerna</a>	(NASDAQ: KERN)	<a href="#">Webcast</a>
02/10/20 - 5:00 P.M. ET	<a href="#">Pyxus International</a>	(NYSE: PYX)	1-888-203-1112 passcode 8740328
02/06/20 - 5:00 P.M. ET	<a href="#">Aurora Cannabis</a>	(TSX: ACB)/(NYSE: ACB)	<a href="#">Webcast</a>
02/05/20: 9:00 A.M. ET	<a href="#">Lift &amp; Co</a>	(TSX: LIFT)	1-800-585-8367 passcode 3789264
01/29/20: 8:30 A.M. ET	<a href="#">MPX International</a>	(CSE:MPXI)/(OTC:MPXOF)	<a href="#">Webcast</a>
01/14/20: 5:00 P.M. ET	<a href="#">Organigram</a>	(TSX: OGI)/(NASDAQ:OGI)	<a href="#">Webcast</a>
01/14/20: 8:00 A.M. ET	<a href="#">Aphria</a>	(TSX: APHA)/(NYSE: APHA)	<a href="#">Webcast</a>
01/08/20: 4:30 P.M. ET	<a href="#">Kushco Holdings</a>	(OTC:KSHB)	<a href="#">Webcast</a>
01/07/20: 4:30 P.M. ET	<a href="#">Akerna</a>	(NASDAQ: KERN)	<a href="#">Webcast</a>

Source: Intro-Blue, New Cannabis Ventures

### Chart 30: 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 31: Cannabis Industry Events Calendar**

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

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

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

## CANNA INDEX

Chart 32: U.S Cannabis Index

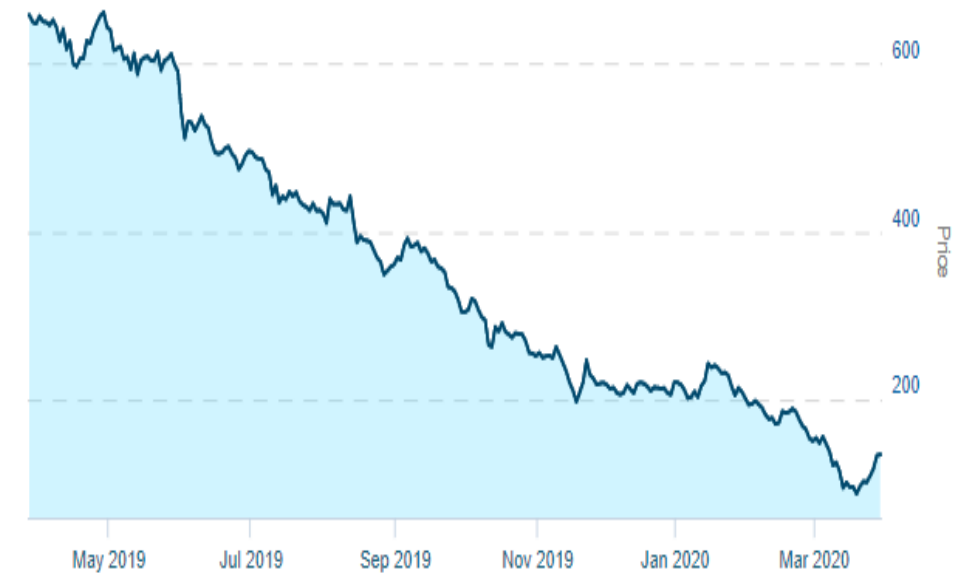
Constituents	31
% Change	-5.59%
Open Price	32.15
Total Volume	26.75 m
52 Week High	137.07
52 Week Low	19.91



Source: Intro-Blue, The Marijuana Index

Chart 33: Canada Cannabis Index

Constituents	16
% Change	0.80%
Open Price	134.44
Total Volume	229.48 m
52 Week High	664.91
52 Week Low	85.13



