



COVID-19 IS A NET POSITIVE FOR CANNABIS. HERE'S WHY.

COVID-19's impact on the cannabis industry is more positive than negative. While COVID-19 is a net negative for most industries, cannabis is among those where the net impact is positive. There are three reasons that bring us to this conclusion: 1) emergence of cannabis as an essential/staple, 2) shift in investor focus from hype (MSOs) to fundamentals (capital-efficient state leaders), and 3) increased likelihood of cannabis legalization at a federal level in the not-so-distant future. We discuss each of these points below.

The emergence of cannabis as an essential industry is a valuation multiple driver in our view. We discussed in our [April 1 Stash report](#) how cannabis' essential designation across U.S. states (and now at the federal level in Canada) is helping drive sales higher with consumers stockpiling marijuana as part of their stay-at-home strategy. Even though sales leveled off in subsequent weeks as expected, consumer preference for marijuana remains strong, with cannabis establishing itself as the [product of choice](#) when consumers are alone or in small groups. Also, 65% of consumers are using cannabis daily to treat conditions like stress, PTSD, anxiety, insomnia, nausea, pain, and multiple sclerosis. This lends a secular and inelastic flavor to cannabis demand, putting cannabis on par with other consumer staples and making a case for higher valuation multiples as marijuana sheds its commodity tag.

COVID-19 also means that investor focus will shift to fundamentals, and capital-efficient state leaders like [Flower One \(FLOOF\)](#) and [Trulieve \(TCNNF\)](#) will command premium valuations. Cannabis operators, especially MSOs, are facing multiple issues as their capital-intensive state expansion plans are falling short of expectations, resulting in a capital crunch, earnings miss, and senior management churn. **FLOOF** – the leading brand fulfillment cannabis company in the fast-growing Nevada market – [stands out](#) as 1) it raised \$10 million in March at attractive terms, 2) its earnings performance is in line with guidance (1Q20 topline = \$8.9 million) and sales are growing 17% m/m, 3) there has been no management turnover, and 4) its Nevada operations are on track to generate positive free cash flow in the next 24 months with 2x-3x the profitability of the rest of the players. **TCNNF**, which controls more than 50% of the Florida market, is the other state leader to focus on. It ended 2019 with a \$252 million topline (up 146% y/y), an adjusted EBITDA of \$132 million (up 159% y/y), and a cash balance totaling \$92 million, a huge competitive advantage in the cash-starved cannabis industry. The company's profitable growth validates our thesis that capital-efficient state leaders are better positioned to attract investors capital, and MSOs focused on capital-intensive state expansion and vertical integration are likely to fall out of favor with investors in the years to come, a sign of maturity at the industry level.

Growing fiscal deficit and falling tax revenue can accelerate cannabis' federal legalization timeline. Periods of economic stress have typically been [followed](#) by tax rate increases as governments look to shore up tax revenues to kickstart growth. World War I led to a rise in the highest income tax rate from 15% in 1916 to 67% in 1917 to 77% in 1918, while Congress raised taxes from 25% to 63% for top earners during the Great Depression. The top rate peaked at 94% during World War II, while the financial crisis of 2008 led to an [across-the-board rise in taxes](#) with 13 U.S. states raising new revenue from personal income taxes and 22 increasing taxes on tobacco and alcohol. COVID-19 is likely to have a similar effect, especially since the U.S. budget deficit reached ~\$750 billion in 1HFY20 and is estimated to reach [\\$3.6 trillion](#) by the end of the fiscal year. A study by New Frontier Data shows that federal legalization of cannabis can bring in ~\$175 billion in tax revenue through 2025. This translates to ~9% of the \$2 trillion COVID-19 stimulus package and will act as a huge incentive to legalize marijuana. And while 2020 may be too soon (due to the focus on healthcare and national elections), it is realistic to believe that federal legalization of cannabis may become a reality in the next 12 to 18 months, in what will be a watershed moment for the industry not just in North America but across the world.

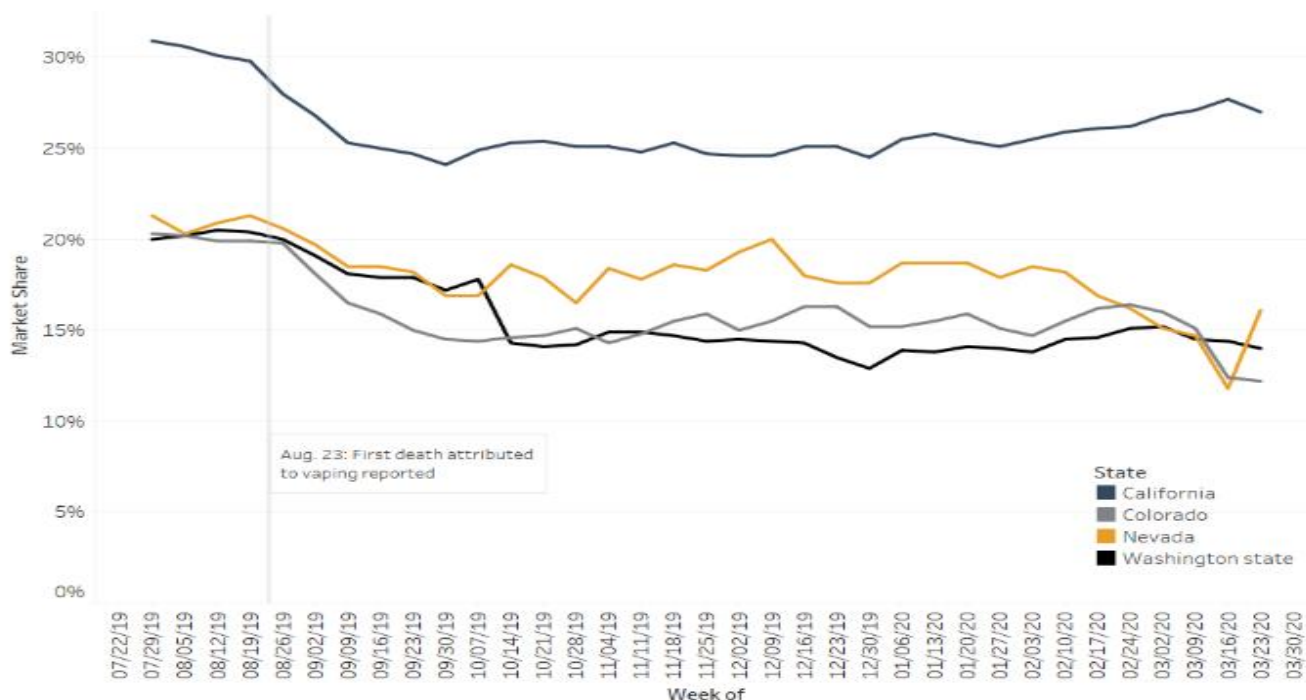
Chart 1: Tax Revenue from Federal Legalization of Cannabis Can Fund ~9% of the U.S.' \$2 trillion Fiscal Stimulus Package

Potential Theoretical Model of Total Federal Tax Revenues (2018 - 2025)	Total Potential Legal Business Revenues Including Supply Chain (2018 - 2025)	Federal Business Tax Revenue (No 280e)	Federal Payroll Deductions (15.9% total)	Federal Retail Sales Tax at (15% of Retail Sales)	Total Contribution to U.S. Treasury
2018	\$83.92	\$3.52	\$8.09	\$8.39	\$20.01
2019	\$87.35	\$3.67	\$8.43	\$8.74	\$20.83
2020	\$89.92	\$3.78	\$8.67	\$8.99	\$21.44
2021	\$91.93	\$3.86	\$8.87	\$9.19	\$21.92
2022	\$94.09	\$3.95	\$9.10	\$9.41	\$22.44
2023	\$95.60	\$4.02	\$9.22	\$9.56	\$22.80
2024	\$96.30	\$4.04	\$9.29	\$9.63	\$22.96
2025	\$98.00	\$4.12	\$9.45	\$9.80	\$23.37
Total	\$737.12	\$30.96	\$71.10	\$73.71	\$75.77

COVID-19

Cannabis vaping firms nearly recovered from vape health scare, but COVID-19 concerns loom. Seattle-based data analytics firm Headset found that all four of the U.S. markets it tracks – California, Colorado, Nevada and Washington state – experienced a decline in vape market share last fall after the vaping health scare broke out. Since the COVID-19 outbreak, Colorado and Nevada report an additional decline in market share for vape products, though correlation is not necessarily causation. Yet, some cannabis vape company business owners say that even though COVID-19 is a respiratory-related illness, consumers haven't shied away from buying their products, though it could be a concern. "The upshot is we have seen no real downturn," said Jessica Billingsley, CEO of Denver-based [Akerna \(KERN\)](#), a cannabis technology compliance company that tracks data in the vape sector. According to Billingsley, the company found that vape sales have increased in market share from 31% to 34% based on total sales since August 2019. Overall, vape sales have continued to slowly gain market share by a couple of percentage points each month since October 2019, she said. As it pertains to COVID-19: Vape sales were up, even during the first days of the pandemic, by more than 9%. [Read More](#) (Marijuana Business Daily)

Chart 2: Vaporizer Market Share in Select Markets from Vape Crisis to COVID-19



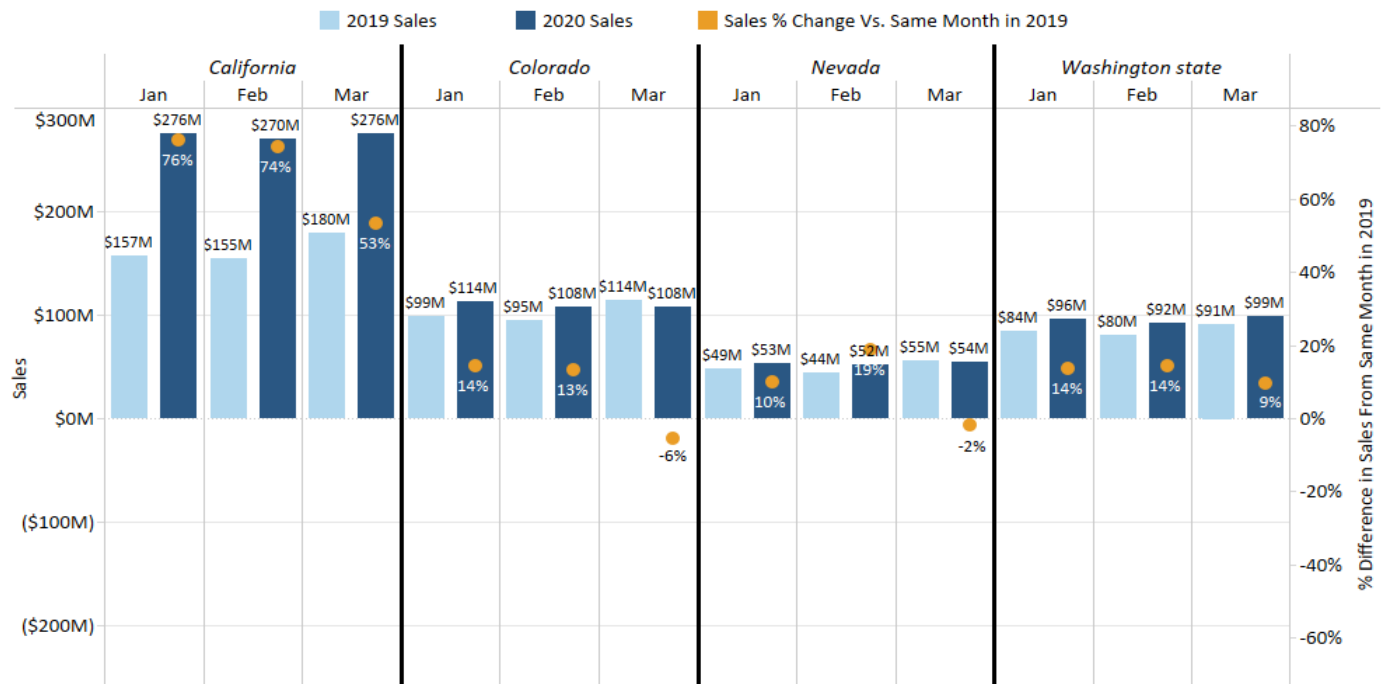
Source: Intro-Blue, Marijuana Business Daily, Headset

Pot use reached all-time high in March amid lockdown measures: Cowen. A March survey of 2,500 consumers by Cowen & Co. found that 33 percent had tried cannabis at some point in their lives, a record high. For the past month, 12.8 percent of respondents said they'd used pot, above the 12.5 percent average in 2019. Sales spiked in mid-March as people rushed to stock up ahead of potential dispensary closures, Cowen said, using data from cannabis analytics firm Headset. Weekly sales growth peaked at 64 percent in the week ended March 16, the highest rate of increase since at least the beginning of 2019. However, sales decelerated during the last two weeks of the month to the mid- to high-single-digit range. This may be linked to a "more pronounced deterioration in job security for past-month cannabis consumers relative to the general population," according to analysts led by Vivien Azer. [Read More](#) (BNN Bloomberg) and [More](#) (The Fresh Toast)

Marijuana companies mostly shut out of \$2 trillion coronavirus stimulus package. Many states have declared cannabis companies "essential businesses" during the COVID-19 pandemic and allowed them to maintain operations, but the U.S. Congress and President Donald Trump don't appear to see the industry as fundamental. They have barred state-legal marijuana businesses and most ancillary cannabis companies from receiving grants or low-interest loans through the newly enacted \$2 trillion federal stimulus package and related bills. The move denies a financial lifeline to cannabis businesses up and down the supply chain at a time many are struggling financially and cutting employees. A possible silver lining exists, though. One of the industry's foremost tax specialists believes that many cannabis companies should qualify for payroll tax credits. Still, industry officials and advocates aren't happy about the situation, noting that cannabis companies must comply with federal mandates such as paying extended sick time but are excluded from receiving economic relief. [Read More](#) (Marijuana Business Daily)

Coronavirus takes its toll on March adult-use marijuana sales. According to point-of-sale data provided by Seattle-based Headset, recreational cannabis sales in Colorado and Nevada declined from March 2019 to March 2020, the first time that monthly adult-use sales in either state reported a year-over-year decrease. Adult-use cannabis sales in California and Washington state still rose in March 2020 compared to March 2019, but the growth was less than would be expected under normal business conditions. For March 1-15, adult-use cannabis sales were up over the same period a year ago by: 70% in California, 10% in Colorado, 12% in Nevada, and 9% in Washington state. Comparing adult-use cannabis sales for March 16-31, year-over-year sales were: up 38% in California, down 21% in Colorado, down 15% in Nevada, and up 10% in Washington state. [Read More](#) (Marijuana Business Daily)

Chart 3: Adult-Use Cannabis Sales by Month and Market: Percent Change vs. Same Month in 2019



Source: Intro-Blue, Marijuana Business Daily, Headset

Maine's adult-use marijuana launch delayed until further notice. The start of Maine's long-awaited recreational marijuana market was officially postponed on April 10 because of the coronavirus pandemic. A new timeline won't be announced until public health experts deem it appropriate to do so, state regulators said. The postponement was expected. The Maine Office of Marijuana Policy characterized the move as postponing the "spring debut" of recreational cannabis sales. The agency indicated in March that the launch could be delayed beyond June. "Just one month ago, as we announced the issuance of Maine's first conditional licenses for adult-use marijuana establishments, few would have envisioned the effects ... (COVID-19) would have on the daily lives of Mainers," OMP Director Erik Gundersen wrote in the most recent letter to industry officials. "However, it now appears as though a spring launch of Maine's adult-use industry is simply unrealistic." [Read More](#) (Marijuana Business Daily)

Marijuana industry groups ask states for coronavirus relief loans that Feds won't provide. A coalition of marijuana industry associations sent a letter to governors and state treasurers on April 8, asking them to help secure financial relief that cannabis businesses are being denied by the federal government amid the coronavirus outbreak. The letter emphasizes that marijuana companies are providing jobs and essential services during the pandemic, and some are producing needed medical supplies like hand sanitizer. Despite this, the cannabis industry is specifically ineligible for federal disaster loans and other relief programs due to their product's ongoing status as an illegal controlled substance. The groups said the treasurers could provide assistance to that end. SBA has made clear that its services are not available to marijuana businesses, or even those that indirectly work with the industry. [Read More](#) (Marijuana Moment)

COVID-19 crisis effectively freezes European GMP cannabis inspections in Canada, elsewhere. European Union Good Manufacturing Practice (EU-GMP) certification audits involving cannabis facilities in Canada and elsewhere are screeching to a halt given the travel restrictions in place in most of the world because of the coronavirus pandemic. The discontinuation of the audits has meant that some overseas medical cannabis producers can't receive the key certification to begin exports to the EU market. In particular, German GMP inspectors aren't traveling to Canada, Colombia, Lesotho and other export nations outside the EU to certify medical cannabis production facilities. As a result, the companies whose facilities weren't audited before the pandemic now face a challenging situation: 1) The chances of getting EU inspectors to travel overseas are slim and 2) Audits are necessary to receive the EU-GMP certificate, which typically is required to begin exports to EU markets. [Read More](#) (Marijuana Business Daily)

Canada's COVID-19 olive branch for cannabis sector comes with caveat. The Business Development Bank of Canada (BDC) has made the country's cannabis industry eligible for COVID-19 emergency funding, an about-face that might provide financial relief to some established Canadian marijuana businesses with access to financial institutions. Those programs are: 1) The Canada Emergency Business Account and 2) The Small and Medium-sized Enterprise (SME) Loan and Guarantee program. The Canada Emergency Business Account program offers loans of up to CAD \$40,000 (\$28,348) to small businesses to cover operating costs. Those loans are interest-free for the first year. The SME Loan and Guarantee program lets eligible companies obtain up to CAD \$6.25 million (\$4.5 million) in incremental credit amounts; 80% would be provided by the BDC and the remainder by a financial institution. [Read More](#) (Marijuana Business Daily)

Ontario allows cannabis delivery and curbside pick-up from authorized retail stores during COVID-19. Due to the COVID-19 outbreak, the Alcohol and Gaming Commission of Ontario (AGCO) is authorizing cannabis retail stores in Ontario to offer delivery and curbside pick-up services. This new temporary measure is the result of an emergency order introduced by the Government of Ontario to help fight against the illegal cannabis market. The order will last for 14 days, with the possibility of an extension if the government's Emergency Order on business closures is extended. Authorized cannabis stores will be permitted to sell, deliver, and offer curbside pick-up of cannabis and other items from Monday to Sunday, between 9 a.m. and 11 p.m. The maximum purchase amount of 30 grams of dried cannabis (or equivalent) per transaction remains in place. [Read More](#) (Alcohol and Gaming Commission of Ontario)

Survey results: COVID-19 poses challenges for cannabis industry. The COVID-19 pandemic has had a significant impact on the day-to-day operations of cannabis cultivators, dispensaries and industry suppliers, according to recent survey conducted by Cannabis Business Times at the end of March. More than half of participants (54%) responded "a great deal" or "a lot" when asked "How much of an impact has the COVID-19 outbreak had on your operation?" Only 5% of participants said the outbreak did not have any effect on their businesses. Nearly three-fourths of cannabis companies surveyed reside in areas that are under a stay-at-home mandate. However, 76% indicated their companies are still providing normal services, and 64% live in areas where cannabis businesses are considered essential, which has boded well for many in the industry. [Read More](#) (Cannabis Business Times)

Chart 4: How Much of an Impact Has the COVID-19 Outbreak Had on Your Operation?

