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## THE TWO STOCKS BEST POSITIONED TO BENEFIT FROM GROWING OK AND OR CANNABIS MARKETS

In our [Stash report last week](#), we discussed why Oklahoma (OK) and Oregon (OR) are well-positioned to benefit from cannabis' essential industry status. This week, we highlight the two companies that are in a strong position in these markets and should be on the radar of investors looking for under-owned names that are favorably positioned to benefit from rising cannabis sales.

We believe that [GrowGeneration Corp. \(GRWG\)](#), which commands an industry leading 9% share of the U.S. hydroponic retail market and whose hydroponic store in OK is the biggest in the country, is the best play on OK's fast-growing cannabis market. GRWG owns and operates 27 retail hydroponic stores across 10 U.S. states – the biggest chain in North America – that sell a vast array of hydroponic products to professional and small growers. The company commands a 9% share of the U.S. market which has >2,900 retailers, mostly mom-and-pop shops, with no clear No.2 player that can match GRWG's scale. It recorded \$11.8 million in revenue from its OK operations in 2019, up 2,446% y/y, making Oklahoma GRWG's fastest-growing and third-largest state market. GRWG currently operates four stores in OK, including the recently opened Super Garden Center, the largest hydroponic retail store in the U.S. This 40,000 square-foot outlet in Tulsa will serve as the hub of GRWG's central division, boost market share, and also act as the model store for the company's new e-commerce pick, pack, and ship fulfillment center program that will be replicated four to six more times throughout the U.S. This, coupled with sales under GRWG's private-label program, will ensure that OK remains a key growth market for the company.

GRWG's business outside OK is also performing well, and the company has the proven ability to build and acquire assets at a low cost of capital and generate sustainable and best-in-class sales growth and margins. GRWG ended CY19 with a top line of \$79.7 million, up 175% y/y. Despite the weak macroeconomic environment, it has [guided](#) for CY20 revenue of \$130 million to \$135 million (+70% y/y) and an adjusted EBITDA of \$11.5 million to \$13.5 million (+100% y/y). On its latest earnings call in March, management mentioned that despite COVID-19, GRWG's business remains strong at the dispensary and cultivation level, thanks to cannabis' essential status as well as its strong MSO and home-grower client base and e-commerce operations. Responding to the change in business environment due to COVID-19, GRWG will focus on internal growth in the next few quarters, with growth strategies that include furthering the deployment of private label products, executing its buy online and pickup in store plan, improving customer service, SKU rationalization, and increasing contribution from newly-opened stores. GRWG is either already present in or is planning to enter 12 of the 15 states that are expected to dominate cannabis sales in the U.S. in 2025, making it one of the best plays on the growth of the legal cannabis market with lower regulatory risks compared to plant-touching operators.

[Halo Labs \(AGEEF\)](#), which has penetrated 36% of OR's licensed dispensary market, is well-positioned to benefit from growing cannabis sales and an improving pricing environment in the state. Halo is a vertically integrated cannabis company that has sold over 5 million grams of oils and concentrates since inception. The company has a strong position in the OR market as it sells its products into 659, or ~36%, of the total licensed cannabis dispensaries in the state (+19% q/q), in addition to 84 stores in CA (14% penetration, +282% q/q). The growing retail penetration is a result of the company's efforts to improve the breadth and depth of its SKUs, and increased segmentation of product offering to compete in key categories such as cartridges. To strengthen its presence in OR, in December last year, Halo signed a strategic partnership agreement with OG DNA Genetics to exclusively develop its genetics in Oregon through breeding, growing, phenotyping, and processing. A strong product suite, market-leading retail presence, and [rebound in cannabis pricing in Oregon](#) in 2020 mean that Halo is in a strong position to benefit from growth of the OR market. Among other states that have a strong cannabis retail network, Colorado stands out due to its large marijuana market. [Charlotte's Web \(CWBHF\)](#) is the key player operating in Colorado that should be getting investor attention.

Chart 1: Oklahoma is GrowGeneration Corp.'s (GRWG) Fastest-Growing and Third-Largest State Market

Sales (\$)	2018	2019	Growth (\$)	Growth (%)
Oklahoma	\$ 463,264	\$ 11,793,303	\$ 11,330,039	2446%
Michigan	\$ 3,086,693	\$ 9,268,460	\$ 6,181,767	200%
California	\$ 5,964,080	\$ 15,570,418	\$ 9,606,338	161%
Colorado	\$ 6,665,197	\$ 15,490,021	\$ 8,824,824	132%
Nevada	\$ 1,924,025	\$ 4,360,013	\$ 2,435,988	127%
Rhode Island	\$ 4,700,102	\$ 8,395,123	\$ 3,695,021	79%
Washington	\$ 939,231	\$ 1,283,169	\$ 343,938	37%
Maine	-	\$ 6,203,649	-	-
Oregon	-	\$ 153,856	-	-
Hemp market	-	\$ 1,583,176	-	-
E-commerce	\$ 784,916	\$ 4,763,738	\$ 3,978,822	507%
Closed/consolidated locations	\$ 4,473,222	\$ 908,642	\$ (3,564,580)	-80%
Total Revenue	\$ 29,000,730	\$ 79,773,568	\$ 50,772,838	175%

Source: Intro-Blue, GrowGeneration Corp. Annual Report

# CANNA NEWS

## COVID-19

**U.S. cannabis CEOs say coronavirus crisis will speed up legalization: ‘We have been deemed essential.’** U.S. cannabis CEOs say the chances for federal marijuana legalization will dramatically increase in the wake of the coronavirus pandemic, after several states declared dispensaries essential businesses, allowing them to remain open during stay-at-home orders aimed at halting the spread of the virus. CNBC spoke with the leaders of U.S. based cannabis producers [Cresco Labs \(CRLBF\)](#), [Curaleaf \(CURLF\)](#), and [Green Thumb Industries \(GTBIF\)](#) as well as cannabis investor Matt Hawkins about the state of the industry ahead of April 20, also known as “4/20,” the unofficial holiday for recreational cannabis users. “When we all start to be able to lift our heads from this Covid experience, we are going to be faced with a scenario where a lot of jobs have gone away, a lot of economic development impact has disappeared,” said Charlie Bachtell, CEO of Cresco Labs. “How are we going to bring that back? I think cannabis has to be part of that discussion.” [Read More](#) (CNBC)

**Hemp farmers, CBD producers included in coronavirus emergency aid program.** Hemp farmers and CBD companies are now eligible for COVID-19 related economic relief from the Small Business Association and the U.S. Department of Agriculture, an industry group said. The Economic Injury Disaster Loans program was expanded to include hemp farmers under the Paycheck Protection Program Increase Act, passed by the U.S. Senate. The U.S. House is expected to approve the bill, and President Donald Trump has indicated he would sign it into law, the hemp lobbying group Vote Hemp said on April 22. The program was expanded to include farmers and hemp-related companies with fewer than 500 employees because USDA emergency loans had been limited to natural disasters. [Read More](#) (UPI)

**Lawmakers file bill to let marijuana businesses access federal coronavirus relief funds.** Rep. Earl Blumenauer (D-OR) and a collection of bipartisan cosponsors filed a bill on April 23 that would provide small marijuana businesses with access to federal coronavirus relief funds that are available to companies in any other industry. The bill—titled the Emergency Cannabis Small Business Health and Safety Act—would make marijuana firms eligible for three Small Business Administration (SBA) services: the Paycheck Protection Program, Economic Injury Disaster Loans program and Economic Injury Disaster Loans Emergency Grants program. Currently, SBA specifically prevents marijuana businesses from receiving COVID-related relief due to federal prohibition. That also includes companies that work indirectly with the industry, such as accounting and legal firms. [Read More](#) (Marijuana Moment)

**People are spending their stimulus checks on cannabis.** On April 15, dispensaries in legal markets across the country saw substantial sales spikes. It is the same day the federal government sent out stimulus checks to about 80 million Americans (60 million Americans are estimated to still be waiting for their checks). The stimulus checks amount to \$1,200, depending on your income, and are meant to aid the population in COVID-19 financial fallout. Jane Technologies, a popular online cannabis marketplace, found a 48 percent sales increase on Wednesday, April 15, 2020, compared to an average day. Jane took a look at data from over 1,300 dispensaries. It pulled some numbers post-stimulus check from stores in their partner network which include Apothecarium, Harborside, and Airfield Supply, to name a few. [Read More](#) (Green Entrepreneur)

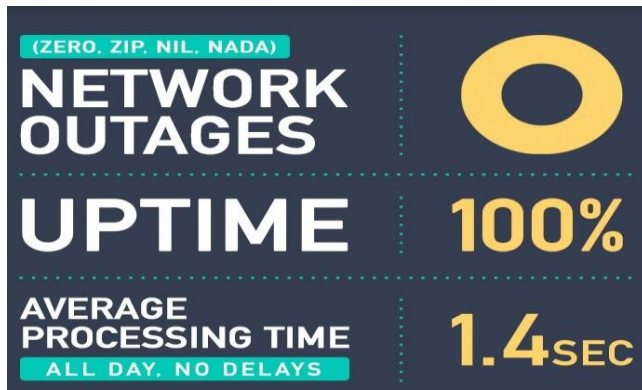
**Some financings closing, bankruptcies begin.** A mixed bag of news concerning the impact of COVID-19 on the cannabis and hemp industries. 1) Financings completed – A private U.S. cannabis retail platform raised \$23 million from several venture funds. 2) Here come bankruptcies – A cannabis biotech company filed for federal Chapter 11 bankruptcy protection in Colorado, ironically two days ago on 4/20. 3) Sales up for 420 – An industry software company reports that on April 15, right after folks received their first stimulus checks, “was far and away the biggest Wednesday in the history of legal cannabis. [Read More](#) (David Feldman Blog)

**Illegal to essential: How the coronavirus is boosting the legal cannabis industry.** The coronavirus crisis could be igniting a revolution of sorts in the legal cannabis industry. Thirty-three states across the U.S. allow for some form of sale and consumption of marijuana. And of those, more than 20 states have designated the cannabis industry as essential during the coronavirus outbreak. While advocates are applauding many of the interim marijuana laws, they also say those laws exposes dangerous disparities among states. “This epidemic and the way the cannabis businesses are being run really highlights the need for federal oversight,” said Debbie Churgai of Americans for Safe Access, which advocates for broader access to medical marijuana for therapy and research. “Every state is doing it a different way.” [Read More](#) (npr)

**COVID-19 leaves cannabis businesses scrambling for staff.** As the world is seemingly closed for business, many business owners find themselves in hot water. According to Liesl Bernard, CEO, and founder of cannabis staffing agency CannabizTeam, the cannabis industry is not one of those businesses. Being coined as “corona stress disorder”, people are turning to cannabis products to ease their anxiety over the current state of the world. And since everyone is at home, people are running through their products at a much faster rate than usual. Bernard tells Green Market Report, “There has been a rise in hiring temporary employees in the cannabis industry, even with COVID-19 looming over the economy. Across the board, our clients are looking for extra support. Last month, we saw a 100% increase in temporary staffing.” [Read More](#) (Green Market Report)

**4/20 sales numbers reveal the impact of COVID-19 on cannabis retail.** Despite restrictions and challenges, average daily sales in April were up year-over-year for retailers using Cova POS. It's been a big month. This could be attributed to customers stockpiling, and likely contributed to lower-than-expected sales on the big day. 4/20 still saw a spike in sales over the average day. In context, it was a success. It simply didn't match the single day sales from a year ago, when 4/20 was on a Saturday, and people were gathering in big numbers to celebrate. Here's a look at the 4/20, 2020 sales numbers – Average 4120 sales per store across North America: \$8K; Average gross profit per store: \$3.2K; Average customer transactions per store: 150; Average spent per transaction: \$61. [Read More](#) (Cova Software)

**Chart 2: How COVID-19 Affected Cannabis Stores Using Cova POS on 4/20 This Year**



**Chart 3: Store Sales, Gross Profit, Avg. Traffic, and Avg. Basket Size – 2019 vs. 2020**

	4/20	COVID-19 IMPACT
<b>SALES / STORE</b> <small>THE AVERAGE SALES PER STORE DROPPED BY ALMOST HALF IN NORTH AMERICA.</small>	\$8K USD	-50%
<b>GROSS PROFIT / STORE</b> <small>ON AVERAGE, GROSS PROFIT PER STORE IN N.A. SHRANK SIGNIFICANTLY.</small>	\$3.2K USD	-54%
<b>AVG TRAFFIC / STORE</b> <small>AS EXPECTED, FEWER CUSTOMERS VISITED CANNABIS STORES.</small>	150	-50%
<b>AVG BASKET SIZE</b> <small>ON THE BRIGHT SIDE, T.P. ISN'T THE ONLY THING PEOPLE WERE STOCKING UP ON.</small>	\$61 USD	17%

**Chart 4: Country Comparison on 4/20 – U.S. vs. Canada**



Source: Intro-Blue, Cova Software

**California offers marijuana firms tax-related help to cope with COVID-19 fallout.** California's struggling cannabis industry, beset with high compliance costs and taxation, is in line to benefit from new state guidelines enacted to help businesses survive the global coronavirus pandemic. The assistance – a mix of extensions, relief, and deferrals – is a lifeline that can allow many marijuana companies to maintain operations and meet payroll, according to industry officials. They also hope the support ultimately leads to more substantive regulatory changes, particularly the lowering or suspension of certain taxes. [Read More](#) (Marijuana Business Daily)

**Marijuana sales in Nevada take a dive during statewide shutdown.** As we head into more than 30 days since Governor Steve Sisolak ordered a statewide shutdown, marijuana dispensaries, which are considered 'essential businesses', have seen a slump in product sales. "Believe it or not, the marijuana industry is about to change forever," says Will Adler, Director of the Sierra Cannabis Coalition. Since traveling has been limited by state officials, Adler says more than 80 percent of recreational and medical marijuana sales come from visitors. "This is a challenging time, but I don't think the marijuana industry is going to see a huge financial downfall from the coronavirus," says Adler. [Read More](#) (News 3 LV)

**Arizona officials note spike in medical marijuana sales amid COVID-19 pandemic.** Add Arizona to the list of states where marijuana sales have jumped amid the coronavirus pandemic. Local television station 3TV/CBS 5 reported that "around 17,000 pounds of medical marijuana was sold in the state during March," which was "up around a ton from February's figure, and included around 100,000 more transactions than in February." Even hundreds of reported cases of COVID-19 in his state, Arizona Gov. Doug Ducey, a Republican, waited until late March to issue a stay-at-home order, which is in effect until April 30. Medical marijuana dispensaries in the state have remained open during the outbreak. [Read More](#) (High Times)

**Could COVID-19 boost illicit cannabis market?** “It’s always difficult to have data on the illicit market in the first place,” BDSA’s CEO, Roy Bingham, told Analytical Cannabis. “Typically, you have data on the legal market and then you [work out] what might be happening in the illicit market.” “The biggest problem that we’re experiencing California is the black market,” Aaron Riley, CEO of CannaSafe, a Los Angeles-based cannabis testing lab, told Analytical Cannabis. “The illicit market is five times as big and they typically do better even during times like this. I would imagine that their sales were up a lot higher than the legal dispensary chains.” Partly due to a lack of retail outlets across the state, it’s estimated that \$8.7 billion of the total \$12 billion made in California cannabis sales in 2019 went to the illegal market. But, with all aspects of modern life affected by the coronavirus social distancing measures, trade in the state’s illicit market may also be down. [Read More](#) (Analytical Cannabis)

**Marijuana lobbyists focus on next big coronavirus-aid package after doling out \$5 million-plus in 2019.** The marijuana industry spent more than \$5 million lobbying federal lawmakers on Capitol Hill in 2019 in hopes of pushing cannabis banking and other reforms past the finish line, but those efforts suddenly have been upended by the COVID-19 outbreak. Lobbyists and industry officials now are trying to persuade Congress to allow state-legal marijuana businesses to participate in various pandemic-related economic stimulus and recovery programs. Marijuana companies, including most ancillary businesses, have been largely shut out of coronavirus-related economic stimulus packages so far, given the federal prohibition targeting marijuana. So the fight now is for marijuana-related companies to get relief in a future recovery package. [Read More](#) (Marijuana Business Daily)

**Chart 5: Federal Marijuana Lobbying – 2019 vs. 2018**

Cannabis Trade Federation	2018	\$170,000		
	2019		\$1,360,000	
Curaleaf	2018	\$160,000		
	2019		\$890,000	
Marijuana Policy Project	2018	\$300,000		
	2019	\$243,750		
National Cannabis Industry Association	2018	\$560,000		
	2019	\$575,000		
National Cannabis Roundtable	2018	\$0		
	2019		\$695,000	
Suterra	2018	\$270,000		
	2019		\$600,000	
Tweed	2018	\$100,000		
	2019	\$270,000		

Note: Organizations included make up the top seven contributors for 2019.