Source: Intro-Blue, The Marijuana Index

## COMPARABLES & COMPANY PROFILE LINKS

						Shares		Price Performance			
						Daily		%	% in		
						Out	Vol	% to	from	H-L	% YTD
Peer Set								High	Low	Range	
Canadian LP - Cultivation, Processing (and Dispensing)											
1	<a href="#">CANOPY GROWTH CORP</a>	CGC	14.42	5,042	4,009	350	1.3%	266%	-38%	12%	-46%
2	<a href="#">AURORA CANNABIS INC</a>	ACB	0.91	1,059	1,333	1,169	4.3%	934%	-34%	3%	-82%
3	<a href="#">CRONOS GROUP INC</a>	CRON	5.67	1,978	479	349	1.3%	239%	-29%	11%	-45%
4	<a href="#">TERRASCEND CORP</a>	TRSSF	1.81	130	293	128	0.0%	254%	-34%	12%	-76%
5	<a href="#">HEXO CORP</a>	HEXO	0.84	228	215	272	2.9%	904%	-59%	6%	-76%
6	<a href="#">SUNDIAL GROWERS INC.</a>	SNDL	0.64	66	114	103	0.4%	1966%	-11%	1%	
7	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.19	69	136	355	0.2%	789%	-48%	6%	-80%
8	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.07	23	107	348	0.1%	3599%	-98%	3%	
9	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	PUFXF	0.04	37	52	935	0.1%	1300%	-50%	4%	-76%
10	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.11	54	46	474	0.0%	375%	-39%	9%	2%
11	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	1.12	45	51	40	0.0%	133%	-13%	9%	-14%
12	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.23	71	58	314	0.3%	1540%	-33%	2%	-88%
13	<a href="#">FLOWR CORP (THE)</a>	FLWPF	0.56	48	61	86	0.1%	937%	-57%	6%	-82%
14	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.30	26	44	88	0.0%	343%	-25%	7%	-67%
15	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.16	48	30	296	0.1%	374%	-32%	8%	-69%
16	<a href="#">JAMES E. WGNR CLTIVION CORP</a>	JWCAF	0.09	10	26	109	0.0%	963%	-41%	4%	-83%
17	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.07	19	26	288	0.0%	562%	-35%	6%	-61%
18	<a href="#">SPROUTLY CANADA INC</a>	SRUTF	0.07	17	12	162	0.2%	1072%	-27%	2%	-66%
19	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	0.68	6	7	8	0.0%	1316%	-25%	2%	-95%
20	<a href="#">INDIVA LTD</a>	NDVAF	0.17	11	14	65	0.0%	151%	-32%	18%	-42%
21	<a href="#">BELEAVE INC</a>	BLEVF	0.02	8	18	539	0.0%	517%	-61%	11%	-80%
22	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.08	10	13	123	0.0%	595%	-30%	5%	-78%
23	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.19	12	15	63	0.0%	452%	-62%	12%	-60%
24	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.02	8	7	222	0.6%	696%	-30%	4%	-20%



25	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.05	4	5	85	0.0%	605%	-100%	14%	-25%
26	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.10	6	5	63	0.0%	208%	-23%	10%	-39%
27	<a href="#">GROWN ROGUE INTL INC</a>	NVSIF	0.05	4	6	74	0.0%	1136%	-33%	3%	-79%
28	<a href="#">MATICA ENTERPRISES INC</a>	MQPXF	0.01	5	2	316	0.0%	464%	-32%	6%	-77%
29	<a href="#">EXPERION HOLDINGS LTD</a>	EXPFF	0.04	4	(2)	101	0.0%	1318%	-51%	4%	-90%
30	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.12	21	(5)	177	0.2%	926%	-74%	7%	-72%
31	<a href="#">SPEAKEASY CANNABIS CLUB LTD</a>	EASY-CA	0.28	0	24	87	0.0%	225%	-67%	23%	-100%

#### CBD/Hemp

32	<a href="#">CHARLOTTE WEB HLDGS INC</a>	CWBHF	4.36	294	441	106	0.5%	479%	-37%	7%	-75%
33	<a href="#">CV SCIENCES INC</a>	CVSI	0.58	57	54	100	0.5%	979%	-57%	5%	-87%
34	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	1.15	55	66	48	0.0%	696%	-57%	8%	-90%
35	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	0.76	29	34	38	0.1%	226%	-47%	17%	134%
36	<a href="#">EUREKA 93</a>	LXLLF	0.38	28	39	74	0.0%	4163%	-10%	0%	-95%
37	<a href="#">ABACUS HEALTH PRODUCTS, INC.</a>	ABCS-CA	2.75	33	32	22	0.3%	392%	-57%	13%	
38	<a href="#">CBDMD INC (LEVEL BRANDS)</a>	YCBD	0.93	48	42	51	0.9%	678%	-46%	6%	-70%
39	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.11	5	44	405	0.0%	877%	-58%	6%	
40	<a href="#">CBD UNLIMITED, INC.</a>	EDXC	0.07	17	24	262	0.2%	1046%	-23%	2%	32%
41	<a href="#">FREEDOM LEAF, INC.</a>	FRLF	0.03	20	24	595	0.0%	604%	-41%	6%	-84%
42	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.03	17	18	497	0.6%	336%	-39%	10%	-59%
43	<a href="#">VERITAS FARMS INC</a>	SSWH	0.38	16	10	41	0.0%	2343%	-47%	2%	-72%
44	<a href="#">HEMP INC</a>	HEMP	0.00	1	17	274	7.2%	1182%	-46%	4%	-90%
45	<a href="#">EXACTUS, INC.</a>	EXDI	0.10	5	7	49	0.0%	1705%	-40%	2%	-32%
46	<a href="#">KALYTERA THERAPEUTICS</a>	KALTF	0.01	5	5	523	0.0%	588%	-22%	4%	-81%
47	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.08	5	8	58	0.0%	1475%	-57%	4%	-91%
48	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.04	6	7	149	0.0%	288%	-39%	12%	-60%
49	<a href="#">UPPER STREET MARKETING INC.</a>	UPPR	0.11	9	9	80	0.0%	1920%	-100%	5%	-68%
50	<a href="#">EMPOWER CLINICS INC</a>	EPWCF	0.03	4	7	137	0.0%	433%	-61%	12%	-55%
51	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.11	8	9	78	0.1%	495%	-53%	10%	-69%