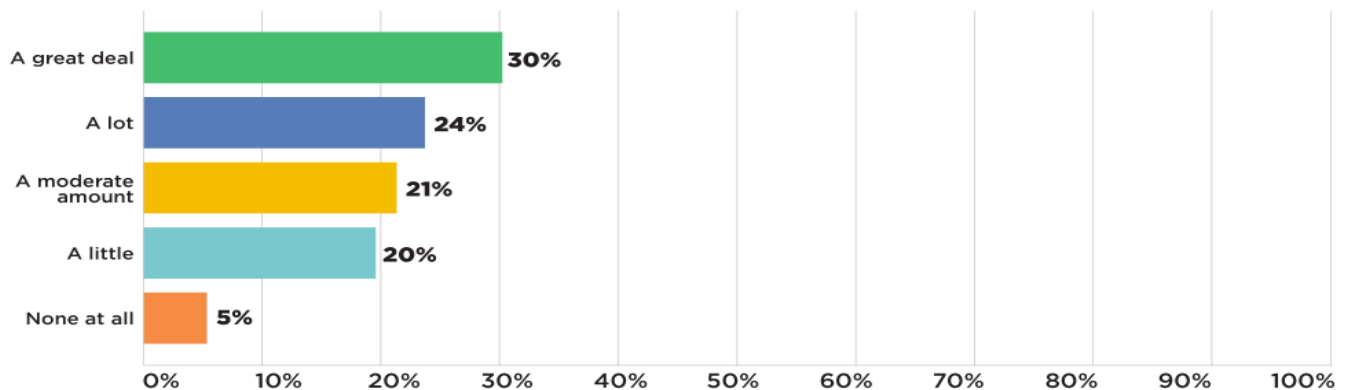
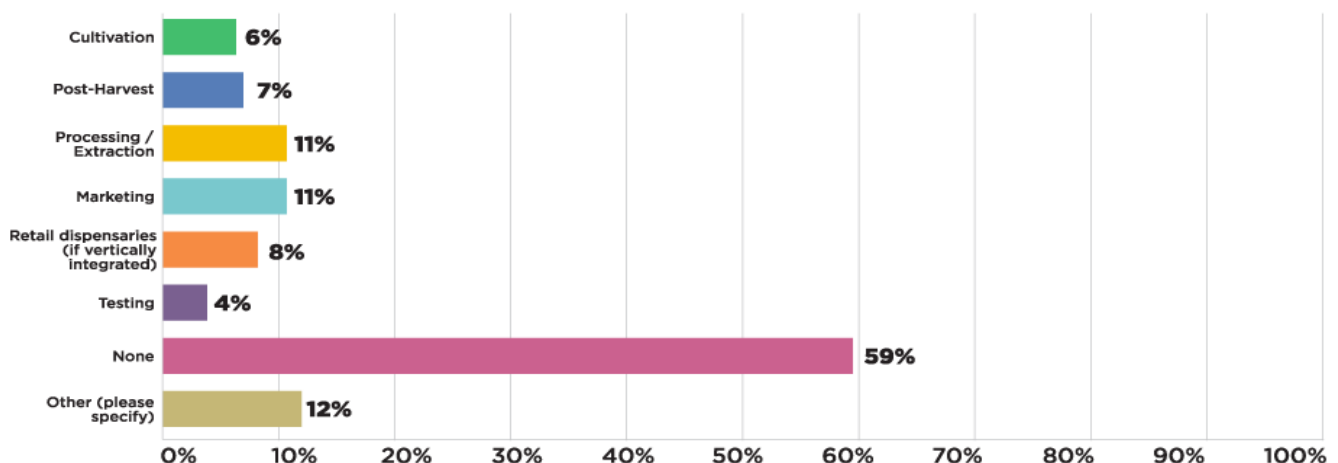


Chart 5: What Segment of Your Business Have You Had to Shut Down During the Outbreak? (Please Select All That Apply)



Source: Intro-Blue, Cannabis Business Times

How Colombian medical cannabis producers are adapting to the COVID-19 pandemic. Julián Wilches, chief regulatory officer of Clever Leaves, told MJBizDaily that the company is taking measures as recommended by authorities in each of the countries where it operates. The company encourages social distancing and hand-washing throughout all its operations. “Every employee that can work from home is doing so,” Wilches said. At cultivation facilities in the Boyacá department of Colombia, Clever Leaves has: 1) Canceled all visits and travel to the facilities for nonessential staff; 2) Increased sanitary measures, including reducing the concentration of workers. For instance, lunch hours are now more flexible to avoid physical gatherings of employees; 3) Mandated the use of face masks; 4) Banned employees from bringing their own food to the facilities. The company provides lunch and snacks to all workers; and 5) Expanded transportation to the facility for workers. In its extraction facility in Cundinamarca, the company designed a plan to minimize the number of people working indoors. Employees were divided into working groups that go to the laboratory only on the specific dates and times they are needed. [Read More](#) (Marijuana Business Daily)

Four ways COVID-19 will change cannabis and insurance. Following are the four ways one of the four experts, Ian Stewart – a partner in Wilson Elser Moskowitz Edelman & Dicker LLP – believe the COVID-19 crisis will change insurance and cannabis: 1) Cannabis as an essential service – Regardless of the distribution model, the message has been heard and cannabis has been included as an essential service at some level in the following states: California, Colorado, Connecticut, etc., which bodes well for the long-term sustainability of the industry; 2) Delays with cannabis legalization efforts – States like New York, Connecticut, New Hampshire and Vermont have been forced to shift their priorities and delay adult use legislation; 3) Delays with new cannabis insurance products – Carriers and MGU’s are waiting and watching before rolling out new insurance products, particularly with respect to specialty lines; and 4) The big squeeze is on – Disruptions from COVID-19 may be felt first and most urgently by smaller licensed operators in unlimited license states like California and Oregon, as opposed to larger and better capitalized operators in limited license states like Florida and New York. [Read More](#) (Insurance Journal)

STATE AND REGULATORY NEWS

Virginia becomes 27th U.S. state to decriminalize marijuana. Virginia Gov. Ralph Northam has signed a set of criminal justice reform bills that were proposed in January into law, including one that decriminalizes cannabis. House Bill 972 decriminalizes simple possession of marijuana and institutes a \$25 civil penalty. Northam proposed a study on legalizing marijuana in the Commonwealth, with a deadline of Nov. 30, 2021. The bill seals the records on prior convictions and requires employers to remove criminal history questions.. [Read More](#) (Green Entrepreneur)

Illinois adult-use marijuana stores sell \$110 million in first three months. Adult-use cannabis stores in Illinois sold almost \$110 million in products in the first quarter of 2020, state regulators say. In March, stores sold 812,203 marijuana products for a total of \$35.9 million, according to the Illinois Department of Financial and Professional Regulations. Recreational retailers in Illinois sold \$27.1 million, or 75.5% of total sales, to residents and \$8.8 million to out-of-state customers. That total comes on the heels of \$34.8 million in adult-use sales in February, the Chicago-Sun Times reported, and \$39.2 million in January. [Read More](#) (Marijuana Business Daily)

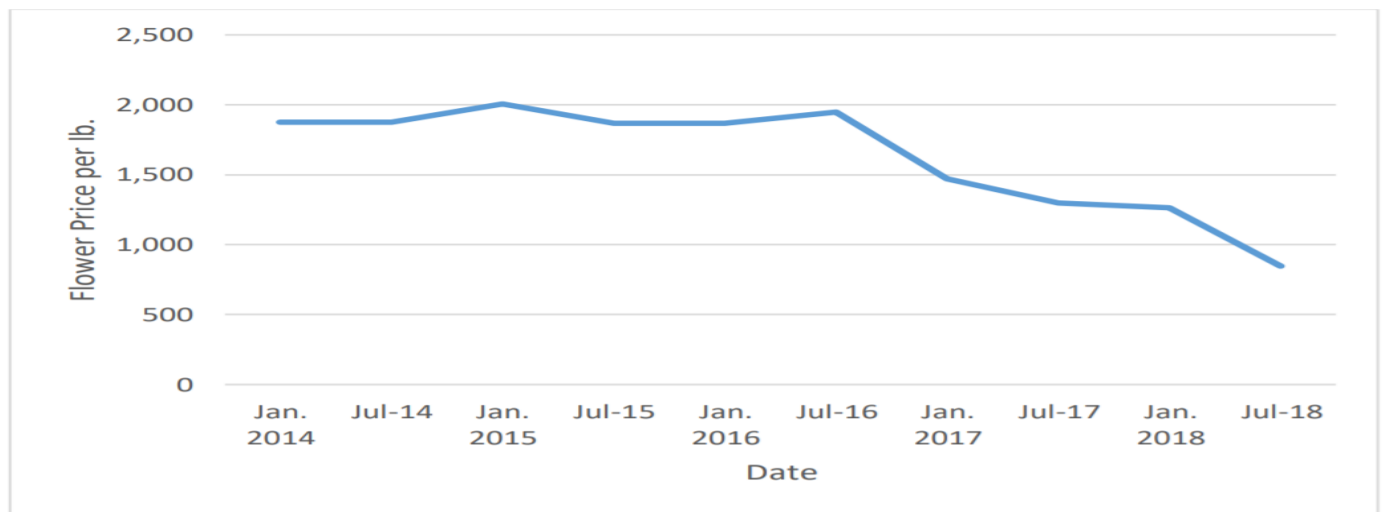
The Illinois cannabis market is strong, but shortages will persist for months. Illinois’ new recreational marijuana market is off to a hot start even amid the spread of coronavirus. The state announced nearly \$36 million worth of legal cannabis was sold in March — on par with numbers from February. Medical cannabis facilities are classified as essential health care and public health operations under Gov. J.B. Pritzker’s order. But keeping dispensaries open amid the outbreak also means the state will continue to face some product shortages as the new market matures. Product shortages are expected when a state first launches a recreational cannabis program. In Illinois, most cultivators are focused on getting any kind of product to store shelves, said Bethany Gomez, managing director at Brightfield Group. “Everything is selling out right away,” she said. “There’s just this big push to even meet demand and get any product on shelves. Anything that hits will move.” [Read More](#) (St. Louis Public Radio)

Oregon sets cannabis sales mark with \$84.5 million in March. Adult-use and medical marijuana stores in Oregon sold \$84.5 million in products in March, a record for any month, as the market got a boost from coronavirus-driven purchases. Sales last month were 6.4% higher than the previous record of \$79.4 million set in August 2019, Oregon Liquor Control Commission data shows. Year-over-year, Oregon cannabis sales jumped 30% from March 2019, according to the agency. That spike was eclipsed by a whopping 65% year-over-year sales increase from March 15 to March 21, before a stay-at-home order went into effect, according to the OLCC. [Read More](#) (Marijuana Business Daily)

California’s grim outlook: Coronavirus pandemic expediting the state’s existing cannabis market failures. California is the largest cannabis market in the U.S., but it also is the state market that arguably has grappled with the greatest challenges since adult-use legalization rolled out there January 1, 2018. The state’s cannabis market was predominantly comprised of smaller, family-run cannabis farms and dispensaries, and it began crumbling under the weight of the adult-use regulatory structure and accompanying costs (licensing and testing fees, and exorbitant taxes). Not unrelated, the state’s illicit market continues to dominate cannabis sales by the billions of dollars. In late 2019, The Motley Fool reported on estimates that projected legal cannabis sales would fall \$5.6 billion short of illicit-market sales that year. [Read More](#) (Cannabis Business Times)

The market for and economic impact of the adult-use recreational marijuana industry in Michigan. With recent passage of adult-use (recreational) marijuana, the industry in Michigan appears to be maturing rapidly. However, some obstacles to growth exist. Undeveloped testing systems and local options to ban the sale of recreational marijuana induces uncertainty throughout the value chain. Despite this, the supply chain is maturing rapidly, with several well-funded vertically integrated firms already operating. Both indoor and outdoor growing operations are in place but over time it appears that much of the production will take place in dedicated indoor growing facilities. It is estimated that the level of retail sales once it becomes widely available is approximately \$3 billion with a total economic impact in excess of \$7.8 billion. Employment in businesses along the marijuana supply chain is estimated to be 13,500 with a total economic impact on employment in the state of 23,700. Total tax revenue raised is \$495.7 million of which \$298.6 million is excise taxes and \$197.1 million are in the form of sales taxes. These figures are extrapolated from the experience in Colorado and adjusted for Michigan's population. [Read More](#) (Michigan State University)

Chart 6: Grow Price of Marijuana per Pound in Colorado January 1, 2014 to July 1, 2018



Source: Intro-Blue, Michigan State University

Anchorage, Alaska, voters reject on-site cannabis consumption. In a blow to marijuana retailers in Anchorage, Alaska, voters overwhelmingly rejected a measure to permit cannabis consumption on store premises. According to unofficial election results, roughly 64.3% (28,409) of the voters on April 7 rejected Proposition 11, which would have permitted "inhaling or smoking marijuana, in addition to eating marijuana edibles," in cannabis stores. Only 15,786 voters, or 35.7%, favored the proposition. The Anchorage Assembly will certify the results of the election on April 21. Last October, the assembly voted 7-4 to put on-site cannabis consumption on the ballot. [Read More](#) (Marijuana Business Daily)

U.S. cannabis spot index down 2.1% to \$1,359 per pound, May forward unchanged at \$1,400 per pound. The simple average (non-volume weighted) price decreased \$32 to \$1,556 per pound, with 68% of transactions (one standard deviation) in the \$820 to \$2,293 per pound range. The average reported deal size decreased to 2.1 pounds. In grams, the Spot price was \$3.00 and the simple average price was \$3.43. The average reported forward deal size was 37 pounds. The proportion of forward deals for outdoor, greenhouse, and indoor-grown flower was 46%, 37%, and 17% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 7: Cannabis Benchmarks U.S. Spot Index

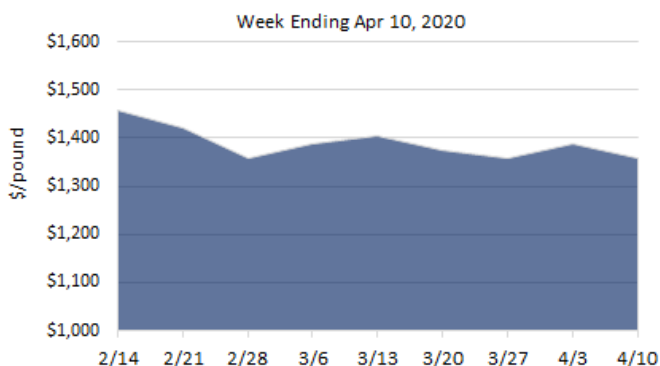
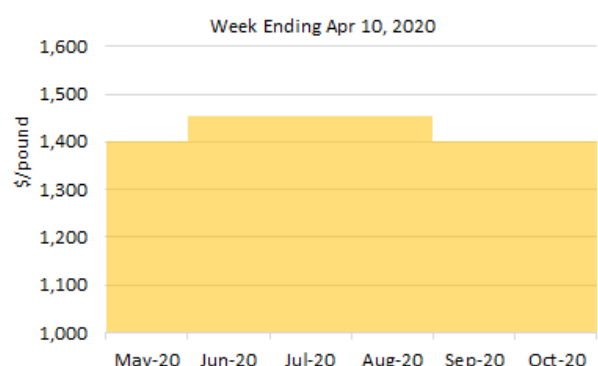


Chart 8: Cannabis Benchmarks U.S. Implied Forward Curve



Source: Intro-Blue, Cannabis Benchmarks

BDS Analytics data details surging sales in two east coast cannabis markets. BDS Analytics shared overviews on two Eastern cannabis markets for the month of February. In February 2020, Cannabis sales in Maryland's medical dispensaries reached \$27.4 million, a one percent decline from January. Compared to the previous February, sales in Maryland increased by nearly 76 percent. Year-to-date through February, sales reached \$55 million, a \$24.4 million increase from the same period last year. For the Massachusetts market. This initial launch includes coverage of retail sales tracking for both adult-use and medical sales channels from October 2019 through February 2020. Total sales reported within the tracked time period: Adult-use sales = \$247 million (October 2019 – February 2020) and medical sales = \$55 million (October 2019 – February 2020). [Read More](#) (New Cannabis Ventures)

Chart 9: Maryland – Monthly Dispensary Sales

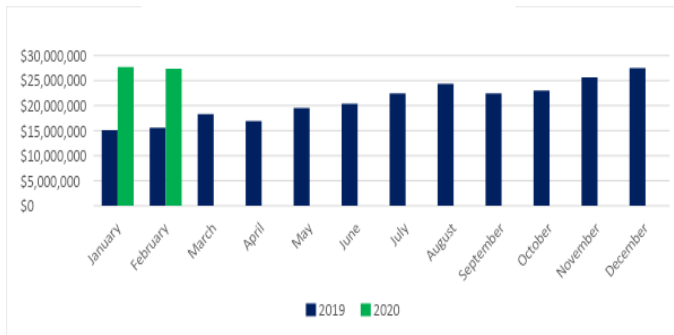


Chart 10: Maryland – Dollar Share by Category

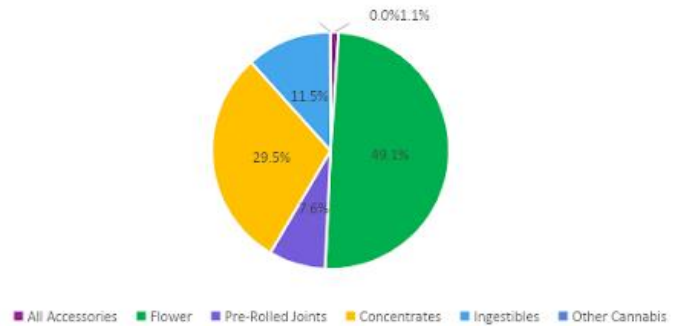


Chart 11: Massachusetts – Monthly Dispensary Sales

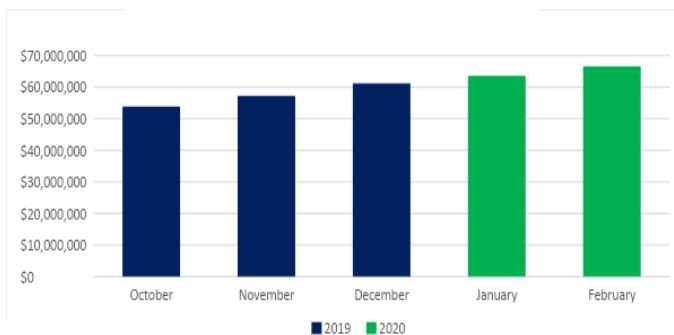
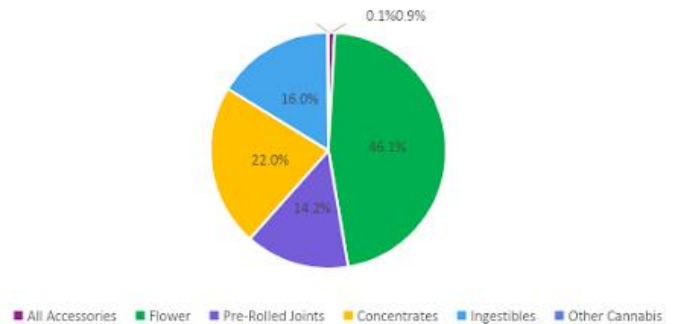


Chart 12: Massachusetts – Dollar Share by Category



Source: Intro-Blue, New Cannabis Ventures, BDS Analytics

BDS Analytics data shows strong cannabis sales growth in western states during February. During February, the sixth month after the onset of the vaping crisis, sales across the five markets totaled \$579.9 million, down 0.8% from January's \$584.5 million due to two fewer days in the month. Overall sales growth from a year ago among the five Western markets ranged from 11% in California to as high as 37% in Arizona. Concentrates, which represented 22.5-35.1% of sales by market, have improved from recent months but remain below the 26-38% in August before the vaping crisis hit. Growth in concentrates from a month ago ranged from -11% in Nevada to +2% in Arizona and Oregon, while flower sales ranged from -5% in Arizona and Nevada to +3% in California. After declining sharply in January from February, pre-rolls normalized, with February growth rates ranging from -4% in Nevada to 12% in Arizona. [Read More](#) (New Cannabis Ventures)