Source: Intro-Blue, Marijuana Business Daily, Center for Responsive Politics

**Pandemic rent subsidy misses some cannabis retailers, Canadian business group warns.** A new federal program to lower rent by 75% for small businesses impacted by COVID-19 might not be helpful for some cannabis retail entrepreneurs, the Canadian Chamber of Commerce warned. The program provides forgivable loans to cover 50% of monthly rent payments for the April-June period. Landlords will cover another 25% and tenants must cover the remainder. To be eligible, small business tenants must: Pay less than CAD \$50,000 (\$35,000) per month in rent and have temporarily ceased operations or experienced at least a 70% drop in pre-coronavirus revenues. [Read More](#) (Marijuana Business Daily)

## STATE AND REGULATORY NEWS

**Virginia lawmakers reject governor’s delay of marijuana legalization study.** The Virginia legislature has rejected two governor-proposed amendments to a bill to decriminalize marijuana possession in the state. Meanwhile, they approved his suggested changes to the definition of medical cannabis products that can be legally accessed under a separate measure. Following the passage of the decriminalization legislation last month, Gov. Ralph Northam (D) said he wanted it enacted, but suggested that lawmakers take up a series of revisions when they met for a reconvened session on April 22. [Read More](#) (Marijuana Moment)

**Legalizing marijuana may be too complicated for New York lawmakers to do via Zoom, governor says.** New York Gov. Andrew Cuomo (D) said that while lawmakers could theoretically pass marijuana legalization legislation remotely via online meeting software such as Zoom during the coronavirus pandemic, he wouldn’t necessarily advise it because of the complex nature of the issue. During a press conference, the governor was asked about the prospects of legalizing cannabis amid the health crisis after the legislature failed to accomplish it in the state budget. He responded that “it’s totally up to them” and noted that legislators are hard at work despite not being able to convene at the capitol. [Read More](#) (Marijuana Moment)



**Florida marijuana sales skyrocket even as economy collapses.** Florida's medical marijuana dispensaries are seeing record sales as patients stockpile cannabis for the long haul and uncertainty ahead. Last week, medical marijuana sales in Florida increased by almost 40 percent over the previous week. The Florida Department of Health says 2,274 pounds sold from March 13 to 19, when schools and stores began shutting down nationwide. That is the most sold since the state's medical marijuana program began in 2017. [Read More](#) (Miami New Times)

**Ohio allowing phone orders, curbside pickup at medical cannabis stores.** Ohio regulators are temporarily changing the state's medical marijuana rules to give MMJ patients easier access to products during the coronavirus pandemic – a move that could increase sales at dispensaries. According to Cleveland TV station WEWS, the temporary rules include: dispensaries may take phone orders; curbside pickup; and patients are permitted to purchase MMJ in two 45-day windows instead of having to wait 90 days, as they did previously. Transactions between patients and dispensary employees must take place on a dispensary's property. [Read More](#) (Marijuana Business Daily)

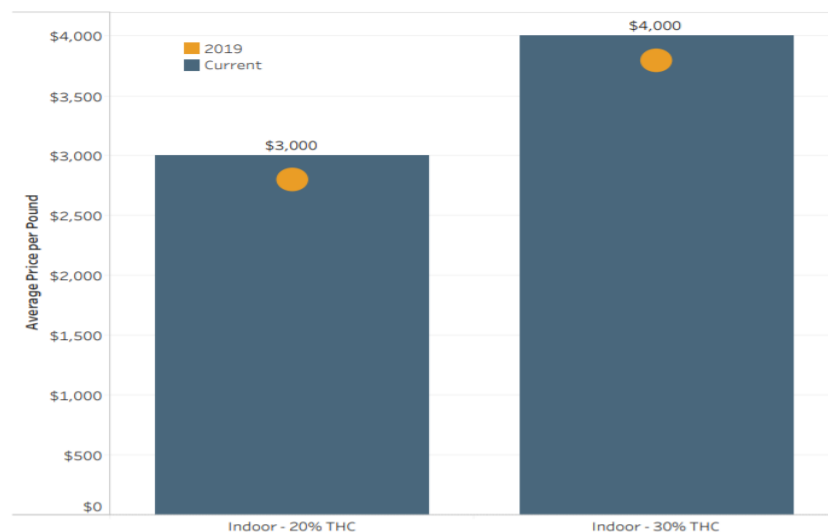
**Poll shows strong support for New Jersey legalization ballot measure.** The results of a New Jersey poll show strong support for a November ballot measure that would legalize the recreational use of cannabis in the state. The Monmouth University Poll found that more than six out of 10 Garden State residents were in favor of the ballot question. If successful, the referendum would amend the New Jersey Constitution to legalize the recreational use of cannabis by adults and allow those 21 and older to purchase small quantities of marijuana from businesses regulated by the state. Lawmakers voted late last year to put the measure on the November ballot after a bid to legalize cannabis failed to pass in the legislature. [Read More](#) (High Times)

**How much does it cost California cannabis growers to safety test?** The high cost of testing cannabis in California leads to higher prices for the consumer, which could drive consumers to unlicensed markets. A new study from researchers at the University of California, Davis, finds the safety tests cost growers about 10 percent of the average wholesale price of legal cannabis. The biggest share of this expense comes from failing the test. "Testing itself is costly," said study author Dan Sumner, a professor of agricultural economics at UC Davis. "But growers have to destroy the product that doesn't pass the test and that is where the biggest losses occur." [Read More](#) (Science Daily)

**Oregon authorities will now randomly test cannabis products.** The Oregon Liquor Control Commission (OLCC) will soon begin randomly testing marijuana products for the presence of undisclosed ingredients and additives. In a press release on April 17, the government agency said the testing initiative was in response to the recent outbreak of e-cigarette or vaping associated lung injuries (EVALI) across the U.S. "That public health crisis resulted in the hospitalizations and deaths of hundreds of people known to vape nicotine and cannabis," the OLCC wrote. "In Oregon 22 people were afflicted with vaping-associated lung injuries, including two fatalities." [Read More](#) (Analytical Cannabis)

**Alaska cultivation snapshot: Wholesale marijuana prices and supply.** Wholesale prices for recreational marijuana flower in Alaska remain high, though rates have fallen slightly as more growers build out facilities. While prices are strong compared to other mature recreational cannabis markets, an arduous tax burdens cultivator to the tune of \$800 per pound of wholesale flower. Some growers have dropped out of the market because regulations—in particular, taxes imposed on flower sales—are not business friendly. Operating as a wholesale flower provider in a state as geographically large as Alaska is fraught with challenges, and one of the largest is distribution. [Read More](#) (Marijuana Business Daily)

**Chart 6: Wholesale Cannabis Prices in Alaska**



Source: Intro-Blue, Marijuana Business Daily

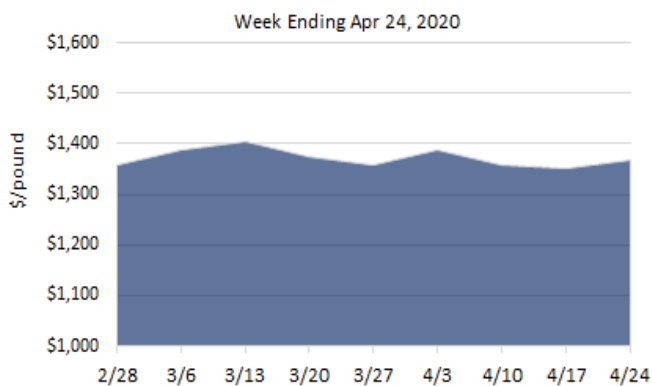
**Alaska puts in place 120-day cannabis curbside pickup plan.** Alaska is the latest state to implement emergency rules allowing for drive-thru and curbside pickup of marijuana products, a move that is expected to bolster public health and potentially sales during the coronavirus outbreak. Business owners that abide by certain rules also are being allowed to transport marijuana products by commercial plane or boat. The emergency regulations will run for 120 days unless modified. Alaska's Marijuana Control Board passed the regulations, and Lt. Gov. Kevin Meyer's office subsequently signed off on them. [Read More](#) (Marijuana Business Daily)

**Arkansas medical cannabis sales surpass \$63 million.** Arkansas medical cannabis sales have surpassed \$63 million since the first dispensary opened in May 2019, according to a local 5 News Report. As of April 16, Arkansans have spent \$63.37 million on medical cannabis and have purchased over 10,000 pounds of products, the news outlet reported. Green Springs Medical, located in Hot Springs, has seen the most sales of any dispensary in the state, surpassing 2,000 pounds in total sales last week, according to 5 News. [Read More](#) (Cannabis Business Times)

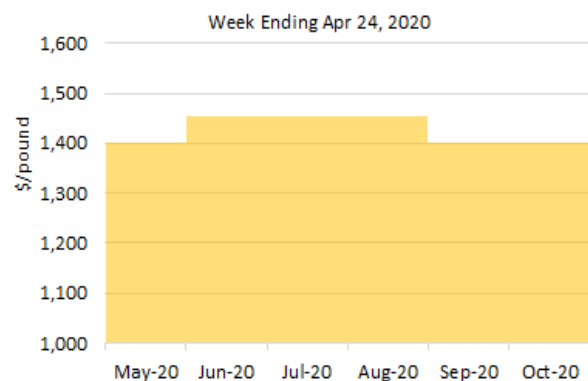
**Washington voters could see drug decriminalization and treatment initiative on November ballot.** Activists in Washington State are working to place an initiative to decriminalize drug possession and expand access to treatment services on the November ballot. At a time when multiple drug policy reform campaigns in states across the country have suspended signature gathering amid the coronavirus outbreak, ACLU of Washington says they remain determined to qualify Initiative 1715, which would make possession of illegal substances for personal use a civil infraction that does not carry the threat of jail time. People who police encounter possessing illicit drugs would be referred to a mandatory service assessment under the proposal, with the intent being to have them screened for a substance use disorder within 72 hours of the citation. [Read More](#) (Marijuana Moment)

**U.S. cannabis spot index up 1.2% to \$1,368 per pound, May forward closes unchanged at \$1,400 per pound.** The simple average (non-volume weighted) price increased \$48 to \$1,588 per pound, with 68% of transactions (one standard deviation) in the \$861 to \$2,315 per pound range. The average reported deal size increased to 2.3 pounds. In grams, the spot price was \$3.02 and the simple average price was \$3.50. The average reported forward deal size was nearly 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)

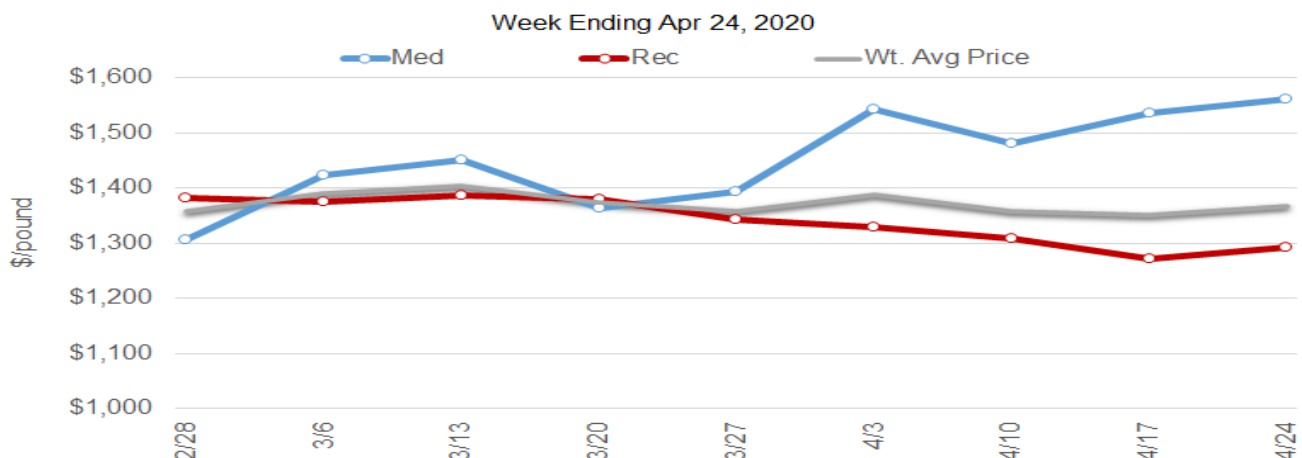
**Chart 7: Cannabis Benchmarks U.S. Spot Index**



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

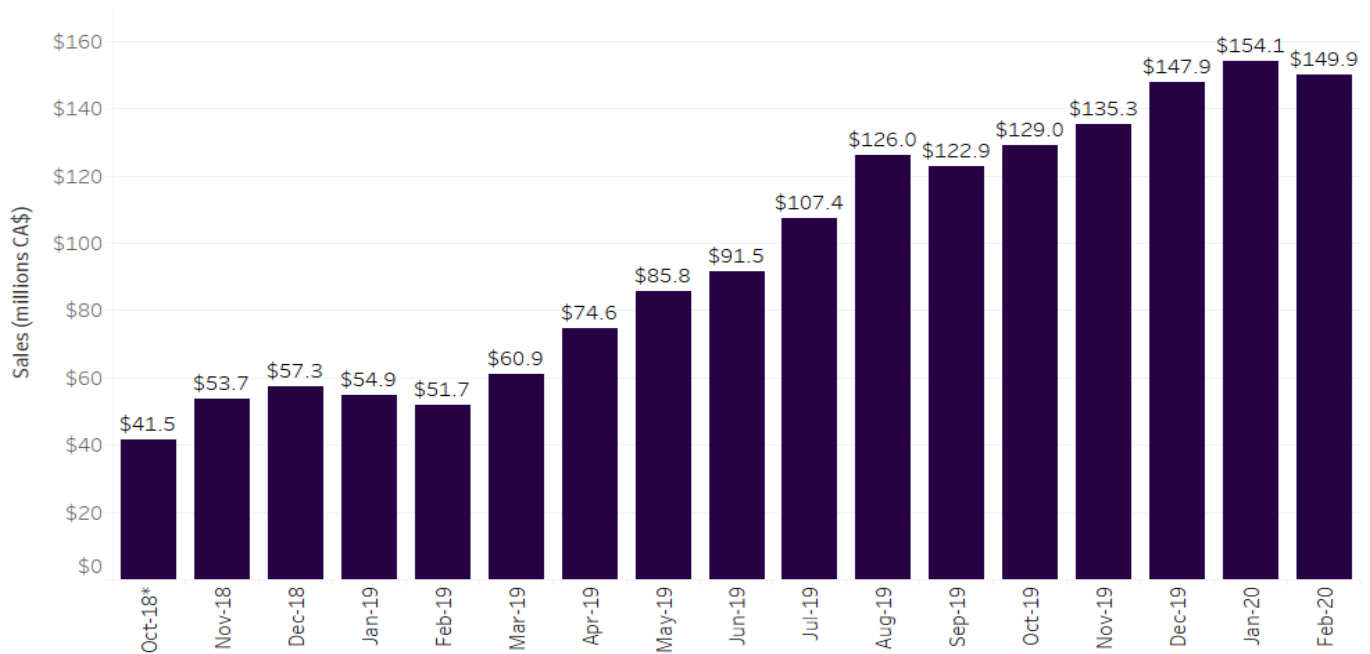


**Chart 9: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational**



**Canada's pre-pandemic recreational cannabis sales stagnate in February.** Canada's adult-use cannabis sales fell to just under CAD \$150 million (\$105.7 million) in February, the last full month of purchases before the COVID-19 crisis slammed the global economy. Eight of the 13 provinces and territories experienced lower sales in the month, according to the latest Statistics Canada data, but most of the decreases were within the margin for error. Sales across Canada fell 2.7% in February, led by an 8.8% drop in Quebec. The lower sales were mostly a reflection of fewer shopping days in the month of February, said Chris Damas, editor of Ontario-based BCMI Cannabis Report. "The only explanation I can give for the decline of CAD \$2.4 million in Quebec sales was the shortened month and winter weather. People aren't quite as enthusiastic to go out to shop in bricks and mortar when it is snowing hard," he wrote in a note to subscribers. [Read More](#) (Marijuana Business Daily)

**Chart 10: Adult-Use Cannabis Sales by Month in Canada**

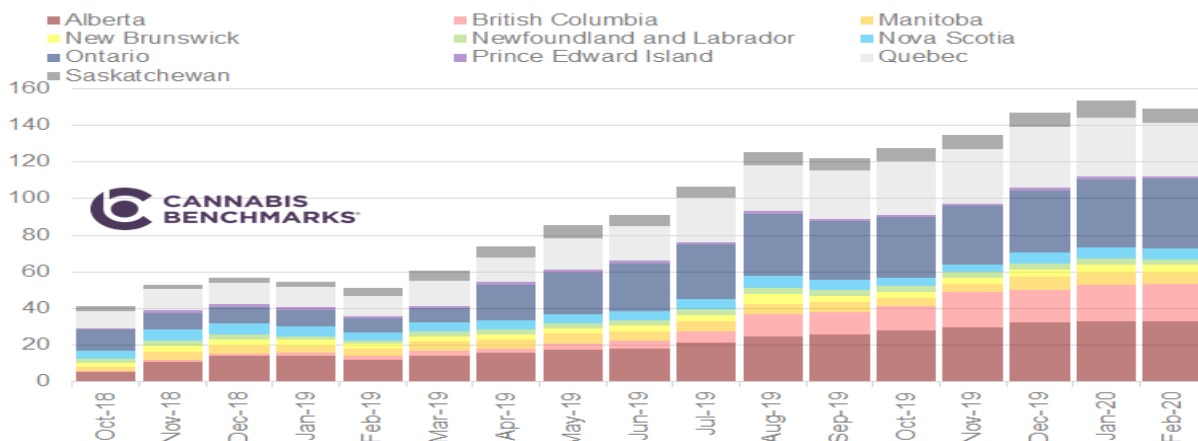


\*Adult-use sales began Oct. 17, 2018.

Source: Intro-Blue, Marijuana Business Daily, Statistics Canada

**Reviewing new data from Statistics Canada on retail sales.** The latest data for February shows sales sliding to CAD \$150 million. With two fewer days than January, however, this lower overall number still represents growth. Average daily sales show an increase of 4% in February versus the previous month, to CAD \$5.2 million/day. All of the large Canadian provinces saw substantial daily sales gains except for Quebec. Ontario's daily sales grew by 10%, to CAD \$1.3 million/day. This increase in sales comes with only five new stores opening in Ontario in February. March sales are expected to rise by an even larger magnitude, with seven additional stores opening, as well as a sales spike associated with the COVID-19 pandemic. Quebec had four more retail stores open in February, yet total daily sales decreased by 3% to just over CAD \$1 million/day. [Read More](#) (Cannabis Benchmarks)

**Chart 11: Retail Cannabis Sales by Province (CAD \$ Million)**



Source: Intro-Blue, Cannabis Benchmarks

**Ontario to resume issuing new cannabis store authorizations.** Ontario's cannabis regulator will resume issuing new store authorizations for stores that are complete, meet all regulatory requirements and do not violate any of the province's emergency order restrictions, according to a revised notice. The Alcohol and Gaming Commission of Ontario (AGCO) hit pause on new Retail Store Authorizations (RSA) in early April because of the emergency measures enacted by the province to fight the COVID-19 pandemic. In the revised notice published on its website soon after the first one was issued, the AGCO clarified that the stores must be "complete" and in compliance with Ontario's emergency order, which paused noncritical construction work. [Read More](#) (Marijuana Business Daily)

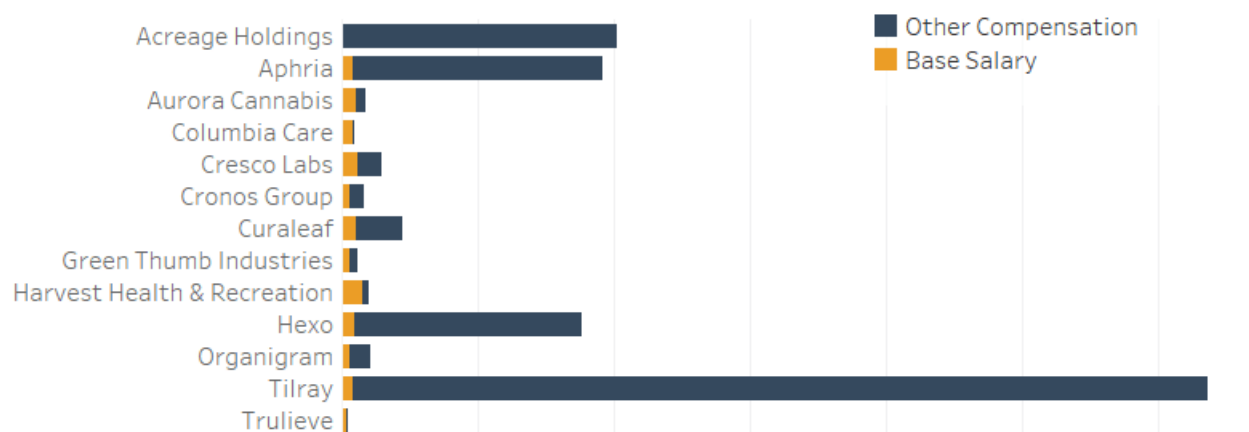
**Ontario expects farm-gate cannabis to launch post-pandemic; craft framework in works.** Ontario's cannabis wholesaler is working with some producers to launch on-site stores at their facilities after the COVID-19 pandemic eases, and guidelines are in the works to apply to craft marijuana businesses. Marijuana Business Daily asked experts to weigh in on eight pieces of information that are of interest to businesses: Ontario Cannabis Store (OCS) framework for craft cannabis – OCS' Peter Shearer is drafting a framework for craft cannabis. "This framework will start with a clear definition of what craft means for the Ontario market," Mara said in the AMA. "And this definition is going to go beyond just marketing and actually reflect into the roots of craft cannabis growing in the legacy market." [Read More](#) (Marijuana Business Daily)

## COMPANY NEWS

**Clever Leaves and Canopy Growth announce regional supply agreement.** Clever Leaves and Canopy LATAM, a wholly owned and controlled subsidiary of [Canopy Growth \(CGC\)](#), announced that both parties have entered into a regional supply agreement. Under the terms of the agreement, Clever Leaves will supply Canopy LATAM with extracted products from its GMP-certified, licensed cannabis processing system and cultivation sites in Colombia. Clever Leaves has delivered the first of these products to Canopy Growth under the terms of the one-year agreement, which includes an option to renew for two additional years. The deal could provide a template for other marijuana firms looking to grow their businesses in Latin America, but are unwilling or unable to do their own extractions or cultivate their own cannabis. [Read More](#) (GlobeNewswire)

**Cannabis CEOs reap benefits beyond salary.** When it comes to CEO compensation, base salary is often only a fraction of the story – and this is as true in the cannabis sector as it is in other industries. Total compensation packages for cannabis executives often include a variety of other elements, from stock options to car allowances (part of former [Canopy Growth \(CGC\)](#) CEO Bruce Linton's package). According to a Marijuana Business Daily analysis of cannabis businesses' regulatory filings, base salary accounts for an average of 7% of CEO salary at 13 companies in the U.S. and Canada. Reported annual base salaries for cannabis CEOs range from a low of \$46,875 (New York-based [Acreage Holdings \(ACRGF\)](#)) to a high of \$750,000 ([Harvest Health & Recreation \(HRVSF\)](#), Arizona). Total compensation, however, ranges from \$150,000 ([Trulieve \(TCNNF\)](#), Florida) to \$31.8 million ([Tilray \(TLRY\)](#), Canada). [Read More](#) (Marijuana Business Daily)

**Chart 12: Total Compensation for Cannabis Executives**



\*Due to variance in fiscal years, compensation data included is from the latest available data from the companies.