52	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.80	11	13	14	0.0%	144%	-75%	34%	-37%
53	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.02	2	3	133	0.0%	668%	0%	0%	-84%
54	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.02	3	3	188	0.0%	368%	-49%	12%	-84%
55	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.07	9	6	72	0.5%	169%	-86%	34%	81%
56	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.04	1	2	37	0.1%	2614%	-28%	1%	-96%
57	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.01	1	2	54	0.0%	815%	-46%	5%	-88%
58	<a href="#">NEWLEAF BRANDS INC</a>	NWGFF	0.06	2	2	33	0.0%	2178%	-40%	2%	-97%
59	<a href="#">PHIVIDA HLDGS INC</a>	PHVAF	0.05	4	1	89	0.0%	1575%	-25%	2%	-88%
60	<a href="#">GRIDIRON BIONUTRIENTS INC</a>	GMVP	0.01	2	2	136	0.0%	193%	-90%	32%	-67%
61	<a href="#">EVIANA HEALTH CORP</a>	EVNNF	0.04	1	1	24	0.0%	1012%	-34%	3%	-90%
62	<a href="#">CBD OF DENVER INC.</a>	CBDD	0.00	0	0	84	8.0%	175%	-50%	22%	-76%
63	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.19	26	(5)	138	0.1%	2197%	-38%	2%	-90%

#### Diversified

64	<a href="#">ALTRIA GROUP INC</a>	MO	38.67	71,863	97,923	1,858	1.0%	50%	-20%	29%	-22%
65	<a href="#">CONSTELLATION BRANDS</a>	STZ	143.36	24,015	40,311	189	0.9%	50%	-27%	35%	-11%
66	<a href="#">PYXUS INTERNATIONAL, INC.</a>	PYX	3.11	29	1,486	9	4.6%	730%	-54%	7%	-74%
67	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.08	17	219	238	0.6%	5356%	-52%	1%	-98%
68	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.27	168	173	624	0.1%	205%	-49%	19%	-60%
69	<a href="#">MJARDIN GROUP INC</a>	MJARF	0.10	7	141	74	0.0%	2560%	-48%	2%	-97%
70	<a href="#">WESTLEAF INC.</a>	WSLFF	0.05	16	26	347	0.1%	4068%	-46%	1%	-34%
71	<a href="#">1933 INDUSTRIES INC</a>	TGIF	0.08	21	29	282	0.1%	513%	-40%	7%	-71%
72	<a href="#">WEED, INC</a>	BUDZ	0.25	27	27	108	0.1%	378%	-24%	6%	-77%
73	<a href="#">STEM HLDGS INC</a>	STMH	0.36	23	31	63	0.0%	539%	-13%	2%	-82%
74	<a href="#">INDUS HOLDINGS, INC.</a>	INDXF	0.28	4	24	15	0.3%	3835%	-44%	1%	
75	<a href="#">MPX INTL. CORPORATION</a>	MPXOF	0.09	12	12	135	0.0%	559%	-53%	9%	
76	<a href="#">NUTRITIONAL HIGH INTL INC</a>	SPLIF	0.02	7	16	365	0.0%	1052%	-57%	5%	-90%
77	<a href="#">MCIG INC</a>	MCIG	0.03	15	15	489	0.1%	365%	-35%	9%	-79%
78	<a href="#">MJ HOLDINGS INC</a>	MJNE	0.17	11	14	65	0.2%	512%	-52%	9%	-84%

79	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	PURA	0.01	7	9	595	0.7%	731%	-15%	2%	-88%
80	<a href="#">RAVENQUEST BIOMED INC</a>	RVVQF	0.01	2	12	166	0.0%	5685%	-58%	1%	-97%
81	<a href="#">HARVEST ONE CANNABIS INC</a>	HRVOF	0.07	11	15	161	0.1%	1122%	-51%	4%	-78%
82	<a href="#">INTERNATIONAL CANNABRANDS IN</a>	GEATF	0.01	3	9	299	0.0%	827%	-80%	9%	-80%
83	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	NXGWF	0.05	8	8	158	0.0%	941%	-28%	3%	-81%
84	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.04	7	5	155	0.0%	878%	-33%	4%	-88%
85	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	FFRMF	0.02	4	6	171	0.0%	634%	-42%	6%	-84%
86	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.03	5	2	149	0.0%	554%	-21%	4%	-87%
87	<a href="#">LIFESTYLE DELIVERY SYSTEMS</a>	LDSYF	0.15	4	2	23	0.0%	1904%	-44%	2%	-88%
88	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.01	0	2	42	0.7%	1400%	-84%	6%	-94%
89	<a href="#">INTERNATIONAL ENDEAVORS CORP</a>	IDVV	0.00	0	1	14	0.0%	668%	-82%	11%	-80%
90	<a href="#">INDIA GLOBALIZATION CAPITAL</a>	IGCC	0.49	19	4	39	1.6%	398%	-46%	10%	75%
91	<a href="#">MJ VENTURE PARTNERS, INC. (NVEST INC.)</a>	MJVP	0.39	0				234%	-98%	30%	865%