Chart 13: Arizona – Monthly Dispensary Sales

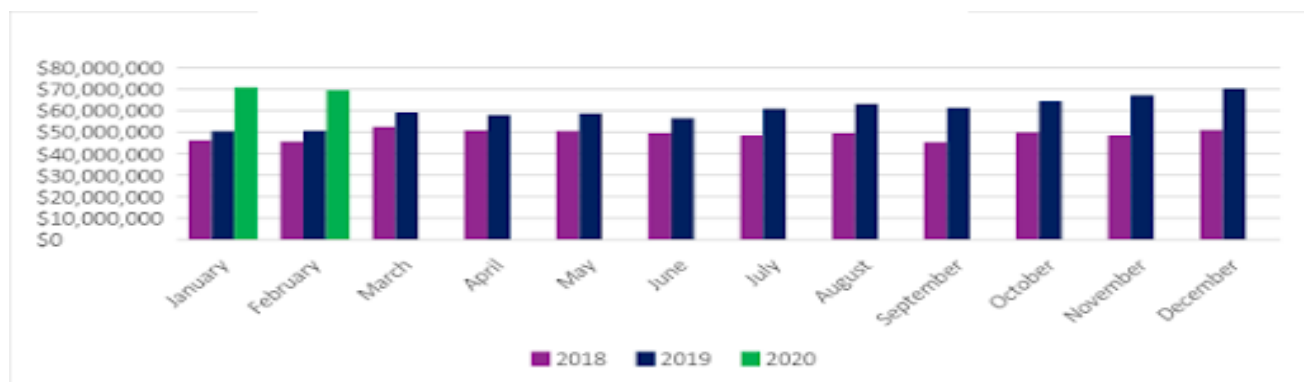


Chart 14: California – Monthly Dispensary Sales

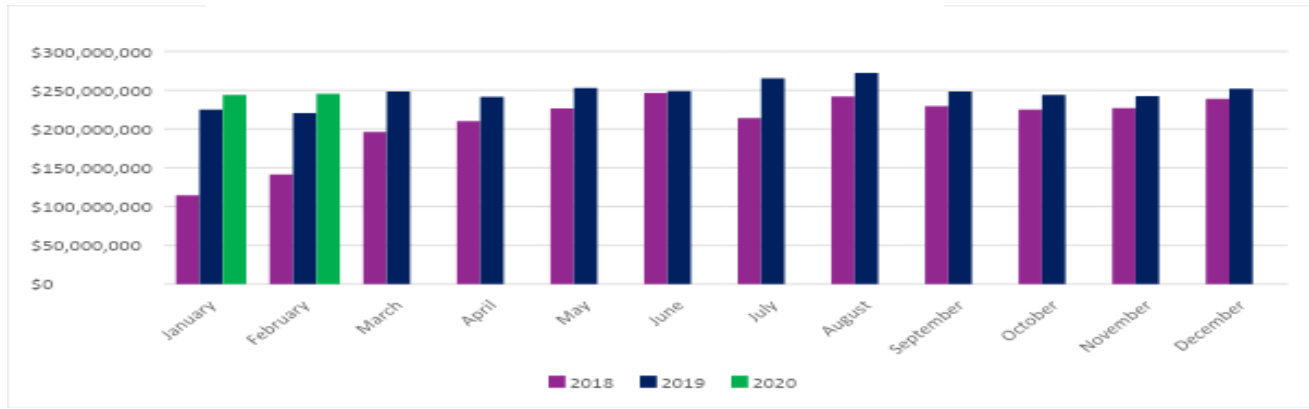


Chart 15: Colorado – Monthly Dispensary Sales

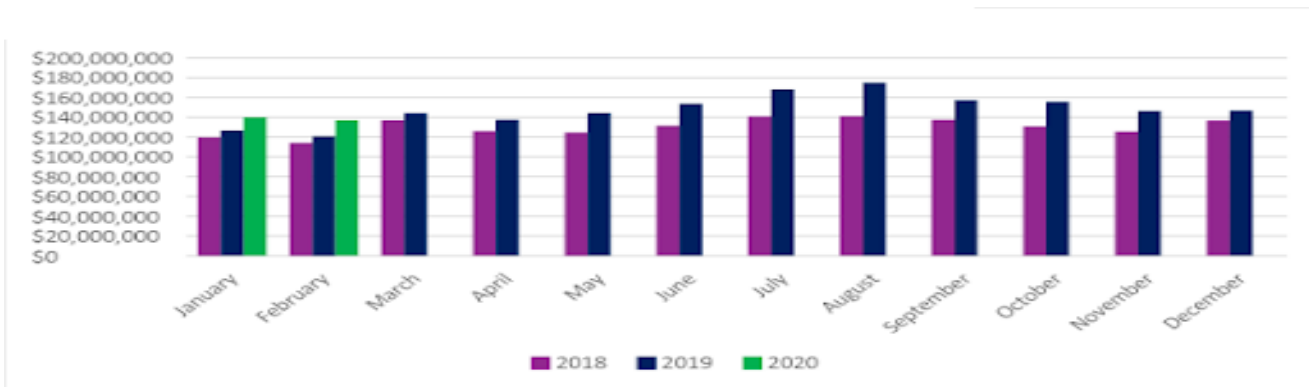


Chart 16: Nevada – Monthly Dispensary Sales

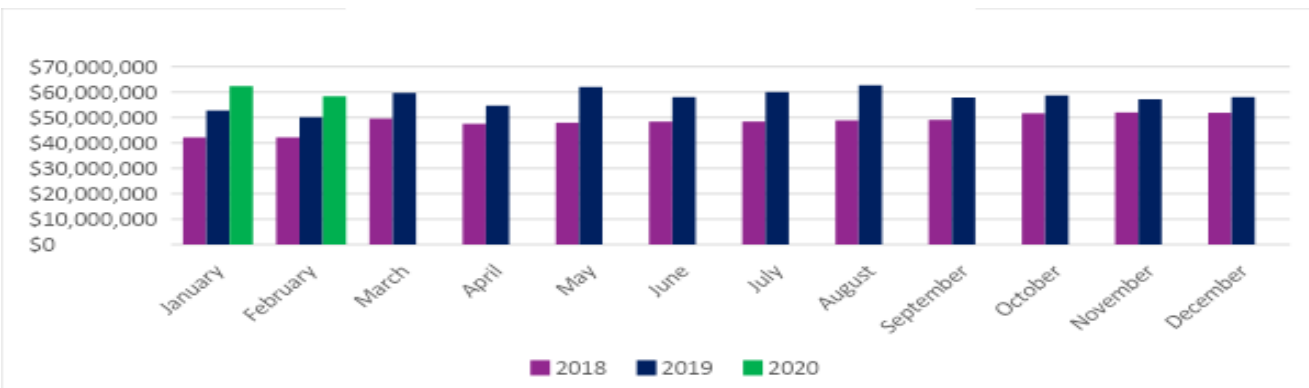
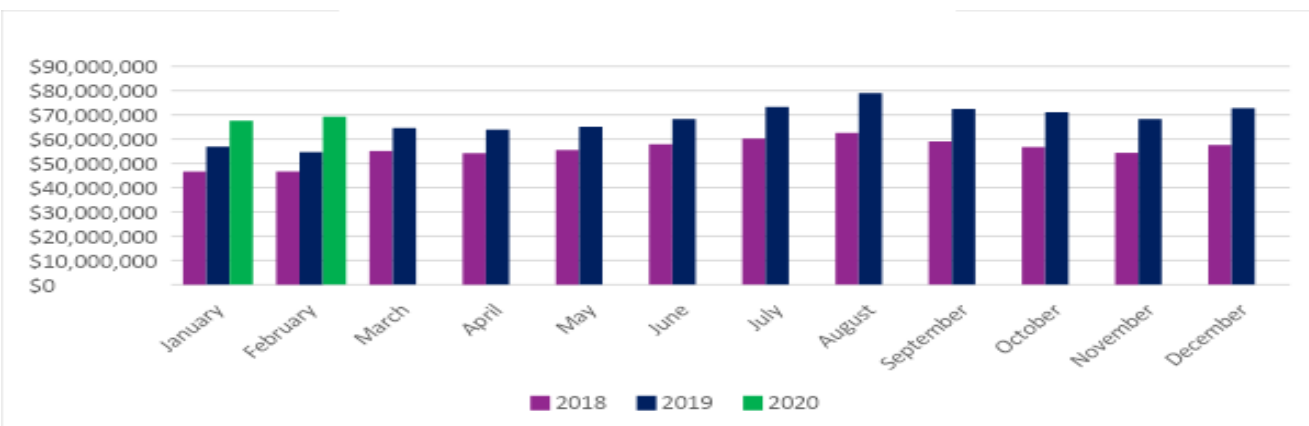


Chart 17: Oregon – Monthly Dispensary Sales



January 2020 retail cannabis sales in Canada up 4.3% m/m. Retail sales in Canada increased 4.3% in January to \$154.21 million according to Statistics Canada. Ontario continued to lead sales with a 10% increase to \$37.06 million, which represents 24% of Canadian sales, even though Ontario has 38.8% of Canada's population. As the number of stores in Ontario increase, we will undoubtedly see sales be more reflective of the total population. As of January 31st, Ontario only had 28 stores open, whereas by March 31st that number had increased to 51 and new stores are opening each month. Alberta showed the second highest sales at \$33.32 million, which represents 21.6% of Canadian sales, although only 11.7% of Canadians live in that province. That high percent of sales is reflective of the 411 legal cannabis stores that were open in January—the highest number in Canada. Alberta's sales rose 2.8% over December's sales. [Read More](#) (Cannabis Retailer)

Ontario approaches 900 cannabis Retail Operator License applications. Ontario's cannabis regulator has received nearly 900 Retail Operator License (ROL) applications for marijuana stores since it opened up the process to all comers on January 6. That figure, provided to Marijuana Business Daily by the Alcohol and Gaming Commission of Ontario (AGCO), represents roughly 100 more ROL applications than the regulator had received as of February 28. Applying for an ROL is the first step for businesses seeking to open a licensed cannabis store in Ontario and determines whether a store operator meets provincial eligibility criteria for operating cannabis retailers. The next step involves Retail Store Authorization (RSA) applications, which deal with the particulars of a physical cannabis store such as location, layout and security plans. AGCO started accepting those applications in early March. [Read More](#) (Marijuana Business Daily)

Reviewing currently available and projected sales volume data for non-medical cannabis in Canada. In this report, Cannabis Benchmarks has modelled monthly sales volumes to give a better assessment of trends in the marketplace. It has taken the Health Canada data that is currently reported up until September 2019, and extended it to January 2020. It has used the reported Health Canada Retail Trades Sales data for cannabis to formulate our estimates. Sales have been growing in Canada as new retail stores open, retail prices drop, and the population becomes increasingly accustomed to accessing legal cannabis channels. In January 2020, that total sales across Canada reached CAD \$154 million, which is CAD \$99.4 million, or 281%, more than January 2019. Since September 2019, sales have been growing by an average of 5.9% each month. The sales volumes show similar growth. Sales volume of dried cannabis in January 2020 at 14,157 kg. This is 8,623 kg, or 255%, more than January 2019. This growth in consumption is what the market needs to balance out the growing production capacity. [Read More](#) (Cannabis Benchmarks)

Chart 18: Retail Cannabis Sales by Province (CAD \$Million)

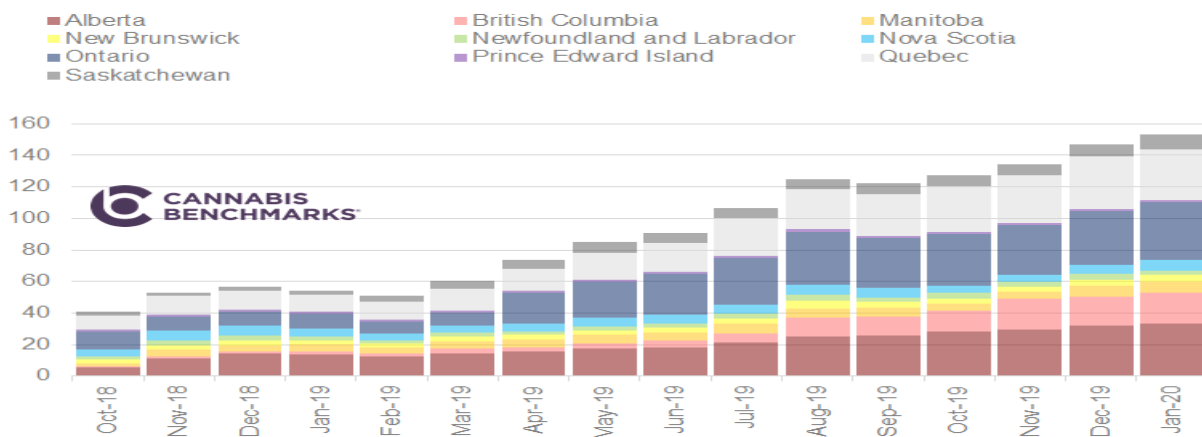
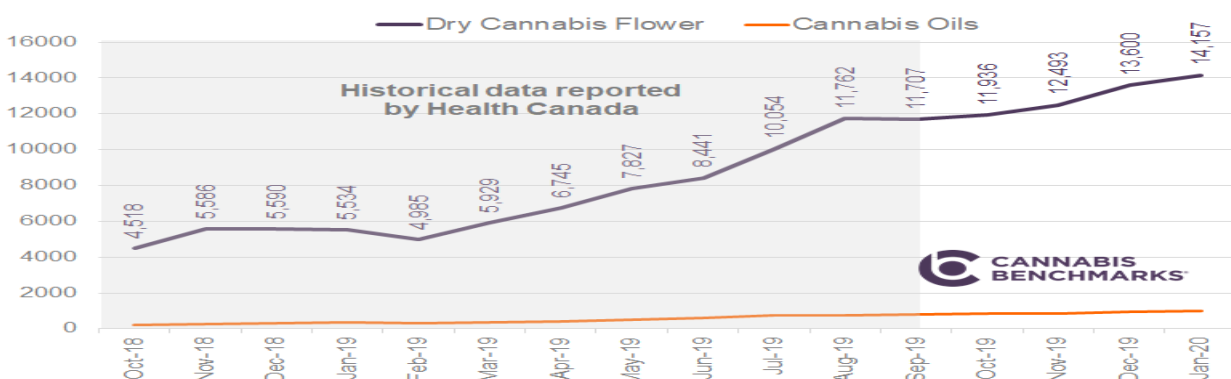


Chart 19: Non-Medical Volume Sold in Canada (Kg)



COMPANY NEWS

GW Pharmaceuticals announces that EPIDIOLEX has been descheduled and is no longer a controlled substance. [GW Pharmaceuticals \(GWPH\)](#) along with its U.S. subsidiary Greenwich Biosciences announced that it has received notification from the U.S. Drug Enforcement Administration (DEA) confirming that EPIDIOLEX (cannabidiol) is no longer subject to the Controlled Substances Act (CSA). This change takes effect immediately. "This notification from DEA fully establishes that EPIDIOLEX, the only CBD medicine approved by FDA, is no longer a controlled substance under the federal Controlled Substances Act," said Justin Gover, GW's Chief Executive Officer. "We would like to thank DEA for confirming the non-controlled status of this medicine. Importantly, the descheduling of EPIDIOLEX has the potential to further ease patient access to this important therapy for patients living with Lennox-Gastaut Syndrome and Dravet syndrome, two of the most debilitating forms of epilepsy." [Read More](#) (GlobeNewswire)

Organigram to temporarily lay off 400 staff members due to COVID-19. [Organigram Holdings \(OGI\)](#) is temporarily laying off nearly half of its staff due to COVID-19, the latest such move by a Canadian cannabis producer impacted by the pandemic. In a release, Organigram said it would temporarily reduce its workforce by 45 percent, representing about 400 of its employees, to help contain a potential spread of COVID-19. "These are unprecedented and trying times," said Greg Engel, chief executive officer of Organigram, in the release. "Our priority right now is to make sound strategic decisions that are in the best interests of our people and which will contribute to the long-term sustainability of the company." [Read More](#) (BNN Bloomberg)

Sundial curtails cultivation, harvesting operations to cut costs. [Sundial Growers \(SNDL\)](#) announced that it is curtailing cultivation and harvest operations at its cultivation facilities as a means of reducing its cost structure in response to current market conditions. In the meantime, the company will be drawing on current inventories to fulfill supply contracts while continuing with processing functions. The company positioned the move as a "monetization of inventories" rather than referring to the move as further layoffs focused on its excess cultivation activities amid a dwindling cash position. The move has been stated as "improving cash conversion" while "controlling variable production costs." The reductions, in addition to earlier measures taken by the company are said to have reduced annualized costs by approximately \$28 million. [Read More](#) (the deep dive)

Cresco Labs cleared to open downtown Chicago cannabis dispensary. [Cresco Labs \(CRLBF\)](#) announced that it received an adult-use dispensing organization license from the Illinois Department of Financial Regulation for its dispensary located at 436 N. Clark Street in the prestigious River North neighborhood of Chicago. Sunnyside River North will soon begin adult-use cannabis sales online for pick up through a pop-up retail experience. As part of the procedures they've implemented system-wide to eliminate wait lines, crowding and follow social distancing guidelines during the COVID-19 pandemic, the dispensary will operate with online orders only through Sunnyside shop. Once customers receive a notification that their order is ready, they can visit the store at staggered times for order pick up. Normal store hours will be 10:00 AM to 9:00 PM daily, seven days a week. [Read More](#) (New Cannabis Ventures)

Neptune hires new CFO, gains government approvals to make hand sanitizer. [Neptune Wellness Solutions \(NEPT\)](#) has appointed a new chief financial officer, Toni Rinow. Rinow has 20 years of business experience and is "well known for accelerating revenue streams through acquisitions, corporate development, sales and marketing, and financing," the company said in its announcement, the day Rinow started her new role. The company's announcement came days after the company gained authorization from Health Canada and the U.S. Food and Drug Administration to commercialize natural, plant-based hand sanitizer products. [Read More](#) (Hemp Industry Daily)

Khiron readies for first medical sales in Colombia. [Khiron Life Sciences \(KHRNF\)](#) announced that the company has received certification of Good Elaboration Practices for Magistral Preparations with Cannabis (GEP). As a result, the company is now fully authorized to manufacture high- and low-THC magistral preparations in Colombia. The company anticipates fulfilling its first prescriptions of full-spectrum, high CBD formulations within days. The company anticipates that it will also be fully authorized to fulfill prescriptions and dispense psychoactive (high-THC) medical cannabis within the coming weeks, once the pharmacies are authorized by the Narcotics National Fund (FNE). [Read More](#) (Extraction Magazine)

Rubicon Organics announces sale of Washington Greenhouse, strengthening of balance sheet and strategic exit from the U.S. [Rubicon Organics \(ROMJF\)](#) announced that it has completed the sale of its 40,000 sq. ft. hybrid greenhouse in Ferndale, Washington for \$8.5 million to a group of real estate investors. Proceeds from the sale will strengthen the company's balance sheet, providing working capital to ramp-up production and sales across Canada. Rubicon Organics will continue to sell its remaining U.S. assets, which consists of a 3-acre land parcel in Greenfield, California and certain cannabis extraction equipment. The company expects to complete the dispositions of all cannabis related U.S. assets in the coming months. [Read More](#) (GlobeNewswire)

Cannabis firm iAnthus defaults on interest payments, probes CEO. Multistate marijuana operator [iAnthus \(ITHUF\)](#), partially blaming the coronavirus, said it is unable to meet interest obligations totaling \$4.4 million on \$157.5 million in debt. The New York-based company also delayed announcing its quarterly earnings results. "The decline in the overall public equity cannabis markets, coupled with the extraordinary market conditions that began in Q1 2020 due to the novel coronavirus ... have negatively impacted the financing markets and have caused liquidity constraints for the company," iAnthus said in a news release. [Read More](#) (Marijuana Business Daily)

LivWell buys Denver cannabis edibles firm Sweet Grass. LivWell Enlightened Health, one of Colorado's largest marijuana store owners, has acquired Denver-based Sweet Grass Kitchen, one of the oldest marijuana edibles brands in the state. The acquisition price was not disclosed, according to Denver alt-weekly newspaper Westword. Sweet Grass products will be introduced into every market where LivWell has a presence and "as we continue our national expansion," Michael Lord, director of development for the company, told Westword. LivWell has no plans to cut any jobs at Sweet Grass, which Julie Berliner founded in 2009, and will retain the Sweet Grass brand name. [Read More](#) (Marijuana Business Daily)

MJBizDaily announces furloughs, other steps because of COVID-19. Marijuana Business Daily is temporarily laying off around 30% of its staff and ramping up virtual events in response to the economic and financial fallout caused by the COVID-19 pandemic. The moves are aimed at reducing overall costs amid delayed revenue on the events side of the Denver-based company's operations and adjusting to near-term uncertainties and changes in the business climate. MJBizDaily, an Anne Holland Ventures company, also is temporarily reducing salaries. "We're retooling to focus on the information and connections the cannabis industry needs now while ensuring that MJBizDaily will continue to be a reliable and trusted resource no matter the real-world circumstances the COVID-19 situation creates," said Chris Walsh, CEO of Marijuana Business Daily. [Read More](#) (Marijuana Business Daily)

EARNINGS

Trulieve reports fourth quarter and full fiscal year 2019 financial results. [Trulieve Cannabis \(TCNFF\)](#) announced its financial results for the three and 12 months ended December 31, 2019. In 4Q19, the company achieved record revenue of \$79.7 million, an increase of 13% on a sequential quarter-to-quarter basis. Adjusted EBITDA increased from \$36.9 million in Q3 2019 to \$45.0 million in Q4 2019. The company opened seven additional dispensaries in Florida in the fourth quarter, to reach 44 stores nationally at December 31, 2019. It also increased total current cultivation capacity to approximately 1.7 million square feet, with plans to continue indoor cultivation build-out at Jefferson County, FL location to match expected demand. [Read More](#) (Newswire)

KushCo Holdings Q2 revenue declines 14% from a year ago to \$30.1 million. [KushCo Holdings \(KSHB\)](#) reported financial results for its fiscal second quarter ended February 29, 2020. During the quarter, net revenue decreased 14% from the prior year period to \$30.1 million. Revenue from the company's "core" customers increased 227% from the prior year period to \$24.6 million, or 82% of total revenue. On a GAAP basis, gross profit was (29.6%), compared to 12.9% in the prior year period. Adjusted EBITDA totaled (\$14.8) million compared to approximately (\$6.7) million in the prior year period and approximately (\$6.8) million in the prior quarter. The increase in adjusted EBITDA loss was driven primarily by the aforementioned \$9.1 million bad debt expense, which the company considers primarily one-time in nature. Cash was approximately \$11.4 million as of February 29, 2020, compared to approximately \$3.9 million as of August 31, 2019. [Read More](#) (New Cannabis Ventures)

Harvest Health & Recreation increases Q4 revenue sequentially by 14% to \$37.8 million. [Harvest Health & Recreation \(HRVSF\)](#) reported its financial and operating results for the fourth quarter and year ended 2019. Total revenue increased 149% to \$116.8 million in 2019 from \$47.0 million in 2018. Fourth quarter revenue was \$37.8 million, up 123% from the fourth quarter 2018 and 14% sequentially. Revenue growth was driven by new and acquired retail locations and organic growth from the existing retail and wholesale businesses. Harvest added 21 retail locations through a combination of organic store openings, acquisitions of operational retail locations, and addition of stores through managed service agreements. At year end, Harvest owned, operated, or managed 31 retail locations in six states, including 11 in Arizona. Harvest was awarded licenses allowing for up to 10 additional revenue generating facilities including cultivation and manufacturing facilities and retail dispensaries. [Read More](#) (New Cannabis Ventures)

