

CANOPY GROWTH CORP (CGC): THE SECOND COMING OF THE CANNABIS BELLWETHER

We believe [Constellation Brands' \(STZ\)](#) purchase of an additional stake in [Canopy Growth Corp. \(CGC\)](#) reaffirms investors' faith in the cannabis legalization story. On May 1, global beer, wine, and spirits major Constellation Brands exercised an aggregate of 18.8 million warrants to purchase additional shares of Canopy Growth Corp. The warrants, which were originally issued on November 2, 2017, were exercised at a price of CAD \$12.97 per share for ~CAD \$245 million and increase Constellation's share in Canopy from 33.5% to 38.6%. Constellation has additional warrants and senior notes that, if converted and exercised, would increase its ownership to approximately 55.8%. This follow-up purchase comes despite Constellation's original investment in Canopy currently not yielding the desired results yet as CGC reported a net loss of CAD \$1.8 billion for the nine-month period ending Dec. 31, 2019. We believe the follow-up investment is indicative of Constellation's confidence in Canopy's market leadership and in the ongoing global legalization of cannabis that is the driving force behind the \$200 billion+ illicit-to-legal value migration in the marijuana industry, a trend that we expect to [accelerate](#) because of the economic and social disruption caused by COVID-19.

The move is also a vote of confidence for new CEO David Klein's strategy of pivoting CGC from being the 'first' to the 'best' in the cannabis market by focusing on profitability and cash flow generation. Klein, who was Constellation's CFO prior to taking over as Canopy's CEO in January, reviewed the company's operations in detail and decided to focus on making Canopy a more disciplined company with a strong emphasis on profitability and cash flow generation, and has prioritized [being the best](#) in each market where it operates over being the first. More details of the new strategy are likely to be disclosed on the company's next earnings call on May 29, but Klein has already started taking steps to achieve these goals. In a major strategic move aimed at optimizing the company's cost structure, Canopy [curtailed cultivation operations on three continents](#) in April. In North America, the company decided to cease its farming operations in Springfield, New York and shut its indoor facility in Yorkton, Saskatchewan. In Africa, CGC plans to exit its operations in South Africa and Lesotho and transfer ownership to a local business. In Latin America, Canopy will cease operations at its cultivation facility in Colombia and move to an asset-light model by contracting with low-cost producers like [Clever Leaves](#). To reduce cash burn even further, Canopy has laid off nearly 1,000 employees over the last couple of months – these include the 200 people at its Canadian, U.K., and U.S. operations that were let go last week, ~600 that were laid off due to the company's decision to exit the above businesses, and nearly 200 retail staff that has been furloughed due to COVID-19. According to [news reports](#), a significant number of jobs have also been eliminated from the company's marketing department, suggesting that Klein is looking to trim excesses across the board and not just in operations as he steers the company to profitability and free cash generation. This in line with our [expectation](#) that cannabis firms need CPG leaders who have the experience of running mature consumer firms with a focus on growth, profitability, and managing investor expectations. This is truer than ever now that cannabis is being viewed by investors as an essential industry.

Improving fundamentals, coupled with Canopy's strong cash balance and leadership position in the cannabis products market, mean that CGC is likely to once again be attractive to cannabis investors. Canopy ended 2019 with a cash balance of ~\$1.7 billion, an enviable position in a cash-starved industry and one that will be boosted by STZ's latest investment. Further, CGC commands the highest market share in many Canadian provinces including Ontario, Nova Scotia, and Alberta, and has taken the lead in developing a portfolio of brands – Tweed, Tokyo Smoke, DNA Genetics, First&Free, This Works, Houseplant, etc. – that are aimed at the edibles and beverage segments. This will allow the company to capture a big piece of the Cannabis 2.0 (products) market and should result in accelerated growth. Coupled with a seasoned leadership team and improving fundamentals, Canopy is likely to be appealing to investors who are looking for large cap plays focused on the recovery and long-term growth of the cannabis market.

Chart 1: Canopy Growth Corp. (CGC) Management's Key Priorities and Milestones for Investors to Monitor

NEW LEADERSHIP TEAM'S KEY PRIORITIES

We are pivoting to become:

- ❖ A consumer-centric organization
- ❖ A more focused and disciplined company
- ❖ A profitable company that can generate positive cash flow
- ❖ A trusted and credible partner to all stakeholders

MEDIUM TERM TARGETS

- ❖ Positive Quarterly Adjusted EBITDA in Canada by 4Q FY21
- ❖ Positive Quarterly Adjusted EBITDA for the total company by 4Q FY22
- ❖ Positive Net Income within FY23-FY25

CANNA NEWS

COVID-19

U.S. Virgin Islands governor revises marijuana legalization bill to boost tax revenue amid coronavirus. The governor of the U.S. Virgin Islands plans to send a revised marijuana legalization bill to the legislature and is urging its passage to generate needed tax revenue from cannabis sales during the coronavirus pandemic. Gov. Albert Bryan Jr. (D), who pushed for legalization as part of his State of the Territory address in January and previously called lawmakers into a special session to take up the issue, said establishing a regulated marijuana market could help the territory's retirement system stay afloat. "We have taken the time to gather further public input as well as address the concerns of the individual legislators," the governor said during a COVID-19 update on April 27. [Read More](#) (Marijuana Moment)

How legalizing marijuana could help kick-start the U.S. economy. DataTrek Research co-founder Jessica Rabe said the cannabis industry has several unique characteristics that could be extremely beneficial to an economy trying to get back on its feet. In states in which marijuana is decriminalized, the industry has provided a job boom. For example, there are now as many cannabis workers in Nevada as there are bartenders, according to Leafly. Massachusetts has more cannabis workers than hair stylists and cosmetologists. Rabe estimates that legalizing marijuana on a federal level could add 170,000 jobs in the states of New York and New Jersey alone. At the same time, many of these jobs are relatively high-paying and do not require even a college degree, she said. According to Glassdoor, the median salary for a legal marijuana job in the U.S. in January 2019 was \$58,500. [Read More](#) (Green Entrepreneur)