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

92	<a href="#">ALCANNA INC</a>	LQSIF	1.60	64	356	40	0.0%	222%	-38%	15%	-48%
93	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.22	56	399	167	2.2%	1372%	-57%	4%	-88%
94	<a href="#">PLANET 13 HLDGS INC</a>	PLNHF	1.01	83	132	137	0.3%	167%	-38%	18%	-45%
95	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	0.55	58	62	106	0.0%	627%	-34%	5%	214%
96	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	1.72	17	73	10	1.0%	1586%	-41%	3%	
97	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.08	14	37	173	0.1%	933%	-69%	7%	-78%
98	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.15	38	31	258	0.1%	1594%	-49%	3%	
99	<a href="#">DRIVEN DELIVERIES INC</a>	DRVD	1.15	51	51	44	0.1%	187%	-70%	27%	1084%
100	<a href="#">PASHA BRANDS LTD.</a>	CRFTF	0.77	13	163	194	0.0%	970%	-84%	8%	
101	<a href="#">DIONYMED BRANDS INC</a>	HMDEF	0.02	1	25	33	0.0%	14515%	-31%	0%	-99%
102	<a href="#">CHOOM HOLDINGS INC</a>	CHOOF	0.07	14	23	70	0.3%	641%	-33%	5%	-37%
103	<a href="#">WILDFLOWER BRANDS INC</a>	WLDF	0.07	10	22	138	0.0%	916%	-28%	3%	-83%
104	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSHF	0.08	16	26	206	0.0%	185%	-35%	16%	-20%
105	<a href="#">GABY INC.</a>	GABLF	0.04	7	12	176	0.0%	827%	-50%	6%	-87%

106	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.01	1	8	322	0.0%	473%	-35%	7%	-97%
107	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.02	3	4	138	0.5%	1172%	-29%	2%	-90%
108	<a href="#">SMOKE CARTEL INC</a>	SMKC	0.05	1	5			1900%	-73%	4%	-95%
109	<a href="#">GSRX INDUSTRIES INC</a>	GSRX	0.03	2	4	81	0.0%	5790%	-39%	1%	-98%
110	<a href="#">HIGH HAMPTON HLDGS CORP</a>	HHPHF	0.02	2	1	104	0.0%	2100%	-43%	2%	-92%
111	<a href="#">HIGH TIDE INC</a>	HITI-CA	0.08	2		218	0.2%	388%	-31%	7%	-97%

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

112	<a href="#">VALENS GROWWORKS CORP</a>	VGWCF	1.74	219	175	126	0.3%	110%	-37%	25%	58%
113	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	1.12	147	120	131	0.7%	404%	-24%	6%	-10%
114	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	1.17	111	99	95	1.0%	462%	-18%	4%	-54%
115	<a href="#">ENWAVE CORP</a>	NWVCF	0.54	61	49	111	0.1%	286%	-27%	9%	-44%
116	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	0.46	20	58	53	0.1%	873%	-40%	4%	-88%
117	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	0.75	104	67	139	0.6%	228%	-20%	8%	-70%
118	<a href="#">RADIENT TECHNOLOGIES</a>	RDDTF	0.13	37	40	276	0.0%	519%	-26%	5%	-76%
119	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.33	26	12	79	0.0%	560%	-27%	5%	-61%
120	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.14	18	16	126	0.0%	615%	-36%	5%	
121	<a href="#">CANNAPOWDER INC</a>	CAPD	0.51	6	6	12	0.0%	537%	0%	0%	-49%
122	<a href="#">WORLD-CLASS EXTRACTIONS</a>	PUMP-CA	0.01	8	3	599	0.0%	1090%	-2%	0%	-89%
123	<a href="#">BHANG INC.</a>	BHNGF	0.07	4	4	51	0.3%	1851%	-73%	4%	-83%
124	<a href="#">HALO LABS INC</a>	AGEEF	0.10	37	4	9	8.3%	569%	-40%	7%	1678%
125	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.02	3	3	134	0.0%	268%	-50%	16%	-61%
126	<a href="#">CANNABIS ONE (METROPOLITAN ENERGY CORP)</a>	CBIS-CA	0.08	4	3	52	0.1%	4432%	-47%	1%	-82%
127	<a href="#">AREV BRANDS INTL LTD</a>	AREVF	0.05	0	1	9	0.0%	4033%	-99%	2%	
128	<a href="#">KALI INC</a>	KALY	0.00	0	1	266	0.4%	1767%	-13%	1%	-94%
129	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	MICWF	0.02	2	(1)	79	0.0%	1179%	-46%	4%	-89%
130	<a href="#">ALTERNET SYSTEMS INC</a>	ALYI	0.00	0	1	117	0.4%	2451%	-29%	1%	-73%
131	<a href="#">CANNA-V-CELL SCIENCES INC</a>	CNVC-CA	0.11	0	11	103	0.0%	138%	-25%	15%	-100%
132	<a href="#">CLS HOLDINGS USA INC</a>	CLSH-CA	0.07	9	23	126	0.0%	396%	-4%	1%	