THC BioMed releases second quarter profitable results. [THC BioMed Intl \(THCBF\)](#) reported its financial results for the six months ended January 31, 2020. The company achieved revenues of over \$1,000,000 in each of the first two quarters of the fiscal year with an average selling price of \$4.20 per gram to medical patients and recreational buyers such as the Ontario Cannabis Store and BCcannabisonline; much less than the average price reported for other licensed producers overall. Revenue for the quarter increased 163% compared to the same quarter last year. For the quarter ended January 31, 2020, it produced 470.50 kilograms of dried marijuana and sold 265.07 kilograms at an average price of \$4.70 per gram. It acquired an additional strata lot at the production facility to continue to increase grow capacity. [Read More](#) (Newswire)

CAPITAL MARKETS

Clever Leaves raises \$14 million to expand cannabis operations in Colombia and Portugal. Clever Leaves International Inc., a leading multi-national operator (MNO) and licensed producer of pharmaceutical-grade medical cannabis and hemp extracts, announced the first closing of its Series E financing at US\$14 million, bringing the company's total funding to over \$120 million. Cowen served as exclusive placement agent for the financing and a majority of the Series E capital was invested by leading institutional investors with a demonstrated track record in the sector. "Receiving such strong support from prominent institutional investors in the first closing of our Series E round further validates the Clever Leaves strategy," said Kyle Detwiler, CEO of Clever Leaves. [Read More](#) (New Cannabis Ventures)

Cash to remain scarce for most cannabis companies: Linton. Cannabis companies that have access to capital will be best equipped to weather the upcoming storm brought forward by the COVID-19 pandemic, according to a former co-chief executive officer of [Canopy Growth \(CGC\)](#). Bruce Linton, now executive director of U.S. cannabis operator [Vireo Health International \(VREO-CA\)](#), told BNN Bloomberg that his former company, as well as [Cronos Group \(CRON\)](#), are in a select group of well-capitalized pot companies that should be able to emerge from the current crisis. "Canopy and Cronos each have more than a billion dollars, so they're in an extremely solid spot. [Aphria \(APHA\)](#) has a bit of a war chest too," Linton said. "After that, I frankly don't see cash coming in. U.S. companies are very busy but their access to capital is quite limited. Anything that was starting in Europe has been stalled for the past four, five weeks." [Read More](#) (BNN Bloomberg)

Billion-dollar pot stocks: Only 7 remain. Pretty much all expectations for the pot industry have gone up in smoke. In Canada, regulatory issues have caused everything from shortages of derivative products in some regions to supply bottlenecks of dried cannabis in others. Meanwhile, in the U.S., high tax rates have made it difficult for licensed producers to compete with black-market growers. Pot stocks throughout North America are also contending with financing issues and have been adversely impacted by the coronavirus disease 2019. With a seemingly endless slew of bad news, the 20 cannabis stocks that, at one point, had billion-dollar valuations, have now been whittled down to just seven pot stocks with their market caps as follows: [Canopy Growth \(CGC\)](#) at \$5.07 billion; [GW Pharmaceuticals \(GWPH\)](#) at \$2.5 billion; [Cronos Group \(CRON\)](#) at \$1.95 billion; [Curaleaf Holdings \(CURLF\)](#) at \$1.79 billion; [Green Thumb Industries \(GTBIF\)](#) at \$1.2 billion; [Innovative Industrial Properties \(IIPR\)](#) at \$1.2 billion; and [Trulieve Cannabis \(TCNNF\)](#) at \$1.08 billion. [Read More](#) (The Motley Fool)

Cannttrust confirms delisting from NYSE, TSX. It seems that it's all over for [Cannttrust Holdings \(CTST\)](#) shareholders. The company confirmed within a news release that its equity will be delisted from the major exchanges, and that a cease trade order will remain on the equity. The delisting, which was all but previously confirmed by the company when it announced that it had obtained creditor protection, is now official. On March 31, the company received a notice from the New York Stock Exchange that the trading of the firms common shares were suspended. An application to the Securities and Exchange Commission is currently pending for the full delisting of the equity. The application is subject to the completion of applicable procedures. Much more clarity exists around the firms Toronto Stock Exchange listing, where the equity will be removed from the exchange at the close of market on May 6, 2020. [Read More](#) (the deep dive)

Bryan, Garnier & Co investing in cannabis: driving growth in Europe. Medical Cannabis Network speaks to Dominic Wilson at Bryan, Garnier & Co, Europe's leading investment bank for fast-growth health and technology companies, about the future of investment in cannabis. Describing the current business ecosystem in terms of investment in medical cannabis, Wilson said: "The ecosystem has this whole range of companies. At one end you've got large organizations such as [Canopy Growth \(CGC\)](#), growing and selling into the recreational market; and at the other, you've got companies that are growing products, selling into recreational sectors – but also targeting the medicinal end of the market. That group includes, for example, [Flowr \(FLWPF\)](#), [Kiron \(KHRNF\)](#), [Tilray \(TLRY\)](#), [Aurora \(ACB\)](#); they are selling products from a recreational point of view, but also trying to promote the medicinal angle." [Read More](#) (Health Europa)

Hexo raises \$40 million selling units at \$0.77. [HEXO Corp. \(HEXO\)](#) announced the pricing of its previously announced underwritten public offering of units of the company at a price of CAD \$0.77 per unit. The underwriters for the offering have agreed to purchase 52,000,000 Units from the company for total gross proceeds to the company of approximately CAD \$40 million. Each unit will be comprised of one common share of the company and one common share purchase warrant of the company. Each warrant will be exercisable to acquire one common share of the company for a period of 5 years following the closing date of the offering at an exercise price of CAD \$0.96 per warrant share, subject to adjustment in certain events. The company expects to use the net proceeds from the Offering for working capital and other general corporate purposes. [Read More](#) (New Cannabis Ventures)

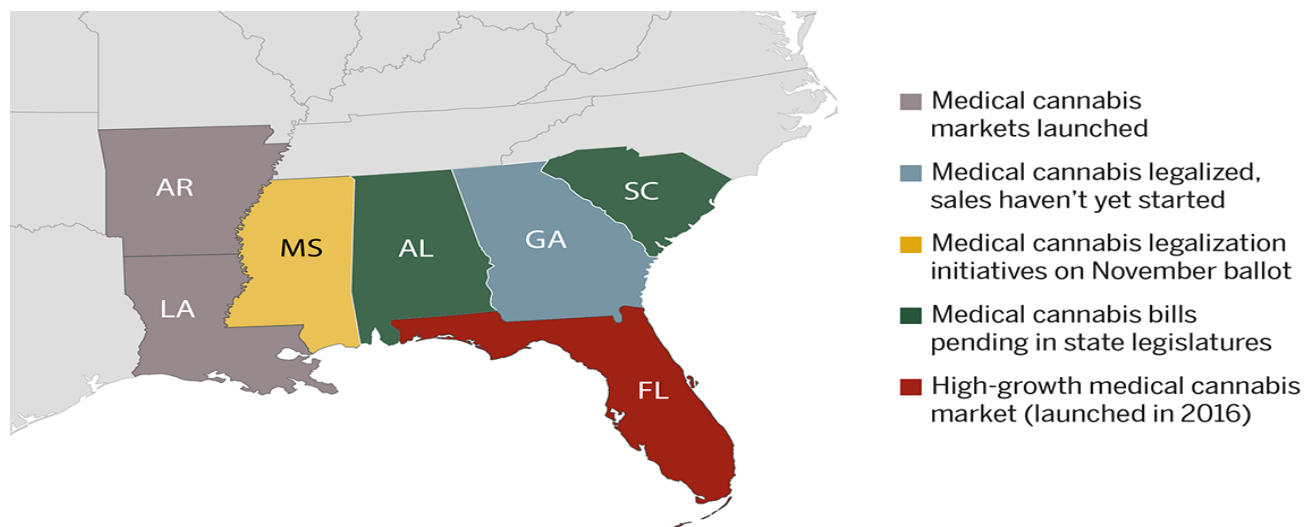
J.P. Morgan backs CBD marketer Charlotte's Web with \$10 million secured credit line. [Charlotte's Web Holdings \(CWBHF\)](#) has entered into a new asset backed line of credit with J.P. Morgan for \$10 million with an accordion feature to extend the line to \$20 million with a 3-year maturity. In addition, 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)

SEC sues cannabis investor Doug Leighton for allegedly manipulating MassRoots stock price. An early investor in the cannabis industry who helped take MassRoots and American Cannabis Company has been sued by the SEC for alleged stock price manipulation. Doug Leighton, co-founder and principal partner at Altar Rock Capital (formerly Dutchess Capital), according to the lawsuit, directed a group of investors in MassRoots stock when and how much to buy and sell and also failed to report his holdings and sales of the stock, as legally required. The SEC alleges that Leighton recruited a group of friends to invest in a private placement prior to MassRoots going public that raised \$475K with the defendants buying almost 90% of the stock sold. [Read More](#) (New Cannabis Ventures)

MEDICAL CANNABIS

Medical cannabis businesses eye potential new markets in southern U.S. Medical marijuana legalization efforts are advancing through several states in the southern U.S., and if successful, they promise tens of millions of dollars of opportunities for cannabis entrepreneurs searching for markets that potentially offer lower costs and fewer barriers to entry. Marijuana businesses looking to launch in the region could benefit from: 1) Lower real estate and labor costs than are seen in other regions of the U.S.; 2) Possible government incentives if cannabis firms locate in areas that are experiencing economic hardships; and 3) Potentially less competition if fewer license applicants exist in the area. [Read More](#) (Marijuana Business Daily)

Chart 20: Medical Cannabis Legalization Efforts Gain More Traction in U.S. Southern States



Source: Intro-Blue, Marijuana Business Daily

Ohio medical cannabis sales hit record \$13 million in March. Medical marijuana dispensaries in Ohio sold almost \$13 million in product in March, setting an all-time record for one month as business surged during the coronavirus pandemic. Oregon also reported record marijuana sales in March. During a mid-March week, MMJ dispensaries in Ohio recorded \$3.8 million in sales, by far the most ever sold in a single week since medical cannabis became legal in the state in 2016, Crain's Cleveland Business reported. [Read More](#) (Marijuana Business Daily)

Hawaii medical cannabis certifications stopped for new patients, by executive order. Medical Professionals licensed to certify patients for medical cannabis are under an executive order that prevents new patients from acquiring cannabis legally. According to Big Island Now, on March 23, 2020, Hawai'i Gov. David Ige issued Executive Order 20-01, which suspended part of the state's controlled substance law so doctors could issue prescriptions efficiently and without violating the mandatory, statewide stay-at-home order in effect until April 30. Violation of that order is punishable by a \$5,000 fine and up to a year in jail. As a result of the proclamation, doctors in Hawai'i are presently allowed to prescribe narcotics — classified as Schedule-2, Schedule-3, Schedule-4 and Schedule-5 — by way of a telemedicine appointment, even if the physicians have never met or examined the patient in person. [Read More](#) (Greener Healing Ways)

Minnesota extends medical cannabis enrollments for patients to limit spread of COVID-19. Minnesota Gov. Tim Walz issued an executive order March 31 that extends medical cannabis enrollments for patients to limit the spread of COVID-19, according to an INFORUM report. Patient enrollments are extended until August 1 or 60 days after Minnesota's peacetime emergency ends, whichever is later, the news outlet reported. Walz's order also allows patients to send a caregiver to pick up their medical cannabis products, and dispensaries may offer curbside pickup. Those seeking enrollment in the program can consult remotely with a medical provider under the order, according to INFORUM. The changes are aimed at keeping patients at home and slowing the spread of coronavirus in the state, which had 629 confirmed COVID-19 cases as of March 31, INFORUM reported. [Read More](#) (Cannabis Business Times)

New Hampshire extends deadline for medical marijuana card renewal. Medical marijuana patients in New Hampshire will have a bit longer to renew their cards, as the state extended its deadline in response to the COVID-19 pandemic. New Hampshire Public Radio reported that the state's therapeutic cannabis program announced that "patients who have cards that are expiring in April, May and June of this year" will now have until July 31 to extend the expiration of their cards. Michael Holt, an administrator of the program, told the radio station "that's because patients are having difficulty accessing their doctors for renewal appointments for recertification." [Read More](#) (High Times)

Whether marijuana helps with pain is unclear. Medical marijuana users who say they have high levels of pain are more likely than those with low pain to say they use cannabis three or more times a day, a new study finds. However, daily marijuana users with severe pain also reported their health had become worse in the past year. The study involved a survey of 295 medical marijuana dispensary patients in Los Angeles. The surveys were conducted in 2013, when California allowed marijuana use only for medical purposes. All participants were asked how often they used marijuana; rated how their current health compared to one year ago (on a five-point scale from "much better" to "much worse"); and were asked two questions about their pain levels. Based on their answers, the researchers rated participants' pain as low, moderate or high. Among those surveyed, 31 percent reported high pain, 24 percent moderate pain, and 44 percent were in the low-pain category. [Read More](#) (Science Daily)

Smoking weed and coronavirus: Even occasional use raises risk of COVID-19 complications. If you're smoking weed to ease your stress during the coronavirus pandemic, experts say it's time to think twice. Smoking marijuana, even occasionally, can increase your risk for more severe complications from COVID-19, the disease caused by the novel coronavirus. "What happens to your airways when you smoke cannabis is that it causes some degree of inflammation, very similar to bronchitis, very similar to the type of inflammation that cigarette smoking can cause," said pulmonologist Dr. Albert Rizzo, chief medical officer for the American Lung Association. "Now you have some airway inflammation and you get an infection on top of it. So, yes, your chance of getting more complications is there." [Read More](#) (CNN)

Could pharmaceutical shortages drive cannabis demand? The intensely local nature of the cannabis sector is a fascinating comparison to the global pharmaceutical industry. Considering patients are increasingly replacing pharmaceuticals with plant-based alternatives, could cannabis solve the COVID-19-caused global shortages? Standing in contrast to the disrupted international pharmaceutical supply chain is the almost entirely regional cannabis supply chain. As the COVID-19-related shutdowns spread through the U.S., several states have deemed dispensaries "essential services." Interestingly, the demand is higher than ever due to consumer panic buying. Most reports also indicate that producers are still in operation, as they are not affected by the shutdowns of public facilities. In Washington, as an example, dispensaries are open, and there are no suggestions that regulators will shut down production any time soon. The same is true in Canada. The uniquely localized nature of cannabis is striking in the time of COVID-19. Some vape cartridges and packaging may see disruptions from China, but producers are still pumping out flower to meet the unprecedented demand. [Read More](#) (Cannabis Tech)

CBD/HEMP

FDA cracks down on three CBD companies making COVID-19 claims. The U.S. Food and Drug Administration has sent warning letters to three more CBD retailers for making COVID-19 claims. Letters were sent to Indigo Naturals and Native Roots Hemp on April 6, and to CBD Online Store on April 8. The FDA warned them to stop making claims linked to the coronavirus or else risk legal action, including seizure and injunction. The FDA said all three companies sold CBD products that were unapproved and misbranded drugs and violated the Federal Food, Drug and Cosmetic Act. The claims made on their websites, the FDA said, "misleadingly represent them as safe and/or effective for the treatment or prevention of COVID-19." [Read More](#) (Hemp Industry Daily)

NY attorney general orders CBD company to stop marketing products as coronavirus cure. New York state's attorney general has ordered a CBD company to stop marketing one of its products as "immunity oil" against the coronavirus. Attorney General Letitia James said "consumers have encountered these false claims in email campaigns" by the company called Finest Herbalist, the Daily Voice reported. The emails have titles such as, "Protection from Corona Virus With Immunity Oil!" and "Fight back against the coronavirus outbreak! Pure Herbal Total Defense Immunity Blend." James' office referred to Pure Herbalist as "a company specializing in the sale" of CBD products but doesn't specify whether the products in question contained CBD. A company description of the product posted last month mentioned cinnamon, cloves and eucalyptus, but not CBD. James' office announced the cease-and-desist order on April 2. [Read More](#) (Hemp Industry Daily)

Hemp food producers overcome challenges on sourcing local ingredients, winning grocery shelf space. Necessity, they say, is the mother of invention. Just ask Carla Boyd, who first started cooking with hemp ingredients to manage food allergies and eventually launched a company built around her recipes. A lot has changed since Boyd founded Evergreen, Colorado-based Hemp Way Foods in 2014. For starters, the 2018 Farm Bill legalized the regulated production of hemp, which previously had been treated as a quasi-controlled substance. The new legal landscape, which has led to a surge in hemp production, and growing consumer demand for plant-based foods have given rise to a new crop of hemp-based food products ranging from gelato to protein bars. National grocer Whole Foods, for example, offers tea, protein powder, granola and milk made from hemp. [Read More](#) (Hemp Industry Daily)

Charlotte Figi, the Colorado girl who inspired the CBD movement, dies following illness suspected to be coronavirus. Charlotte Figi, the Colorado Springs girl who, as a gleeful and fragile child, launched a movement that led to sweeping changes in marijuana laws across the globe, has died from complications possibly related to the new coronavirus. She was 13. Charlotte's death was announced by a family friend on the Facebook page of her mother, Paige Figi. "Charlotte is no longer suffering. She is seizure-free forever. Thank you so much for all of your love," read the post, which also asked the public to respect Figi's family's privacy. [Read More](#) (The Colorado Sun)

Alaska's hemp industry set to go live through online-only registrations. Farmers, processors and retailers in Alaska can start applying for hemp registrations on April 6 after the industry officially launches on April 4. Due to the coronavirus outbreak, all registrations must be submitted electronically through the Alaska Division of Agriculture's website. Agriculture officials in Alaska used a social media broadcast to lay out new rules for the state's hemp program, in an attempt to practice social distancing and limit in-person trips to the Division of Agriculture. Alaska's Industrial Hemp Pilot Program will operate under the 2014 Farm Bill pilot program rules through October 31, along with at least 20 other states. [Read More](#) (Hemp Industry Daily)

Hemp fiber: A market in search of a viable supply chain. While hemp-derived cannabidiol (CBD) has gotten the lion's share of attention from the financial markets and media in recent years, industry observers say industrial hemp – and the fledgling hemp fiber market in particular – is expected to expand rapidly as the crop becomes part of the national consumer landscape. The major challenge for hemp fiber, however, appears to be the lack of a consistent and established supply chain. That should change as the hemp sector grows and matures, but it may take a concerted effort by industry participants to cultivate markets for hemp fiber and its various applications. [Read More](#) (Hemp Benchmarks)

Hemp and the pitfalls of the USDA's Interim Final Rule. Despite regulatory uncertainty and increased competition, we continue to see explosive growth in the amount of hemp production in the U.S., with the amount of total acreage increasing by approximately 550% since the passage of the 2018 Farm Bill. Oregon contributed to a substantial portion of that amount in 2019, with nearly 2,000 licensed farmers producing over 60,000 acres of hemp. Given the broad range of applications of hemp and the ever-evolving mania for hemp-derived cannabinoids (CBD, CBG, CBN), farmers across the country see hemp as an appealing alternative to traditional cash crops like corn and soybeans. Nevertheless, there still remain numerous regulatory issues that need to be ironed out as the hemp industry continues to mature. One major issue with the Interim Final Rule is that it requires farmers to ensure that a representative sample of the hemp produced is delivered to a DEA-registered laboratory for THC testing. The good news is that the USDA recently issued guidance stating that it is delaying enforcement of this requirement until the USDA releases its final rule, or October 31, 2021, whichever comes first. [Read More](#) (Portland Business Journals)

RETAIL

Fire & Flower offers curbside pickup. Starting April 8th, [Fire & Flower \(FFLWF\)](#) is offering its customers curbside pickup across its retail network in Saskatchewan. This click and collect service is in addition to the company's same day delivery that is available in select markets in that province. Fire & Flower firmly believes that private retail delivery services and curbside pickup programs can provide safe access to legal cannabis products in support of Canadians' common goal of slowing the spread of COVID-19 and eliminating the illicit cannabis market. Companies have been looking for safe distribution models as people need to maintain social distancing due to COVID-19, but not all provinces allow private cannabis retailers that option. [Read More](#) (Cannabis Retailer)

PRODUCTS

Legal marijuana states had fewer vaping-related lung injuries, study finds. People in states where recreational marijuana is legal were significantly less likely to experience vaping-related lung injuries than those in states where cannabis is prohibited, according to a new study published in an American Medical Association journal. The finding seems to affirm what many reform advocates said during the peak of the e-cigarette or vaping product use-associated lung injury (EVALI) crisis last year. The research letter, published by the JAMA Network Open, shows that states with recreational marijuana shops had 1.7 EVALI cases per million population compared to 8.1 cases per million in prohibition states. There was no statistically significant difference between criminalized and medical cannabis states, which experienced 8.8 cases per million population. [Read More](#) (Marijuana Moment), [And More](#) (JAMA Network)

Chart 21: Association of State Marijuana Legalization Policies with E-Cigarette/Vaping-Associated Lung Disease (EVALI)