Illinois delays issuing new cannabis dispensary licenses due to COVID-19 pandemic. Illinois regulators announced April 29 that they will delay issuing new adult-use cannabis dispensary licenses due to the COVID-19 pandemic, according to a Chicago Tribune report. The Illinois Department of Financial and Professional Regulation planned to award 75 new adult-use dispensary licenses May 1, but will now wait until the governor's disaster proclamation expires, the news outlet reported. Gov. J.B. Pritzker is expected to sign a new order in the coming days to extend the proclamation through May 30, according to the Chicago Tribune. [Read More](#) (Cannabis Business Times)

Coronavirus places cannabis industry in the weeds. "New Frontier Data reported that in March, cannabis spending grew up to 20% across all categories, whether it be flower, edibles, topicals, and the like," said David Kennedy (pictured above), founder and CEO at Purple Risk Management Services. "The rationale was that people were stockpiling, thinking that there were going to be long-term, stay-at-home quarantine orders." However, demand for cannabis has stabilized since mid-March and, in the meantime, cannabis businesses have had to make their own adjustments to the pandemic. "Depending on the state, [demand] seems to have come back down to normal or even a little below normal," said John Deneen (pictured below), commercial underwriting manager at Burns & Wilcox. [Read More](#) (Insurance Business)

In coronavirus lockdown, Californians take the high road and get cannabis delivered. Facing isolation and rising stress because of the novel coronavirus, Californians are buying more cannabis products, especially for home delivery. The state, which legalized recreational cannabis in 2016, has imposed a stay-at-home order to prevent the virus' spread, and many people fear going out because of the infection risk. As a result, cannabis sales for delivery are booming. "It is a lot of trying to quell the anxieties, stress, stuff like that, helping (them to) sleep at night," said Alex Brown, a 27-year-old delivery driver for The Pottery, a cannabis dispensary in Los Angeles. "People just don't really have too much to do so... from a recreational standpoint, (marijuana) can kind of make the day go by a bit quicker and a bit more interesting," he added. [Read More](#) (The New York Times)

Cannabis industry changing as COVID-19 shifts global focus to national health. The local corner shop has never been so busy, with stock squeezed into every conceivable corner a former struggling business has been transformed and is now hiring staff. Deemed essential, it serves an increasing number of housebound customers as the U.K. enter its fifth week of lockdown. Over in the North America legal pot shops have also been deemed 'essential' in a move which has locked their legitimacy into an increasingly cannabis-friendly global psyche. The commonly held view is that the focus of governments, businesses and households will shift towards spending on health. A recent survey from BCG found preventative healthcare, vitamins and supplements and fresh and organic foods as being the spending priorities of consumers. [Read More](#) (BusinessCANN)

Coronavirus: Medical cannabis access eased amid lockdown in the U.K. Patients have begun receiving medical cannabis through the post, as the coronavirus pandemic has left them unable to access the drug any other way. Many medical cannabis users suffer from chronic pain and some have had other types of care, including non-emergency surgeries, postponed because of the outbreak. Dr Alan Fayaz, a consultant in chronic pain medicine at University College London Hospital, says his patients had been left "very vulnerable". "They can't get physical interventions and their access to a support community has been inhibited," as venues have closed and staff been redeployed, he says. On April 29, the government published emergency legislation which, if activated, would allow patients to continue accessing controlled drugs for the duration of the pandemic, from local pharmacies, without a prescription. [Read More](#) (BBC News)

Trials using cannabis to fight COVID-19 launched in Israel. InnoCan Pharma announced that its subsidiary, InnoCan Pharma Ltd. of Herzliya, has begun a collaboration with Tel Aviv University to develop a treatment to fight COVID-19 using cannabidiol (CBD) loaded exosomes — small structures attached to cells that are created when stem cells multiply. The research, using “revolutionary exosome-based technology,” will be tested against a number of lung infections, the company stated in a press release. The patients given the treatment will be administered CBD via an inhalation technique using those exosomes, which the company says could potentially have anti-inflammatory properties that can help in the recovery of infected lung cells. [Read More](#) (The Cannigma)

Colombian company's hemp exports to U.S. stalled amid pandemic delays. A Colombian company with aspirations of raising hemp in Uruguay and exporting it for sale in the U.S. has the plants and permission from U.S. authorities to start bringing them to market. But global pandemic disruptions are slowing the plans of Sannabis S.A.S. Sannabis — a Cali, Colombia, subsidiary of U.S.-based security firm View Systems — started growing hemp in January and was an early recipient of a permit from the U.S. Department of Agriculture to bring in the whole hemp plant, including flower. “I believe it is an important step, to be able to import the seeds, the roots, the stems, the leaves — everything into the U.S., and we’re kind of establishing relationships right now,” Sannabis president John Campo told Hemp Industry Daily. [Read More](#) (Hemp Industry Daily)

STATE AND REGULATORY NEWS

Commander-in-Cannabis: How will Trump and Biden approach marijuana policy? First, to state the obvious: This isn’t a great outcome for marijuana advocates. Of the major candidates in the Democratic race, Biden was the only besides Michael Bloomberg not to support the removal of cannabis from the DEA’s list of controlled substances. As recently as November 2019, Biden questioned whether marijuana was a gateway drug—though he has since denied believing that myth. As for Trump, his wishy-washy views on cannabis have been well-documented over the years of his campaign and presidency. If it’s possible to glean a coherent message from The Donald’s past statements, we’d guess he’s okay with medical but unsure about federal legalization. [Read More](#) (High Times)