133	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILS-CA	0.13	13	11	97	0.3%	362%	-28%	7%	-69%
Input Materials - Nutrients, Hydroponic Equipment, etc.											
134	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	102.40	5,693	7,868	56	1.1%	23%	-25%	53%	67%
135	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	0.82	119	141	146	0.1%	135%	-20%	13%	-44%
136	<a href="#">GROWGENERATION CORP</a>	GRWG	3.81	145	140	38	1.2%	78%	-34%	30%	69%
137	<a href="#">GROWLIFE INC</a>	PHOT	0.26	7	12	26	0.7%	398%	-45%	10%	-76%
138	<a href="#">SURNA INC</a>	SRNA	0.03	7	7	237	0.6%	312%	-33%	9%	-57%
139	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.09	3	7	39	0.0%	191%	-81%	30%	-63%
140	<a href="#">AFFINOR GROWERS INC</a>	RSSF	0.01	1	1	100	0.0%	498%	-32%	6%	-72%
Medical Cannabis											
141	<a href="#">ABBVIE INC</a>	ABBV	76.19	112,508	138,269	1,477	0.7%	28%	-18%	39%	-17%
142	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	87.57	2,718	2,113	31	1.2%	124%	-22%	15%	-9%
143	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	42.00	2,110	1,420	50	1.1%	54%	-22%	29%	8%
144	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	5.82	749	1,262	207	0.1%	187%	-37%	16%	-55%
145	<a href="#">TILRAY INC</a>	TLRY	6.88	651	1,138	111	18.5%	865%	-65%	7%	-90%
146	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	9.15	328	1,106	110	0.2%	77%	-37%	33%	13%
147	<a href="#">APHRIA INC</a>	APHA	3.06	774	801	253	1.6%	232%	-36%	14%	-46%
148	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	0.92	90	449	321	0.1%	1086%	-50%	4%	-95%
149	<a href="#">CARA THERAPEUTICS INC</a>	CARA	13.21	617	467	47	0.8%	109%	-33%	23%	2%
150	<a href="#">COLUMBIA CARE INC.</a>	COLXF	1.78	385	419	216	0.0%	304%	-56%	16%	
151	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	2.00	327	367	164	2.9%	322%	-30%	8%	-44%
152	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	5.24	380	358	72	1.2%	54%	-37%	41%	-10%
153	<a href="#">ITEM 9 LABS CORP</a>	INLB	1.00	61	152	147	0.0%	610%	-25%	4%	-92%
154	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.34	117	119	346	0.1%	117%	-33%	22%	-51%
155	<a href="#">ALEAFIA HEALTH INC</a>	ALEAF	0.28	78	74	278	0.1%	428%	-30%	6%	-73%
156	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.58	45	76	78	1.1%	304%	-49%	14%	-19%
157	<a href="#">CANN GROUP LTD</a>	CNGGF	0.40	57	52	142	0.0%	373%	-34%	8%	-73%

158	<a href="#">WEEDMD INC</a>	WDDMF	0.31	59	80	192	0.0%	414%	-42%	9%	-68%
159	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	2.11	80	74	38	0.1%	176%	-41%	19%	41%
160	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.02	56	62	3,654	0.2%	393%	-30%	7%	-80%
161	<a href="#">CANSORTIUM INC</a>	CNTMF	0.14	12	63	91	0.0%	1752%	-63%	3%	
162	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.03	44	44	1,481	0.1%	130%	-16%	11%	-19%
163	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX	0.34	42	45	126	0.1%	195%	-18%	8%	-56%
164	<a href="#">MEDLAB CLINICAL LTD</a>	MDBBF	0.15	35	30	233	0.0%	127%	0%	0%	-51%
165	<a href="#">PHARMACIELO LTD</a>	PHCEF	0.61	51	51	85	0.1%	1241%	-49%	4%	
166	<a href="#">22ND CENTURY GROUP INC</a>	XXII	0.75	104	67	139	0.6%	228%	-20%	8%	-70%
167	<a href="#">EMERALD HEALTH THERAPEUTICS</a>	EMHTF	0.14	26	46	189	0.1%	2371%	-50%	2%	-93%
168	<a href="#">CANNTTRUST HLDGS INC</a>	CTST	0.64	90	69	141	0.8%	1225%	-40%	3%	-87%
169	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	2.04	53	45	26	0.1%	164%	-47%	22%	
170	<a href="#">BENCHMARK BOTANICS INC</a>	BHHKF	0.25	43	41	172	0.0%	91%	-100%	52%	44%
171	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.18	24	21	134	0.3%	239%	-63%	21%	-38%
172	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.17	41	34	212	0.1%	258%	-18%	6%	-68%
173	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREO-CA	0.40	10	25	85	0.1%	1187%	-48%	4%	246%
174	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	0.33	28	32	86	0.1%	69%	-47%	40%	-50%
175	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.01	14	(5)	973	0.8%	1333%	-3%	0%	-71%
176	<a href="#">FSD PHARMA INC</a>	FSDDF	3.79	30	26	8	0.1%	1160%	-37%	3%	-91%
177	<a href="#">ZELDA THERAPEUTICS LTD</a>	ZLDAF	0.02	23	22	966	0.0%	229%	-25%	10%	-31%
178	<a href="#">THC GLOBAL GROUP LTD</a>	HDRPF	0.13	19	15	141	0.0%	199%	0%	0%	-61%
179	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.29	23	22	81	0.1%	362%	-21%	5%	-69%
180	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	0.16	27	18	172	0.2%	189%	-30%	14%	-39%
181	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.01	14	15	1,445	0.0%	400%	-90%	18%	-61%
182	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.14	9	14	63	0.2%	1144%	-26%	2%	-82%
183	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	GLDFF	0.01	11	18	854	0.0%	758%	-47%	6%	-87%
184	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.12	38	20	317	0.0%	220%	-44%	17%	-69%
185	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	0.13	10	10	76	0.0%	2592%	-5%	0%	-92%