Source: Intro-Blue, Marijuana Business Daily

**Trulieve sees CFO step down, names replacement effective June 1.** [Trulieve Cannabis \(TCNNF\)](#) has seen chief financial officer Mohan Srinivasan resign from his role with the company with little explanation. Taking his place on an interim basis will be that of the firm's controller Ryan Blust, which will be followed by the appointment of Alex D'Amico to the role on a permanent basis effective June 1, 2020. The release itself was framed in an unusual way, with the company expanding on the capabilities of both D'Amico as well as that of Blust, despite Blust taking on the role on an interim nature effectively as a "hold-over". Furthermore, it's not a common practice to have the outgoing CFO not assist in a transition period for the new executive. [Read More](#) (the deep dive)



**Cannabis REIT acquires Michigan property, leases it to Cresco Labs.** Cannabis-focused REIT [Innovative Industrial Properties \(IIPR\)](#) said it has finalized the acquisition of a Michigan property with around 115,000 square feet of industrial space. Innovative Industrial Properties spent \$5 million for the purchase and signed a triple-net lease agreement for the property with a subsidiary of [Cresco Labs \(CRLBF\)](#). Cresco plans to run the property as a cannabis cultivation and processing facility once the proposed renovations are finalized. IIPR is expected to provide additional financing of up to \$11 million for needed tenant enhancements managed by Cresco. With a full reimbursement, IIPR's total investment would reach \$16 million. [Read More](#) (Marijuana Retail Report)

**Sundial recalls 30,000 cannabis pre-roll units in three provinces.** Canadian cannabis producer [Sundial Growers \(SNDL\)](#) is recalling one lot of cannabis sold by retailers in British Columbia, Alberta and Manitoba for incorrect labeling. The recalled products – identified as Top Leaf Strawberry Cream dried cannabis pre-rolls – were sold from March 13 to March 24. Some 30,576 units were sold, according to the Health Canada recall notice. The notice says the products were sold through the: Liquor, Gaming and Cannabis Authority of Manitoba; Alberta Gaming, Liquor and Cannabis; and BC Liquor Distribution Branch. [Read More](#) (Marijuana Business Daily)

**CBD brand Elixinol names second new CEO in a month.** International CBD brand [Elixinol \(ELLXF\)](#) has appointed a former supplement-industry executive as its new global CEO – the Australian company's second management reshuffle in less than a month. Oliver Horn formerly served as head of Swisse Wellness for Australia, New Zealand and North America. He takes over from Stratos Karousos as Elixinol Global CEO with immediate effect, according to the company's leadership page. The shakeup comes just months after Elixinol divested from its Australian hemp food subsidiary and medical marijuana ventures to pivot toward CBD supplements. Karousos was appointed Elixinol CEO in June of last year, and the company appointed a new CEO for North and South America last month. [Read More](#) (Hemp Industry Daily)

**High Tide reports strong 4/20 weekend results.** [High Tide \(HITI-CA\)](#) announced approximately \$789,000 in systemwide gross revenues from April 18-20, 2020, which is a 79% increase over the \$441,000 recorded from April 19-21, 2019, despite the COVID-19 pandemic limiting the company's scope of bricks-and-mortar operations. As a share of total sales, High Tide's 31 branded retail cannabis stores across Canada contributed 68%, while e-commerce accessory sales primarily generated on Grasscity.com comprised the remaining 32%. An approximate blended gross margin of 39% was generated over the 4/20 weekend by the business-to-consumer aspects of the company's assets. [Read More](#) (Newswire)

**Lift & Co. pursues an asset-light strategic plan in response to economic conditions.** [Lift & Co. \(LFCOF\)](#) announced its new strategic plan focused on streamlined operations and significant cost reductions in response to the depressed economic conditions in Canada and the U.S. due to COVID-19 pandemic. Following Lift & Co.'s well-received announcement on April 7, 2020 of its strategic partnership with leading global event management company MCI USA regarding Lift & Co.'s preeminent cannabis B2C and B2B events business, the company is pursuing a similar asset-light strategy for its CannSell, Lift.co and Cohesion lines of business. Transactions involving these lines of business may include joint ventures or service relationships with various strategic partners operating in the applicable industry. [Read More](#) (GlobeNewswire)

**Medicine Man Technologies rebrands as Schwazze.** [Medicine Man Technologies \(MDCL\)](#), a Denver-based multistate cannabis operator, is now calling itself Schwazze, an offshoot of a proprietary marijuana pruning technique developed by the company. The name change and corporate rebranding is designed to differentiate the company and "marks the next stage of our strategic growth," Shane Sampson, chief marketing officer, said in a news release announcing the move. Medicine Man Technologies joins a number of multistate operators that have changed names or rebranded retail outlets in response to a rapidly changing business climate. The company, currently trading on the over-the-counter markets with the ticker symbol MDCL, will start trading as SHWZ on April 21. [Read More](#) (Marijuana Business Daily)

## EARNINGS

**Cresco Labs Q4 revenue increases 14% sequentially to \$41.4 million.** [Cresco Labs \(CRLBF\)](#) released its unaudited financial results for the fourth quarter ending December 31, 2019. Fourth quarter 2019 revenue of \$41.4 million, up 144% year-over-year and 14% quarter-over-quarter. Total 2019 revenue of \$128.5 million, up 197% year-over-year. Fourth quarter 2019 adjusted EBITDA, excluding the impact of biological assets, of \$2.9 million compared to \$(0.3) million in the prior-year period. As of December 31, 2019, the company had total assets of \$616.6 million, including cash and cash equivalents of \$49.1 million. [Read More](#) (New Cannabis Ventures)

**American operations drive TerrAscend Q4 revenue to CAD \$25.9 million.** [TerrAscend \(TRSSF\)](#) reported financial results for its fourth quarter and year ending December 31, 2019. Net sales in 4Q19 increased 414% to CAD \$25.9 million from CAD \$5.0 million in 4Q18 while for the full year 2019, net sales climbed 1,149% to CAD \$84.9 million, compared to CAD \$6.8 million in the prior year. Sales in the U.S. accounted for 93% of total revenue in the quarter and 68% of total revenue in 2019. Based on a preliminary (unaudited) review, the company anticipates Q1 2020 net sales to be approximately CAD \$35 million, compared to CAD \$25.9 million in Q4 2019 representing approximately 35% sequential growth. [Read More](#) (New Cannabis Ventures)

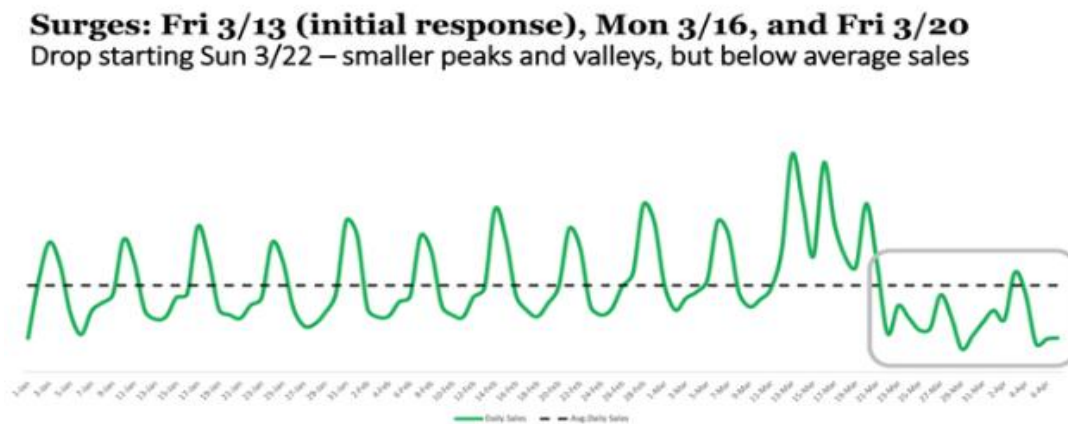
**Indiva reports preliminary first quarter fiscal 2020 results.** [Indiva \(NDVAF\)](#) announced preliminary financial and operating results for the first quarter ending March 31, 2020. Preliminary Q1 fiscal 2020 highlights: 1) Sales, net of excise, for the quarter are expected to be in the range of \$2.0 to \$2.2 million versus \$0.2 million in Q1 2019 and \$0.3 million in Q4 2019 reflecting robust sales of Bhang Chocolate and growing distribution to four additional provinces. 2) Assuming the low end of Q1 2020 sales guidance, Indiva experienced 518% sequential quarterly sales growth when compared to Q4 2019. This growth reflects less than two months of edibles sales during the quarter, which began on February 8, 2020. Indiva brought new products to market just eight days after the company received its edibles, extracts and topicals sales license. [Read More](#) (GlobeNewswire)

## CAPITAL MARKETS

**Cannabis ETF could be a post-4/20 redemption story.** The Global X Cannabis ETF (NASDAQ: POTX) and other cannabis ETFs are struggling this year, but there are some positive signs in the group that may be going overlooked as market participants focus on bad news from some of the industry's most downtrodden names. A slew of new markets, including health and wellness, oil extracts, tinctures, topicals, and capsules, are opening up for cannabis producers. Plus, some POTX components are poised to benefit from increased marijuana consumption – medicinal and recreational – thanks to coronavirus shelter in place directives. "The measures put in place to limit the spread of COVID-19 are altering the cannabis market's dynamics, too," said Global X in a recent note. "Medical users are stockpiling cannabis to limit time out of the house and perhaps even increasing consumption as they seek to treat symptoms that may arise from isolation like anxiety." [Read More](#) (ETF Trends)

**Cannabis CRE expects 'extinction event' and market corrections.** Before both "vapegate" and the economic slowdown, the recent series of troubles for cannabis began when valuations entered a steep descent, making capital availability a serious issue. Now, the totality of challenges is "crystallizing a distinction between the haves and have nots," according to Richard Acosta, CEO of Inception REIT, a net lease cannabis real estate investment trust. Amanda Ostrowitz, founder and CEO of CannaRegs, a national cannabis regulatory data company, said she would agree. "You add in the economic conditions caused by [the coronavirus], and you've created an extinction event regardless of whether sales go up or down," Ostrowitz said. "Anybody reliant on getting capital raises this year is not getting capital raises." [Read More](#) (Bisnow)

**Chart 13: Cannabis Sales from the Beginning of the Year to April 6**



Source: Intro-Blue, BDS Analytics, Bisnow

**Which cannabis companies are going to survive coronavirus? Here's how to tell.** There are only two names in the legal-marijuana sector that investors can look to for relative safety. Some of the remaining companies may be safe, too, depending on how much cash they have, their stockpile of pot, retail access and their ability to make more marijuana products. The two cash-rich companies are the easiest to pinpoint as able to make it through the pandemic. [Canopy Growth \(CGC\)](#) has long had the strongest balance sheet, snatching up a \$4 billion investment from Corona distributor and beverage giant [Constellation Brands \(STZ\)](#) in 2018. Executives have bled the war chest quarter-after-quarter, making questionable acquisitions and losing hundreds of millions on operational expenses. But under the leadership of freshly installed chief executive David Klein, Canopy has begun to rein in expenses and curtail operations in a move toward eventual profitability. [Read More](#) (Market Watch)

**Kentucky extractor Elemental Processing files for bankruptcy protection.** Another Kentucky hemp company is filing for federal bankruptcy protection, this time Elemental Processing in Lexington. The toll processor noted debts of some \$56.7 million in its Chapter 11 filing on April 20. The debts include \$100,000 in unpaid rent for its Lexington facility. Elemental Processing listed assets between \$1 million and \$10 million. The company licensed with thousands of farmers and then sold bulk cannabinoid extracts, some of it back to the farmers. [Read More](#) (Hemp Industry Daily)

**Flower One announces a non-brokered private placement for up to \$7.5 million.** [Flower One Holdings \(FLOOF\)](#) announced a non-brokered private placement offering of up to approximately CAD \$10,500,000 (US\$7,500,000). The company expects to close the offering by April 29, 2020. Each unit of the offering will comprise of one common share in the capital of the company and one-half common share purchase warrant. The company will offer each unit at a purchase price of CAD \$0.37 per unit. Net proceeds will be used by the company for general working capital purposes. [Read More](#) (Flower One)

**Regulators temporarily halt trading of marijuana firm iAnthus' stock.** Canadian securities regulators halted the trading of [iAnthus \(ITHUF\)](#) stock for nearly four hours on April 22 as they sought information from the multistate cannabis operator about reports related to its difficult financial situation. In a news release, New York-based iAnthus attributed the trading suspension on the Canadian Securities Exchange to a request for information about online "speculative" reports about the company considering strategic alternatives. The company recently defaulted on interest payments and said it was investigating possible conflicts of interest involving CEO Hadley Ford. In the release, iAnthus said it would not comment on the speculation, that its strategic review is ongoing and that it "will advise the market of material changes if and when they occur." [Read More](#) (Marijuana Business Daily)

**Organigram Holdings Inc. announces at-the-market equity program.** Organigram Holdings announced that it has established an at-the-market (ATM) equity program that allows the corporation to issue up to CAD \$49,000,000 (or its U.S. dollar equivalent) of common shares from treasury to the public from time to time, at the corporation's discretion. Any common shares sold in the ATM program will be sold through the Toronto Stock Exchange, the NASDAQ Global Select Market or any other marketplace on which the common shares are listed, quoted or otherwise traded, at the prevailing market price at the time of sale. [Read More](#) (Business Wire)

**Cannabis producer CannTrust to be delisted from NYSE on April 27.** The New York Stock Exchange has informed the U.S. Securities and Exchange Commission that it intends to delist the shares of beleaguered Canadian cannabis producer [CannTrust \(CTST\)](#) on April 27, according to a public notification filed by the exchange. The April 27 date, first reported by New Cannabis Ventures, is almost two weeks ahead of the cannabis firm's delisting date with the Toronto Stock Exchange. The NYSE said it reached the decision after CannTrust obtained a creditor protection order on March 31. CannTrust had a right to appeal the decision within 10 business days of receiving notice. [Read More](#) (Marijuana Business Daily)

**Simplifya closes \$1.5 million in over-subscribed bridge round; increases round to \$2.5 million in response to strong interest from investors.** Simplifya announced that it has closed \$1.5 million of its currently over-subscribed bridge round. Based on strong interest and preliminary commitments, Simplifya expects to close an additional \$1 million as part of the expanded round in the next 30-45 days. At a time when investment and deal-making in the cannabis industry have seen a sharp downturn, Simplifya's ability to close on funding is a significant demonstration of confidence by both new and existing investors. Over the course of 2019, Simplifya's client base and revenue have nearly doubled. [Read More](#) (Simplifya)

**Canadian licensed producer Flowr raises \$20 million through convertible note private placement.** [Flowr \(FLWPF\)](#) announced a non-brokered private placement for gross proceeds of CAD \$20,000,000, with the ability, at the company's discretion, to upsize the amount to aggregate gross proceeds of CAD \$25,000,000. The company expects to use the proceeds of the offering for general working capital purposes. Chairman & chief strategist Steve Klein and chief executive officer Vinay Tolia are leading the offering with commitments in excess of \$10 million. Management and insiders will continue to own approximately 58% of the shares of the company post financing on a fully diluted basis (including equity incentives). [Read More](#) (New Cannabis Ventures)

## MEDICAL CANNABIS

**Israeli biotech company to start clinical trials of CBD-enhanced COVID-19 treatment.** An Israel-based CBD company believes it may have a potential treatment for COVID-19. Stero Biotech announced that it will start a clinical trial this month with the hope of mitigating the effects of those infected with the coronavirus. The study will begin immediately at Rabin Medical Center Golda HaSharon Campus in Petah Tikva, Israel. The company will test a steroid-CBD treatment on patients hospitalized due to the virus. "Steroid treatment is usually the first or second line of treatment for hospitalized patients. CBD enhances the therapeutic effect of steroid treatment and treats the bio-mechanism affected by the virus," Stero said in a press release. "The initial study will evaluate the tolerability, safety, and efficacy of the CBD treatment, for hospitalized patients with COVID-19 Infections." [Read More](#) (High Times)

**Israel researchers believe CBD could play crucial role in COVID-19 treatment.** Israeli scientists have launched clinical trials into whether cannabis can play an effective role in stopping or slowing the coronavirus. Though lung health experts have warned smoking marijuana could exacerbate COVID-19 and its spread, Israeli scientists will study cannabidiol (CBD) alongside existing treatment options as a possible solution. On April 17, InnoCan Pharma announced a collaboration with Tel Aviv University to instill CBD medicine through exosomes — or the small cell structures created when stem cells multiply. The unconventional method will utilize the exosomes as "homing missiles," as they can uniquely target cell organs damaged by COVID-19. Researchers then believe CBD's anti-inflammatory properties will repair the damaged cells through a synergistic effect. [Read More](#) (The Fresh Toast)

**Alternative Thinking: The investment case for medical cannabis.** An estimated 1.2 billion people worldwide suffer from medical conditions for which cannabis could have therapeutic value. In the U.S., where neither medical nor adult-use cannabis is legal at the federal level, calls for complete legalisation have been increasing. Today, there are 33 states with full medical cannabis programmes, which compares with 13 states just 10 years ago. In Europe, many countries have also enacted cannabis reform in recent years. Cannabis is now legal for medical use in 30 European countries. Even taken in isolation, this means the industry is set for rapid growth in the years ahead – but there are also other developmental reasons. As the chart shows, in the U.S. alone, medical cannabis sales are expected to grow at a compound annual growth rate (CAGR) of 16.8% through to 2025 to achieve a market size of more than \$13 billion (£10.5 billion). [Read More](#) (Portfolio Adviser)

**Arkansas medical marijuana consumers are buying in Oklahoma.** Arkansas has been losing medical cannabis sales across the border because of lower prices in Oklahoma. Prices are about half as much in Oklahoma for similar-quality products as in Arkansas, according to the Southwest Times Record in Fort Smith, Arkansas, which is on the border. Another factor, according to the newspaper, is that Arkansas medical marijuana patients' access is limited by the state's qualifying conditions while Oklahoma requires only that MMJ consumers have a doctor's recommendation. However, Oklahoma required medical marijuana patients from other states to buy a temporary patient card, which costs \$100 and is good for only 30 days. The newspaper didn't say what impact the coronavirus outbreak has had on Arkansas MMJ patients shopping at Oklahoma dispensaries. [Read More](#) (Marijuana Business Daily)