New Mexico governor says legal marijuana revenue could have offset coronavirus’ economic hit. The governor of New Mexico is voicing regret that the state did not legalize marijuana this year because, she says, its eventual revenues could have helped to offset economic damage imposed by the coronavirus outbreak. During a press conference, Gov. Michelle Lynn Lujan Grisham (D) was asked what her plan is to address the financial uncertainty that’s emerged amid the COVID pandemic. While she said recovery efforts will largely involve coordination with oil and gas companies that account for a sizable share of the state budget, she also regretted that legislators were unable to approve cannabis legalization. “If there was ever a time for wishful thinking, I wish we had passed recreational cannabis because that would be \$100 million” in tax revenue, the governor said, though she also acknowledged that the estimate was made “before COVID-19.” [Read More](#) (Marijuana Moment)

Nevada allows marijuana stores to offer curbside pickup. Nevada Gov. Steve Sisolak is easing coronavirus-related restrictions on some outdoor activities and businesses starting April 30, including cannabis retailers. Sisolak’s office said he would allow starting May 1 retail businesses and marijuana dispensaries to offer curbside pickup, as restaurants have been doing. Nevada’s move could provide a boost to cannabis sales. Up to now, state regulators have required recreational cannabis stores to operate as delivery-only during the global outbreak. [Read More](#) (Marijuana Business Daily)

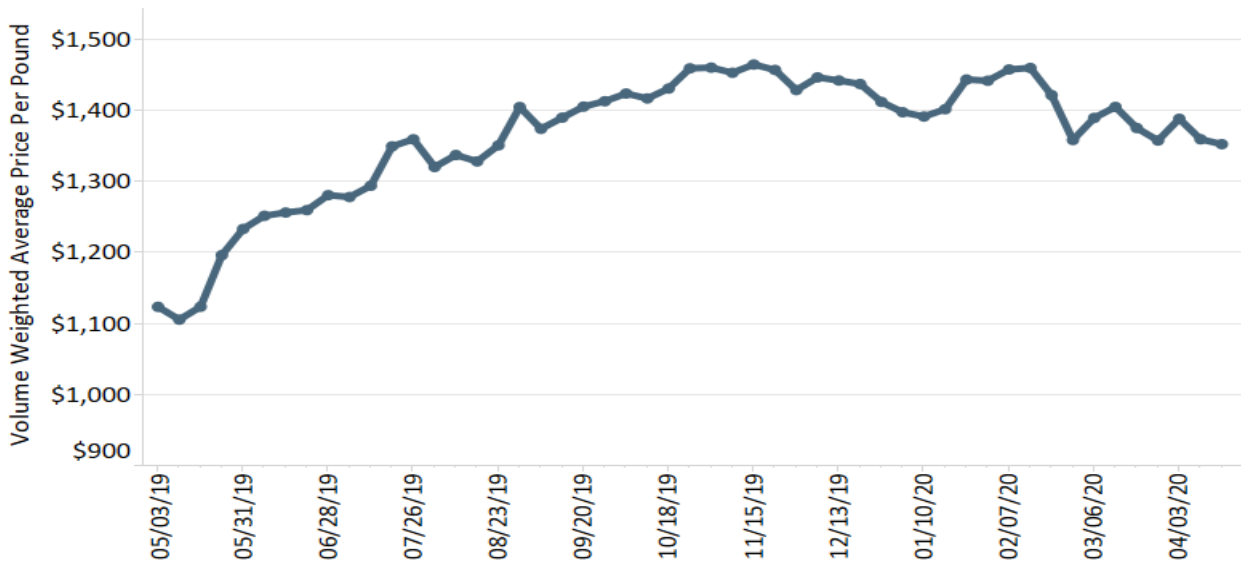
Michigan wholesale medical marijuana prices fall on flood of caregiver product. Wholesale prices for medical cannabis plummeted in Michigan after a change in regulations that prevents caregivers from selling into the recreational market caused them to offload large amounts of flower. Several cannabis industry experts say that, before the change in the law, wholesale pounds of medical marijuana flower were selling for around \$4,000 a pound. But that price fell to \$1,800-\$2,200 a pound in the past few weeks, which will negatively affect any grower that’s selling into the medical market. The state’s Marijuana Regulatory Agency issued a bulletin earlier this month mandating that caregiver-produced or -derived product could not be sold into the adult-use market effective April 8. [Read More](#) (Marijuana Business Daily)

Adult-use cannabis dispensary shutdown in Massachusetts 'catastrophic' for industry. Gov. Charlie Baker’s executive order shutting down nonessential businesses in response to the coronavirus pandemic is scheduled to expire in Massachusetts, but owners of adult-use cannabis dispensaries, which have been closed since March 24, are bracing for the possibility of another extension or restrictions to how they can operate once the shutdown is lifted. Most licensed cannabis businesses have been able to continue sales in legalized markets in the U.S.—with some restrictions to maintain social distancing—as states continue to attempt to mitigate COVID-19. However, Massachusetts has been the state-level exception, as it drew the line between medical and adult-use businesses. [Read More](#) (Cannabis Business Times)

California offering \$50,000 ‘bridge loan’ for small businesses, including cannabis industry. Tax relief is hard to come by in the cannabis industry, to say nothing of broader financial assistance at all. In California, however, State Treasurer Fiona Ma tells CBT that a sales tax extension and a \$50,000 bridge loan are available to small business owners working in the cannabis industry. Gov. Gavin Newsom signed the 90-day extension into law last month, giving small business owners until late July to file and pay their first-quarter sales taxes. At the state level, cannabis sales tax comes in at 7.25%. [Read More](#) (Cannabis Business Times)