186	<a href="#">AVICANNA INC.</a>	AVCIF	0.67	16	16	23	0.0%	424%	-34%	7%	
187	<a href="#">OPIANT PHARMACEUTICALS, INC.</a>	OPNT	9.58	41	10	4	0.2%	90%	-16%	15%	-34%
188	<a href="#">THC BIOMED INTL LTD</a>	THCBF	0.08	11	14	146	0.0%	280%	-37%	12%	-69%
189	<a href="#">KHIRON LIFE SCIENCES CORP</a>	KHRNF	0.40	44	10	108	0.2%	644%	-47%	7%	-64%
190	<a href="#">EMERALD BIOSCIENCE INC</a>	NMUS	0.08	14	12	183	0.0%	1460%	-33%	2%	-81%
191	<a href="#">RHINOMED LTD</a>	RHNMF	0.05	8	6	169	0.0%	1124%	-100%	8%	-61%
192	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	0.40	18	18	45	0.0%	1063%	-68%	6%	-66%
193	<a href="#">PIVOT PHARMACEUTICALS INC</a>	PVOTF	0.07	12	8	171	0.0%	671%	-57%	8%	-67%
194	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.04	8	8	208	0.1%	1017%	-31%	3%	-90%
195	<a href="#">CANNTAB THERAPEUTICS LTD</a>	TLFTF	0.29	7	7	25	0.0%	121%	-26%	18%	-60%
196	<a href="#">PREVECEUTICAL MED INC</a>	PRVCF	0.02	6	10	396	0.1%	421%	-97%	19%	-56%
197	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TRKWF	0.02	3	5	220	0.0%	1350%	-65%	5%	-91%
198	<a href="#">CANADA HOUSE WELLNSS GRP INC</a>	SARSF	0.01	3	7	194	0.0%	842%	-57%	6%	-89%
199	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.12	11	5	91	0.2%	320%	-40%	11%	-57%
200	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.05	5	3	93	0.2%	176%	-18%	9%	-47%
201	<a href="#">RELEVUM TECHNOLOGIES INC</a>	RLLVF	0.01	1	3	131	0.0%	1329%	-68%	5%	-92%
202	<a href="#">AURA HEALTH INC</a>	LMLLF	0.02	1	3	83	0.0%	987%	-40%	4%	-91%
203	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	3.83	90	21	24	1.4%	330%	-33%	9%	29%
204	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.13	1	1	11	0.0%	857%	-52%	6%	-85%
205	<a href="#">WAYLAND GROUP CORP</a>	MRRCF	0.01	0	2	73	0.3%	16567%	-98%	1%	-99%
206	<a href="#">THERAPIX BIOSCIENCES LTD</a>	TRPX	0.43	2	2	6	1.8%	990%	-34%	3%	-87%
207	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.03	2	2	60	0.0%	173%	-19%	10%	-49%
208	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	NSHSF	0.02	2	2	108	0.0%	1405%	-49%	3%	-88%
209	<a href="#">ALLIANCE GROWERS CORP</a>	ALGWF	0.02	2	2	86	0.0%	300%	-60%	17%	-64%
210	<a href="#">VERITAS PHARMA INC</a>	VRTHF	0.10	1	1	12	0.1%	396%	-54%	12%	-86%
211	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	ATTBF	0.01	2	(1)	353	0.1%	1202%	-53%	4%	-90%
212	<a href="#">INTEC PHARMA LTD</a>	NTEC	0.20	10	2	53	4.1%	3956%	-33%	1%	-97%
213	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	1.75	82				3%	-97%	97%	

214	<a href="#">INSYS THERAPEUTICS INC</a>	INSY	0.04	3	(67)	75	0.0%	11733%	-43%	0%	-99%
215	<a href="#">BLUEBERRIES MEDICAL CORP</a>	BBM-CA	0.05	5	2	108	0.0%	1266%	-10%	1%	524%