**Ohio medical cannabis program growth accelerates.** The Ohio Medical Cannabis program has been slow to develop, as we detailed in February, but data released by the Ohio Medical Marijuana Control Program indicates that the pace of sales has accelerated recently, with weekly sales now in excess of \$3 million. Through April 12th, year-to-date sales have been approximately \$42 million, suggesting that the annual sales could approach \$200 million. For the first time, the state has released historical sales data by the week back to the April 30, 2019. During the last week of February, the weekly sales crossed the \$3 million threshold for first time. It appears that there may have been some stocking up during March, but the pace remains above that level. [Read More](#) (New Cannabis Ventures)

**Chart 14: Ohio Weekly Medical Cannabis Sales (in Millions)**



Source: Intro-Blue, New Cannabis Ventures

**Brains to provide EU-GMP CBD API for Brazil's first medical approved cannabis product.** Brains Bioceutical announced its landmark accomplishment to bring Brazil's first registered medical cannabis product under the new regulations that ANVISA put in place in December of 2019, Brains EU-GMP CBD API to the Brazilian market. "We look forward to monetizing and capitalizing on the resulting market opportunities that this launch will propel us towards. We now have registered CBD product in the epicenter of the European continent within the UK, and supply the CBD material to our South American partner for achieving the first registered cannabis product under the new ANVISA regulations in Brazil." said Rick Brar, Chairman and CEO of Brains Bioceutical. [Read More](#) (Newswire)

**How cannabis leaders can move into personalized medicine.** The entire medical community is moving towards personalized medicine, thanks to a greater understanding of genetics and their contributions to different diseases. While one cancer drug might work well for one individual, due to differences in genetic make-up, the treatment could be entirely ineffective in another. This approach towards personalization in the medical community is associated with the relatively new field of pharmacogenetics, a study dedicated to learning how people's DNA can influence their response to drugs. The market promotes a generation of targeted, safe, and effective therapies, and takes the guesswork out of establishing treatment regimes for individuals. As a result of this customization, pharmacogenetics is rapidly bleeding into mainstream industries and promoting the design of personalized products. [Read More](#) (Cannabis Tech)

## CBD/HEMP

**FDA warns companies illegally selling CBD products to treat medical conditions, opioid addiction.** The U.S. Food and Drug Administration has issued warning letters to two companies for illegally selling unapproved products containing cannabidiol (CBD) in ways that violate the Federal Food, Drug and Cosmetic Act (FD&C Act). This action is a continuation of the FDA's efforts to pursue companies that illegally market CBD products with claims that they can treat medical conditions, including opioid addiction or as an alternative to opioids. The two warning letters were issued to BIOTA Biosciences of Washington state for marketing and distributing injectable CBD products as well as an injectable curcumin product and Homero Corp DBA Natures CBD Oil Distribution of New Hampshire for marketing and distributing CBD products as a treatment to opioid addiction as well as other serious diseases. The firm is an own label distributor for CBD products as well as a retailer for Green Roads CBD products. [Read More](#) (U.S. FDA)

**FDA sends warning letter to UK CBD company over coronavirus claims.** The U.S. Food and Drug Administration has issued a warning letter to a CBD manufacturer based in the UK for making claims that its products could prevent or treat coronavirus infections. The letter was sent to London-based Nova Botanix LTD, which sells CBD products under the brand CanaBD. It was the latest in a series of FDA warning letters sent to CBD manufacturers and retailers in connection with COVID-19 claims. Because the CanaBD website offers CBD products for sale in the U.S., the FDA said the company's claims violated U.S. regulations and warranted the warning letter. The FDA cited statements made on the CanaBD website that "finding relief from an incurable virus is just within reach in the form of CBD oil," and that "CBD oil may help to prevent getting infected by strengthening your immune system" and "has also been proven to offer relief to some of the symptoms." [Read More](#) (Hemp Industry Daily)

**Outlook for U.S. hemp production in 2020.** Despite reports of difficult experiences last year for some growers, hemp and hemp-derived CBD continues to generate excitement and interest for many would-be cultivators. Overall, the outlook for total U.S. hemp production capacity in 2020 remains uncertain at this point, even leaving out possible coronavirus-related disruption, as state agriculture departments are still working to register growers and their sites. In general, early feedback indicates that new entrants to the market may take the place of those who have exited or scaled back their production. Some larger producers have also reported to our analysts that they plan to expand their cultivation operations this season. [Read More](#) (Hemp Benchmarks)

Chart 15: 2019 Acres Permitted vs. Acres Planted



Source: Intro-Blue, Hemp Benchmarks

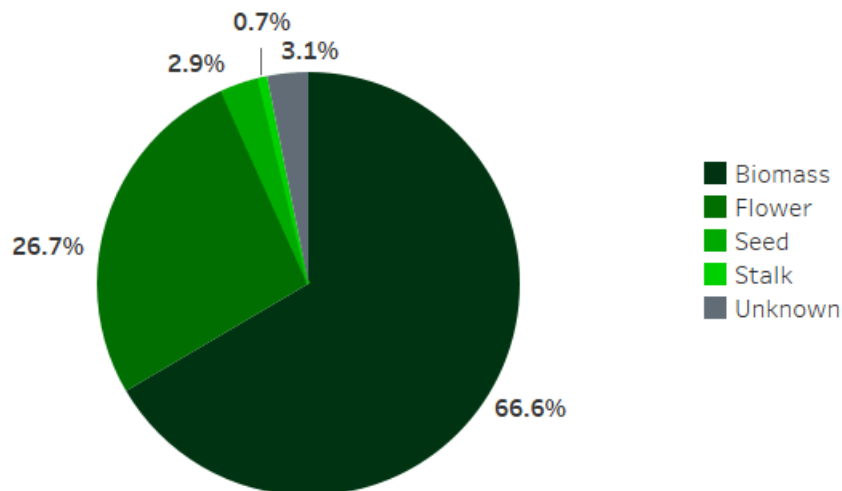
**Texas deems CBD-only retail nonessential during pandemic closure.** CBD retailers aren't essential businesses that can stay open despite closure orders in Texas. That's the ruling from the Texas Department of Emergency Management, the agency that arbitrates which businesses are subject to the state's stay-at-home order. CBD retailers were among the 3,000 or so businesses asking, to stay open, the San Antonio Express-News reports. The Texas chapter of the Hemp Industries Association requested that hemp and CBD retailers be declared as essential businesses, alongside grocery stores and marijuana dispensaries. [Read More](#) (Hemp Industry Daily)



**De-listing of Epidiolex should help patient access to CBD.** The prescription CBD drug Epidiolex has been taken off the list of federally controlled substances by the U.S. Drug Enforcement Administration (DEA). Epidiolex, which is the only approved pharmaceutical containing CBD, has been effective in treating two rare forms of epilepsy in young children. [GW Pharmaceuticals \(GWPH\)](#), the drug's maker, said the de-listing means patients will be able to more easily obtain Epidiolex. Patients must still get a doctor's prescription to obtain the drug, which will no longer be subject to state-level monitoring requirements. Under the changes, prescriptions are now valid for up to a year and can be transferred among pharmacies. [Read More](#) (Hemp Today)

**Illinois harvested 73% of crops planted in 2019, according to first-year hemp production totals.** Hemp farmers in Illinois were able to harvest 73% of their 2019 crop, despite swings in the weather that made farming not so favorable in the inaugural year of legal hemp production. According to a report released earlier this month by the Illinois Department of Agriculture (IDOA), Illinois farmers produced nearly 2.3 million pounds of industrial hemp in 2019. Most of the hemp harvested was for CBD production, including 1.48 million pounds of biomass and 595,128 pounds of flower. The rest of the harvest included 65,489 pounds of seed, product used for planting or hemp seed oil, and 15,107 pounds of stalk, which can be used for a variety of products from fiber to animal bedding. [Read More](#) (Hemp Industry Daily)

**Chart 16: 2019 Illinois Hemp Harvest by Product Type**



Source: Intro-Blue, Hemp Industry Daily, Illinois Department of Agriculture

**Virginia sets stage for CBD in food, and smokable hemp.** Virginia has joined a growing number of U.S. states clearing the way for products that come from the leaves and flowers of industrial hemp. Two separate bills recently signed into law in the traditional tobacco state allow CBD in food and food supplements, and set rules for smokable hemp. About 20 U.S. states have laws that specifically allow the sale of foods and food supplements infused with hemp extracts such as CBD, or allow their sale under certain guidelines and conditions. The Virginia law will serve as a framework for state regulation of the processing of hemp-based food products, and set consumer safety, labeling and testing standards for hemp extracts. The law "gives validity to the CBD industry," Charlotte Wright, a Virginia hemp farmer told the *Virginian-Pilot* newspaper. [Read More](#) (Hemp Today)

**California company enters deal with Nicaraguan firm to buy farm for hemp grow.** A California company that sells coffee to cruise lines and grocery stores says two of its subsidiaries have entered into an agreement with Nicaraguan cooperative to buy a farm for a hemp grow and processing facility. Youngevity International of Chula Vista announced that CLR Roasters and Khrysos Industries, its two subsidiaries, have an agreement to H&H Coffee Group Export Corp and the Nica Hemp Cooperative. Khrysos makes CBD-infused coffees in Florida. The agreement calls for Youngevity's subsidiaries to acquire the 2,2000-acre Chaguitillo Farms in Sebaco-Matagalpa, Nicaragua. The agreement calls for all electricity to be delivered to the property and 45,000 square feet of buildings for extraction, drying, storage, and greenhouse space. The buildings are yet to be added to the property. [Read More](#) (Hemp Industry Daily)

**Publicly traded hemp, CBD companies may have to repay small business loans.** Hemp companies that are publicly traded and received emergency small-business loans may have to repay those funds under new guidance from the U.S. Treasury Department. When the first round of economic stimulus funding under the CARES Act ran dry, publicly traded companies that received loans began to draw scrutiny from small businesses and caught the government's attention. Now the Treasury Department is directing some of those borrowers to certify "in good faith" that they needed the loans to keep operating, which means showing business activity and their access to other capital resources. [Read More](#) (Hemp Industry Daily)

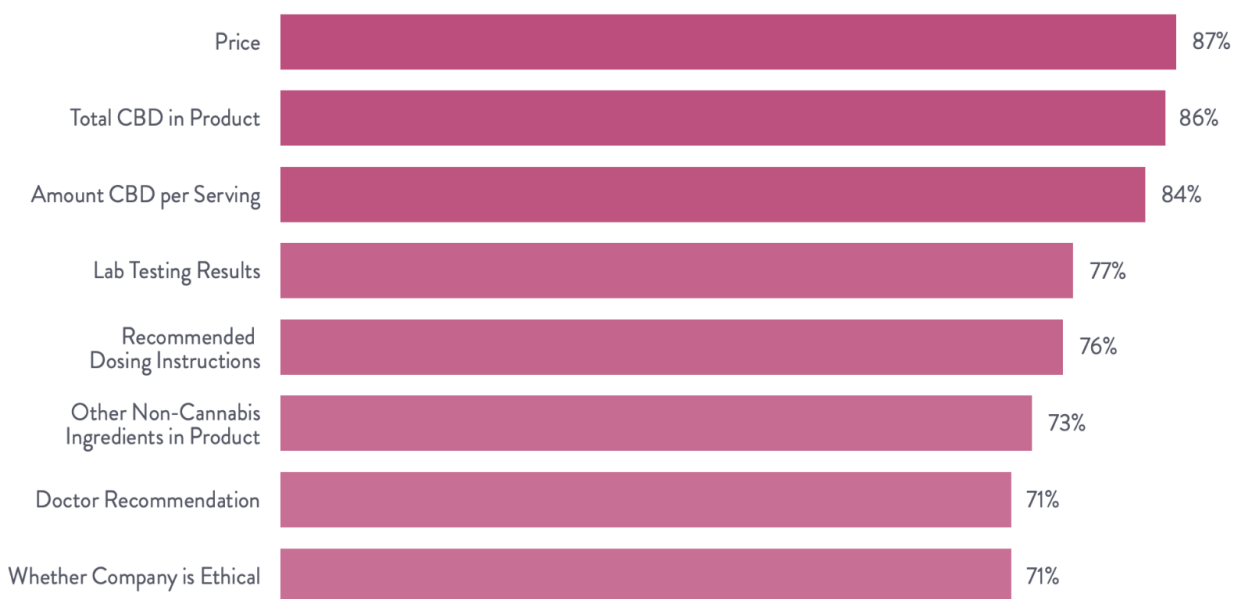
## RETAIL

**Livestreaming, digital ads help cannabis businesses keep their brands on consumers' minds.** Many marijuana brands have relied on in-store pop-ups and educating budtenders about their products to reach consumers. But as cannabis customers increasingly order products online for delivery or pickup – and with the expectation that these habits will persist after the coronavirus pandemic is under control – marijuana brands should consider more direct ways to reach their audience to ensure sales stay strong, according to industry officials. Some of the measures cannabis brands are taking include launching a hashtag campaign via social media platforms such as Twitter and Instagram; staying active on social media with games, happy hours, questionnaires and other interactive activities; livestreaming content via Facebook and Zoom; exploring digital advertising; and finding a creative agency that's willing to invest time in a company in exchange for an equity stake. [Read More](#) (Marijuana Business Daily)

## PRODUCTS

**Cannabis-infused product sales will approach \$3 billion in 2020.** Sales of cannabis-infused products are poised to reach \$3 billion in the U.S., according to New Frontier Data, a global marijuana research firm based in Washington D.C. In a recent report, New Frontier found that infused products such as edibles and beverages account for 14% of total U.S. cannabis sales. It is the third largest category behind flower (37%) and vape (32%). The report, which analyzed the infused products market and examined consumer buying habits, was created in partnership with SōRSE Technology, a water-soluble hemp and CBD emulsion specialist. According to New Frontier, solid edible products comprise more than 90% of the top-selling infused products at U.S. cannabis dispensaries. Gummies are the top-selling infused item, the firm said, adding the concerns about the COVID-19 outbreak could help stoke additional sales. [Read More](#) (THCNET)

**Chart 17: Purchasing Factors – CBD-Infused Product Users**



Source: Intro-Blue, New Frontier Data, THCNET

**Drink your weed: How cannabis beverages finally took off.** Cannabis is notoriously difficult to effectively infuse into beverages. Cannabinoids, the compounds in the cannabis plant, such as tetrahydrocannabinol (THC) and cannabidiol (CBD), are fat-soluble and not easily mixed with water. While THC is soluble in alcohol, it is illegal to combine alcohol and cannabis in the U.S. — so water-based drinks prevail. Within the past few years, technological breakthroughs afforded beverage manufacturers the means to create more-palatable drinks to appeal to a growing market. Through a process called nano-emulsification, cannabis oil is broken down into microscopic particles and then mixed with an emulsifier, a substance that helps oil dissolve in water. [Read More](#) (Rolling Stone)

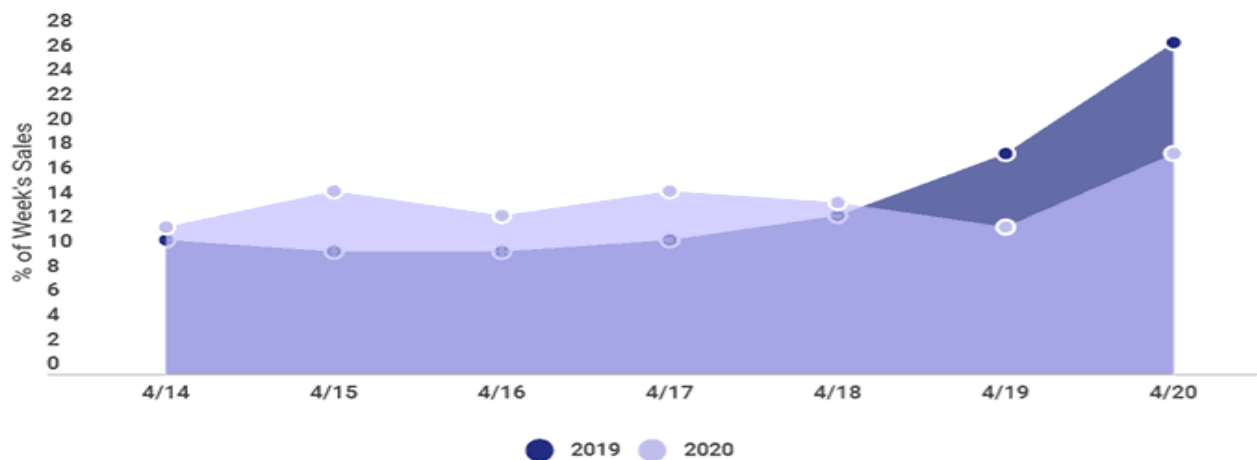
**Celebrating 4/20? Put down that pre-roll; enjoy some mellow gummies instead. Because they just may be the next big thing.** The annual cannabis-culture holiday “4/20” won’t be as raucous as usual, but in terms of the cannabis products being ingested that day, it’s safe to predict a preference for infused edibles — especially gummies — over smoking or vaping. The reason, of course, is the fear of COVID-19 contagion from shared cannabis materials, as well as the disease’s respiratory dangers. And for parents sheltering in place with kids, gummies make sense, not just for their absence of smoke but because of the question of dosage. “A 5-mg gummy,” declares gummy entrepreneur Ron Silver, “is exactly the thing that’s ‘responsible.’ It’s better than the medications that they dish out for the very same thing” — specifically, anxiety. [Read More](#) (Forbes)

**How smoking, vaping increase your risk of coronavirus.** While few studies have outlined the direct correlation between COVID-19 and smoking, there is evidence that cigarettes weaken the immune system and limit lung function. A UCSF study published in December said that people who smoke e-cigarettes also face a significant risk of developing severe, chronic lung illnesses — such as asthma, bronchitis and emphysema. “It’s the sensible thing to do to reduce your risk,” said Dr. Stanton Glantz, director of UCSF’s Center for Tobacco Control Research and Education. “Based on what we know about smoking and vaping, it has a whole range of adverse effects on your respiratory system that increase the likelihood of you getting infected.” [Read More](#) (San Francisco Chronicle)

## SOCIAL

**Stay-at-home orders keep 4/20 sales down this year.** April 20 is a major sales day for cannabis business across the U.S. and elsewhere. And while dispensaries certainly saw a relative spike in purchases on April 20, the effects of the coronavirus outbreak and many states’ stay-at-home orders flattened the industry’s own demand curve a bit. Typically, according to data gathered by Headset, a cannabis business intelligence firm, April 20 sees sales jump up more than 100% (compared to April 13, the week prior). In Nevada, for instance, April 20, 2019, notched a 130% increase over April 13 sales. Dispensaries stock up well in advance of this celebratory day, often planning promotional deals and special events around the 4/20 hype. This year, not so much. [Read More](#) (Cannabis Business Times)

**Chart 18: Percent of Week’s Adult-Use Cannabis Sales**



Source: Intro-Blue, Cannabis Business Times, Headset

**NFL bows to marijuana’s new status.** The 10-year labor agreement between the NFL and players union that was ratified on March 15 is filled with dozens of incremental changes, most notably the one-percentage-point increase in the share of league revenue that the players will receive. One of the biggest overhauls in the agreement, though, was a change the league had long resisted: loosening the rules governing players’ use of marijuana. Under the new collective bargaining agreement, players who test positive for marijuana will no longer be suspended. Testing will be limited to the first two weeks of training camp instead of from April to August, and the threshold for the amount of 9-delta tetrahydrocannabinol — or THC, the psychoactive compound in marijuana — needed to trigger a positive test will be raised fourfold. [Read More](#) (The New York Times)

**Survey: Cannabis is safer than alcohol, but avoided due to social stigma.** ICR and Spectacle Strategy have taken an in-depth look at the cannabis industry and reported their findings in a new research paper. The 2020 Cannabis Consumer details the results of a survey of more than 1,000 U.S. consumers on their attitudes toward and usage of THC and CBD products. Key findings from the research paper include: 1) Social stigma remains the number one reason cited by consumers as a barrier to cannabis usage; 73% of cannabis consumers identified stigma as the top barrier; 2) 84% of respondents feel that cannabis is safer than alcohol; 81% think it’s safer than prescription medications; 3) Brand is currently not a top driver of preference in the category today but represents a major opportunity for strategic advantage. [Read More](#) (Green Entrepreneur)