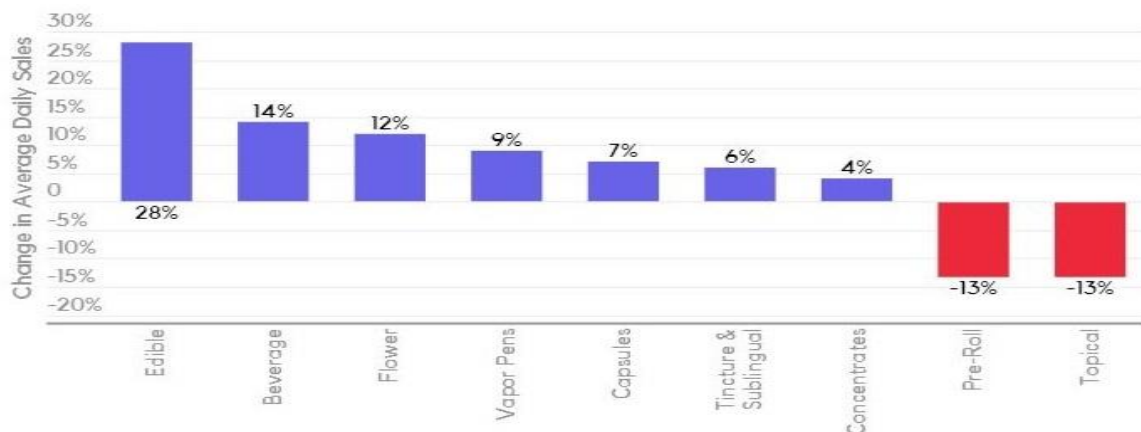


Source: Intro-Blue, Marijuana Moment, JAMA Network

Beset by delays, Canadian CBD drink market looking for expanded future. Two beer giants had big plans to sell CBD infused beverages in Canada by the end of last year. But only one has hit shelves yet, underscoring the challenged cannabis drinks market in Canada. Fluent Beverage, a partnership between St. Louis, Missouri-based Anheuser-Busch InBev and Canadian cannabis giant [Tilray \(TLRY\)](#), says it launched a line of CBD beverages in December – Everie, tea bags with less than 0.05 milligrams of THC. In early March, Everie began selling a CBD-infused sparkling beverage. Meanwhile, a joint venture between Molson Coors and cannabis company HEXO, Truss Beverage Co., promises that a line of CBD drinks, branded Flow Glow, “will be coming soon.” The slow launches didn’t exactly meet company projections when the projects were announced. [Read More](#) (Hemp Industry Daily)

Smokeless cannabis category sales surge on quarantine measures. On April 1, Headset focused on product categories and their sales trends as of late given quarantine measures that are in place. In the chart below, Headset compares pre-quarantine (January 1 through March 6) sales data with that of post-quarantine (March 7 through March 31). Sales across the U.S. were said to increase by 10% on average, with certain categories proving to be strong winners. The biggest winners in terms of product categories? Smokeless variants. The logic here is simple – with people locked inside from quarantine, consumers have switched to consumption methods that don’t involve combustion, as can be seen by the massive fall in demand for pre-rolls. Comparatively, edibles and beverages are the clear product category winners with the ongoing pandemic, with sales up 28% and 14% respectively. [Read More](#) (the deep dive)

Chart 22: Change in Average Daily Sales by Category in U.S. Markets

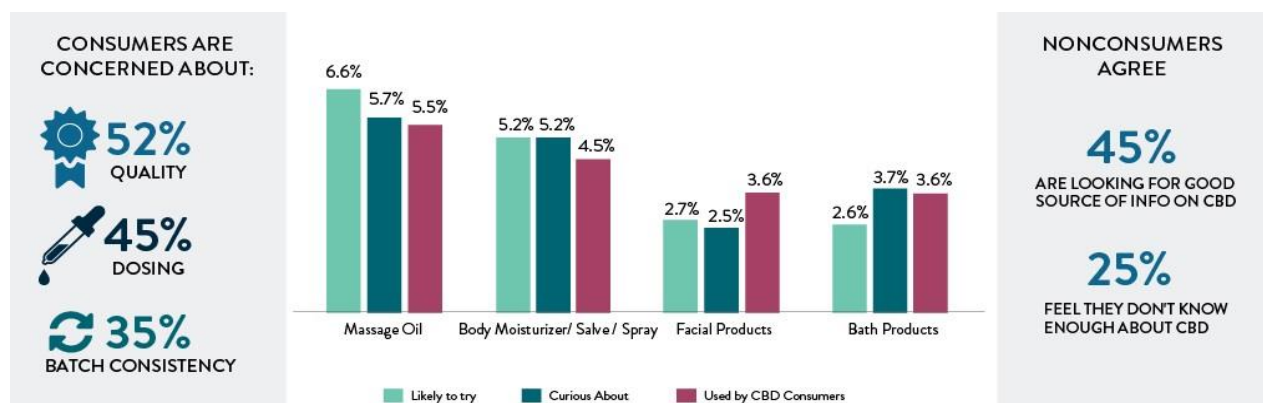


Source: Intro-Blue, the deep dive, Headset

INTERNATIONAL

CBD-infused topicals: Addressing concerns of current and potential consumers. Among legalized European markets, the most popular forms of consumption include oil/tinctures (53%), pills/capsules (22%), and flower (17%). By comparison, cannabis-based topicals and cosmetic goods remain niche items. Among European CBD consumers, massage oil (6%) was the most popular CBD-infused topical, followed by body moisturizer/salves/sprays (5%), bath products like bath bombs and scrubs (4%), and facial moisturizer/lip balm/makeup (4%). When consumers who had not tried CBD were asked to identify three products that they were either likely to try or were curious about, their choices hewed closely to established consumers’ reported consumption. [Read More](#) (New Frontier Data)

Chart 23: Interest in CBD-Infused Topicals



Source: Intro-Blue, New Frontier Data

France, Italy, Netherlands lead Europe for hemp land use, industry group says. France, Italy, and the Netherlands are leading the pack when it comes to industrial hemp cultivation in Europe, according to the most recent data available. More than 50% of industrial hemp in Europe was planted in those three countries, and the amount planted across the continent rose 3.3% in 2018 compared to the previous year, according to a survey by the European Industrial Hemp Association. The EIHA, which conducted the member survey during the second quarter of 2019, used the responses from 65 businesses and associations and data from government authorities to examine hemp cultivation and how the crop's seeds, leaves and flowers were used across 28 European countries. More than 50% of industrial hemp in Europe was planted in those three countries, and the amount planted across the continent rose 3.3% in 2018 compared to the previous year, according to a survey by the European Industrial Hemp Association. [Read More](#) (Hemp Industry Daily)

Chart 24: Hemp Acreage Across Europe

Portion of total hemp surface area in 2018

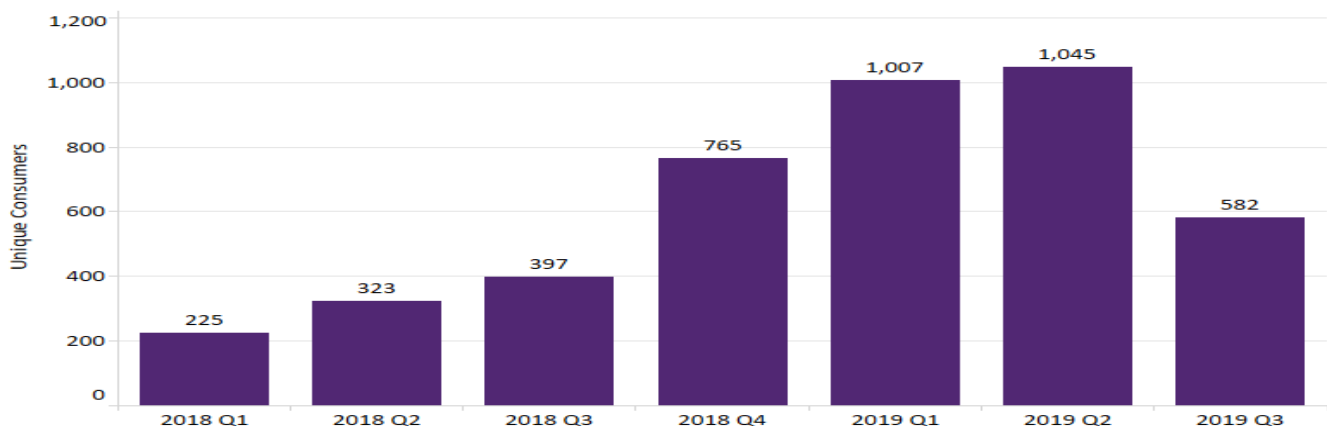
- 3%
- 4%
- 7%
- 8%
- 37%



Source: Intro-Blue, Hemp Industry Daily, European Industrial Hemp Association

Number of Danish medical cannabis consumers plummets on CannTrust suspension. The number of patients accessing Denmark's medical cannabis pilot program nearly halved in the third quarter of 2019, largely because of supply interruptions related to Canadian producer [CannTrust's \(CTST\)](#) regulatory misconduct. Unique consumers fell to 582 in the July-September period from 1,045 in the April-June quarter, according to Danish Health Authority data. The decline was largely expected, said Rikke Jakobsen, CEO of nongovernmental organization Cannabis Denmark. That's because CannTrust was one of the main suppliers for the country until it was censured by Canadian inspectors for noncompliance with federal law and regulations. That prompted the company's Danish partner, Stenocare, to quarantine CannTrust products before terminating their agreement in September. [Read More](#) (Marijuana Business Daily)

Chart 25: Unique Consumers in Denmark's Medical Cannabis Scheme



Source: Intro-Blue, Marijuana Business Daily, The Danish National Prescription Registry

Cannabis producers in Australia avoid ‘nonessential’ designation. Australia’s government has identified specific “nonessential” industries in order to apply restricted operations to fight the novel coronavirus pandemic – and medical marijuana is not on that list. That means medical cannabis producers and their supply chains may remain operational as far as the federal government is concerned. Australia recently reported its top month of patient approvals for medical cannabis. The Therapeutic Goods Administration approved nearly 4,000 Special Access Scheme Category B (SAS B) applications in March. That brings the total for the year to 12,662 – already 53% of 2019’s approvals. The majority of medical marijuana prescriptions in Australia are under SAS B. Regulators expect the number of prescriptions will climb to at least 70,000 in 2020. [Read More](#) (Marijuana Business Daily)

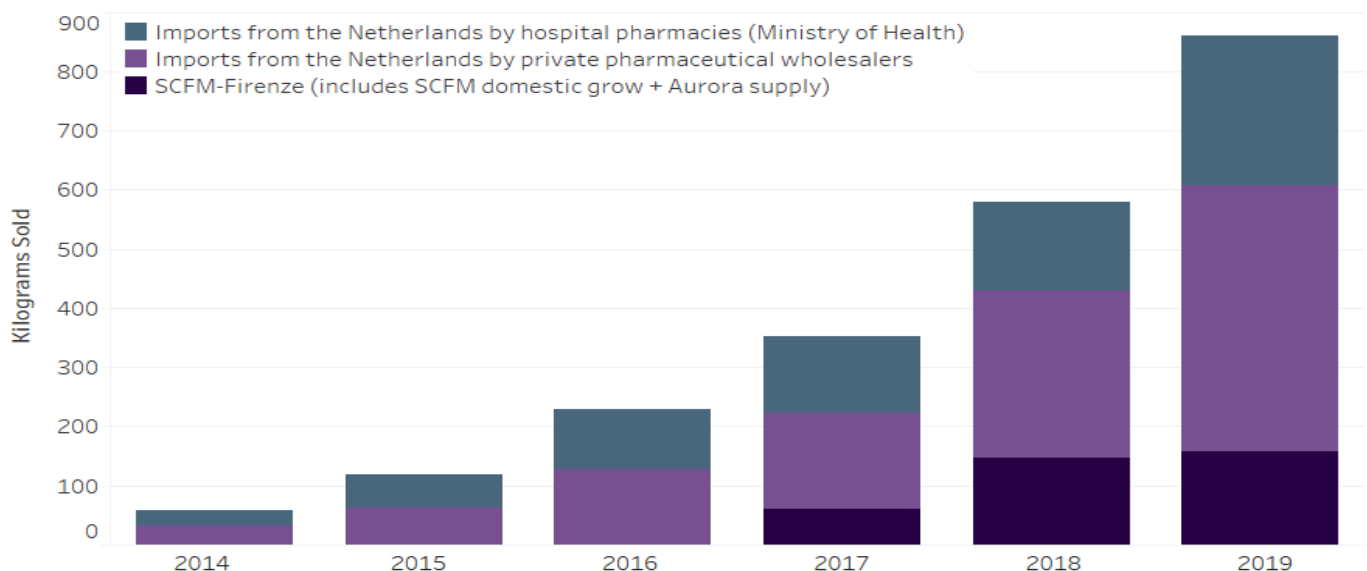
Chart 26: New Medical Cannabis Approvals in Australia by Month, March 2019 – March 2020



Source: Intro-Blue, Marijuana Business Daily, Therapeutic Goods Administration

Italian medical cannabis sales grew 50% in 2019, supply remains stable despite coronavirus. Patients in Italy bought 861 kilograms (1,898 pounds) of medical cannabis in 2019, a nearly 50% increase versus the 578 kilograms sold in Italian pharmacies in 2018, according to new data from Italian health authorities. Most of the growth is attributable to an increase in imports from the Netherlands, which allowed patients in Italy access to more medical cannabis. The data helps paint a picture of Europe’s second-largest medical cannabis market by sales volume of flower and other full-spectrum products. Italy ended the year far behind Germany in domestic sales but ahead of the Netherlands. The 861 kilograms sold in Italy last year was in line with the 900 kilograms that Marijuana Business Daily forecast in its 2019 report “Medical Cannabis in Europe: The Markets & Opportunities” report. Despite the growth, the cumulative legal market for medical cannabis in Europe remains smaller than Canada’s. [Read More](#) (Marijuana Business Daily)

Chart 27: Medical Cannabis Sold in Italy, 2014 – 2019



Source: Intro-Blue, Marijuana Business Daily, Italian Health Ministry

CANNA SCIENCE

Ethan Russo's new cannabis company is all about innovation. Dr. Ethan Russo and business partner Nishi Whitely announced the establishment of CReDO Science, a new company developing and commercializing an eclectic range of cannabinoid-centered innovations with medical, diagnostic and industrial applications. About the timing of their launch, Russo said: "Well, the situation is varied, and I did spend three years with an American company, Phytects. But the problem then, as now, remains, that there are still great roadblocks to certain aspects of cannabis commerce. But things have changed a lot with the advent of the Farm Bill, and specifically, the ability now to grow kinds of cannabis that qualify as hemp, meaning that they have less than 0.3% THC. And this really encompasses a lot of special projects. Not that we're limiting ourselves to kinds of cannabis that would be relatively low or free of THC. But certainly the landscape has changed in that respect, at least." [Read More](#) (Forbes)

'The next big thing': How cannabigerol (CBG) may revolutionize the cannabis industry. Cannabigerol (CBG) recently gained momentum as more companies and brands like [Avicanna \(AVCIF\)](#) learn of the molecule's therapeutic benefits in over-the-counter and pharmaceutical applications. According to recent investigations by Avicanna, CBG has similar properties to CBD, acting as a competitive partial agonist for cannabinoid receptors in the nervous system and immune cells. The potential for new revenue streams in the cannabis value chain exists in cannabinoids such as CBG. These cannabinoids will provide farmers, brands and retailers the ability to deliver better consumer and medical solutions in the dermatological, gastroenterological, and mental health areas. [Read More](#) (Yahoo! Finance)

Minnesota opens first publicly funded lab to distinguish hemp from marijuana. Minnesota authorities have tapped a public testing lab to start evaluating the THC content of products sold as CBD. The Midwest Regional Forensic Laboratory in Andover, north of Minneapolis, is a publicly funded lab that will test THC levels of CBD products sold in conventional retailers. The lab is the state's first to do such testing. There was no word how products would be chosen for testing. Forensic scientist Amanda Vukich told the newspaper that the lab previously had the ability to test whether products contained THC, but not how much THC, making it impossible in criminal cases to distinguish legal low-THC hemp products from illegal marijuana. [Read More](#) (Hemp Industry Daily)

Consolidation in cannabis extraction. Consolidation is steadily occurring across the cannabis industry and as hemp and cannabis become more mainstream, this trend is sure to continue. This can be seen with the steady vertical integration of the entire seed-to-sale chain within the industry as cultivators, processors, extractions labs, manufacturers, and retail outlets are becoming rolled together under one banner. Larger, national-reaching brands are also integrating and becoming multi-state operations. A key aim of this process is that these larger-reaching companies, at the head of the push for consolidation, are striving for consistency that will streamline brand development and success on each level of the supply chain. [Read More](#) (Extraction Magazine)

TECHNOLOGY

Cannalysis Lab decreases processing time by 94% with lab automation software. Green Button Go is device-agnostic software that integrates instruments, optimizes workflows and monitors performance to create a cohesive lab ecosystem. For Cannalysis, the software transformed a manual process into a fully automated one. With Green Button Go Automation Scheduling Software, the workflow for the sample preparation process takes two hours per cycle, compared to 32 technician hours. "Working with Green Button Go, we have reduced the time it takes to prepare our samples by 80 percent," says Chris Scholl, director of automation and robotics at Cannalysis. Cannalysis is preparing 2,000 tests per day using this method. Scholl also reports that the company has realized a 60 percent reduction in consumable costs. [Read More](#) (Analytical Cannabis)

Simplifya and Akerna collaborate on integrated compliance solutions provides operators with access to easy-to-use compliance and regulatory tools. Denver-based cannabis compliance technology companies, Simplifya, the leading provider of regulatory and operational compliance software for the cannabis industry, and [Akerna \(KERN\)](#), developer of the cannabis industry's first seed-to-sale enterprise resource planning (ERP) software technology (MJ Platform), have entered into a collaboration to deliver integrated compliance and regulatory solutions to the cannabis industry through Leaf Data Systems. "Through our collaboration with Simplifya, those charged with finding an efficient and effective way to monitor compliance in the cannabis industry now have an easy to use, integrated solution," said Jessica Billingsley, CEO, Akerna. [Read More](#) (Simplifya)

LEGAL & IP

Cannabis deemed an 'essential' business. Will insurance landscape change? The upshot of the virus' impact on the cannabis industry, and those who work to insure cannabis businesses, may be the broad recognition that cannabis is a legitimate as well as essential business, and importantly, it may be worth the risk of insuring. The recognition of cannabis operations as "essential" could change the insurance landscape for the industry, according to Rocco Petrilli, chairman of the National Cannabis Risk Management Association (NCRMA). One of the goals of the NCRMA has been to open up additional capacity in the insurance industry, which Petrilli said has largely still shunned the cannabis. "The capacity is very limited, so we're in a supply and demand situation and demand has overwhelmed supply," said Petrilli, who believes this is the one silver lining in the COVID crisis. [Read More](#) (Insurance Journal)

Marijuana firm Harvest Health discloses litigation over Interurban purchase. [Harvest Health & Recreation \(HRVSF\)](#) is in litigation with Interurban Capital Group, the former owner of the Have a Heart dispensary group that Harvest acquired in March for \$85.8 million. Harvest CEO Steve White said Harvest and Interurban entered the acquisition discussions in good faith. It was only after the transaction was closed that disagreements arose, he noted. “We anticipate we will ultimately prevail with that litigation,” White said during the quarterly call. No specific details about the litigation were released. Interurban officials weren’t immediately available for comment. [Read More](#) (Marijuana Business Daily)

Massachusetts Governor sued over closure of recreational cannabis stores. A handful of adult-use marijuana businesses on April 8 sued Massachusetts’ Governor, seeking a reversal of his executive order requiring recreational cannabis stores to close during the COVID-19 crisis. The lawsuit calls unconstitutional a decision by Republican Gov. Charlie Baker that adult-use marijuana stores are nonessential businesses and must remain closed until May 4. The lawsuit, filed in Suffolk Superior Court in Boston, contends the governor’s order forced 43 licensed adult-use retailers to close as well as “many more” cultivation and manufacturing facilities. Together, those cannabis businesses employ about 8,000 workers and generate \$13 million in weekly gross sales, according to the suit. [Read More](#) (Marijuana Business Daily)