#### Real Estate & Investors

216	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	13.40	803	1,547	60	0.4%	97%	-20%	17%	8%
217	<a href="#">INNOVATIVE INDUSTRIAL PPTYS</a>	IIPR	75.93	1,294	1,206	17	2.6%	84%	-47%	36%	67%
218	<a href="#">CANNEX CAPITAL HOLDINGS INC</a>	CNXXF	0.31	39	123	125	0.2%	545%	-44%	7%	-54%
219	<a href="#">CANOPY RIVS INC</a>	CNPOF	0.64	100	85	192	0.0%	450%	-42%	9%	-77%
220	<a href="#">C21 INVTS INC</a>	CXXI-CA	0.27	26	59	82	0.2%	597%	-41%	6%	-44%
221	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.30	44	43	146	0.1%	327%	-38%	10%	
222	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.17	9	47	23	0.1%	1548%	-41%	3%	-75%
223	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	0.86	31	40	36	0.0%	248%	-30%	11%	-49%
224	<a href="#">SMART CANNABIS CORP.</a>	SCNA	0.00	24	25	4,904	0.0%	865%	-28%	3%	-78%
225	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.05	10	29	188	0.3%	2616%	-53%	2%	-97%
226	<a href="#">ICC INTERNATIONAL CANNABIS CORP.</a>	WLDCF	0.00	3	28	706	0.1%	8368%	-74%	1%	-98%
227	<a href="#">LEVIATHAN CANNABIS GP INC</a>	LVCNF	0.11	9	13	85	0.0%	686%	-51%	7%	#####
228	<a href="#">MJ HARVEST INC</a>	MJHI	0.80	16	16	20	0.0%	775%	-19%	2%	-82%
229	<a href="#">LGC CAPITAL LTD</a>	LGDCF	0.02	13	17	561	0.0%	770%	-57%	7%	-82%
230	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.47	19	20	39	0.5%	309%	-44%	13%	-69%
231	<a href="#">TIDAL ROYALTY CORP.</a>	TDRYF	0.04	12	14	302	0.0%	900%	-75%	8%	-87%
232	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	1.02	89	93	92	0.0%	147%	-85%	37%	549%
233	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.30	32	30	106	0.0%	233%	-83%	26%	2900%
234	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.04	5	12	125	0.1%	1748%	-100%	5%	-93%
235	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.11	5	9	43	0.0%	380%	-43%	10%	-73%
236	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.15	6	9	41	0.0%	387%	-76%	16%	-80%
237	<a href="#">VENTURA CANNABIS &amp; WELLNESS</a>	CVHIF	0.08	3	5	35	0.0%	694%	-53%	7%	-65%
238	<a href="#">NABIS HOLDINGS INC.</a>	INNPF	0.02	3	7	110	0.0%	2564%	-50%	2%	
239	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.05	5	5	99	0.0%	144%	-52%	26%	-34%
240	<a href="#">TARGET GROUP INC</a>	CBDY	0.01	6	5	569	0.0%	1400%	-40%	3%	-90%



241	<a href="#">CROP INFRASTRUCTURE CORP</a>	CRXPF	0.03	0	4	11	0.2%	12400%	-30%	0%	-99%
242	<a href="#">AUSTRALIS CAPITAL INC</a>	AUSCF	0.14	24	8	170	0.2%	657%	-61%	8%	-74%
243	<a href="#">VENCANNA (TOP STRIKE RES CORP)</a>	TPPRF	0.03	5	2	170	0.0%	81%	-100%	55%	-79%
244	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.02	2	2	129	0.0%	868%	-37%	4%	-73%
245	<a href="#">HEMP NATURALS, INC.</a>	HPMM	0.00	1	2	329	0.3%	9661%	-57%	1%	-99%
246	<a href="#">REDFUND CAP CORP</a>	PNNRF	0.03	2	2	47	0.0%	2704%	-71%	3%	-90%
247	<a href="#">JETBLACK CORP.</a>	JTBK	0.02	1	1	67	0.0%	4900%	-33%	1%	-90%
248	<a href="#">ASCENT INDUSTRIES CORP.</a>	PGTMF	0.03	0	0	2	0.0%	150%	-100%	40%	-77%
249	<a href="#">BELGRAVIA CAPITAL INTL INC</a>	BLGVF	0.01	3	(4)	402	0.0%	275%	-75%	21%	-53%
250	<a href="#">CAPTOR CAP CORP</a>	CPTRF	0.12	5	(15)	39	0.0%	1949%	-88%	4%	-87%
251	<a href="#">QUINSAM CAPITAL CORP</a>	QCAAF	0.05	5	(24)	113	0.0%	342%	-99%	22%	-75%
252	<a href="#">CANNABIS GROWTH OPRTUNITY</a>	CWWBF	0.18	3	(27)	16	0.0%	882%	-33%	4%	-74%
253	<a href="#">MMJ GROUP HLDGS LTD</a>	MMIJF	0.05	11	(32)	224	0.0%	335%	-30%	8%	-68%