U.S. wholesale cannabis prices end 2019 firm, then fluctuate in first four months of 2020. Wholesale cannabis prices ended 2019 on a strong note across the U.S. – good news for growers after a brutal 2018 – but the first four months of 2020 have provided far less certainty for cultivators. According to the U.S. Spot Index from Cannabis Benchmarks, prices peaked in mid-February. Since then, the volume-weighted average price has fluctuated within a seven-percentage-point range – or more than \$100 per pound. But prices remain above those for last year. “It may be tempting to interpret the recent downward trend in the national composite price in light of reports of reduced sales due to the COVID-19 pandemic and accompanying stay-at-home orders in all of the country’s five largest legal cannabis markets,” Cannabis Benchmarks’ analysts noted. [Read More](#) (Marijuana Business Daily)

Chart 2: Weekly Wholesale Cannabis U.S. Spot Index – May 2019 Through April 2020



Source: Intro-Blue, Marijuana Business Daily, Cannabis Benchmarks

Local rules trump Michigan’s medical cannabis law, state high court says. Michigan’s medical marijuana law does not overrule certain zoning powers of local governments, the state Supreme Court ruled April 27. An ordinance in Byron Township, south of Grand Rapids, bars registered caregivers from growing marijuana at a commercial property. The state appeals court ruled that the ordinance conflicted with Michigan’s medical marijuana law, which allows cultivation in an “enclosed, locked facility.” But the Supreme Court, in a unanimous opinion, said the state MMJ law does not prevent local governments from regulating land use as long as officials do not prohibit or penalize all medical marijuana cultivation. [Read More](#) (Marijuana Business Daily)

California: Despite media reports, it’s not ‘boom times’ for everyone in state’s cannabis industry. Over the past month, a slew of media stories focused on the sales spike the marijuana industry experienced in mid-March as the coronavirus crisis took hold across the U.S. and panic-buying skyrocketed. That translated to news coverage suggesting it’s a great time to be in the cannabis industry. One instance was a Los Angeles Times report with the headline: “Boom times for cannabis businesses as Californians, in a pandemic fog, isolate indoors.” But the narrative that life is grand for everyone in the California marijuana industry amid the coronavirus outbreak is untrue, according to multiple cannabis executives in the state. [Read More](#) (Marijuana Business Daily)

Companies, groups, churches push for lower California cannabis taxes. A coalition of marijuana companies, churches and advocacy groups is asking California Gov. Gavin Newsom for a temporary cut in the state’s hefty MJ taxes. The group that includes the California State Conference of the NAACP, Los Angeles Metropolitan Churches and the industry group Southern California Coalition warned in a letter to the governor that the coronavirus crisis and a crashing economy will take an especially heavy toll on businesses run by minorities who were disproportionately targeted during the decades-long drug war. “If action is not taken now many of our business colleagues and friends may be pushed into the gray, or worse, back into the illicit market,” said the letter, dated April 23. [Read More](#) (Marijuana Business Daily)

Maine cannabis testing labs receive temporary licenses. Two marijuana testing labs in Portland, Maine, were granted temporary permits to begin operations, clearing a major hurdle in the state’s rollout of a recreational cannabis market. Nova Analytic Labs and ProVerde Laboratories were approved by the Portland City Council to receive six-month licenses to test cannabis, according to the Portland Press Herald. The temporary permits will expire six months after the city adopts permanent licensing rules, which could happen as soon as next month. Labs then are required to apply for a permanent license, a process that requires having plans for security, waste disposal and odor mitigation. ProVerde has already been testing medical marijuana for the past year and a half. [Read More](#) (Marijuana Business Daily)

Sweeping Weedmaps subpoena underscores U.S. government's continued scrutiny of marijuana industry. When the U.S. marijuana industry learned of a federal grand jury subpoena served to Weedmaps owner Ghost Management Group, the news was an eye-opener for many in the business. The story, first reported by MarketWatch in early March, noted that a few high-profile cannabis companies also were identified in the Weedmaps subpoena. But the original report about the subpoena didn't disclose the identities of several other high-profile legal California companies named in the document, such as Connected Cannabis, Puffy Delivery and Urbn Leaf. Marijuana Business Daily obtained a copy of the subpoena. [Read More](#) (Marijuana Business Daily)

More than 13,000 marijuana convictions cleared in Santa Clara County. A judge on April 29 signed off on Santa Clara County District Attorney Jeff Rosen's push to clear more than 13,000 marijuana convictions, officials said. The expungements affect more than 9,000 people and come after the 2016 passage of Proposition 64, which legalized marijuana in California and allowed convictions for minor marijuana offenses, including sale and possession, to be removed from people's records. The convictions reach back to 1973, officials said. "Too many people who have committed low-level offenses and paid their debt to society remain hampered by old criminal records in their efforts to get back on track," Rosen said. "The justice system must always evolve toward fairness and equality." [Read More](#) (MSN)

U.S. cannabis spot index down 2.5% to \$1,334 per pound, November forward initially assessed at \$1,375 per pound. The simple average (non-volume weighted) price decreased \$41 to \$1,547 per pound, with 68% of transactions (one standard deviation) in the \$821 to \$2,272 per pound range. The average reported deal size was nominally unchanged at 2.3 pounds. In grams, the Spot price was \$2.94 and the simple average price was \$3.41. 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 3: Cannabis Benchmarks U.S. Spot Index