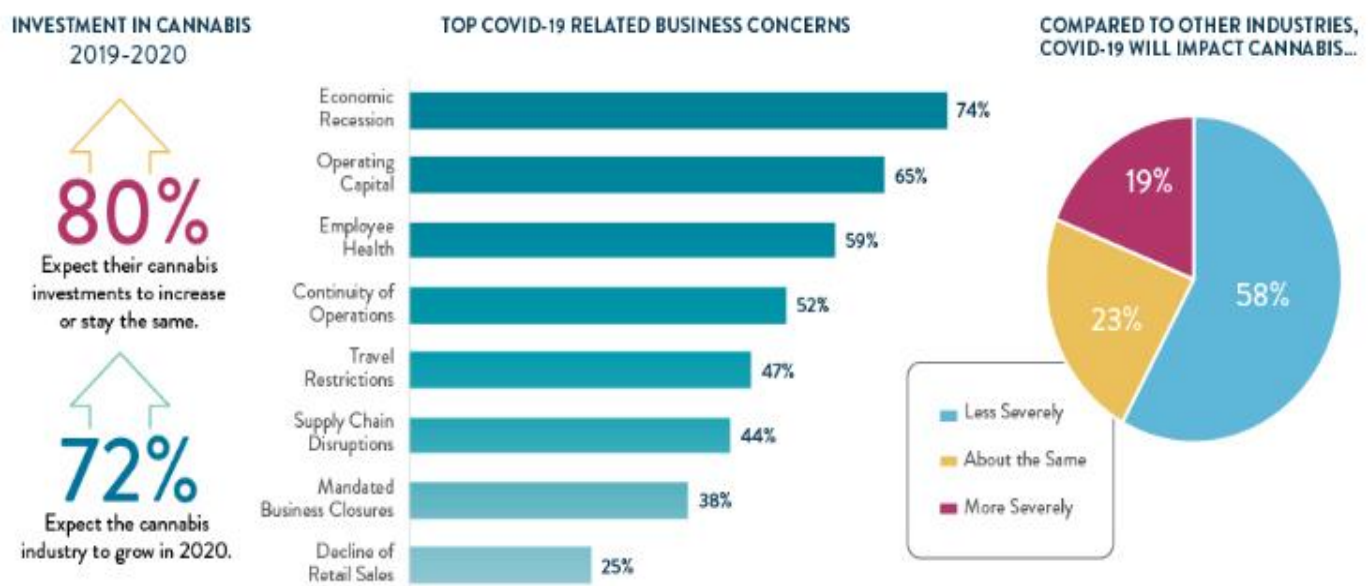
SUSTAINABILITY

Advocates say cannabis multistate operators lag on social equity leadership, but opportunity remains. The U.S. cannabis industry’s record on social equity is patchy at best, and it is the large multistate operators who have generally failed so far to take significant leadership on the issue, according to social equity advocates. Recent news might well support that claim. For example, just as Washington state is enacting a new law giving social equity applicants exclusive rights to revoked cannabis licenses, Harvest Ohio – a privately held group with ties to Arizona-based MSO Harvest Health & Recreation – reached a \$500,000 settlement with Ohio regulators after claiming minority ownership to boost its chances of gaining licenses in the state. [Read More](#) (Marijuana Business Daily)

Why the world needs hemp plastic ... now. Hemp plastic is increasingly becoming a viable option as an eco-friendly alternative to carbon-based plastic. Not only is this bioplastic sourced from safe and sustainable hemp plants, but it is also typically both biodegradable and recyclable. Although in the past there have been many problems with supposedly biodegradable plastics, recent innovations are putting these issues to bed. Hemp plastics are quickly proving equally as diverse as regular plastics. According to [Canopy \(CGC\)](#), the future of hemp plastic is bright. Automotive companies across Europe are moving away from petroleum-based plastics entirely for the dashboards, paneling and other design touches in new models. The sheer number of parts molded from hemp plastics demonstrates its usability as a material. [Read More](#) (Cannabis Tech)

CANNA FACTS

Chart 28: COVID-19’s Impact on the Cannabis Industry: Industry Leader Outlook



Source: Intro-Blue, New Frontier Data

CANNA CAPITAL MARKET TRENDS

Chart 29: Weekly Summary (March 30 – April 2, 2020)

Week 14 \$ Million	Capital Raises			M&A # of Deals
	# of Deals	\$ Raised	Avg. Size	
2020	4	\$38.6	\$9.7	1
2019	14	\$191.4	\$13.7	14

CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
Pure Sunfarms	Private	-	-	Cultivation & Retail	Touching the Plant	\$17.5	Debt	Revolving Credit Facility
MedMen	Public	EASY	CSE	Cultivation & Retail	Touching the Plant	\$12.5	Debt	Convertible Debt
Pure Sunfarms	Private	-	CSE	Cultivation & Retail	Touching the Plant	\$8.0	Equity	Equity Financing
Nutritional High	Public	EXM	CSE	Cultivation & Retail	Touching the Plant	\$0.6	Debt	Convertible Debt

M&A

Acquirer/Buyer						Deal Type	Target/Seller				
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Sector
World Class Extraction	Public	PUMP	CSE	Biotech/Pharma	Touching the Plant	Acquisition	Pineapple Delivery	Private	-	-	Ancillary Products & Services

Chart 30: Cannabis Capital Raises by Week (2020)

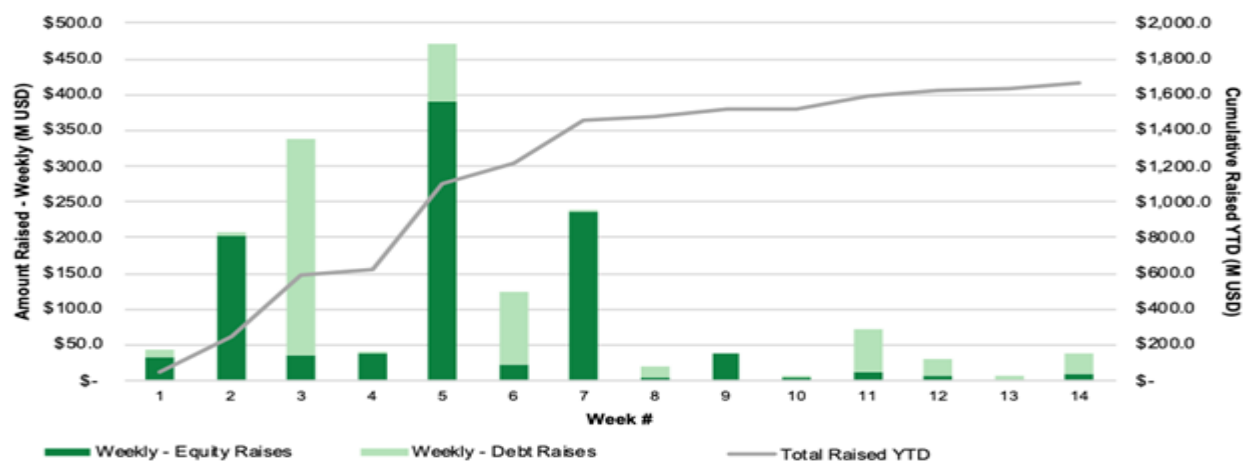
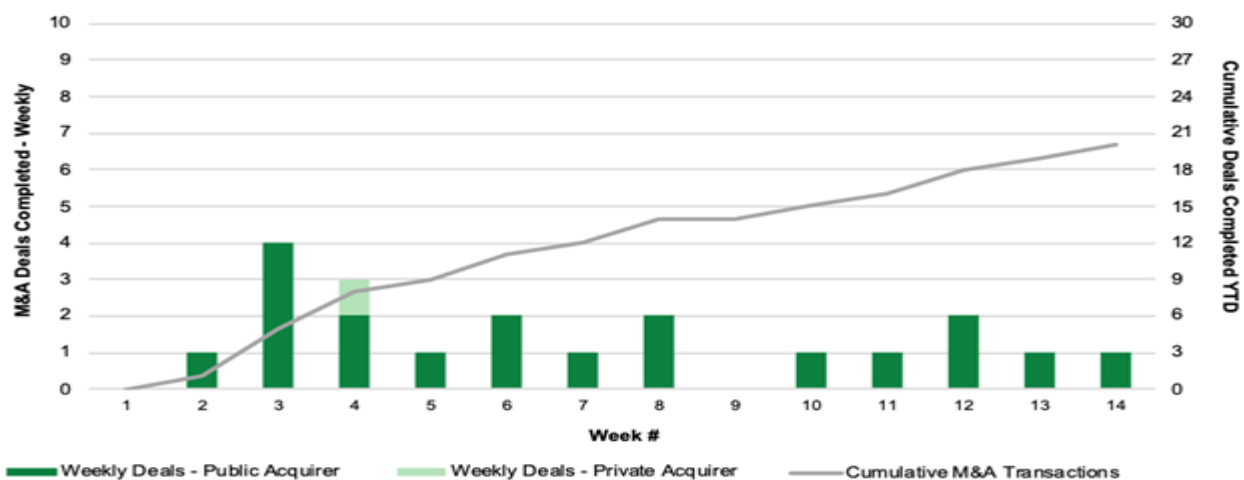


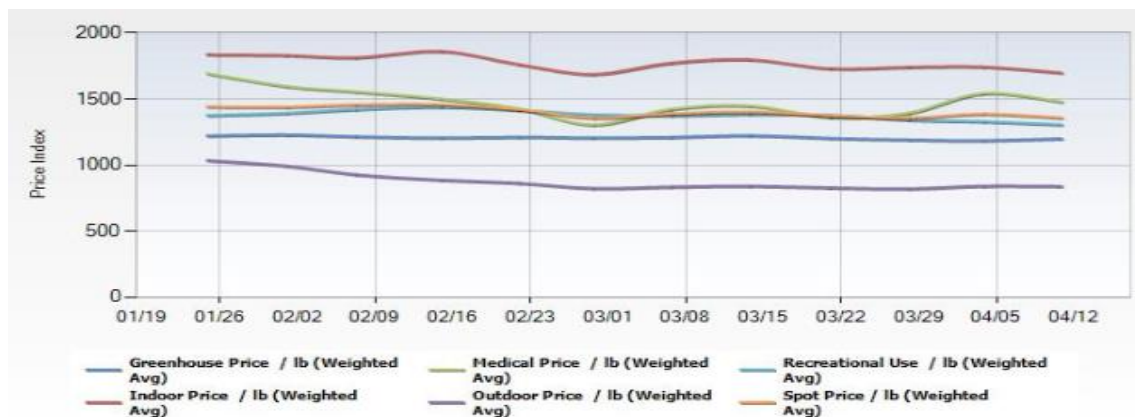
Chart 31: Cannabis M&A Activity by Week (2020)



CANNA PRICES – WEEKLY TREND

Chart 32: U.S. Cannabis Market Prices

Commodity	April 10	April 3	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,359.00	\$1,388.00	(\$29.00)	-2.1 %
Indoor Price / lb (Weighted Avg)	\$1,699.00	\$1,744.00	(\$45.00)	-2.6 %
Greenhouse Price / lb (Weighted Avg)	\$1,202.00	\$1,187.00	\$15.00	1.3 %
Outdoor Price / lb (Weighted Avg)	\$841.00	\$843.00	(\$2.00)	-0.2 %
Medical Price / lb (Weighted Avg)	\$1,480.00	\$1,543.00	(\$63.00)	-4.1 %
Recreational Use / lb (Weighted Avg)	\$1,307.00	\$1,330.00	(\$23.00)	-1.7 %



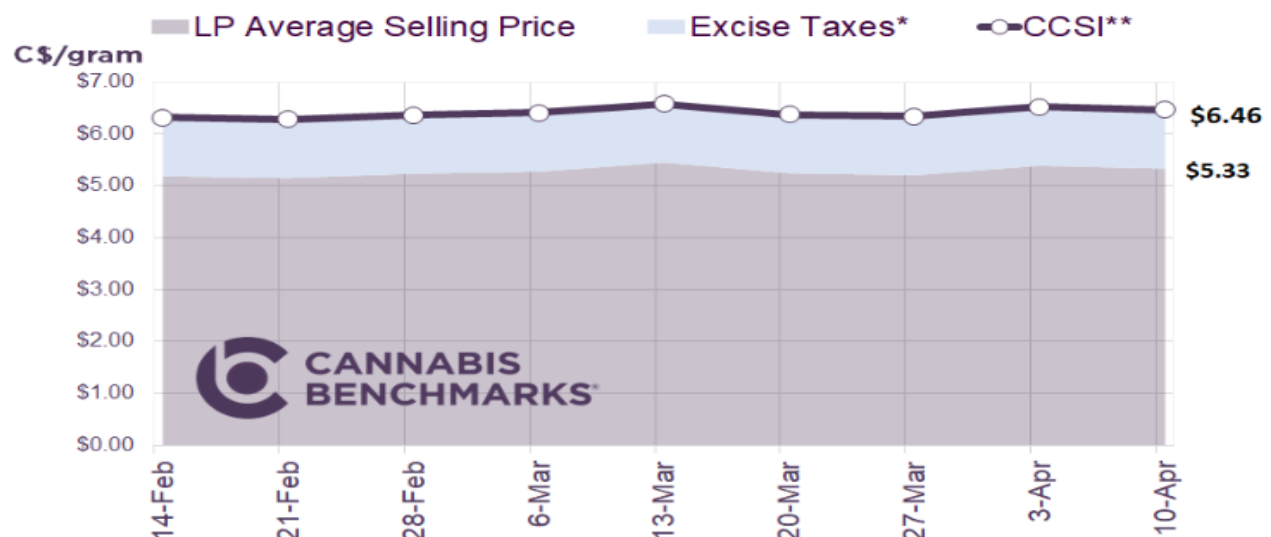
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 33: U.S. Implied Forward Prices (Week Ending April 10, 2020)

Delivery Month	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
This Week's Forward Price	\$ 1,400	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,400	\$ 1,400
Last Week's Forward Price	\$ 1,400	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,400	\$ 1,400
Change	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium/Discount to Spot	3.0%	7.1%	7.1%	7.1%	3.0%	3.0%

Source: Intro-Blue, Cannabis Benchmarks Price Index









Chart 34: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: NEVADA

Chart 35: Best-Selling Flower Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Fire OG (Ounce) OLD PAL	\$97.88	
2		Layer Cake (Gram) MOJAVE	\$8.44	
3		Garlic Cookies (Eighth) NATURE'S CHEMISTRY	\$49.12	
4		Deadhead OG (Eighth) OLD PAL	\$21.22	
5		Zookies (Gram) QUALCAN LLC	\$9.40	






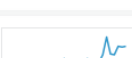




Source: Intro-Blue, Headset

Chart 36: Best-Selling Edibles Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Marionberry Indica Gummies 10-Pack (50mg) WYLD	\$22.61	
2		Sativa Raspberry Gummies 10-Pack (100mg) WYLD	\$23.03	
3		Hybrid Huckleberry Gummies 10-Pack (100mg) WYLD	\$22.59	
4		CBD/THC 1:1 Pomegranate Gummies 20-Pack (100mg CBD, 100mg THC) WYLD	\$25.13	
5		Indica Sour Pucks (100mg) HIGHLY EDIBLE	\$21.81	











Source: Intro-Blue, Headset

Chart 37: Best-Selling Vapor Pens Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Black Mamba Cartridge (Half Gram) AIOPRO (FORMERLY INDIGOPRO)	\$41.79	
2		Blue Dream Cartridge (Half Gram) AIOPRO (FORMERLY INDIGOPRO)	\$42.38	
3		Northern Lights Distillate Cartridge (Half Gram) AIOPRO (FORMERLY INDIGOPRO)	\$42.10	
4		Waii Cartridge (Half Gram) ROVE	\$37.73	
5		Girl scout Cookies Cartridge (Half Gram) AIOPRO (FORMERLY INDIGOPRO)	\$41.86	











Source: Intro-Blue, Headset

Chart 38: Best-Selling Beverage Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Fruit Punch Elixir (100mg) DIXIE ELIXIRS	\$23.94	
2		Sativa Cherry Limeade (100mg) APOTHECANNA	\$23.99	
3		Black Cherry Fusion (100mg) CANNAPUNCH	\$22.76	
4		Half & Half Elixir (100mg) DIXIE ELIXIRS	\$23.40	
5		Sparkling Berry Lemonade (100mg) DIXIE ELIXIRS	\$23.02	

Source: Intro-Blue, Headset

Chart 39: Best-Selling Capsules Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Indica Capsules 10-Pack (100mg) CANNAVATIVE	\$24.30	
2		Sativa Capsules 10-Pack (100mg) CANNAVATIVE	\$26.18	
3		RSO Capsules (100mg) CANNAVATIVE	\$20.18	
4		CBD:THC 4:1 Rise City Caps 10-Pack (120mg CBD, 30mg THC) CITY TREES	\$31.21	
5		CBD:THC 1:4 Rest City Capsules 10-Pack (25mg CBD, 81mg THC) CITY TREES	\$36.14	

Source: Intro-Blue, Headset

Chart 40: Best-Selling Topical Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg THC, 1.5oz) DIXIE ELIXIRS	\$32.40	
2		CBD:THC 1:1 Therapeutic Body Balm (250mg CBD, 250mg THC, 2oz) NORDIC GODDESS	\$48.46	
3		CBD Extended Transdermal Wellness Cream (400mg, 2oz) BASK	\$60.14	
4		CBD/THC 1:10 Baskin Extended Wellness Transdermal Cream (50mg CBD, 500mg THC) BASK	\$68.54	
5		CBD/THC 10:1 Extended Transdermal Wellness Cream (150mg) BASK	\$72.76	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 41: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
04/15/20: 9:00 A.M. ET	Aphria	(TSX: APHA)/(NYSE: APHA)	Webcast	1-888-231-8191 passcode 8021229
04/15/20: 11:00 A.M. ET	Valens GroWorks	(TSXV: VLNS)/(OTC: VLNCF)	Webcast	1-877-407-0792 passcode 13701091
04/24/20: 8:00 A.M. ET	TerrAscend	(CSE:TER)/(OTC: TRSSF)	Webcast	1-888-664-6392 passcode 21459450
04/27/20: 5:00 P.M. ET	Cresco Labs	(CSE:CL)/(OTC:CRLBF)	Webcast	1-866-688-4235 passcode 8155158
04/29/20: 5:00 P.M. ET	Tilt Holdings	(CSE: TILT)/(OTC: TLLTF)	Webcast	
04/30/20: 8:30 A.M. ET	Fire & Flower	(TSX: FAF)/(OTC: FFLWF)		1-888-390-0546 passcode 604477401
05/08/20: 8:30 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast	1-888-231-8191

Source: Intro-Blue, New Cannabis Ventures

Chart 42: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
04/14/20: 5:00 P.M. ET	Planet 13	(CSE: PLTH)/(OTC: PLNHF)	Webcast
04/14/20: 8:00 A.M. ET	Organigram	(TSX: OGI)/(NASDAQ: OGI)	Webcast
04/08/20: 4:30 P.M. ET	KushCo Holdings	(OTC:KSHB)	Webcast
04/08/20: 8:30 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNMF)	Webcast
04/07/20: 5:00 P.M. ET	Harvest Health & Recreation	(CSE: HARV)/(OTC:HRVSF)	Webcast
03/31/20: 10:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast
03/31/20: 10:00 A.M. ET	Vivo Cannabis	(TSX: VIVO) (OTC: VVCIF)	Webcast
03/31/20: 8:30 A.M. ET	Village Farms	(TSX: VFF) (NASDAQ: VFF)	Webcast
03/30/20: 5:30 P.M. ET	Cronos Group	(NASDAQ: CRON) (TSX: CRON)	Webcast
03/30/20: 4:30 P.M. ET	Medicine Man Technologies	(OTC: MDCL)	Webcast
03/30/20: 4:30 P.M. ET	Helix Technologies	(OTC:HLIX)	Webcast
03/30/20: 9:00 A.M. ET	GrowGeneration	(NASDAQ: GRWG)	1-888-664-6383 passcode 70134520
03/30/20: 8:30 A.M. ET	HEXO Corp	(TSX: HEXO)/(NYSE: HEXO)	Webcast
03/30/20: 8:30 A.M. ET	Greenlane Holdings	(NASDAQ: GNLN)	Webcast
03/30/20: 8:30 A.M. ET	Medipharma Labs	(TSX: LABS)/(OTC: MEDIF)	Webcast
03/26/20: 5:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast
03/26/20: 4:00 P.M. ET	Surna	(OTC: SRNA)	Webcast
03/26/20: 10:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast
03/24/20: 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
03/24/20: 8:30 A.M. ET	Charlotte's Web	(TSX: CWEB)/(OTC: CWBHF)	Webcast
03/18/20: 8:30 A.M. ET	Aleafia Health	(TSX: ALEF)/(OTC: ALEAF)	Webcast
03/16/20: 4:30 P.M. ET	CV Sciences	(OTC:CVSI)	Webcast

03/13/20: 4:30 P.M. ET	Terra Tech	(OTC:TRTC)	Webcast
03/11/20: 9:00 A.M. ET	Green Organic Dutchman	(TSX: TGOD)/(OTC: TGODF)	Webcast
03/10/20: 8:00 A.M. ET	Columbia Care	(NEO: CCHW)/(OTC: CCHWF)	Webcast
03/02/20: 5:00 P.M. ET	Tilray	(NASDAQ: TLRY)	Webcast
02/27/20: 1:00 P.M. ET	Innovative Industrial Properties	(NYSE: IIPR)	Webcast
02/27/20: 8:30 A.M. ET	Ayr Strategies	(CSE: AYR.A)/(OTC: AYRSF)	Webcast
02/26/20: 5:00 P.M. ET	MedMen	(CSE: MMEN)/(OTC: MMNFF)	Webcast
02/26/20: 1:00 P.M. ET	Australis Capital	(CSE: AUSA)/(OTC: AUSAF)	1-888-396-8064
02/26/20: 8:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast
02/25/20: 4:30 P.M. ET	GW Pharmaceuticals	(NASDAQ: GWPH)	Webcast
02/25/20: 11:00 A.M. ET	Valens GroWorks	(TSX: VLNS)/(OTC: VLNCF)	Webcast
02/24/20: 5:00 P.M. ET	Green Growth Brands	(CSE: GGB)/(OTC: GGBXF)	Webcast
02/21/20: 3:00 P.M. ET	James E. Wagner	(TSX: JWCA.V)/(OTC: JWCAF)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 43: 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 44: Cannabis Industry Events Calendar