#### Technology, Ancillary Products and Services

254	<a href="#">TILT HOLDINGS INC</a>	SVVTF	0.16	50	152	364	0.1%	1376%	-43%	3%	-95%
255	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	0.65	78	105	120	0.9%	866%	-54%	6%	-88%
256	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	MDCL	1.39	56	41	40	0.1%	200%	-24%	11%	10%
257	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.22	67	26	300	0.1%	230%	-24%	10%	-62%
258	<a href="#">AKERNA CORP.</a>	KERN	5.12	66	47	13	0.5%	1319%	-38%	3%	-49%
259	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	0.78	48	32	43	0.6%	226%	-52%	19%	56%
260	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.31	32	26	105	0.3%	275%	-26%	9%	-70%
261	<a href="#">HELIX TCS INC</a>	HLIX	0.12	11	14	95	0.3%	2422%	-14%	1%	-87%
262	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.33	6	6			424%	-56%	12%	
263	<a href="#">CANNVAS MEDTECH INC</a>	CANVF	0.02	6	6	358	0.0%	5664%	-94%	2%	-67%
264	<a href="#">LEAFBUYER TECHNOLOGIES INC</a>	LBUY	0.08	7	8	79	0.1%	1431%	-32%	2%	-81%
265	<a href="#">NUGL INC</a>	NUGL	0.10	5	5	46	0.1%	1650%	-49%	3%	-95%
266	<a href="#">YPB GROUP LTD</a>	YPB-ASX	0.00	2	4	1,694	0.1%	576%	-53%	8%	-90%
267	<a href="#">GLOBAL CANNABIS APPLICATIONS</a>	FUAPF	0.01	1	2	101	0.0%	502%	-30%	6%	-80%

268	<a href="#">ADVANTIS CORP</a>	ADVT	0.00	0	1	978	0.1%	5100%	-80%	2%	-98%
269	<a href="#">LIFT &amp; CO CORP</a>	LFCOF	0.03	1	1	41	0.1%	1094%	-47%	4%	
270	<a href="#">BRAINGRID CORP.</a>	BGRD-CA	0.00	0	1	61	0.0%	2984%	-3%	0%	-97%
271	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSNF	0.01	1	0	49	0.0%	3520%	-82%	2%	-86%
272	<a href="#">CB2 INSIGHTS INC</a>	CBII-CA	0.05	4		80	0.2%	377%	-28%	7%	

#### Testing

273	<a href="#">PSYCHEMEDICS CORP</a>	PMD	6.05	33	32	6	0.1%	142%	-25%	15%	-62%
274	<a href="#">EVIO INC</a>	EVIO	0.03	1	15	29	1.2%	2781%	-25%	1%	-92%
275	<a href="#">FLUROTECH</a>	FLURF	0.08	3	1	46	0.0%	453%	-57%	11%	653%

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

276	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	3.93	1,661	1,995	469	0.1%	198%	-35%	15%	-25%
277	<a href="#">CRESCO LABS INC</a>	CRLBF	2.98	420	486	122	0.5%	383%	-35%	8%	-49%
278	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	2.33	160	266	69	0.6%	1188%	-37%	3%	-88%
279	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	0.53	91	195	172	0.3%	1014%	-43%	4%	-87%
280	<a href="#">VILLAGE FARMS INTL INC</a>	VFFIF	2.86	161	195	56	1.5%	491%	-28%	5%	-12%
281	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	6.26	93	158	19	0.1%	215%	-45%	17%	-41%
282	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.29	50	138	177	0.1%	883%	-11%	1%	-73%
283	<a href="#">4FRONT VENTURES CORP.</a>	CNXXF	0.31	39	123	125	0.2%	545%	-44%	7%	-54%
284	<a href="#">MARIMED INC</a>	MRMD	0.18	39	80	219	1.0%	2270%	-43%	2%	-95%
285	<a href="#">SUNNIVA INC</a>	SNNVF	0.11	4	47	38	0.0%	3627%	-37%	1%	-95%
286	<a href="#">TERRA TECH CORP</a>	TRTC	0.08	15	47	184	0.7%	1124%	-19%	2%	-86%
287	<a href="#">CITATION GROWTH CORP</a>	MRPHF	0.08	8	21	108	0.0%	817%	-40%	5%	-82%
288	<a href="#">BODY AND MIND INC</a>	BMMJ	0.20	20	18	102	0.2%	1254%	-25%	2%	-51%
289	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.38	11	14	11	0.1%	4374%	-35%	1%	-87%
290	<a href="#">GABRIELLAS KITCHEN INC</a>	GABLF	0.04	7	12	176	0.0%	827%	-50%	6%	-87%
291	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.03	5	10	188	0.2%	293%	-50%	15%	-76%
292	<a href="#">KOIOS BEVERAGE CORP</a>	KBEVF	0.06	5	3	77	0.1%	554%	-27%	5%	-72%

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