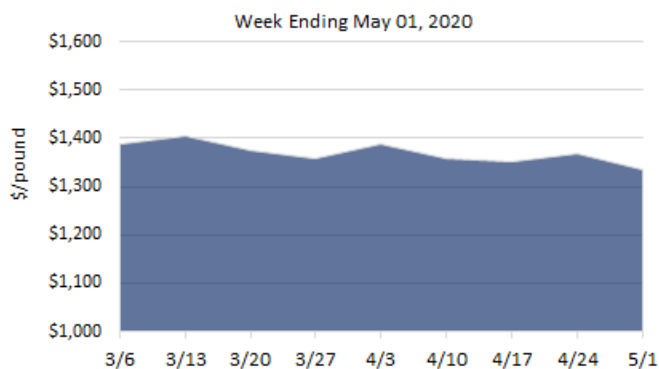


Chart 4: Cannabis Benchmarks U.S. Implied Forward Curve

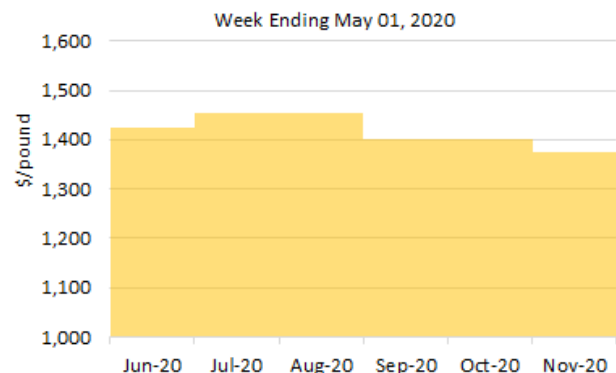
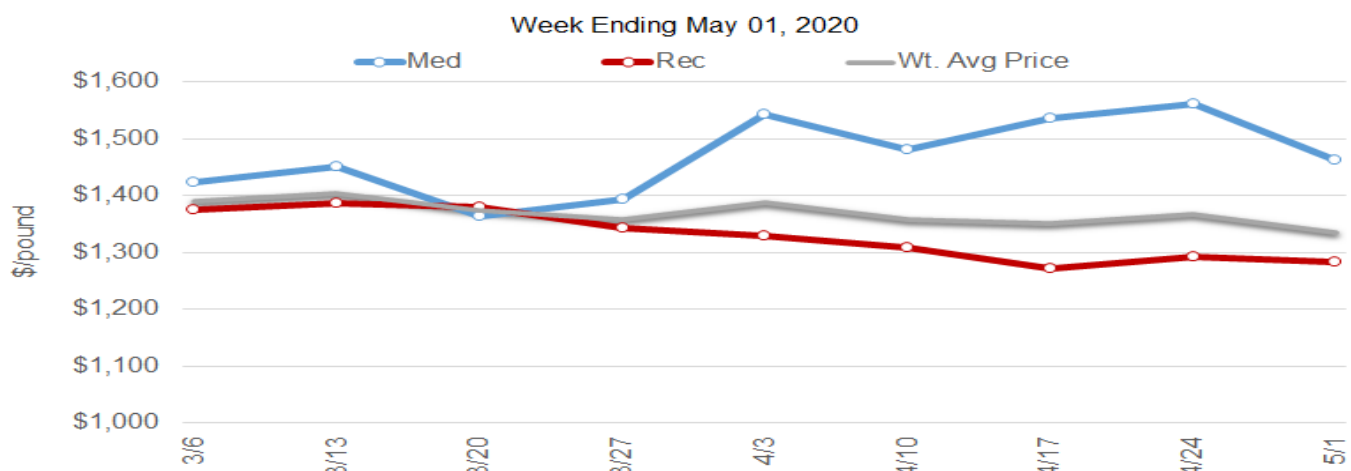


Chart 5: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Source: Intro-Blue, Cannabis Benchmarks

Economic activity in Canada's legal pot industry tripled since legalization: StatsCan. Canada's cannabis industry generates about \$8.16 billion to the country's economy, according to latest data from Statistics Canada. The legal cannabis industry contributed about \$3.96 billion to Canada's gross domestic product as of February, StatsCan said. That's up 215 percent since recreational cannabis was legalized in Oct. 2018. Meanwhile, StatsCan said the illicit market is estimated to contribute \$4.13 billion to the country's economy. That's down about 21 percent since October 2018. [Read More](#) (Twitter)

How much did Canadians spend on non-medical cannabis in 2019 in both the legal and the illegal markets? To our surprise, overall cannabis sales stayed relatively flat throughout 2019. Canadians consistently spent roughly CAD \$1.3 billion each quarter on non-medical cannabis, with no increase since late 2018, despite legal sales commencing in October of that year. We do believe more volume was purchased, but at a lower price point, making the sales flat in revenue terms. The data illustrates how spending for non-medical cannabis is moving from the illicit market into the legal market. In Q4 2018, 87% of cannabis sales were made through illegal channels. That has been shifting over time; in Q4 2019, 65% of cannabis sales were attributed to illicit sources. [Read More](#) (Cannabis Benchmarks)