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

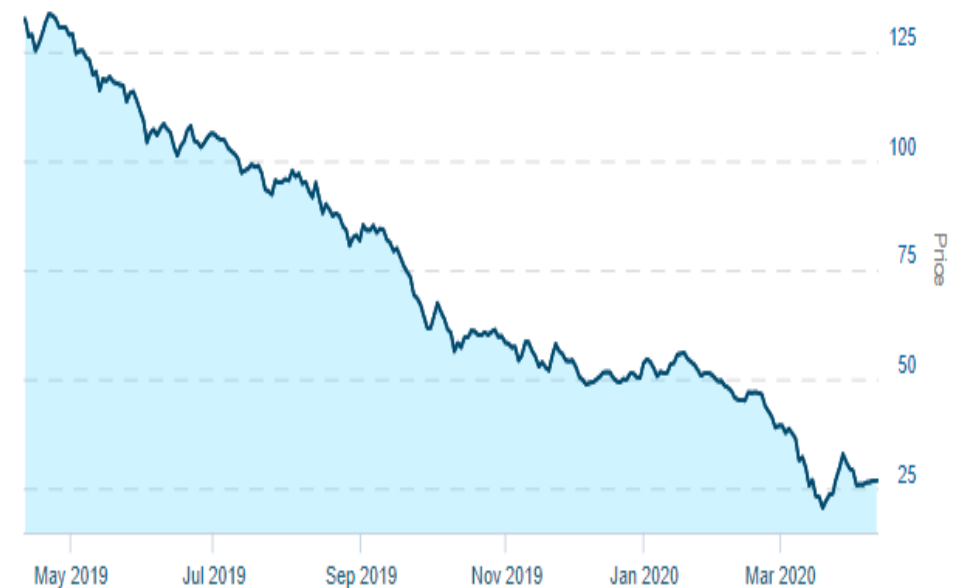
54	Cannabis Sustainability Symposium: Colorado	DENVER, CO	October 1, 2020
55	Lucky Leaf Expo	ALBUQUERQUE, NM	October 2 - 3, 2020
56	NECANN Cannabis & Hemp Convention	PORTLAND, ME	October 10 - 11, 2020
57	Michigan's Commercial Cannabis Conference & Expo	DETROIT, MI	October 16 - 17, 2020
58	HortiCann Light + Tech Conference	SAN JOSE, CA	October 20, 2020
59	Cannabis Sustainability Symposium: Massachusetts	BOSTON, MA	October 20, 2020
60	SecuraCann Conference	SAN JOSE, CA	October 21, 2020
61	Cannabis World Congress & Expo	BOSTON, MA	October 21 - 22, 2020
62	Supplieside West	LAS VEGAS, NV	October 26 - 30, 2020
63	Canna-Pharma 2020	SAN DIEGO, CA	Nov 5 - 6, 2020
64	2nd Medical Cannabis Patient & Wellness Summit	WORCESTER, MA	Nov 6 - 7, 2020
65	Lucky Leaf Expo	HOUSTON, TX	Nov 6 - 7, 2020
66	CBD Expo Tour West	WESTLAKE VILLAGE, CA	Nov 13 - 14, 2020
67	CBD Expo Tour East	ORLANDO, FL	Dec 4 - 5, 2020
68	USA CBD Expo	CHICAGO, IL	Dec 11 - 13, 2020

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

CANNA INDEX

Chart 45: U.S Cannabis Index

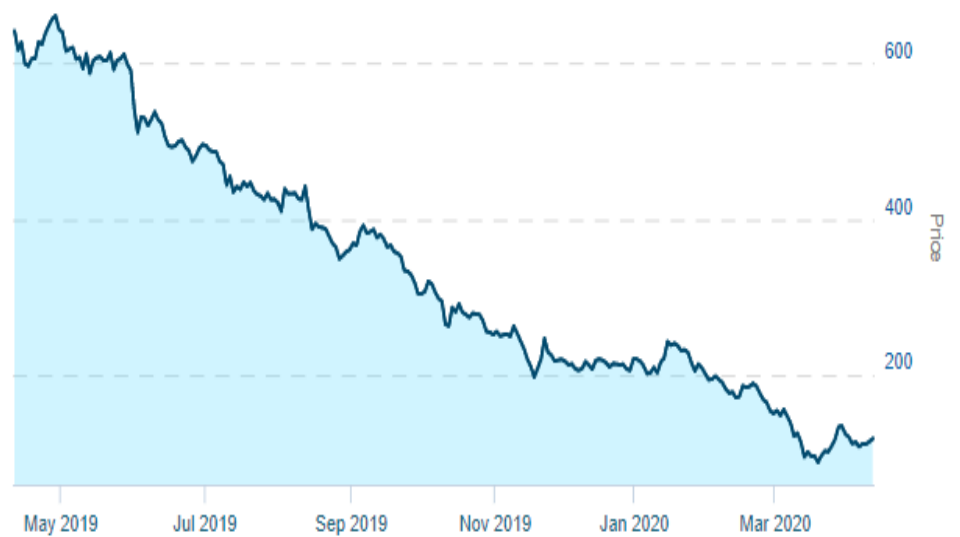
Constituents	30
% Change	0.37%
Open Price	27.02
Total Volume	18.11 m
52 Week High	135.01
52 Week Low	19.91



Source: Intro-Blue, The Marijuana Index

Chart 46: Canada Cannabis Index

Constituents	19
% Change	3.68%
Open Price	116.45
Total Volume	71.74 m
52 Week High	664.91
52 Week Low	85.13



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

							Shares		Price Performance					
							Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Daily Out Vol	% to High	% from Low	% in H-L Range	% YTD
Peer Set														
Canadian LP - Cultivation, Processing (and Dispensing)														
1	CANOPY GROWTH CORP	CGC	15.40	5,385	4,352	350	0.8%	242%	-42%	15%	-43%			
2	AURORA CANNABIS INC	ACB	0.75	877	1,151	1,169	5.0%	1149%	-20%	2%	-85%			
3	CRONOS GROUP INC	CRON	6.01	2,096	597	349	1.1%	197%	-33%	15%	-42%			
4	TERRASCEND CORP	TRSSF	1.83	131	330	147	0.0%	251%	-35%	12%	-79%			
5	HEXO CORP	HEXO	0.50	171	145	284	2.9%	1590%	-30%	2%	-82%			
6	SUNDIAL GROWERS INC.	SNDL	0.59	63	170	107	0.5%	2143%	-21%	1%				
7	SUPREME CANNABIS CO INC	SPRWF	0.21	74	142	355	0.1%	662%	-52%	7%	-78%			
8	ZENABIS GLOBAL INC	ZBISF	0.05	19	113	387	0.0%	3450%	-98%	3%				
9	AGRAFLORA ORGANICS INTL INC	PUFXF	0.04	43	58	1,077	0.1%	963%	-50%	5%	-76%			
10	HERITAGE CANNABIS HLDGS CORP	HERTF	0.12	57	54	474	0.0%	294%	-42%	12%	7%			
11	RUBICON ORGANICS INC	ROMJF	1.41	56	63	40	0.0%	85%	-31%	26%	8%			
12	GREEN ORGNC DUTCHMN HLD	TGODF	0.20	63	51	314	0.3%	1630%	-25%	2%	-89%			
13	FLOWR CORP (THE)	FLWPF	0.44	38	51	86	0.1%	1208%	-45%	4%	-85%			
14	DELTA 9 CANNABIS INC	VRNDF	0.36	32	50	88	0.0%	246%	-39%	14%	-60%			
15	VIVO CANNABIS INC	VVCIF	0.14	42	34	296	0.2%	402%	-22%	5%	-73%			
16	JAMES E. WGNR CLTIVION CORP	JWCAF	0.01	1	17	109	0.0%	8828%	67%	-1%	-98%			
17	EVE & CO INC	EEVVF	0.06	18	25	288	0.1%	606%	-30%	5%	-64%			
18	SPROUTLY CANADA INC	SRUTF	0.06	14	10	162	0.0%	1293%	-15%	1%	-71%			
19	EPHS HOLDINGS, INC.	STNN	0.61	5	7	8	0.0%	1222%	-16%	1%	-96%			
20	INDIVA LTD	NDVAF	0.17	11	15	65	0.0%	147%	-33%	18%	-41%			
21	BELEAVE INC	BLEVF	0.01	6	15	539	0.0%	632%	-47%	7%	-85%			
22	GTEC HOLDINGS LTD	GGTTF	0.09	11	15	123	0.0%	488%	-39%	7%	-74%			
23	TERRANUEVA CORP.	TEQ-CA	0.15	10	12	63	0.0%	429%	-53%	11%	-68%			
24	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.03	8	7	222	0.6%	531%	-32%	6%	-18%			

25	LOTUS VENTURES INC	LTTSF	0.08	6	7	85	0.0%	393%	-100%	20%	7%
26	NORTH BUD FARMS INC	NOBDF	0.08	5	4	63	0.0%	288%	-14%	5%	-53%
27	GROWN ROGUE INTL INC	NVSIF	0.06	6	7	74	0.0%	604%	-52%	8%	-70%
28	MATICA ENTERPRISES INC	MQPXF	0.02	5	2	316	0.0%	409%	-38%	9%	-74%
29	EXPERION HOLDINGS LTD	EXPFF	0.08	8	2	101	0.0%	636%	-74%	10%	-80%
30	48NORTH CANNABIS CORP	NCNNF	0.10	18	(7)	177	0.2%	1067%	-71%	6%	-76%
31	SPEAKEASY CANNABIS CLUB LTD	EASY-CA	0.37	0	31	87	0.0%	121%	-75%	38%	-100%

CBD/Hemp

32	CHARLOTTE WEB HLDGS INC	CWBHF	4.15	280	419	106	0.3%	476%	-34%	7%	-76%
33	CV SCIENCES INC	CVSI	0.61	60	61	100	0.4%	875%	-59%	6%	-86%
34	BETTER CHOICE COMPANY INC.	BTTR	0.77	37	48	48	0.0%	1088%	-35%	3%	-93%
35	GREEN HYGIENICS HOLDINGS INC.	GRYN	0.64	24	29	38	0.1%	290%	-37%	11%	96%
36	EUREKA 93	LXLLF	0.38	28	39	74	0.0%	4163%	-10%	0%	-95%
37	ABACUS HEALTH PRODUCTS, INC.	ABCS-CA	2.71	32	31	22	0.1%	306%	-57%	16%	
38	CBDMD INC (LEVEL BRANDS)	YCBD	0.87	45	39	51	1.8%	729%	-43%	6%	-72%
39	WEEKEND UNLIMITED INC.	WKULF	0.09	4	35	405	0.0%	917%	-49%	5%	
40	CBD UNLIMITED, INC.	EDXC	0.08	21	28	262	0.1%	831%	-38%	4%	62%
41	FREEDOM LEAF, INC.	FRLF	0.04	21	24	595	0.0%	529%	-43%	7%	-84%
42	KONA GOLD SOLUTIONS, INC.	KGKG	0.03	23	25	769	0.2%	390%	-31%	7%	-64%
43	VERITAS FARMS INC	SSWH	0.35	14	9	41	0.0%	2517%	-43%	2%	-73%
44	HEMP INC	HEMP	0.01	2	18	274	19.9%	669%	-68%	9%	-83%
45	EXACTUS, INC.	EXDI	0.12	6	8	49	0.2%	1335%	-47%	3%	-24%
46	KALYTERA THERAPEUTICS	KALTF	0.01	7	8	523	0.1%	285%	-50%	15%	-71%
47	ISODIOL INTERNATIONAL INC	ISOLF	0.08	5	8	58	0.1%	1164%	-59%	5%	-91%
48	MAPLE LEAF GREEN WORLD INC	MGWFF	0.05	7	9	149	0.0%	198%	-51%	21%	-50%
49	UPPER STREET MARKETING INC.	UPPR	0.11	9	9	80	0.0%	1920%	-100%	5%	-68%
50	EMPOWER CLINICS INC	EPWCF	0.05	7	9	137	0.0%	225%	-80%	26%	-26%
51	ALTERNATE HEALTH CORP	AHGIF	0.07	5	6	78	0.1%	802%	-29%	4%	-79%

52	APPLIED BIOSCIENCES CORP	APPB	0.43	6	8	14	0.1%	359%	-53%	13%	-66%
53	NATURALLY SPLENDID ENTPRS	NSPDF	0.02	3	4	133	0.0%	425%	-42%	9%	-76%
54	GLOBAL HEMP GROUP INC	GBHPF	0.02	3	3	188	0.0%	344%	-50%	13%	-84%
55	REVIVE THERAPEUTICS LTD	RVVTF	0.11	13	14	127	0.1%	89%	-90%	50%	47%
56	EARTH SCIENCE TECH INC	ETST	0.03	1	1	37	0.3%	3077%	-21%	1%	-96%
57	EASTWEST BIOSCIENCE INC	EAST-CA	0.01	1	2	54	0.1%	828%	-36%	4%	-90%
58	NEWLEAF BRANDS INC	NWGGF	0.10	3	3	33	0.6%	1125%	-68%	6%	-95%
59	PHIVIDA HLDGS INC	PHVAF	0.04	4	0	89	0.0%	1469%	-22%	1%	-89%
60	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	2	2	136	0.0%	215%	-89%	29%	-71%
61	EVIANA HEALTH CORP	EVNNF	0.04		1	24	0.0%	1012%	-34%	3%	
62	CBD OF DENVER INC.	CBDD	0.00	1	0	84	7.7%	233%	-33%	13%	741%
63	ELIXINOL GLOBAL LTD	ELLXF	0.24	33	22	138	0.1%	1529%	-52%	3%	-87%

Diversified

64	ALTRIA GROUP INC	MO	42.12	78,274	104,335	1,858	0.5%	36%	-27%	43%	-15%
65	CONSTELLATION BRANDS	STZ	167.83	28,114	44,944	189	0.9%	28%	-38%	58%	4%
66	PYXUS INTERNATIONAL, INC.	PYX	3.03	28	1,485	9	1.8%	682%	-53%	7%	-74%
67	GREEN GROWTH BRANDS	GGBXF	0.06	12	213	238	0.1%	7763%	-32%	0%	-99%
68	AUXLY CANNABIS GROUP INC	CBWTF	0.24	152	158	624	0.1%	236%	-43%	16%	-63%
69	MJARDIN GROUP INC	MJARF	0.10	7	141	74	0.0%	2096%	-46%	2%	-98%
70	WESTLEAF INC.	WSLFF	0.05	17	26	347	0.0%	2882%	-49%	2%	-31%
71	1933 INDUSTRIES INC	TGIF	0.06	16	27	282	0.1%	639%	-19%	3%	-78%
72	WEED, INC	BUDZ	0.20	22	23	111	0.0%	415%	-8%	2%	-81%
73	STEM HLDGS INC	STMH	0.37	23	32	63	0.0%	459%	-15%	3%	-82%
74	INDUS HOLDINGS, INC.	INDXF	0.35	5	25	15	0.1%	3035%	-56%	2%	
75	MPX INTL. CORPORATION	MPXOF	0.09	12	12	135	0.0%	553%	-53%	9%	
76	NUTRITIONAL HIGH INTL INC	SPLIF	0.02	6	15	390	0.0%	1275%	-48%	4%	-92%
77	MCIG INC	MCIG	0.03	15	15	503	0.2%	333%	-32%	9%	-80%
78	MJ HOLDINGS INC	MJNE	0.15	10	13	65	0.0%	487%	-47%	9%	-86%

79	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.01	8	10	595	1.0%	617%	-28%	4%	-86%
80	RAVENQUEST BIOMED INC	RVVQF	0.01	2	13	166	0.0%	4483%	-66%	1%	-96%
81	HARVEST ONE CANNABIS INC	HRVOF	0.05	8	13	161	0.2%	1292%	-36%	3%	-83%
82	INTERNATIONAL CANNABRANDS IN	GEATF	0.02	6	12	299	0.0%	340%	-90%	21%	-61%
83	NEXT GREEN WAVE HLDGS INC	NXGWF	0.05	9	9	158	0.0%	704%	-36%	5%	-79%
84	MYM NUTRACEUTICALS INC	MYMMF	0.06	9	8	155	0.1%	625%	-50%	7%	-84%
85	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.02	3	5	171	0.1%	782%	-24%	3%	-87%
86	ROTO-GRO INTL LTD	RGI-ASX	0.03	5	3	149	0.2%	523%	-25%	5%	-86%
87	LIFESTYLE DELIVERY SYSTEMS	LDSYF	0.13	3	2	23	0.1%	2311%	-33%	1%	-90%
88	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.01	0	1	42	0.2%	2308%	-74%	3%	-96%
89	INTERNATIONAL ENDEAVORS CORP	IDVV	0.00	0	1	14	0.0%	668%	-82%	11%	-80%
90	INDIA GLOBALIZATION CAPITAL	IGCC	0.52	20	5	39	3.1%	369%	-49%	12%	86%
91	MJ VENTURE PARTNERS, INC. (NVEST INC.)	MJVP	0.03	0				5060%	-71%	1%	-38%

Downstream - Distribution/Marketing/Retail/Delivery

92	ALCANNA INC	LQSIF	1.70	68	360	40	0.0%	203%	-42%	17%	-45%
93	MEDMEN ENTERPRISES INC	MMNFF	0.18	46	393	167	1.5%	1654%	-48%	3%	-90%
94	PLANET 13 HLDGS INC	PLNHF	1.02	84	133	137	0.2%	165%	-38%	19%	-44%
95	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.54	57	60	106	0.1%	645%	-32%	5%	207%
96	GREENLANE HOLDINGS INC	GNLN	1.84	18	74	10	0.8%	1476%	-45%	3%	
97	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.07	13	37	191	0.0%	951%	-65%	6%	-82%
98	SLANG WORLDWIDE INC.	SLGWF	0.11	27	20	258	0.2%	1955%	-29%	1%	
99	DRIVEN DELIVERIES INC	DRVD	1.00	44	44	44	0.1%	200%	-65%	25%	929%
100	PASHA BRANDS LTD.	CRFTF	0.05	1	14	16	0.0%	15978%	-18%	0%	
101	DIONYMED BRANDS INC	HMDEF	0.02	1	25	33	0.0%	12085%	-31%	0%	-99%
102	CHOOM HOLDINGS INC	CHOOF	0.07	14	23	70	0.3%	600%	-31%	5%	-38%
103	WILDFLOWER BRANDS INC	WLDF	0.06	9	21	138	0.0%	934%	-21%	2%	-84%
104	INNER SPIRIT HLDGS LTD	INSHF	0.07	14	24	206	0.0%	149%	-28%	16%	-28%
105	GABY INC.	GABLF	0.05	8	13	176	0.0%	716%	-56%	7%	-85%

106	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	8	322	0.1%	431%	-40%	8%	-97%
107	ROCKY MTN HIGH BRANDS INC	RMHB	0.03	3	4	138	0.4%	980%	-40%	4%	-88%
108	SMOKE CARTEL INC	SMKC	0.02	1	5			3982%	-59%	1%	-98%
109	GSRX INDUSTRIES INC	GSRX	0.03	2	4	81	0.0%	5659%	-40%	1%	-98%
110	HIGH HAMPTON HLDGS CORP	HHPHF	0.02	2	1	104	0.0%	2100%	-43%	2%	-92%
111	HIGH TIDE INC	HITI-CA	0.09	22		233	0.1%	289%	-38%	11%	-68%

Extraction, Genetics, Canna Science, etc.