## INTERNATIONAL

**Brazil approves first medical cannabis product under 2019 regulations.** Brazil’s health authorities authorized the first medical cannabis product registered under rules created in December 2019, marking an important milestone for the industry in Latin America’s largest economy. The THC-free CBD product, registered to Brazilian pharmaceutical giant Prati-Donaduzzi, obtained “sanitary authorization”, according to a notice in the country’s official Gazette. The 2019 rules paved the way for bulk import, manufacture (if needed) and distribution to pharmacies of medical cannabis products that have not completed clinical trials. The rules do not allow for domestic cultivation, nor do they allow for the import of “the (cannabis) plant or its parts.” [Read More](#) (Marijuana Business Daily)

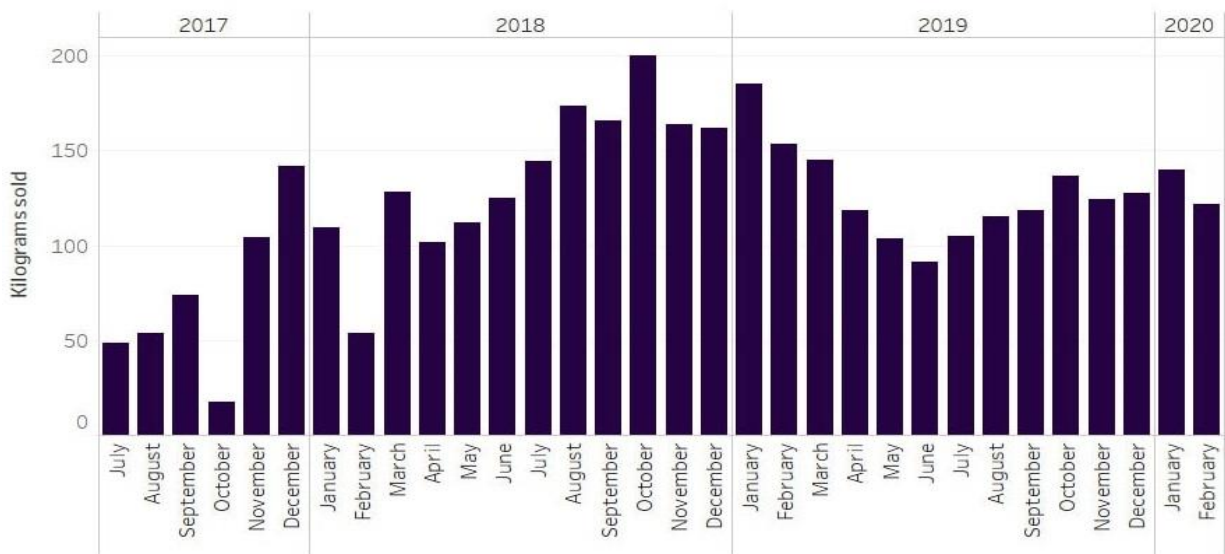
**Lebanon passes legislation legalizing medical marijuana cultivation as economy struggles amid coronavirus fallout.** The Lebanese parliament passed legislation to legalize cannabis cultivation for medical and industrial purposes, a move that was recommended by economic advisers even before the coronavirus pandemic dealt a devastating blow to the Mediterranean nation's struggling economy. Under the new law, the cultivation of cannabis by farmers would be regulated within the country, according to The Daily Star, a Lebanese English-language newspaper. Although the plant has long been widely and openly cultivated in Lebanon, particularly in the country's eastern Bekaa Valley, growing cannabis was strictly illegal. The new law would not legalize marijuana for recreational use. Instead, it would allow for the plant to be grown for export for medicinal and industrial purposes. [Read More](#) (Newsweek)

**Danish Medicines Agency 'gradually resuming' on-site cannabis inspections.** The Danish Medicines Agency is set to gradually resume on-site inspections and laboratory controls, including for medical cannabis producers, the regulator said in a statement to Marijuana Business Daily. "Due to the gradual reopening of the community, the Danish Medicines Agency is gradually resuming on-site inspections and laboratory controls," according to the emailed statement. The Danish Medicines Agency put most inspections on hold one month ago because of the COVID-19 pandemic, though "a few already scheduled inspections were carried out as office-based assessments" in the interim, a spokesman for the regulator said. [Read More](#) (Marijuana Business Daily)

**Iceland amends narcotics regulation to allow hempseed imports.** Farmers in Iceland will be allowed to import industrial hempseeds for the first time this year after the health minister gave regulators the power to grant exceptions to the Nordic island's total ban on cannabis and cannabis products. Health Minister Svandís Svavarsdóttir brought forth an amendment that authorizes the Icelandic Medicines Agency (IMA) to bypass the country's cannabis import ban and grant exceptions for industrial hempseeds. The amendment was published in the government's official gazette and is permanent. "The goal of the amendment is to allow farmers to cultivate strains of industrial hemp found in the EU plant variety database in Iceland," Kjartan Hákonarson, the IMA head of communications, told Hemp Industry Daily. [Read More](#) (Hemp Industry Daily)

**Supply issues still hinder Uruguay recreational cannabis market growth.** Just under 4,000 kilograms (8,800 pounds) of recreational marijuana was sold via Uruguay's pharmacies since the program was launched in July 2017, according to a recent report from the Institute for the Regulation and Control of Cannabis (IRCCA). Sales would have been higher had enough supply been available for registered consumers, according to the regulator's report. A little more than half the recreational marijuana sold in pharmacies took place in Montevideo, the capital of the country and home to about 40% of Uruguay's population. The retail price, fixed at 53 Uruguayan pesos (\$1.23) per gram of flower, was last updated by the government in February. Producers receive about 70% of it and the rest goes mostly to the retail pharmacy. A small amount goes to the regulator. [Read More](#) (Marijuana Business Daily)

**Chart 19: Recreational Marijuana Sales in Uruguay**



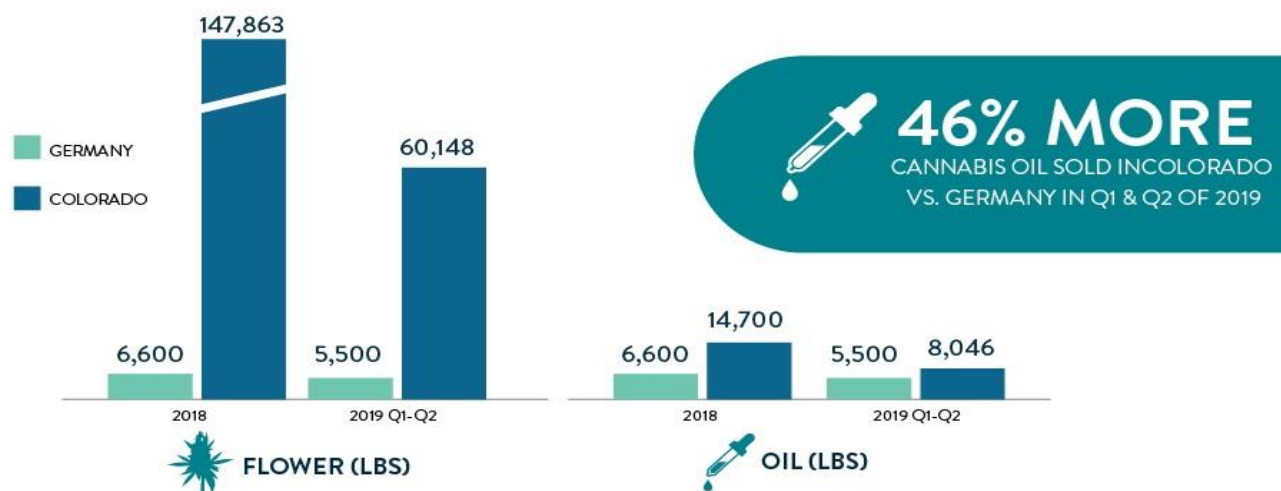
Source: Intro-Blue, Marijuana Business Daily, Uruguayan Institute for the Regulation and Control of Cannabis (IRCCA)

**German wholesalers of Dutch medical cannabis under pressure as competition grows, margins shrink.** The number of cannabis wholesalers in Germany is growing rapidly, but the amount of cannabis shipped from the Netherlands is steady – resulting in decreasing product available per wholesaler and, likely, an eventual consolidation in the market, according to local industry officials. A record 30 companies effectively imported flower from the Netherlands in April, and more than 50 companies already have an import authorization granted by the German government to do so. That means the number of importers will likely keep on increasing at least in the short term. A year ago, the number of companies with an import authorization to bring flower to Germany from the Netherlands was 17. [Read More](#) (Marijuana Business Daily)

**Australia moves toward over-the-counter CBD sales.** Australia has published a framework for new CBD regulations as it considers relaxing its narcotics scheduling of cannabidiol to make it available over the counter in limited doses. The Health Department proposal could open a large new market in a nation with a thriving gray market for CBD but no legal access without a doctor's prescription. Australia conducted a safety review of cannabidiol in January, according to Hemp Industry Daily. CBD is currently listed as a Schedule 4 substance in Australia and therefore available only with a prescription. [Read More](#) (Marijuana Business Daily)

**Contrasting medical markets: Germany vs. Colorado.** Germany legalized cannabis for medical purposes in 2017. Since, the nation has seen substantial increases in prescriptions. Lacking domestic production, it has had to consistently increase its flower imports to meet the growing demand. In 2000, Colorado approved Amendment 20, which effectively legalized medicinal marijuana for patients and caregivers. Patient counts steadily grew (apart from a 2011 decline associated with a processing backlog) until recreational use of cannabis was legalized in 2012. From there, while tax revenue and sales increased, average patient counts plateaued before gradually declining. Germany is a substantially larger potential market, with a population roughly 14.5x larger than Colorado's (82.5 million vs 5.7 million). In addition, Colorado's medicinal market has been gradually cannibalized to an extent by its recreational market. Despite these differences, Colorado's medicinal cannabis economy consistently sells far more cannabis than Germany's more nascent industry imports. [Read More](#) (New Frontier Data)

**Chart 20: Contrasting Medical Markets: Germany vs. Colorado**



Source: Intro-Blue, New Frontier Data

**Deadline to legalize marijuana in Mexico extended again.** The Supreme Court accepted a request from a group of Senators to postpone the April 30 deadline to approve a law to legalize cannabis nationwide. The bill is expected to be approved during the Senate's next ordinary session period, which starts in September. Marijuana Business Daily reported in March that the April 30 deadline was expected to be missed after both houses of Mexico's Legislature suspended most of their work because of the coronavirus pandemic. The Supreme Court originally set an October 2019 deadline, but the Senate received an "exceptional and one-time only" extension after it failed to reach a consensus. [Read More](#) (Marijuana Business Daily)

**Mexico moves toward legal hemp, marijuana despite latest delay.** It's become a common theme in Mexico that deadlines to legalize hemp and marijuana come and go, but lawmakers had no control over the latest delay. As the coronavirus spread across the globe, lawmakers had to cancel further action in late March, missing an April 30 deadline Mexico's supreme court set. Now, lawmakers have to pass a legalization bill during their next scheduled legislative session, which runs from September 1 to December 15. If approved, Mexico would be the world's most populous country – population 130 million – with legalized cannabis regardless of THC content, meaning both marijuana and hemp. [Read More](#) (Hemp Industry Daily)

## CANNA SCIENCE

**Inside the DEA's new promise to expand cannabis cultivation for research.** Last month, the U.S. Drug Enforcement Administration (DEA) issued draft rules to regulate the cultivation of cannabis for research purposes in an announcement that was met with mixed industry reactions. NORML announced April 8 that it had formally submitted comments in opposition of the DEA's proposed rule changes. The advocacy group criticized the agency for maintaining the sole discretion to choose which applicants will be authorized to grow cannabis for research, and expressed its dismay that the DEA has not provided a timeline for approving pending applications. "While NORML has long supported facilitating and expanding domestic clinical research efforts, we do not believe that these proposed rules, if enacted, will achieve this outcome," NORML wrote. "Rather, we believe that the adoption of these rules may further stonewall efforts to advance our scientific understanding of cannabis by unduly expanding the DEA's authority and control over decisions that ought to be left up to health experts and scientists." [Read More](#) (Cannabis Business Times)



**Testing costs account for 10% of legal cannabis prices in California, study finds.** Cannabis safety tests cost growers about 10 percent of the average wholesale price of legal cannabis in California, a study has estimated. Published in PLOS ONE, the paper also found that the cost of destroying cannabis that fails such tests makes up the biggest share of this testing expense. After interviewing several cannabis analysts and sifting through publicly available data, Dan Sumner (professor of agricultural economics at University of California, Davis) and his colleagues ran 1,000 simulations to estimate the cost of testing a typical batch of dried cannabis flower from each of the 49 licensed cannabis labs in California. Once they accounted the cost of re-testing and destroying failed batches, the researchers estimated the average testing cost to be \$136 per pound of dried cannabis flower, which is about 10 percent of the average wholesale price of legal cannabis in the state. [Read More](#) (Analytical Cannabis)

**AOAC approves method for measuring THC in hemp.** An analytical method for detecting THC has been approved for use in hemp plants by AOAC International. This validation from the lab standards organization will now allow labs to evaluate hemp for THC on a dry-weight basis, as required by the 2018 Farm Bill. Thanks to that piece of legislation, hemp has been federally legal in the U.S. since December 2018. But to be defined as hemp, and not the still federally illegal marijuana plant, the crop must contain no more than 0.3 percent THC. To ensure this THC limit, crop samples must be regularly tested. But until now, no analytical method for doing so had been validated by AOAC. “Until now, no globally recognized method for validating the potency of hemp was available to laboratories,” Scott Coates, AOAC’s Cannabis Analytical Science Program lead, said in a statement. [Read More](#) (Analytical Cannabis)

**Neptune Wellness Solutions and Dr. Jane Goodall develop a new brand of plant-based Forest Remedies products.** [Neptune Wellness Solutions \(NEPT\)](#) announced that the company has entered into an exclusive partnership with legendary wildlife conservationist, Dr. Jane Goodall to co-develop natural health and wellness products under the Forest Remedies brand, the plant-based wellness brand with naturally sourced hemp extract and essential oils sourced from the highest-quality botanicals from around the world. As part of this partnership, a percentage of all products will be donated to support Dr. Goodall’s environmental conservation and reforestation initiatives. [Read More](#) (Extraction Magazine)

## TECHNOLOGY

**How technology is transforming the cannabis industry.** As we move forward into a new era of marijuana consumption, it will be interesting to see how technological breakthroughs change the way we get high. Here are a few projects in development that could radically reshape the cannabis industry. 1) DNA sequencing – One Colorado-based company claims to have developed a method to use CRISPR gene editing to grow plants with no THC or CBD at all. These customized breeds could also carry different flavors or be easier to grow. 2) Personalized products – Some companies are already making inroads into this new method of personalization. CannabisDNA administers a \$129 saliva-based swab test that uses over 70 genetic markers to create a profile of your responses to notable cannabinoids, then produces a report that predicts your compatibility with different strains. [Read More](#) (PCMag)

**How technology connects cannabis growers and drives innovation.** In an industry where the only constant is change, growers are looking to improve current processes and even set new goals. With IoT, CannabiDOL Consulting owner John Dol says head growers, directors of cultivation and assistant growers can connect their laptops or phones to greenhouses and grows all over the world to remotely monitor and respond to potential issues. In short, IoT involves the use of physical objects embedded with sensors that collect and relay information via the internet. Real-time access to data is critical for head growers on the go because it allows them to make remote changes to their climate control systems when certain parameters get out of hand, Dol says. [Read More](#) (Cannabis Business Times)

## LEGAL & IP

**iAnthus sued over unpaid debt.** Multi-state cannabis operator [iAnthus Capital Holdings \(ITHUF\)](#) is facing a class action lawsuit and its stock trading on the Canadian Securities Exchange was halted for about four hours yesterday after the firm announced earlier this month that it defaulted on its interest payments. On April 6, iAnthus said it was unable to pay interest obligations of \$4.4 million on \$157.5 million in debt. In a statement, the company said it was unable to make the payments due to “the decline in the overall public equity cannabis markets, coupled with the extraordinary market conditions” caused by the novel coronavirus outbreak. The firm said it had been unable to secure further financing since December 20, 2019. [Read More](#) (Marijuana Retail Report)

**California cannabis breaches, lawsuits, and shake-ups.** Even though they’re currently deemed “essential”, California cannabis businesses were already struggling financially before the onset of COVID-19. Increasing competition from unregulated, un-taxed, illegal actors combined with high local and state taxes combined with costly and competitive local barriers to entry were all leading to delayed opening timelines, shorted budgets, terrible margins, and increasing failures across the board. This is all on top of federal illegality, of course, which leads to a host of further challenges. Because of its frothy start, California cannabis saw lots of investors—institutional and independently wealthy alike—dive in on both licensed and ancillary cannabis businesses. Most of these investors had probably never even considered cannabis investments and knew very little about the marketplace overall, let alone the fact that most cannabis economies are a race to the bottom (and they certainly almost never considered the federal criminal implications of investing in these businesses). [Read More](#) (Marijuana Retail Report)

## SUSTAINABILITY

**California announces \$30 million grant program to promote marijuana industry social equity.** California marijuana regulators announced that the state will be providing \$30 million in grant funding for cannabis entrepreneurs from communities disproportionately impacted by the drug war. The program will empower those businesses through “technical assistance to individuals, reduced licensing fees or waived fees, assistance in recruitment, training, and retention of a qualified and diverse workforce, and business resilience such as emergency preparedness,” according to a press release. A minimum of \$23 million will be allocated for low- or no-interest loans for licensees or business applicants “identified by local jurisdictions as being from communities most harmed by cannabis prohibition.” [Read More](#) (Marijuana Moment)

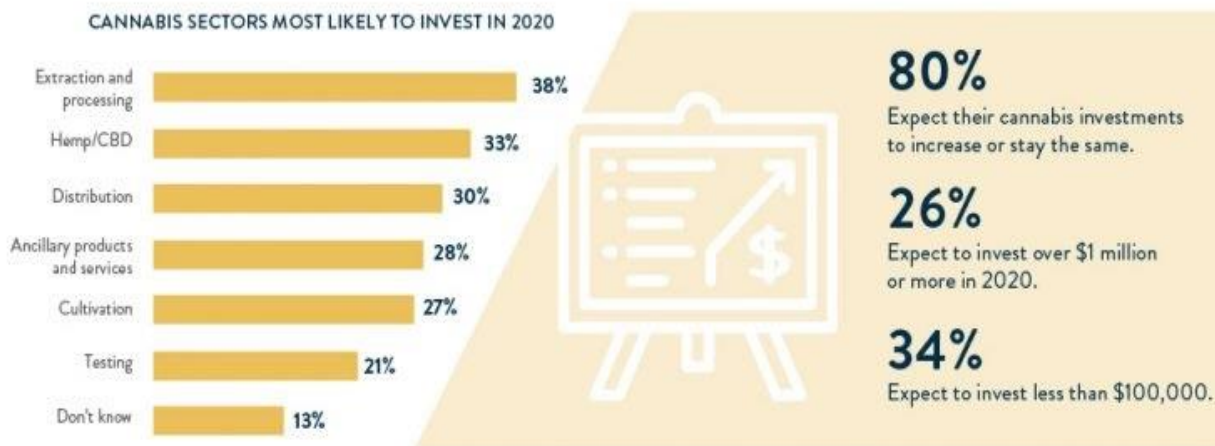
**ACLU report: Racial disparities persist in marijuana possession arrests.** African Americans are nearly four-times as likely as Caucasians to be arrested in the U.S. for marijuana-possession offenses, according to an analysis published by the American Civil Liberties Union (ACLU). According to the ACLU’s report, Blacks are 3.64 times more likely than Whites to face arrest, despite both groups acknowledging consuming cannabis at nearly similar rates. Authors wrote, “In every single state, Black people were more likely to be arrested for marijuana possession, and in some states, Black people were up to six, eight, or almost ten times more likely to be arrested. In 31 states, racial disparities were actually larger in 2018 than they were in 2010.” [Read More](#) (NORML)