Chart 6: Canada Non-Medical Cannabis Sales, Quarterly

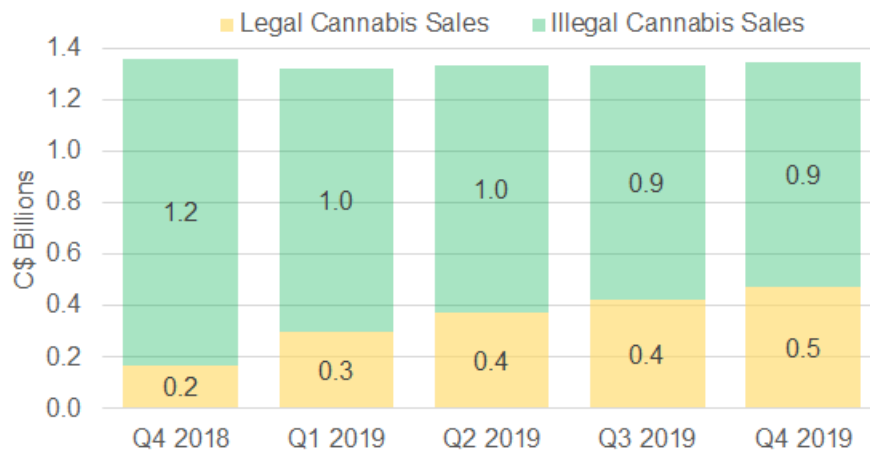
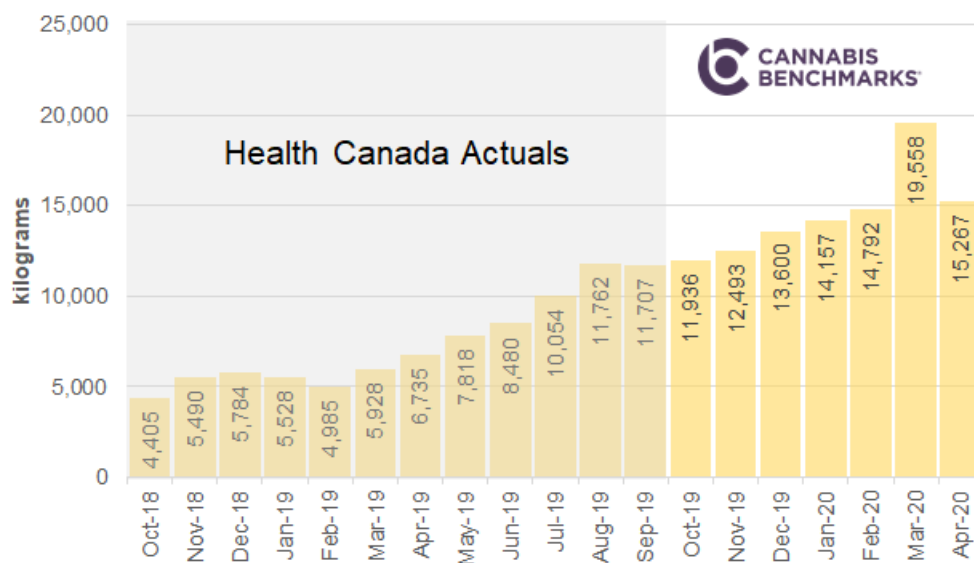


Chart 7: Monthly Legal Non-Medical Cannabis Volume Sold in Canada



Source: Intro-Blue, Cannabis Benchmarks

Ontario Cannabis Store extends direct-to-door delivery. Ontario Cannabis Store expanded its direct-to-door delivery service last week to include more areas in Southern Ontario. Ontario is Canada's largest adult-use cannabis market, with CAD \$38.1 million (\$27 million) in sales in February. Customers in the province now have more options for delivery: Order through the Ontario Cannabis Store's website, which offers post office pickup as well as direct-to-door delivery via Domain Express for certain postal codes. Thirdly, privately-owned retailers still have a temporary allowance to offer curbside pickup and home delivery, as their stores remain closed in accordance with the province's emergency pandemic order. [Read More](#) (Marijuana Business Daily)

New Brunswick's cannabis retail evaluation back on track. The COVID-19 pandemic has impacted New Brunswick's recreational cannabis retail evaluation, but the process is back on track, a government spokeswoman confirmed to Marijuana Business Daily. "We can confirm that the work has resumed," according to Vicky Deschênes, senior managing director of corporate communications for the province. "Our interest in exploring alternative retail models for cannabis has not changed." New Brunswick, which operates 20 government-run cannabis stores, previously said it anticipates executing an agreement early this summer. [Read More](#) (Marijuana Business Daily)

Ontario leads Canada with 96% deficiency in cannabis stores, researcher estimates. Ontario has roughly 4% of the legal cannabis points of sale it needs to put it on par with markets that are successfully extinguishing illicit channels. And Quebec is not doing much better, according to a researcher. A shortage of points of sale for adult-use cannabis in Canada's two largest markets was cited in January 2019 as one of the industry's biggest pending issues – a hurdle that remains far from being cleared. CIBC Capital Markets, the investment banking subsidiary of the Canadian Imperial Bank of Commerce, trimmed almost a billion dollars off its 2020 forecast for cannabis sales in Canada, in part because of issues stemming from the slow rollout of stores. [Read More](#) (Marijuana Business Daily)

AGCO resumes retail store authorizations. The AGCO announced that they will resume issuing cannabis Retail Store Authorizations (RSAs) in an effort to continue building a safe and accessible retail system to combat the illegal market, while still supporting the emergency order and the province's public health objectives. After the Government of Ontario's emergency order on business closures was brought into effect on April 7, the AGCO temporarily paused the issuing of RSAs. Before the government of Ontario declared a state of emergency due to the COVID-19 pandemic, several stores had completed construction and submitted their paperwork, only to have their applications put on hold. The AGCO acknowledges these applicants, and as long as the stores are compliant with the emergency order, the governing body is moving forward with their applications. According to AGCO, approximately a dozen stores are in that situation, but the situation is fairly fluid. [Read More](#) (Cannabis Retailer)

COMPANY NEWS

How Las Vegas' Planet 13 shifted from tourist base to locals only. [Planet 13 Holdings \(PLNHF\)](#), a vertically integrated company based in Las Vegas known for its massive, glitzy dispensary just off the Strip, has long celebrated its strong tourist appeal. Planet 13's 16,200 square-foot dispensary, part of the overall 112,000-square-foot "Cannabis Entertainment Complex" that now includes a restaurant and customer-facing production facility, is all about the Vegas-style experience, with its interactive LED floor, glowing orbs suspended on the dispensary ceiling that periodically move to music, and a 18-foot water feature out front. Before the coronavirus pandemic halted tourism, more than 80% of Planet 13's customer base came from people who reside outside of Sin City. Planet 13's Superstore saw about 2,000 to 2,500 visitors each day, according to an April earnings call. [Read More](#) (Cannabis Business Times)

Flower One successfully closes a non-brokered private placement for CAD \$10.9 million. [Flower One Holdings \(FLOOF\)](#) announced that it has successfully closed its previously announced non-brokered private placement, raising gross proceeds of CAD \$10.9 million (US\$7.8 million), which represents an increase of the offering size announced on April 27, 2020, of CAD \$10.5 million (US\$7.5 million), granted by the Canadian Securities Exchange. In connection with the private placement, the company issued a total of 29,599,025 units comprised of one common share in the capital of the company and one-half common share purchase warrant. The company intends to use the net proceeds for general corporate and working capital purposes. [Read More](#) (Newswire)