112	VALENS GROWWORKS CORP	VGWCF	1.80	227	182	126	0.2%	103%	-39%	27%	64%
113	MEDIPHARM LABS CORP	MEDIF	1.27	166	139	131	0.3%	346%	-33%	9%	1%
114	NEPTUNE WELLNESS SOLUTION IN	NEPT	1.96	186	174	95	5.1%	235%	-51%	18%	-23%
115	ENWAVE CORP	NWVCF	0.56	62	51	111	0.1%	276%	-29%	10%	-43%
116	PLUS PRODUCTS INC	PLPRF	0.47	20	59	53	0.1%	813%	-40%	5%	-88%
117	22ND CENTURY GROUP, INC.	XXII	0.72	100	62	139	1.4%	242%	-17%	6%	-71%
118	RADIANT TECHNOLOGIES	RDDTF	0.13	35	38	276	0.1%	537%	-21%	4%	-77%
119	WILLOW BIOSCIENCES INC.	CANSF	0.31	24	10	79	0.0%	610%	-22%	3%	-64%
120	DIXIE BRANDS INC.	DXBRF	0.14	18	16	126	0.0%	608%	-36%	6%	
121	CANNAPOWDER INC	CAPD	0.51	6	6	12	0.0%	537%	0%	0%	-49%
122	WORLD-CLASS EXTRACTIONS	PUMP-CA	0.03	15	10	599	0.1%	564%	-45%	7%	-80%
123	BHANG INC.	BHNGF	0.06	3	3	51	0.0%	2267%	-67%	3%	-86%
124	HALO LABS INC	AGEEF	0.10	37	40	386	0.1%	597%	-38%	6%	-58%
125	NEUTRISCI INTERNATIONAL INC	NRXCF	0.02	3	3	134	0.0%	274%	-49%	15%	-62%
126	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.09	4	3	52	0.4%	3954%	-52%	1%	-80%
127	AREV BRANDS INTL LTD	AREVF	0.08	1	2	9	0.0%	2302%	-99%	4%	
128	KALI INC	KALY	0.00	0	1	266	0.7%	1593%	-13%	1%	-94%
129	MICRON WASTE TECHNOLOGIES IN	MICWF	0.05	4	2	79	0.2%	440%	-77%	15%	-74%
130	ALTERNET SYSTEMS INC	ALYI	0.00	0	1	117	1.4%	1456%	-48%	3%	-65%
131	CANNA-V-CELL SCIENCES INC	CNVC-CA	0.11	0	11	103	0.0%	135%	-26%	16%	-100%
132	CLS HOLDINGS USA INC	CLSH-CA	0.09	11	25	126	0.0%	309%	-21%	6%	

133	NEXTLEAF SOLUTIONS LTD	OILS-CA	0.17	17	15	97	0.2%	257%	-44%	15%	-60%
Input Materials - Nutrients, Hydroponic Equipment, etc.											
134	SCOTTS MIRACLE-GRO CO	SMG	113.26	6,297	8,472	56	0.7%	11%	-32%	75%	84%
135	MARRONE BIO INNOVTIONS	MBII	0.67	97	119	146	0.2%	188%	-5%	3%	-55%
136	GROWGENERATION CORP	GRWG	4.31	164	159	38	0.6%	57%	-41%	42%	92%
137	GROWLIFE INC	PHOT	0.24	7	10	29	0.4%	423%	-41%	9%	-77%
138	SURNA INC	SRNA	0.03	8	8	237	0.0%	272%	-40%	13%	-53%
139	SHARC INTL SYS INC	INTWF	0.10	4	8	39	0.0%	148%	-83%	36%	-58%
140	AFFINOR GROWERS INC	RSSF	0.01	1	1	100	0.0%	542%	-27%	5%	-74%
Medical Cannabis											
141	ABBVIE INC	ABBV	82.13	121,279	148,443	1,477	0.6%	19%	-24%	55%	-11%
142	GW PHARMACEUTICALS PLC	GWPH	98.82	3,068	2,532	31	0.8%	98%	-31%	24%	3%
143	ARENA PHARMACEUTICALS INC	ARNA	48.83	2,454	1,764	50	0.6%	32%	-33%	50%	25%
144	GREEN THUMB INDUSTRIES INC	GTBIF	5.66	728	1,228	207	0.1%	187%	-35%	16%	-56%
145	TILRAY INC	TLRY	7.04	666	1,156	111	7.7%	673%	-65%	9%	-90%
146	TRULIEVE CANNABIS CORP	TCNNF	9.36	335	1,144	110	0.2%	65%	-39%	37%	16%
147	APHRIA INC	APHA	3.64	921	948	253	2.5%	178%	-46%	21%	-36%
148	HARVEST HEALTH & RECREATION	HRVSF	0.76	83	399	321	0.1%	1268%	-40%	3%	-95%
149	CARA THERAPEUTICS INC	CARA	14.58	681	531	47	0.8%	89%	-39%	31%	12%
150	COLUMBIA CARE INC.	COLXF	1.71	370	405	217	0.0%	321%	-54%	14%	
151	ORGANIGRAM HOLDINGS INC	OGI	1.60	261	300	164	2.3%	429%	-12%	3%	-55%
152	CORBUS PHARMACEUTICALS HLDGS	CRBP	6.00	435	413	72	1.2%	33%	-45%	58%	3%
153	ITEM 9 LABS CORP	INLB	0.90	55	137	147	0.0%	689%	-17%	2%	-93%
154	LIBERTY HEALTH SCIENCES INC	LHSIF	0.31	106	108	346	0.2%	136%	-26%	16%	-55%
155	ALEAFIA HEALTH INC	ALEAF	0.26	73	81	278	0.2%	428%	-24%	5%	-75%
156	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.50	39	69	78	0.5%	371%	-40%	10%	-31%
157	CANN GROUP LTD	CNGGF	0.49	70	65	143	0.0%	286%	-46%	14%	-67%

158	WEEDMD INC	WDDMF	0.30	58	79	192	0.0%	406%	-41%	9%	-69%
159	CURE PHARMACEUTICAL HLDG COR	CURR	1.92	73	70	38	0.1%	204%	-35%	15%	28%
160	MEDICAL MARIJUANA INC	MJNA	0.01	53	59	3,654	0.1%	417%	-27%	6%	-81%
161	CANSORTIUM INC	CNTMF	0.20	18	69	91	0.1%	1150%	-75%	6%	
162	PHARMACYTE BIOTECH, INC.	PMCB	0.03	41	41	1,481	0.4%	146%	-10%	7%	-24%
163	TPI/PALLA PHARMA LTD	TPE-ASX	0.37	46	49	126	0.0%	172%	-24%	12%	-52%
164	MEDLAB CLINICAL LTD	MDBBF	0.15	35	30	233	0.0%	127%	0%	0%	-51%
165	PHARMACIELO LTD	PHCEF	0.51	44	19	85	0.0%	1261%	-40%	3%	
166	22ND CENTURY GROUP INC	XXII	0.72	100	62	139	1.4%	242%	-17%	6%	-71%
167	EMERALD HEALTH THERAPEUTICS	EMHTF	0.12	22	42	189	0.1%	2707%	-41%	1%	-94%
168	CANNTTRUST HLDGS INC	CTST	0.64	90	69	141	0.0%	1093%	-40%	4%	-87%
169	CARDIOL THERAPEUTICS INC.	CRTPF	1.80	47	39	26	0.4%	178%	-40%	18%	
170	BENCHMARK BOTANICS INC	BHHKF	0.00	0	(3)	172	0.0%	#####	0%	0%	-100%
171	CANNABICS PHARMACEUTICALS	CNBX	0.22	30	27	134	0.2%	177%	-70%	28%	-24%
172	TETRA BIO-PHARMA INC	TBPMF	0.21	51	43	212	0.0%	190%	-33%	15%	-61%
173	VIREO HEALTH INTERNATIONAL	VREO-CA	0.33	8	20	85	0.0%	1242%	-38%	3%	189%
174	PREMIER HEALTH GROUP INC	PHGRF	0.32	27	31	86	0.1%	71%	-45%	39%	-52%
175	BOTANIX PHARMA LTD	BOT-ASX	0.03	27	8	973	0.5%	630%	-50%	7%	-44%
176	FSD PHARMA INC	FSDDF	3.55	28	24	8	0.2%	1245%	-33%	3%	-92%
177	ZELDA THERAPEUTICS LTD	ZLDAF	0.04	34	33	966	0.1%	123%	-49%	29%	1%
178	THC GLOBAL GROUP LTD	HDRPF	0.13	19	17	141	0.0%	199%	0%	0%	-61%
179	LEXARIA BIOSCIENCE CORP	LXRP	0.29	23	23	81	0.2%	362%	-21%	5%	-69%
180	INMED PHARMACEUTICALS INC	IMLFF	0.15	25	17	172	0.1%	181%	-27%	13%	-42%
181	MGC PHARMACEUTICALS LTD	MGCLF	0.01	14	15	1,445	0.0%	400%	-90%	18%	-61%
182	AXIM BIOTECHNOLOGIES INC	AXIM	0.14	9	15	63	0.4%	1079%	-30%	3%	-81%
183	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.01	10	16	854	0.1%	927%	-37%	4%	-89%
184	AUSCANN GROUP HLDGS LTD	ACNNF	0.11	36	17	317	0.0%	240%	-41%	15%	-71%
185	PHARMAGREEN BIOTECH INC.	PHBI	0.09	7	7	76	0.0%	3923%	-8%	0%	-95%

186	AVICANNA INC.	AVCIF	0.85	20	20	23	0.0%	315%	-48%	13%	
187	OPIANT PHARMACEUTICALS, INC.	OPNT	10.59	45	15	4	0.3%	72%	-24%	25%	-27%
188	THC BIOMED INTL LTD	THCBF	0.07	12	14	158	0.0%	231%	-35%	13%	-69%
189	KHIRON LIFE SCIENCES CORP	KHRNF	0.38	41	7	107	0.1%	655%	-43%	6%	-66%
190	EMERALD BIOSCIENCE INC	NMUS	0.08	14	12	183	0.0%	1057%	-33%	3%	-81%
191	RHINOMED LTD	RHNMF	0.08	14	12	169	0.0%	649%	-100%	13%	-37%
192	ONE WORLD PHARMA, INC.	OWPC	0.36	16	16	45	0.0%	1192%	-64%	5%	-69%
193	PIVOT PHARMACEUTICALS INC	PVOTF	0.09	15	12	171	0.0%	497%	-67%	12%	-58%
194	CRESO PHARMA	CPH-ASX	0.06	12	12	208	1.4%	614%	-56%	8%	-84%
195	CANNTAB THERAPEUTICS LTD	TLFTF	0.38	10	10	25	0.0%	68%	-43%	39%	-47%
196	PREVECEUTICAL MED INC	PRVCF	0.01	4	8	396	0.0%	610%	-95%	14%	-67%
197	TREE OF KNOWLEDGE INTL CORP	TRKWF	0.02	4	5	220	0.0%	874%	-68%	7%	-90%
198	CANADA HOUSE WELLNSS GRP INC	SARSF	0.01	3	7	194	0.0%	812%	-57%	7%	-89%
199	BOD AUSTRALIA LTD	BDA-ASX	0.16	14	9	91	0.1%	219%	-54%	20%	-43%
200	CANNPAL ANIMAL THE	CP1-ASX	0.05	5	3	93	0.0%	167%	-21%	11%	-45%
201	RELEVIMUM TECHNOLOGIES INC	RLLVF	0.04	5	7	131	0.0%	134%	-95%	41%	-51%
202	AURA HEALTH INC	LMLLF	0.00	0	2	83	0.0%	8554%	0%	0%	-99%
203	ZYNERBA PHARMACEUTICALS INC	ZYNE	4.08	96	26	24	2.2%	304%	-38%	11%	37%
204	WIZE PHARMA LTD	WIZP	0.11	2	1	11	0.1%	1009%	-45%	4%	-81%
205	WAYLAND GROUP CORP	MRRCF	0.01	0	2	73	0.8%	11518%	-99%	1%	-99%
206	THERAPIX BIOSCIENCES LTD	TRPX	0.33	2	1	6	91.2%	1341%	-23%	2%	-90%
207	VODIS PHARMACEUTICALS INC	VDQSF	0.03	2	2	60	0.0%	195%	-20%	9%	-53%
208	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.03	4	4	108	0.0%	731%	-72%	9%	-80%
209	ALLIANCE GROWERS CORP	ALGWF	0.00	0	0	86	0.0%	79900%	0%	0%	-100%
210	VERITAS PHARMA INC	VRTHF	0.12	1	1	12	0.1%	316%	-60%	16%	-84%
211	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	3	(0)	353	0.1%	700%	-67%	9%	-86%
212	INTEC PHARMA LTD	NTEC	0.21	11	2	53	2.0%	3124%	-37%	1%	-97%
213	XPHYTO THERAPEUTICS CORP.	XPHYF	2.31	109				8%	-98%	92%	

214	INSYS THERAPEUTICS INC	INSY				75	0.0%				
215	BLUEBERRIES MEDICAL CORP	BBM-CA	0.05	5	2	108	0.0%	1233%	-12%	1%	539%

Real Estate & Investors

216	COMPASS DIVERSIFIED HOLDINGS	CODI	16.28	975	1,720	60	0.6%	62%	-34%	35%	31%
217	INNOVATIVE INDUSTRIAL PPTYS	IIPR	76.45	1,302	1,215	17	3.2%	83%	-47%	36%	68%
218	CANNEX CAPITAL HOLDINGS INC	CNXXF	0.26	32	116	125	0.2%	669%	-32%	5%	-62%
219	CANOPY RIVS INC	CNPOF	0.55	86	69	192	0.0%	537%	-33%	6%	-80%
220	C21 INVTS INC	CXXI-CA	0.30	29	61	82	0.0%	383%	-46%	11%	-39%
221	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.46	73	72	159	0.1%	179%	-59%	25%	
222	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.18	10	47	23	0.3%	1202%	-44%	4%	-74%
223	CANNAPHARMARX, INC.	CPMD	0.50	18	27	36	0.0%	498%	-50%	9%	-71%
224	SMART CANNABIS CORP.	SCNA	0.00	21	22	4,904	0.0%	830%	-19%	2%	-80%
225	CANNABIS STRATEGIC VENTURES	NUGS	0.06	11	30	188	1.1%	2326%	-58%	2%	-97%
226	ICC INTERNATIONAL CANNABIS CORP.	WLDCF	0.01	5	30	706	0.0%	5329%	-83%	2%	-97%
227	LEVIATHAN CANNABIS GP INC	LVCNF	0.51	43	47	85	0.0%	92%	-92%	50%	#####
228	MJ HARVEST INC	MJHI	0.79	16	16	20	0.0%	775%	-17%	2%	-83%
229	LGC CAPITAL LTD	LGGCF	0.03	16	19	561	0.0%	610%	-64%	10%	-77%
230	GENERAL CANNABIS CORP.	CANN	0.44	17	19	39	0.2%	318%	-40%	11%	-71%
231	TIDAL ROYALTY CORP.	TDRYF	0.05	17	16	305	0.2%	777%	-78%	9%	-82%
232	JUSHI HOLDINGS INC.	JUSHF	0.92	81	84	92	0.0%	174%	-84%	33%	486%
233	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.20	22	21	108	0.0%	400%	-75%	16%	1900%
234	INVICTUS MD STRATEGIES CORP	IVITF	0.03	3	11	125	0.1%	2106%	-100%	5%	-95%
235	CANADABIS CAPITAL INC	CANB-CA	0.13	6	10	43	0.0%	290%	-54%	16%	-67%
236	CORDOVACANN CORP	LVRLF	0.24	10	13	41	0.3%	200%	-85%	30%	-67%
237	VENTURA CANNABIS & WELLNESS	CVHIF	0.07	2	5	35	0.0%	819%	-45%	5%	-69%
238	NABIS HOLDINGS INC.	INNPF	0.01	1	5	110	0.0%	6177%	7%	0%	
239	FINCANNA CAPITAL CORP	FNNZF	0.04	4	5	100	0.0%	193%	-42%	18%	-45%
240	TARGET GROUP INC	CBDY	0.01	6	5	569	0.0%	1415%	-39%	3%	-90%

241	CROP INFRASTRUCTURE CORP	CRXPF	0.04	0	4	11	0.2%	10614%	-40%	0%	-99%
242	AUSTRALIS CAPITAL INC	AUSCF	0.14	23	7	170	0.0%	685%	-59%	8%	-75%
243	VENCANNA (TOP STRIKE RES CORP)	TPPRF	0.02	4	1	170	0.0%	116%	-100%	46%	-83%
244	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.01	2	1	129	0.0%	955%	-27%	3%	-80%
245	HEMP NATURALS, INC.	HPMM	0.00	1	2	329	0.1%	9218%	-57%	1%	-99%
246	REDFUND CAP CORP	PNNRF	0.06	3	3	47	0.0%	1514%	-83%	5%	-82%
247	JETBLACK CORP.	JTBK	0.02	1	1	67	0.0%	4677%	-36%	1%	-89%
248	ASCENT INDUSTRIES CORP.	PGTMF	0.03	0	0	2	0.0%	150%	-100%	40%	-77%
249	BELGRAVIA CAPITAL INTL INC	BLGVF	0.00	1	(6)	402	0.0%	1329%	-5%	0%	-88%
250	CAPTOR CAP CORP	CPTRF	0.11	4	(16)	39	0.0%	2164%	-86%	4%	-88%
251	QUINSAM CAPITAL CORP	QCAAF	0.07	8	(21)	113	0.0%	182%	-100%	35%	-60%
252	CANNABIS GROWTH OPRTUNITY	CWWBF	0.22	4	(24)	16	0.1%	693%	-44%	6%	-69%
253	MMJ GROUP HLDGS LTD	MMIJF	0.09	21	(22)	230	0.0%	142%	-61%	30%	-42%

Technology, Ancillary Products and Services

254	TILT HOLDINGS INC	SVVTF	0.16	48	150	364	0.1%	1329%	-42%	3%	-95%
255	KUSHCO HOLDINGS INC	KSHB	0.68	81	92	119	0.5%	775%	-56%	7%	-87%
256	MEDICINE MAN TECHNOLOGIES IN	MDCL	1.55	62	50	40	0.1%	169%	-32%	16%	23%
257	NAMASTE TECHNOLOGIES INC	NXTTF	0.21	64	23	300	0.1%	245%	-21%	8%	-63%
258	AKERNA CORP.	KERN	8.07	104	85	13	0.8%	800%	-61%	7%	-20%
259	NEXTECH AR SOLUTIONS CORP	NEXCF	1.34	83	55	43	0.8%	90%	-72%	45%	168%
260	CANNABIX TECHNOLOGIES INC	BLOZF	0.37	39	32	105	0.1%	212%	-38%	15%	-63%
261	HELIX TCS INC	HLIX	0.14	13	17	95	0.3%	1542%	-29%	2%	-84%
262	VEXT SCIENCE INC.	VEXTF	0.39	8	8			336%	-68%	17%	
263	CANNVAS MEDTECH INC	CANVF	0.02	8	7	358	0.0%	4530%	-95%	2%	-59%
264	LEAFBUYER TECHNOLOGIES INC	LBUY	0.08	6	8	79	0.1%	1248%	-29%	2%	-82%
265	NUGL INC	NUGL	0.10	5	5	46	0.1%	1676%	-48%	3%	-95%
266	YPB GROUP LTD	YPB-ASX	0.00	3	4	1,694	0.1%	330%	-70%	18%	-84%
267	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.01	1	2	101	0.0%	448%	-33%	7%	-79%

268	ADVANTIS CORP	ADVT	0.00	0	1	978	0.0%	5775%	-75%	1%	-99%
269	LIFT & CO CORP	LFCOF	0.03	1	1	41	0.0%	1060%	-44%	4%	
270	BRAINGRID CORP.	BGRD-CA	0.00	0	1	61	0.0%	2806%	-4%	0%	-97%
271	GLOBAL HEALTH CLINICS LTD	LRSNF	0.01	1	0	49	0.0%	3456%	-91%	3%	-86%
272	CB2 INSIGHTS INC	CBII-CA	0.05	4		80	0.0%	424%	-19%	4%	

Testing

273	PSYCHEMEDICS CORP	PMD	5.48	30	29	6	0.6%	167%	-17%	9%	-65%
274	EVIO INC	EVIO	0.02	1	14	29	1.7%	4150%	-10%	0%	-94%
275	FLUROTECH	FLURF	0.11	5	3	46	0.0%	203%	-70%	26%	1000%

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

276	CURALEAF HOLDINGS INC	CURLF	3.86	1,631	1,962	469	0.1%	204%	-34%	14%	-27%
277	CRESCO LABS INC	CRLBF	3.12	440	733	196	0.3%	337%	-38%	10%	-67%
278	ACREAGE HOLDINGS INC	ACRGF	1.71	117	223	69	0.4%	1654%	-14%	1%	-91%
279	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.18	31	135	172	0.6%	2901%	-13%	0%	-96%
280	VILLAGE FARMS INTL INC	VFFIF	2.90	163	189	56	1.0%	403%	-29%	7%	-10%
281	AYR STRATEGIES INC.	AYRSF	5.25	78	139	19	0.0%	275%	-34%	11%	-50%
282	FLOWER ONE HOLDINGS INC	FLOOF	0.30	56	144	191	0.1%	853%	-16%	2%	-72%
283	4FRONT VENTURES CORP.	CNXXF	0.26	32	116	125	0.2%	669%	-32%	5%	-62%
284	MARIMED INC	MRMD	0.17	39	79	230	0.5%	2321%	-41%	2%	-95%
285	SUNNIVA INC	SNNVF	0.12	5	48	38	0.0%	3050%	-44%	1%	-95%
286	TERRA TECH CORP	TRTC	0.07	13	46	184	1.3%	1256%	-8%	1%	-87%
287	CITATION GROWTH CORP	MRPHF	0.06	7	19	108	0.0%	1029%	-26%	3%	-85%
288	BODY AND MIND INC	BMMJ	0.22	22	20	102	0.0%	1128%	-32%	3%	-46%
289	CHEMESIS INTERNATIONAL INC	CADMF	0.65	19	29	30	0.0%	2440%	-62%	2%	-91%
290	GABRIELLAS KITCHEN INC	GABLF	0.05	8	13	176	0.0%	716%	-56%	7%	-85%
291	KAYA HOLDINGS INC	KAYS	0.03	5	10	188	0.1%	340%	-44%	11%	-79%
292	KOIOS BEVERAGE CORP	KBEVF	0.06	5	3	77	0.1%	535%	-29%	5%	-72%

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