## CANNA FACTS

Chart 21: COVID-19 and Cannabis – Changes in Industry Environment and Investment Strategy in 2020



CANNABIS INVESTMENT STRATEGY VS. 2019



Source: Intro-Blue, New Frontier Data

## CANNA CAPITAL MARKET TRENDS

Chart 22: Weekly Summary (April 13 – April 17, 2020)

Week 16 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	17	\$132.9	\$7.8	0
2019	19	\$210.4	\$11.1	6

### CAPITAL RAISES

Through Week 16 \$ in USD Millions		Public Companies			Private Companies			Overall		
		Equity	Debt	Total	Equity	Debt	Total	Equity	Debt	Total
2020	# of Raises	50	27	77	19	3	22	69	30	99
	Total Raised	\$ 936.1	\$ 652.5	\$ 1,588.6	\$ 184.7	\$ 37.5	\$ 222.2	\$ 1,120.8	\$ 690.0	\$ 1,810.8
	Average Raise	\$ 18.7	\$ 24.2	\$ 20.6	\$ 9.7	\$ 12.5	\$ 10.1	\$ 16.2	\$ 23.0	\$ 18.3
2019	# of Raises	83	41	124	49	16	65	132	57	189
	Total Raised	\$ 2,692.8	\$ 830.1	\$ 3,522.9	\$ 839.5	\$ 304.0	\$ 1,143.5	\$ 3,532.3	\$ 1,134.2	\$ 4,666.4
	Average Raise	\$ 32.4	\$ 20.2	\$ 28.4	\$ 17.1	\$ 19.0	\$ 17.6	\$ 26.8	\$ 19.9	\$ 24.7

Chart 23: Cannabis Capital Raises by Week (2020)

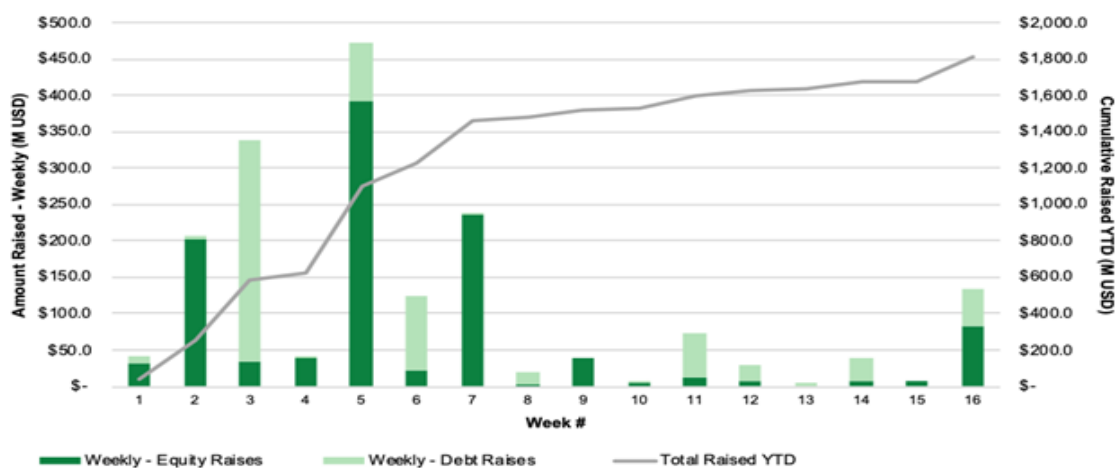
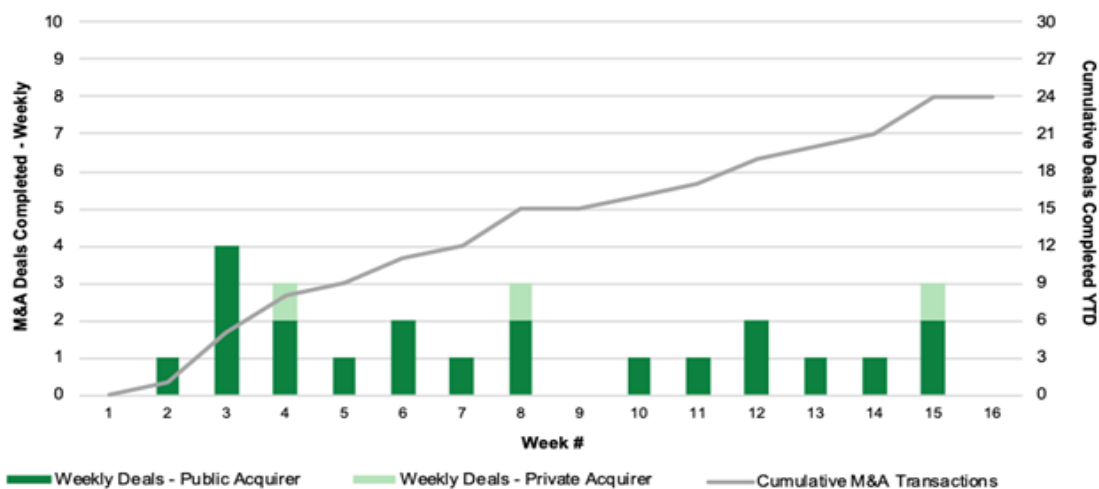


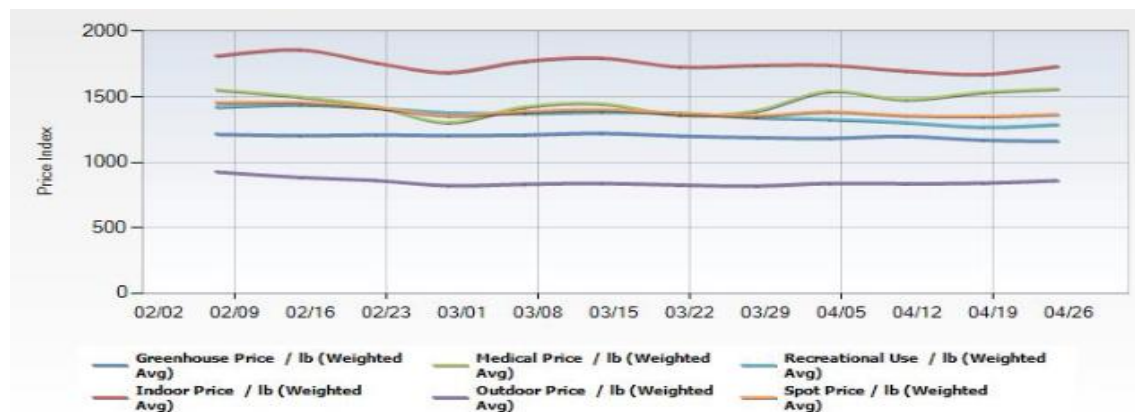
Chart 24: Cannabis M&A Activity by Week (2020)



## CANNA PRICES – WEEKLY TREND

Chart 25: U.S. Cannabis Market Prices

Commodity	April 24	April 17	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,368.00	\$1,352.00	\$16.00	1.2 %
Indoor Price / lb (Weighted Avg)	\$1,734.00	\$1,674.00	\$60.00	3.6 %
Greenhouse Price / lb (Weighted Avg)	\$1,165.00	\$1,173.00	(\$8.00)	-0.7 %
Outdoor Price / lb (Weighted Avg)	\$864.00	\$845.00	\$19.00	2.2 %
Medical Price / lb (Weighted Avg)	\$1,562.00	\$1,536.00	\$26.00	1.7 %
Recreational Use / lb (Weighted Avg)	\$1,291.00	\$1,271.00	\$20.00	1.6 %



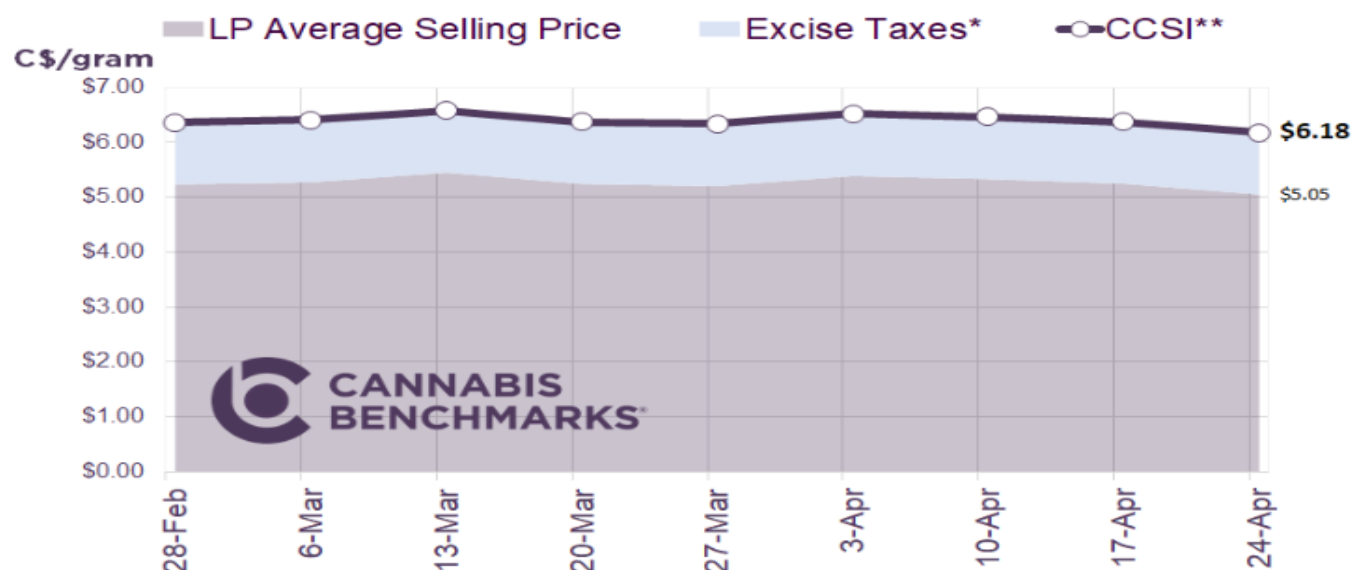
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 26: U.S. Implied Forward Prices (Week Ending April 24, 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	2.4%	6.4%	6.4%	6.4%	2.4%	2.4%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 27: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

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

Chart 28: Best-Selling Flower Brands and Products in California

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Big Smooth (Eighth) CYPRESS CANNABIS	\$26.64	
2		Banana Pudding (Eighth) CYPRESS CANNABIS	\$24.22	
3		Wedding Cake (Eighth) PACIFIC STONE	\$21.30	
4		Wedding Cake (Eighth) SUN VALLEY CAREGIVERS	\$31.32	
5		Pound Cake (Eighth) DIME BAG	\$23.51	

Source: Intro-Blue, Headset

Chart 29: Best-Selling Edibles Brands and Products in California

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1	KIVA	Camino - Wild Berry Gummies 20-Pack (100mg) KIVA	\$18.24	
2	PLUS	Uplift - Sour Watermelon Gummies 20-Pack (100mg) PLUS	\$14.80	
3		Hybrid Huckleberry Gummies 10-Pack (100mg) WYLD	\$16.98	
4	KIVA	Camino - Watermelon Lemonade Gummies (100mg) KIVA	\$18.06	
5		Sativa Raspberry Gummies 10-Pack (100mg) WYLD	\$17.07	

Source: Intro-Blue, Headset

Chart 30: Best-Selling Vapor Pens Brands and Products in California

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Dream Cartridge (Gram) DRIVN	\$39.89	
2		Elite - Lamb's Bread Cartridge (Gram) SELECT	\$42.25	
3		Create Cartridge (Gram) DRIVN	\$39.74	
4		Dream Cartridge (Half Gram) DRIVN	\$22.63	
5		Blue Dream Cartridge (Gram) ABX / ABSOLUTEXTRACTS	\$39.81	

Source: Intro-Blue, Headset



**Chart 31: Best-Selling Beverage Brands and Products in California**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Hi-Fi Hops Hoppy Sparkling Water (10mg THC, 12oz, 355ml) LAGUNITAS BREWING COMPANY	\$7.15	
2		Kwik Zzz's - Kush Berry (100mg) MANZANITA NATURALS	\$12.50	
3		Kwik Ease - Pineapple Express (100mg) MANZANITA NATURALS	\$11.99	
4		CBD:THC 1:1 Hi-Fi Hops Sparkling Water (5mg CBD, 5mg THC, 355ml, 12oz) LAGUNITAS BREWING COMPANY	\$6.94	
5		Bubba Kush Root Beer Soda (10mg, 355ml) KEEF COLA	\$6.12	











Source: Intro-Blue, Headset

**Chart 32: Best-Selling Capsules Brands and Products in California**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Soft Gels 10-Pack (100mg) ABX / ABSOLUTEXTRACTS	\$46.92	
2		Soft Gels 30-Pack (750mg) ABX / ABSOLUTEXTRACTS	\$69.64	
3		Soft Gels 10-Pack (1000mg) ABX / ABSOLUTEXTRACTS	\$76.72	
4		Soft Gels 30-Pack (300mg) ABX / ABSOLUTEXTRACTS	\$31.36	
5		Soft Gels 10-Pack (250mg) ABX / ABSOLUTEXTRACTS	\$37.08	

Source: Intro-Blue, Headset

**Chart 33: Best-Selling Topical Brands and Products in California**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		CBD:THC 3:1 Releaf Balm (150mg CBD, 50mg THC, 15ml) PAPA & BARKLEY	\$29.07	
2		CBD:THC 1:3 Releaf Balm (45mg CBD,135mg THC,15ml) PAPA & BARKLEY	\$32.12	
3		CBD:THC 1:3 Releaf Balm (100mg CBD, 300mg THC, 50ml) PAPA & BARKLEY	\$46.45	
4		CBD:THC 3:1 Releaf Balm (450mg CBD,150mg THC,50ml) PAPA & BARKLEY	\$77.07	
5		CBD:THC 1:3 Releaf Patch (7.5mg CBD, 22.5mg THC) PAPA & BARKLEY	\$11.75	

Source: Intro-Blue, Headset

## CANNA EVENTS CALENDAR

**Chart 34: Cannabis Company Events Calendar – Upcoming Conference Calls**

Date	Company	Ticker	Web Access	Phone Dial-In
04/29/20: 10:00 A.M. ET	<a href="#">Abacus Health Products</a>	(CSE: ABCS)/(OTC: ABAHF)		1-844-260-4846 passcode 8374589
04/29/20: 5:00 P.M. ET	<a href="#">Tilt Holdings</a>	(CSE: TILT)/(OTC: TLLTF)	<a href="#">Webcast</a>	
04/29/20: 5:30 P.M. ET	<a href="#">The Flowr Corporation</a>	(TSX.V: FLWR)/(OTC: FLWPF)	<a href="#">Webcast</a>	1-833-227-5845 passcode 6296956
04/30/20: 8:30 A.M. ET	<a href="#">Fire &amp; Flower</a>	(TSX: FAF)/(OTC: FFLWF)		1-888-390-0546 passcode 604477401
05/08/20: 8:30 A.M. ET	<a href="#">Flower One</a>	(CSE: FONE)/(OTC: FLOOF)	<a href="#">Webcast</a>	1-888-231-8191
05/11/20: 4:30 P.M. ET	<a href="#">GW Pharmaceuticals</a>	(NASDAQ: GWPH)	<a href="#">Webcast</a>	
05/13/20: 8:30 A.M. ET	<a href="#">Aleafia Health</a>	(TSX: ALEF)/(OTC: ALEAF)	<a href="#">Webcast</a>	1-866-679-9046 passcode 5378454
05/14/20: 5:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>	1-833-502-0470 passcode 2597929
05/18/20: 5:00 P.M. ET	<a href="#">Curaleaf</a>	(CSE: CURA)/(OTC: CURLF)	<a href="#">Webcast</a>	1-888-317-6003 passcode 7021619
05/27/20: 5:00 P.M. ET	<a href="#">MedMen</a>	(CSE: MMEN)/(OTC: MMNFF)	<a href="#">Webcast</a>	1-844-559-7829 passcode 7361758
06/26/20: 8:30 A.M. ET	<a href="#">Acreage Holdings</a>	(CSE: ACRG.U)/(OTC: ACRGF)	<a href="#">Webcast</a>	

Source: Intro-Blue, New Cannabis Ventures

**Chart 35: Cannabis Company Events Calendar – Recent Conference Calls**

Date	Company	Ticker	Replay
04/27/20: 5:00 P.M. ET	<a href="#">Cresco Labs</a>	(CSE:CL)/(OTC:CRLBF)	<a href="#">Webcast</a>
04/24/20: 8:00 A.M. ET	<a href="#">TerrAscend</a>	(CSE:TER)/(OTC: TRSSF)	<a href="#">Webcast</a>
04/20/20: 4:15 P.M. ET	<a href="#">Halo Labs</a>	(NEO: HALO)/(OTC: AGEEF)	<a href="#">Webcast</a>
04/15/20: 11:00 A.M. ET	<a href="#">Valens GroWorks</a>	(TSXV: VLNS)/(OTC: VLNCF)	<a href="#">Webcast</a>
04/15/20: 9:00 A.M. ET	<a href="#">Aphria</a>	(TSX: APHA)/(NYSE: APHA)	<a href="#">Webcast</a>
04/14/20: 5:00 P.M. ET	<a href="#">Planet 13</a>	(CSE: PLTH)/(OTC: PLNHF)	<a href="#">Webcast</a>
04/14/20: 8:00 A.M. ET	<a href="#">Organigram</a>	(TSX: OGI)/(NASDAQ: OGI)	<a href="#">Webcast</a>
04/08/20: 4:30 P.M. ET	<a href="#">KushCo Holdings</a>	(OTC:KSHB)	<a href="#">Webcast</a>
04/08/20: 8:30 A.M. ET	<a href="#">Trulieve</a>	(CSE: TRUL)/(OTC: TCNNF)	<a href="#">Webcast</a>
04/07/20: 5:00 P.M. ET	<a href="#">Harvest Health &amp; Recreation</a>	(CSE: HARV)/(OTC:HRVSF)	<a href="#">Webcast</a>
03/31/20: 10:30 A.M. ET	<a href="#">Sundial Growers</a>	(NASDAQ: SNDL)	<a href="#">Webcast</a>
03/31/20: 10:00 A.M. ET	<a href="#">Vivo Cannabis</a>	(TSX: VIVO) (OTC: VVCIF)	<a href="#">Webcast</a>
03/31/20: 8:30 A.M. ET	<a href="#">Village Farms</a>	(TSX: VFF) (NASDAQ: VFF)	<a href="#">Webcast</a>
03/30/20: 5:30 P.M. ET	<a href="#">Cronos Group</a>	(NASDAQ: CRON) (TSX: CRON)	<a href="#">Webcast</a>
03/30/20: 4:30 P.M. ET	<a href="#">Medicine Man Technologies</a>	(OTC: MDCL)	<a href="#">Webcast</a>