Cresco Labs and Tryke mutually terminate merger plans. [Cresco Labs \(CRLBF\)](#) announced that it has reached a mutual agreement to terminate the purchase agreement dated September 16, 2019, to acquire certain assets from Tryke. The terminated agreement was for a purchase consideration of approximately \$282.5 million, including approximately \$55 million in cash. Cresco has agreed to pay equity valued at \$1.25 million as total consideration for the termination of the agreement. With the termination of the agreement, Cresco has no outstanding acquisitions or major capex obligations, leaving Cresco's balance sheet unencumbered. [Read More](#) (New Cannabis Ventures)

Supreme Cannabis appoints Beena Goldenberg as president and CEO. [Supreme Cannabis \(SPRWF\)](#) announced that its board of directors has named Beena Goldenberg, former CEO of Hain-Celestial Canada, as the company's president and chief executive officer (CEO), effective immediately. Ms. Goldenberg succeeds Colin Moore, who as interim president and CEO since January 2020 took significant steps to reduce the company's operating and overhead costs, expand its product offering across all market segments and accelerate its transition into a premium cannabis consumer packaged goods company. Mr. Moore will continue to serve as a director of the company and will also serve as an advisor to Ms. Goldenberg, providing support throughout the transition until the end of July 2020. Ms. Goldenberg has also been appointed to the board. [Read More](#) (Newswire)

Juul could cut third of its workers amid harsh regulatory scrutiny. Juul is reportedly planning to lay off a third of its workforce amid a series of regulatory crackdowns that have stunted its growth, according to a new report. The e-cigarette maker will cut between 800 and 950 jobs amid intense regulatory scrutiny and declining market share, according to the Wall Street Journal. The layoffs would be the first at Juul since it fired 650 employees in late 2019 after it stopped selling its popular mango, fruit, creme and cucumber flavored pods following criticisms that it had been targeting teens with those flavors. [Read More](#) (New York Post)

Sundial announces extension of credit facility waiver agreements. Sundial Growers announced that the company's senior lenders have amended the terms of the April 15, 2020 waivers and agreements extending the required completion of defined milestones to May 11, 2020. Sundial will release its first quarter financial results ended March 31, 2020 after market close on May 14, 2020. Following the release, Sundial will host a conference call and webcast at 10:30 a.m. EDT (8:30 a.m. MDT) on May 15, 2020. [Read More](#) (Newswire)

Aleafia Health appoints two new directors. [Aleafia Health \(ALEAF\)](#) announced that two new independent directors, Rhonda Lawson and Glenn Washer, will be appointed to the board on May 16. The company also thanked the outgoing directors, Julian Fantino (Chairman) and Raf Souccar, for their devoted service since the company's inception. As the company announced on April 27, 2020, Fantino and Souccar have resigned from the board, effective May 15. The new board will be comprised entirely of independent members, furthering the company's goal of enacting strong corporate governance and best practices. [Read More](#) (GlobeNewswire)

Khiron signs exclusive agreement with Medlive, a distributor serving 3,000 clinics and hospitals in Brazil. [Khiron Life Sciences \(KHRNF\)](#) announced that it has entered into an exclusive agreement with Medlive, a leading marketer and distributor of pharmaceutical products to clinics, hospitals and pharmacies in southern Brazil. Through this agreement physicians in Medlive's extensive network will receive medical education and training related to Khiron products. "Brazil represents one of the most important markets in Latin America, with its massive population and its acceptance of medical cannabis. Together with Medlive we are now positioned to begin educating health professionals and driving prescriptions for our medical cannabis products, and ultimately focus on our objective to help patients in Brazil who can benefit from medical cannabis," comments Alvaro Torres, Khiron CEO and director. [Read More](#) (Newswire)

Canadian firm buys Colorado psychedelic mushroom company. Canadian CBD company [NewLeaf Brands \(NWGFF\)](#) has bought a Colorado-based businesses that cultivates different strains of mushrooms for medical purposes. Vancouver, British Columbia-based NewLeaf Brands said in a news release that it had acquired Mydecine Group in an all-stock deal. The agreement calls for NewLeaf Brands to purchase 100% of the issued and outstanding share capital of Mydecine in exchange for 17 million common shares of NewLeaf Brands. The transaction won't constitute a change in control, NewLeaf Brands said. [Read More](#) (Hemp Industry Daily)

Marijuana firm iAnthus' CEO steps down after investigation into undisclosed personal loans. Hadley Ford resigned as CEO and a director of multistate cannabis operator [iAnthus \(ITHUF\)](#) after a company investigation found he failed to disclose two loans totaling \$160,000 in what was determined a "potential or apparent" conflict of interest. The announcement comes in the wake of New York-based iAnthus defaulting on a \$4.4 million interest payment and saying it is seeking strategic alternatives. Several lawsuits filed in the past week claim that iAnthus failed to disclose material adverse information in the months leading to the interest payment default. [Read More](#) (Marijuana Business Daily)

DNA Genetics partners with Copperstate Farms in Arizona. DNA Genetics, a global cannabis breeding brand based in California, has spent the past year working with Copperstate Farms in Arizona, honing chemovars that will soon be introduced to the state's medical patient base. Rez Khan, DNA's vice president of global corporate development, says that the company's licensing platform allows his team to provide proprietary genetics in return for a royalty on future sales. Copperstate Farms, which owns retail storefronts under the Sol Flower brand, fit the bill for what DNA seeks in prospective partners. Khan says that his team scouts other companies for their market penetration in a given state, conducting a business analysis on the management team and an operational analysis on the cultivation team and the facility itself. It's part of a broad quality assurance and quality control protocol that DNA maintains in all partnerships. [Read More](#) (Cannabis Business Times)