03/30/20: 4:30 P.M. ET	<a href="#">Helix Technologies</a>	(OTC:HLIX)	<a href="#">Webcast</a>
03/30/20: 9:00 A.M. ET	<a href="#">GrowGeneration</a>	(NASDAQ: GRWG)	1-888-664-6383 passcode 70134520
03/30/20: 8:30 A.M. ET	<a href="#">HEXO Corp</a>	(TSX: HEXO)/(NYSE: HEXO)	<a href="#">Webcast</a>
03/30/20: 8:30 A.M. ET	<a href="#">Greenlane Holdings</a>	(NASDAQ: GNLN)	<a href="#">Webcast</a>
03/30/20: 8:30 A.M. ET	<a href="#">Medipharm Labs</a>	(TSX: LABS)/(OTC: MEDIF)	<a href="#">Webcast</a>
03/26/20: 5:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>
03/26/20: 4:00 P.M. ET	<a href="#">Surna</a>	(OTC: SRNA)	<a href="#">Webcast</a>
03/26/20: 10:30 A.M. ET	<a href="#">Sundial Growers</a>	(NASDAQ: SNDL)	<a href="#">Webcast</a>
03/24/20: 5:00 P.M. ET	<a href="#">Curaleaf</a>	(CSE: CURA)/(OTC: CURLF)	<a href="#">Webcast</a>
03/24/20: 8:30 A.M. ET	<a href="#">Charlotte's Web</a>	(TSX: CWEB)/(OTC: CWBHF)	<a href="#">Webcast</a>
03/18/20: 8:30 A.M. ET	<a href="#">Aleafia Health</a>	(TSX: ALEF)/(OTC: ALEAF)	<a href="#">Webcast</a>
03/16/20: 4:30 P.M. ET	<a href="#">CV Sciences</a>	(OTC:CVSI)	<a href="#">Webcast</a>

Source: Intro-Blue, New Cannabis Ventures

**Chart 36: 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 37: Cannabis Industry Events Calendar**

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

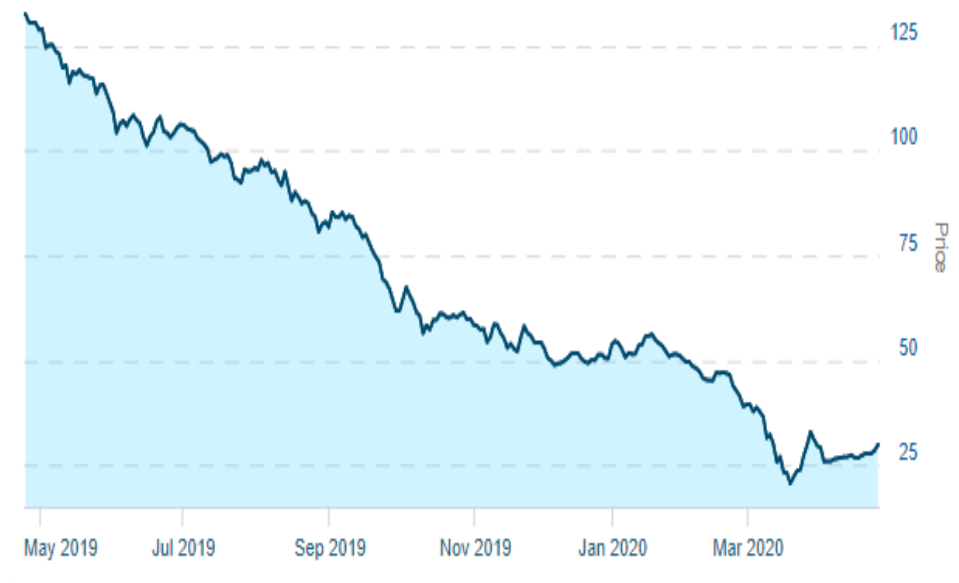
55	Supplieside West	LAS VEGAS, NV	October 26 - 30, 2020
56	Canna-Pharma 2020	SAN DIEGO, CA	Nov 5 - 6, 2020
57	2nd Medical Cannabis Patient & Wellness Summit	WORCESTER, MA	Nov 6 - 7, 2020
58	Lucky Leaf Expo	HOUSTON, TX	Nov 6 - 7, 2020
59	CBD Expo Tour West	WESTLAKE VILLAGE, CA	Nov 13 - 14, 2020
60	CBD Expo Tour East	ORLANDO, FL	Dec 4 - 5, 2020
61	USA CBD Expo	CHICAGO, IL	Dec 11 - 13, 2020

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

## CANNA INDEX

**Chart 38: U.S Cannabis Index**

Constituents	30
% Change	4.96%
Open Price	28.80
Total Volume	12.33 m
52 Week High	131.59
52 Week Low	19.91



Source: Intro-Blue, The Marijuana Index

**Chart 39: Canada Cannabis Index**

Constituents	19
% Change	3.50%
Open Price	118.80
Total Volume	76.01 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	<a href="#">CANOPY GROWTH CORP</a>	CGC	16.74	5,853	4,820	350	3.2%	215%	-46%	18%	-38%			
2	<a href="#">AURORA CANNABIS INC</a>	ACB	0.76	995	1,269	1,314	2.7%	1137%	-21%	2%	-85%			
3	<a href="#">CRONOS GROUP INC</a>	CRON	6.27	2,187	687	349	1.8%	185%	-36%	16%	-40%			
4	<a href="#">TERRASCEND CORP</a>	TRSSF	2.14	157	396	149	0.0%	200%	-44%	18%	-75%			
5	<a href="#">HEXO CORP</a>	HEXO	0.53	182	185	344	3.1%	1488%	-35%	2%	-85%			
6	<a href="#">SUNDIAL GROWERS INC.</a>	SNDL	0.50	53	160	107	1.3%	2571%	-6%	0%				
7	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.21	76	143	355	0.2%	627%	-53%	8%	-78%			
8	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.05	21	115	387	0.1%	3201%	-98%	3%				
9	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	PUFXF	0.03	37	51	1,077	0.1%	1135%	-41%	4%	-80%			
10	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.11	50	47	474	0.0%	340%	-34%	9%	-6%			
11	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	1.65	66	75	40	0.0%	58%	-41%	41%	27%			
12	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.19	66	54	339	0.3%	1684%	-23%	1%	-89%			
13	<a href="#">FLOWR CORP (THE)</a>	FLWPF	0.46	39	53	86	0.1%	1157%	-47%	4%	-85%			
14	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.34	30	48	88	0.0%	251%	-35%	12%	-62%			
15	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.17	51	43	296	0.1%	307%	-36%	11%	-67%			
16	<a href="#">JAMES E. WGNR CLTIVION CORP</a>	JWCAF	0.01	1	17	109	0.0%	6088%	-29%	0%	-98%			
17	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.06	16	25	288	0.0%	686%	-42%	6%	-67%			
18	<a href="#">SPROUTLY CANADA INC</a>	SRUTF	0.06	13	10	162	1.5%	1366%	-12%	1%	-73%			
19	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	0.26	2	4	8	0.0%	2860%	-54%	2%	-98%			
20	<a href="#">INDIVA LTD</a>	NDVAF	0.29	19	22	65	0.2%	48%	-60%	56%	-2%			
21	<a href="#">BELEAVE INC</a>	BLEVF	0.01	5	14	539	0.0%	791%	-36%	4%	-88%			
22	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.11	14	17	123	0.1%	392%	-49%	11%	-69%			
23	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.14	9	12	63	0.0%	417%	-50%	11%	-70%			
24	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.04	13	11	222	0.2%	286%	-56%	16%	28%			

25	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.07	6	7	85	0.0%	409%	-100%	20%	4%
26	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.07	4	3	63	0.0%	329%	-7%	2%	-57%
27	<a href="#">GROWN ROGUE INTL INC</a>	NVSIF	0.05	5	6	74	0.0%	733%	-43%	6%	-75%
28	<a href="#">MATICA ENTERPRISES INC</a>	MQPXF	0.02	5	2	316	0.0%	394%	-38%	9%	-74%
29	<a href="#">EXPERION HOLDINGS LTD</a>	EXPFF	0.07	7	1	101	0.1%	783%	-69%	8%	-84%
30	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.13	23	(2)	177	0.1%	815%	-77%	9%	-69%
31	<a href="#">SPEAKEASY CANNABIS CLUB LTD</a>	EASY-CA	0.32	0	27	87	0.0%	126%	-71%	36%	-100%

#### CBD/Hemp

32	<a href="#">CHARLOTTE WEB HLDGS INC</a>	CWBHF	4.44	299	449	106	0.4%	438%	-38%	8%	-74%
33	<a href="#">CV SCIENCES INC</a>	CVSI	0.53	53	54	100	1.2%	956%	-53%	5%	-88%
34	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	0.87	42	53	48	0.0%	952%	-43%	4%	-92%
35	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	0.47	18	22	38	0.3%	433%	-35%	8%	43%
36	<a href="#">EUREKA 93</a>	LXLLF	0.38	28	39	74	0.0%	4163%	-10%	0%	-95%
37	<a href="#">ABACUS HEALTH PRODUCTS, INC.</a>	ABCS-CA	3.20	38	41	22	0.1%	220%	-63%	22%	
38	<a href="#">CBDMD INC (LEVEL BRANDS)</a>	YCBD	0.90	46	40	51	1.8%	709%	-44%	6%	-71%
39	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.10	4	40	405	0.0%	740%	-55%	7%	
40	<a href="#">CBD UNLIMITED, INC.</a>	EDXC	0.08	21	28	262	0.2%	625%	-38%	6%	62%
41	<a href="#">FREEDOM LEAF, INC.</a>	FRLF	0.03	19	22	595	0.1%	532%	-37%	6%	-86%
42	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.03	22	23	769	0.7%	434%	-25%	5%	-67%
43	<a href="#">VERITAS FARMS INC</a>	SSWH	0.36	15	10	41	0.0%	2448%	-44%	2%	-73%
44	<a href="#">HEMP INC</a>	HEMP	0.01	1	24	274	7.7%	880%	-59%	6%	-86%
45	<a href="#">EXACTUS, INC.</a>	EXDI	0.14	7	9	49	0.1%	1079%	-56%	5%	-7%
46	<a href="#">KALYTERA THERAPEUTICS</a>	KALTF	0.01	6	7	523	0.0%	304%	-40%	12%	-76%
47	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.06	3	7	58	0.1%	1809%	-38%	2%	-94%
48	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.04	6	7	149	0.0%	244%	-34%	12%	-63%
49	<a href="#">UPPER STREET MARKETING INC.</a>	UPPR	0.10	8	8	80	0.0%	2123%	-100%	4%	-71%
50	<a href="#">EMPOWER CLINICS INC</a>	EPWCF	0.08	11	13	137	0.1%	105%	-87%	45%	17%
51	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.06	5	6	78	0.0%	892%	-22%	2%	-81%

52	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.43	6	8	14	0.0%	359%	-53%	13%	-66%
53	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.02	3	4	133	0.5%	530%	-30%	5%	-80%
54	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.02	4	4	188	0.1%	234%	-60%	20%	-80%
55	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.11	14	14	127	0.3%	95%	-91%	49%	53%
56	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.03	1	2	37	0.1%	2823%	-29%	1%	-96%
57	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.01	1	2	54	0.3%	601%	-52%	8%	-87%
58	<a href="#">NEWLEAF BRANDS INC</a>	NWGGF	0.08	3	2	33	0.3%	1523%	-56%	4%	-96%
59	<a href="#">PHIVIDA HLDGS INC</a>	PHVAF	0.04	4	0	89	0.0%	1449%	-22%	1%	-89%
60	<a href="#">GRIDIRON BIONUTRIENTS INC</a>	GMVP	0.01	0	1	58	0.0%	336%	-83%	20%	-80%
61	<a href="#">EVIANA HEALTH CORP</a>	EVNNF	0.04		1	24	0.0%	1012%	-34%	3%	
62	<a href="#">CBD OF DENVER INC.</a>	CBDD	0.00	1	0	84	8.6%	200%	-33%	14%	741%
63	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.28	38	27	138	0.1%	1318%	-58%	4%	-85%

#### Diversified

64	<a href="#">ALTRIA GROUP INC</a>	MO	40.71	75,654	101,714	1,858	0.3%	35%	-24%	41%	-18%
65	<a href="#">CONSTELLATION BRANDS</a>	STZ	167.43	28,104	44,903	191	0.9%	28%	-38%	57%	4%
66	<a href="#">PYXUS INTERNATIONAL, INC.</a>	PYX	2.82	26	1,483	9	9.7%	740%	-49%	6%	-76%
67	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.05	10	211	238	0.3%	9453%	-20%	0%	-99%
68	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.32	200	205	624	0.2%	156%	-57%	27%	-52%
69	<a href="#">MJARDIN GROUP INC</a>	MJARF	0.09	7	141	74	0.1%	1918%	-44%	2%	-98%
70	<a href="#">WESTLEAF INC.</a>	WSLFF	0.05	17	26	347	0.0%	1700%	-49%	3%	-31%
71	<a href="#">1933 INDUSTRIES INC</a>	TGIFF	0.06	16	28	282	0.1%	557%	-25%	4%	-77%
72	<a href="#">WEED, INC</a>	BUDZ	0.21	23	23	111	0.1%	337%	-17%	5%	-80%
73	<a href="#">STEM HLDGS INC</a>	STMH	0.27	17	25	63	0.0%	626%	-46%	7%	-87%
74	<a href="#">INDUS HOLDINGS, INC.</a>	INDXF	0.33	5	25	15	0.3%	3232%	-53%	2%	
75	<a href="#">MPX INTL. CORPORATION</a>	MPXOF	0.08	11	11	135	0.0%	623%	-48%	7%	
76	<a href="#">NUTRITIONAL HIGH INTL INC</a>	SPLIF	0.02	6	16	390	0.1%	1261%	-47%	4%	-92%
77	<a href="#">MCIG INC</a>	MCIG	0.03	13	13	503	0.2%	251%	-21%	8%	-83%
78	<a href="#">MJ HOLDINGS INC</a>	MJNE	0.15	10	12	65	0.0%	423%	-46%	10%	-86%

79	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	PURA	0.01	8	10	595	0.8%	606%	-29%	4%	-85%
80	<a href="#">RAVENQUEST BIOMED INC</a>	RVVQF	0.00	1	11	166	0.1%	15067%	-11%	0%	-99%
81	<a href="#">HARVEST ONE CANNABIS INC</a>	HRVOF	0.06	9	14	161	0.1%	1046%	-45%	4%	-80%
82	<a href="#">INTERNATIONAL CANNABRANDS IN</a>	GEATF	0.02	6	12	299	0.0%	1700%	-90%	5%	-61%
83	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	NXGWF	0.05	9	9	158	0.0%	625%	-36%	5%	-79%
84	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.05	9	7	170	0.0%	678%	-43%	6%	-86%
85	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	FFRMF	0.02	4	6	171	0.1%	528%	-46%	8%	-83%
86	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.05	7	5	149	0.0%	259%	-50%	16%	-79%
87	<a href="#">LIFESTYLE DELIVERY SYSTEMS</a>	LDSYF	0.12	3	2	23	0.1%	2177%	-28%	1%	-91%
88	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.01	0	1	42	0.0%	2532%	-71%	3%	-97%
89	<a href="#">INTERNATIONAL ENDEAVORS CORP</a>	IDVV	0.00	0	1	14	0.0%	1563%	-60%	4%	-91%
90	<a href="#">INDIA GLOBALIZATION CAPITAL</a>	IGCC	0.49	19	4	39	5.8%	402%	-46%	10%	74%
91	<a href="#">MJ VENTURE PARTNERS, INC. (NVEST INC.)</a>	MJVP	0.39	0				159%	-98%	38%	865%

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

92	<a href="#">ALCANNA INC</a>	LQSIF	1.75	70	362	40	0.0%	194%	-43%	18%	-44%
93	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.19	63	394	167	1.7%	1438%	-50%	3%	-86%
94	<a href="#">PLANET 13 HLDGS INC</a>	PLNHF	1.23	103	170	140	0.2%	109%	-49%	31%	-32%
95	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	0.53	56	59	106	0.1%	655%	-31%	5%	203%
96	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	3.29	34	92	10	5.5%	487%	-69%	12%	
97	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.09	17	42	191	0.0%	627%	-74%	11%	-76%
98	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.09	22	15	258	0.1%	2210%	-12%	1%	
99	<a href="#">DRIVEN DELIVERIES INC</a>	DRVD	0.96	42	42	44	0.0%	136%	-64%	32%	888%
100	<a href="#">PASHA BRANDS LTD.</a>	CRFTF	0.02	0	13	16	0.0%	41300%	18%	0%	
101	<a href="#">DIONYMED BRANDS INC</a>	HMDEF	0.02	1	25	33	0.0%	11438%	-31%	0%	-99%
102	<a href="#">CHOOM HOLDINGS INC</a>	CHOOF	0.07	14	23	70	0.2%	621%	-29%	5%	-37%
103	<a href="#">WILDFLOWER BRANDS INC</a>	WLDF	0.10	14	27	138	0.0%	448%	-52%	10%	-74%
104	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSHF	0.08	16	26	206	0.0%	106%	-37%	26%	-18%
105	<a href="#">GABY INC.</a>	GABLF	0.04	8	12	176	0.0%	744%	-55%	7%	-86%

106	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.01	1	8	322	0.1%	346%	-35%	9%	-97%
107	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.02	3	3	138	1.5%	725%	-21%	3%	-91%
108	<a href="#">SMOKE CARTEL INC</a>	SMKC	0.04	1	5			2400%	-75%	3%	-96%
109	<a href="#">GSRX INDUSTRIES INC</a>	GSRX	0.05	4	5	81	0.0%	2869%	-66%	2%	-97%
110	<a href="#">HIGH HAMPTON HLDGS CORP</a>	HHPHF	0.02	2	1	104	0.0%	2100%	-43%	2%	-92%
111	<a href="#">HIGH TIDE INC</a>	HITI-CA	0.10	24		233	0.2%	252%	-44%	15%	-64%

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

112	<a href="#">VALENS GROWWORKS CORP</a>	VGWCF	1.70	218	195	128	0.1%	115%	-35%	24%	55%
113	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	1.37	180	153	131	0.2%	311%	-38%	11%	10%
114	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	2.15	204	192	95	1.0%	206%	-55%	21%	-15%
115	<a href="#">ENWAVE CORP</a>	NWVCF	0.56	62	51	111	0.1%	275%	-29%	10%	-43%
116	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	0.55	24	63	53	0.0%	646%	-49%	7%	-85%
117	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	0.96	133	95	139	1.6%	157%	-37%	19%	-62%
118	<a href="#">RADIANT TECHNOLOGIES</a>	RDDTF	0.12	33	37	276	0.0%	552%	-18%	3%	-78%
119	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.33	26	12	79	0.0%	505%	-27%	5%	-61%
120	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.14	18	16	126	0.0%	608%	-36%	6%	
121	<a href="#">CANNAPOWDER INC</a>	CAPD	0.70	9	9	13	0.0%	364%	-27%	7%	-30%
122	<a href="#">WORLD-CLASS EXTRACTIONS</a>	PUMP-CA	0.02	13	8	599	0.6%	680%	-36%	5%	-83%
123	<a href="#">BHANG INC.</a>	BHNGF	0.09	5	5	51	0.3%	1478%	-78%	5%	-79%
124	<a href="#">HALO LABS INC</a>	AGEEF	0.09	35	38	389	0.1%	556%	-33%	6%	-61%
125	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.03	4	4	134	0.0%	124%	-70%	36%	-36%
126	<a href="#">CANNABIS ONE (METROPOLITAN ENERGY CORP)</a>	CBIS-CA	0.08	4	3	52	0.3%	4114%	-47%	1%	-82%
127	<a href="#">AREV BRANDS INTL LTD</a>	AREVF	0.10	1	2	9	0.1%	1700%	-99%	6%	
128	<a href="#">KALI INC</a>	KALY	0.00	0	1	266	0.8%	1323%	-31%	2%	-94%
129	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	MICWF	0.09	7	5	79	0.1%	232%	-86%	27%	-58%
130	<a href="#">ALTERNET SYSTEMS INC</a>	ALYI	0.00	0	1	117	0.2%	1400%	-30%	2%	-74%
131	<a href="#">CANNA-V-CELL SCIENCES INC</a>	CNVC-CA	0.10	43	42	410	0.0%	144%	-24%	15%	-24%
132	<a href="#">CLS HOLDINGS USA INC</a>	CLSH-CA	0.08	10	24	127	0.0%	365%	-10%	3%	



133	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILS-CA	0.25	25	23	97	0.4%	143%	-62%	30%	-42%
Input Materials - Nutrients, Hydroponic Equipment, etc.											
134	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	125.12	6,956	9,131	56	0.7%	4%	-39%	91%	104%
135	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	0.77	112	134	146	0.1%	149%	-21%	12%	-48%
136	<a href="#">GROWGENERATION CORP</a>	GRWG	4.63	177	172	38	1.2%	46%	-45%	49%	106%
137	<a href="#">GROWLIFE INC</a>	PHOT	0.22	6	10	29	0.3%	465%	-37%	7%	-79%
138	<a href="#">SURNA INC</a>	SRNA	0.03	8	8	237	0.1%	283%	-38%	12%	-54%
139	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.10	4	7	39	0.0%	157%	-82%	34%	-60%
140	<a href="#">AFFINOR GROWERS INC</a>	RSSF	0.01	1	1	100	0.0%	300%	-55%	15%	-58%
Medical Cannabis											
141	<a href="#">ABBVIE INC</a>	ABBV	82.76	122,209	152,223	1,477	0.6%	18%	-24%	57%	-10%
142	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	104.18	3,234	2,748	31	0.8%	88%	-35%	28%	8%
143	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	49.74	2,502	1,812	50	0.6%	30%	-34%	53%	28%
144	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	7.13	1,034	1,583	206	0.2%	116%	-48%	29%	-38%
145	<a href="#">TILRAY INC</a>	TLRY	8.05	869	1,268	111	28.7%	572%	-70%	11%	-87%
146	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	10.28	368	1,245	110	0.2%	35%	-44%	56%	27%
147	<a href="#">APHRIA INC</a>	APHA	3.63	971	998	268	4.0%	113%	-46%	29%	-36%
148	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	0.93	102	540	321	0.2%	942%	-51%	5%	-94%
149	<a href="#">CARA THERAPEUTICS INC</a>	CARA	15.58	728	577	47	1.0%	77%	-43%	36%	20%
150	<a href="#">COLUMBIA CARE INC.</a>	COLXF	1.78	385	419	217	0.0%	305%	-56%	16%	
151	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	1.61	279	313	173	2.5%	424%	-12%	3%	-55%
152	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	6.21	450	428	72	1.2%	29%	-47%	62%	6%
153	<a href="#">ITEM 9 LABS CORP</a>	INLB	0.78	48	120	147	0.0%	810%	-7%	1%	-94%
154	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.35	120	123	346	0.2%	96%	-35%	27%	-49%
155	<a href="#">ALEAFIA HEALTH INC</a>	ALEAF	0.36	99	106	278	0.3%	287%	-44%	13%	-66%
156	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.48	38	68	78	0.3%	388%	-38%	9%	-33%
157	<a href="#">CANN GROUP LTD</a>	CNGGF	0.57	81	76	143	0.0%	213%	-53%	20%	-62%

158	<a href="#">WEEDMD INC</a>	WDDMF	0.27	53	73	192	0.0%	462%	-35%	7%	-72%
159	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	2.20	84	80	38	0.1%	165%	-43%	21%	47%
160	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.01	50	56	3,654	0.2%	447%	-23%	5%	-82%
161	<a href="#">CANSORTIUM INC</a>	CNTMF	0.29	28	79	97	0.1%	750%	-83%	10%	
162	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.03	37	37	1,481	0.9%	176%	-4%	2%	-32%
163	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX	0.40	50	52	126	0.1%	137%	-30%	18%	-48%
164	<a href="#">MEDLAB CLINICAL LTD</a>	MDBBF	0.15	35	30	233	0.0%	127%	0%	0%	-51%
165	<a href="#">PHARMACIELO LTD</a>	PHCEF	0.51	43	18	85	0.0%	1286%	-39%	3%	
166	<a href="#">22ND CENTURY GROUP INC</a>	XXII	0.96	133	95	139	1.6%	157%	-37%	19%	-62%
167	<a href="#">EMERALD HEALTH THERAPEUTICS</a>	EMHTF	0.12	23	42	189	0.2%	2372%	-42%	2%	-94%
168	<a href="#">CANNTTRUST HLDGS INC</a>	CTST	0.48	67	47	141	3.4%	1500%	-96%	6%	-90%
169	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	2.20	57	49	26	0.2%	123%	-51%	29%	
170	<a href="#">BENCHMARK BOTANICS INC</a>	BHHKF	0.00	0	(3)	172	0.0%	#####	0%	0%	-100%
171	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.23	31	29	135	0.2%	165%	-71%	30%	-21%
172	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.24	59	50	212	0.2%	151%	-42%	22%	-55%
173	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREO-CA	0.49	12	33	85	0.2%	741%	-58%	7%	320%
174	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	0.53	45	49	86	0.2%	3%	-66%	96%	-21%
175	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.03	28	10	973	2.1%	591%	-53%	8%	-41%
176	<a href="#">FSD PHARMA INC</a>	FSDDF	3.24	26	21	8	0.1%	1178%	-26%	2%	-92%
177	<a href="#">ZELDA THERAPEUTICS LTD</a>	ZLDAF	0.03	29	28	966	0.0%	167%	-40%	19%	-15%
178	<a href="#">THC GLOBAL GROUP LTD</a>	HDRPF	0.13	19	17	141	0.0%	199%	0%	0%	-61%
179	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.28	23	22	81	0.1%	287%	-19%	6%	-69%
180	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	0.14	24	15	172	0.1%	172%	-23%	12%	-45%
181	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.01	14	15	1,445	0.0%	400%	-90%	18%	-61%
182	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.15	9	15	63	0.7%	838%	-31%	4%	-81%
183	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	GLDFF	0.01	13	19	854	0.1%	645%	-52%	8%	-86%
184	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.12	36	18	317	0.0%	234%	-42%	15%	-71%
185	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	0.08	6	6	76	0.0%	4275%	-19%	0%	-95%

186	<a href="#">AVICANNA INC.</a>	AVCIF	1.23	32	32	23	0.0%	187%	-64%	25%	
187	<a href="#">OPIANT PHARMACEUTICALS, INC.</a>	OPNT	11.02	47	17	4	0.8%	65%	-27%	29%	-24%
188	<a href="#">THC BIOMED INTL LTD</a>	THCBF	0.07	12	14	158	0.0%	236%	-34%	13%	-70%
189	<a href="#">KHIRON LIFE SCIENCES CORP</a>	KHRNF	0.44	47	14	107	0.3%	553%	-51%	8%	-61%
190	<a href="#">EMERALD BIOSCIENCE INC</a>	NMUS	0.09	16	15	183	0.1%	744%	-44%	6%	-77%
191	<a href="#">RHINOMED LTD</a>	RHNMF	0.06	9	7	169	0.0%	981%	-100%	9%	-56%
192	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	0.33	15	15	45	0.0%	1309%	-61%	4%	-72%
193	<a href="#">PIVOT PHARMACEUTICALS INC</a>	PVOTF	0.08	13	10	171	0.0%	596%	-61%	9%	-64%
194	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.04	9	9	225	0.6%	856%	-41%	5%	-88%
195	<a href="#">CANNTAB THERAPEUTICS LTD</a>	TLFTF	0.48	12	12	25	0.0%	28%	-55%	67%	-33%
196	<a href="#">PREVECEUTICAL MED INC</a>	PRVCF	0.01	5	9	396	0.0%	472%	-96%	17%	-60%
197	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TRKWF	0.01	3	4	220	1.0%	1104%	-59%	5%	-92%
198	<a href="#">CANADA HOUSE WELLNSS GRP INC</a>	SARSF	0.02	4	8	194	0.0%	500%	-70%	12%	-84%
199	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.17	16	10	91	0.0%	192%	-58%	23%	-37%
200	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.07	6	5	93	0.0%	104%	-40%	28%	-28%
201	<a href="#">RELEVUM TECHNOLOGIES INC</a>	RLLVF	0.03	4	6	131	0.0%	220%	-93%	30%	-64%
202	<a href="#">AURA HEALTH INC</a>	LMLLF	0.01	1	3	83	0.0%	1755%	-78%	4%	-95%
203	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	4.01	95	25	24	5.9%	311%	-36%	10%	35%
204	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.10	2	1	16	0.0%	1120%	-39%	3%	-88%
205	<a href="#">WAYLAND GROUP CORP</a>	MRRCF	0.00	0	2	73	1.6%	18272%	-98%	1%	-99%
206	<a href="#">THERAPIX BIOSCIENCES LTD</a>	TRPX	0.38	2	2	6	24.3%	1144%	-33%	3%	-88%
207	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.02	1	2	60	0.0%	195%	0%	0%	-62%
208	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	NSHSF	0.02	2	2	108	0.1%	1561%	-41%	3%	-90%
209	<a href="#">ALLIANCE GROWERS CORP</a>	ALGWF	0.00	0	0	86	0.0%	69200%	0%	0%	-100%
210	<a href="#">VERITAS PHARMA INC</a>	VRTHF	0.13	2	2	12	0.1%	257%	-64%	20%	-83%
211	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	ATTBF	0.01	3	0	353	0.1%	471%	-70%	13%	-84%
212	<a href="#">INTEC PHARMA LTD</a>	NTEC	0.27	14	5	53	4.7%	2334%	-50%	2%	-96%
213	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	2.40	113				4%	-98%	96%	

214	<a href="#">INSYS THERAPEUTICS INC</a>	INSY				75	0.0%				
215	<a href="#">BLUEBERRIES MEDICAL CORP</a>	BBM-CA	0.04	4	1	108	0.2%	1488%	-9%	1%	437%

#### Real Estate & Investors

216	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	19.90	1,192	1,936	60	0.6%	33%	-46%	58%	60%
217	<a href="#">INNOVATIVE INDUSTRIAL PPTYS</a>	IIPR	77.00	1,312	1,225	17	1.7%	81%	-48%	37%	70%
218	<a href="#">CANNEX CAPITAL HOLDINGS INC</a>	CNXXF	0.27	33	118	125	0.5%	637%	-35%	5%	-61%
219	<a href="#">CANOPY RIVS INC</a>	CNPOF	0.59	92	75	192	0.1%	499%	-37%	7%	-79%
220	<a href="#">C21 INVTs INC</a>	CXXI-CA	0.32	31	68	97	0.3%	307%	-51%	14%	-44%
221	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.45	72	71	159	0.1%	184%	-59%	24%	
222	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.17	9	47	23	0.0%	1146%	-41%	3%	-75%
223	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	0.50	18	27	36	0.0%	498%	-93%	16%	-71%
224	<a href="#">SMART CANNABIS CORP.</a>	SCNA	0.00	20	21	4,904	0.0%	778%	-15%	2%	-81%
225	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.10	19	38	188	2.8%	1377%	-75%	5%	-95%
226	<a href="#">ICC INTERNATIONAL CANNABIS CORP.</a>	WLDCF	0.01	5	30	706	0.0%	4166%	-84%	2%	-97%
227	<a href="#">LEVIATHAN CANNABIS GP INC</a>	LVCNF	0.12	10	13	85	0.0%	716%	-64%	8%	#####
228	<a href="#">MJ HARVEST INC</a>	MJHI	0.75	15	15	20	0.0%	700%	-20%	3%	-83%
229	<a href="#">LGC CAPITAL LTD</a>	LGGCF	0.02	13	17	561	0.0%	770%	-57%	7%	-82%
230	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.40	16	17	39	0.2%	361%	-34%	9%	-74%
231	<a href="#">TIDAL ROYALTY CORP.</a>	TDRYF	0.06	23	20	305	0.1%	567%	-83%	13%	-76%
232	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	1.10	96	100	92	0.0%	129%	-86%	40%	600%
233	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.38	41	40	108	0.0%	163%	-87%	35%	3700%
234	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.03	4	11	125	0.0%	1767%	-100%	5%	-95%
235	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.14	6	11	43	0.0%	272%	-56%	17%	-66%
236	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.31	17	19	54	0.2%	127%	-89%	41%	-58%
237	<a href="#">VENTURA CANNABIS &amp; WELLNESS</a>	CVHIF	0.07	2	5	35	0.0%	839%	-42%	5%	-71%
238	<a href="#">NABIS HOLDINGS INC.</a>	INNPF	0.02	2	6	110	0.0%	2477%	-50%	2%	
239	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.05	5	5	100	0.0%	179%	-45%	20%	-42%
240	<a href="#">TARGET GROUP INC</a>	CBDY	0.01	5	6	560	0.1%	1567%	-33%	2%	-91%

241	<a href="#">CROP INFRASTRUCTURE CORP</a>	CRXPF	0.03	0	4	11	0.0%	14300%	-28%	0%	-99%
242	<a href="#">AUSTRALIS CAPITAL INC</a>	AUSCF	0.13	23	7	170	0.0%	573%	-59%	9%	-75%
243	<a href="#">VENCANNA (TOP STRIKE RES CORP)</a>	TPPRF	0.02	3	(1)	170	0.1%	226%	-99%	31%	-89%
244	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.02	2	1	129	0.1%	590%	-45%	7%	-74%
245	<a href="#">HEMP NATURALS, INC.</a>	HPMM	0.02	8	8	329	0.2%	1683%	-92%	5%	-97%
246	<a href="#">REDFUND CAP CORP</a>	PNNRF	0.05	2	2	47	0.0%	1641%	-100%	6%	-83%
247	<a href="#">JETBLACK CORP.</a>	JTBK	0.02	1	1	67	0.0%	3471%	-52%	1%	-86%
248	<a href="#">ASCENT INDUSTRIES CORP.</a>	PGTMF	0.03	0	0	2	0.0%	150%	-100%	40%	-77%
249	<a href="#">BELGRAVIA CAPITAL INTL INC</a>	BLGVF	0.01	3	(3)	402	0.0%	329%	-71%	18%	-59%
250	<a href="#">CAPTOR CAP CORP</a>	CPTRF	0.08	3	(17)	39	0.0%	3013%	-81%	3%	-91%
251	<a href="#">QUINSAM CAPITAL CORP</a>	QCAAF	0.05	5	(24)	113	0.0%	343%	-99%	22%	-75%
252	<a href="#">CANNABIS GROWTH OPRTUNITY</a>	CWWBF	0.19	3	(25)	16	0.0%	816%	-35%	4%	-73%
253	<a href="#">MMJ GROUP HLDGS LTD</a>	MMIJF	0.09	20	(24)	230	0.0%	156%	-59%	27%	-45%

#### Technology, Ancillary Products and Services

254	<a href="#">TILT HOLDINGS INC</a>	SVVTF	0.26	81	189	364	0.2%	712%	-65%	8%	-92%
255	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	0.67	80	91	119	0.9%	751%	-55%	7%	-88%
256	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	MDCL	1.91	81	69	43	0.2%	112%	-45%	29%	52%
257	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.28	83	41	300	0.5%	168%	-39%	19%	-53%
258	<a href="#">AKERNA CORP.</a>	KERN	9.05	117	98	13	1.2%	703%	-65%	8%	-10%
259	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	1.21	75	50	43	0.7%	110%	-69%	38%	142%
260	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.28	29	23	105	0.1%	268%	-19%	7%	-72%
261	<a href="#">HELIX TCS INC</a>	HLIX	0.14	14	18	97	0.3%	1500%	-29%	2%	-84%
262	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.37	8	8			358%	-66%	16%	
263	<a href="#">CANNVAS MEDTECH INC</a>	CANVF	0.03	11	10	358	0.0%	3179%	-96%	3%	-42%
264	<a href="#">LEAFBUYER TECHNOLOGIES INC</a>	LBUY	0.09	7	8	79	0.3%	1182%	-32%	3%	-81%
265	<a href="#">NUGL INC</a>	NUGL	0.09	4	5	46	0.2%	1603%	-45%	3%	-95%
266	<a href="#">YPB GROUP LTD</a>	YPB-ASX	0.00	3	4	1,694	0.1%	325%	-70%	18%	-84%
267	<a href="#">GLOBAL CANNABIS APPLICATIONS</a>	FUAPF	0.02	2	2	101	0.0%	372%	-43%	10%	-76%



268	<a href="#">ADVANTIS CORP</a>	ADVT	0.00	1	1	978	0.3%	2263%	-88%	4%	-97%
269	<a href="#">LIFT &amp; CO CORP</a>	LFCOF	0.02	1	0	41	0.4%	2027%	-12%	1%	
270	<a href="#">BRAINGRID CORP.</a>	BGRD-CA	0.00	0	1	61	0.0%	2822%	-3%	0%	-97%
271	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSNF	0.01	1	0	49	0.0%	3691%	-90%	2%	-87%
272	<a href="#">CB2 INSIGHTS INC</a>	CBII-CA	0.09	7		80	0.4%	186%	-56%	23%	

#### Testing

273	<a href="#">PSYCHEMEDICS CORP</a>	PMD	5.91	33	31	6	0.3%	106%	-23%	18%	-63%
274	<a href="#">EVIO INC</a>	EVIO	0.02	1	14	29	2.4%	4374%	-5%	0%	-95%
275	<a href="#">FLUROTECH</a>	FLURF	0.08	4	2	46	0.0%	294%	-61%	17%	732%

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

276	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	4.50	1,902	2,262	469	0.2%	161%	-44%	21%	-15%
277	<a href="#">CRESCO LABS INC</a>	CRLBF	3.92	553	890	196	0.6%	245%	-50%	17%	-58%
278	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	2.90	199	305	69	1.0%	735%	-49%	6%	-85%
279	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	0.21	36	140	172	0.7%	2343%	-26%	1%	-95%
280	<a href="#">VILLAGE FARMS INTL INC</a>	VFFIF	3.36	189	215	56	1.5%	335%	-38%	10%	4%
281	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	5.25	78	139	19	0.1%	275%	-34%	11%	-50%
282	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.31	60	147	191	0.2%	736%	-20%	3%	-71%
283	<a href="#">4FRONT VENTURES CORP.</a>	CNXXF	0.27	33	118	125	0.5%	637%	-35%	5%	-61%
284	<a href="#">MARIMED INC</a>	MRMD	0.14	33	73	230	0.4%	2218%	-31%	1%	-96%
285	<a href="#">SUNNIVA INC</a>	SNNVF	0.13	5	48	38	0.0%	2843%	-48%	2%	-95%
286	<a href="#">TERRA TECH CORP</a>	TRTC	0.07	13	46	184	0.6%	1098%	-10%	1%	-87%
287	<a href="#">CITATION GROWTH CORP</a>	MRPHF	0.07	8	20	108	0.0%	906%	-33%	4%	-84%
288	<a href="#">BODY AND MIND INC</a>	BMMJ	0.50	51	49	102	0.1%	332%	-70%	17%	23%
289	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.55	16	26	30	0.0%	2871%	-55%	2%	-92%
290	<a href="#">GABRIELLAS KITCHEN INC</a>	GABLF	0.04	8	12	176	0.0%	744%	-55%	7%	-86%
291	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.03	5	11	188	0.0%	279%	-52%	16%	-75%
292	<a href="#">KOIOS BEVERAGE CORP</a>	KBEVF	0.05	4	2	77	0.2%	653%	-15%	2%	-76%

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