EARNINGS

Auxly Cannabis records 2019 revenues of CAD \$8.3 million, net loss of CAD \$108.6 million. [Auxly Cannabis \(CBWTF\)](#) reported its fourth quarter and full fiscal year earnings, recognizing net revenues of CAD \$3.1 million during the quarter, as compared to CAD \$1.61 million in the third quarter. Annual net revenues were pegged at CAD \$8.35 million while recognizing a net loss of CAD \$108.6 million. The results were rather disappointing for the firm that had as of late identified itself largely as a "cannabis 2.0" focused operation, rather than that of a cultivator. In terms of revenue from the sale of cannabis, Auxly recognized CAD \$1.43 million in revenue from the segment during the fourth quarter, while costs of goods sold was pegged at CAD \$1.72 million. [Read More](#) (the deep dive)

Fire & Flower closing 3 Alberta stores, reports CAD \$22.3 million loss. Canadian cannabis retailer [Fire & Flower \(FFLWF\)](#) has implemented a restructuring plan that will see three stores in Alberta closed, a sign the province's retail market is reaching a point of saturation. By closing the three stores, Fire & Flower will be able to focus resources and license cap allocation to stores with higher profit potential, the company said in a news release with its earnings. The company incurred a charge of CAD \$6.5 million (\$4.6 million) as a result of the restructuring. [Read More](#) (Marijuana Business Daily)

High Tide experiences record 4/20 sales. [High Tide \(HITI-CA\)](#), a retail-focused company based in Calgary, reported a 79% increase in revenue over the 4/20 Weekend, recording approximately \$789,000 in total sales from April 19-21, up from \$441,000 last year. Despite Canadians sheltering at home due to the COVID-19 pandemic, the company's 31 branded brick-and-mortar cannabis stores across the country accounted for 68% of the total, while the remaining 32% came from their e-commerce accessory brand Grasscity.com. Raj Grover, president and CEO of High Tide credits the "strong retail ecosystem of cannabis products and accessories that [they] have been building in bricks-and-mortar and online over the last year" for their 4/20 Weekend success. [Read More](#) (Cannabis Retailer)

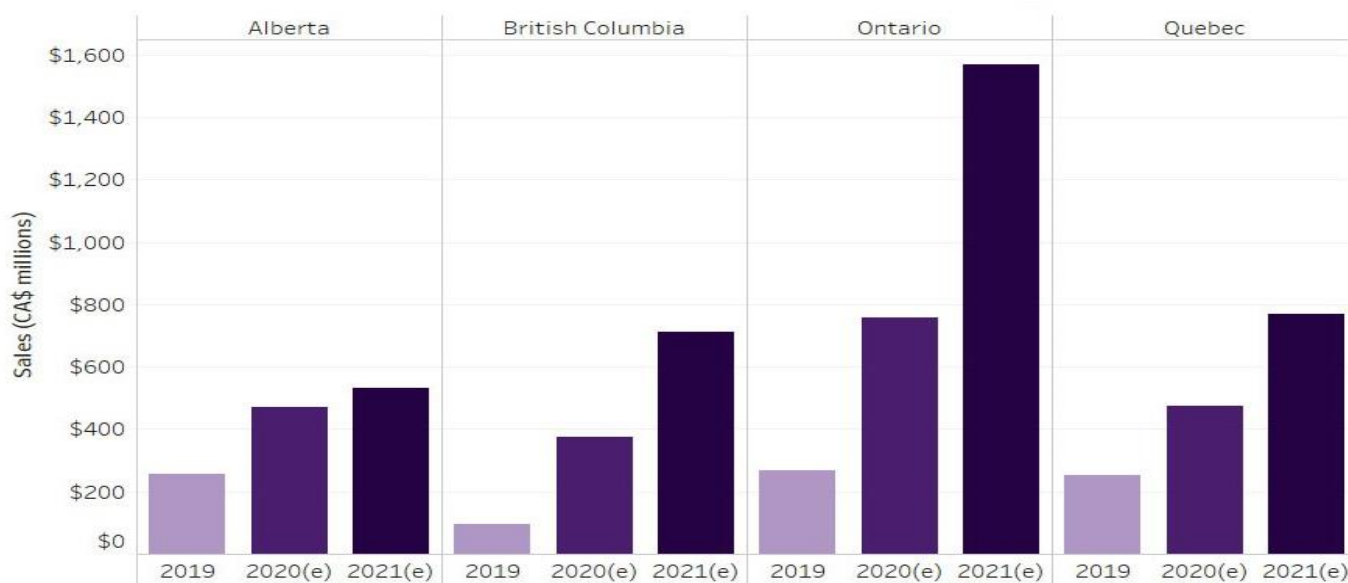
CAPITAL MARKETS

'Precipitous' decline in hemp and cannabis M&A continuing amid COVID-19 pandemic. As the coronavirus pandemic ravages the U.S. economy, the M&A market for hemp and cannabis has continued to decline drastically with bankruptcies accelerating, numerous sector experts say. "There's been a precipitous decline in the number of deals," Scott Greiper, president of Viridian Capital Partners (VCA), said of the M&A market throughout the last year. In Q1 2019, there were 94 M&A deals as tracked by VCA, Greiper said. In Q1 2020, there were 19. In March of 2019 there were 25 deals as tracked by VCA. By March 2020, there were 5. That tracks with Mergermarket data, which shows there were 73 transactions in the second half of 2019, down from 110 in 1H19. To date in 2020, there have been 27 deals announced in the U.S. In 2019, total deal value in the space was more than \$9.2 billion. To date in 2020, total deal value has fallen to \$325 million. [Read More](#) (Forbes)

Cannabis is looking more like a defensive category. Beleaguered cannabis stocks could become this year's darlings of defensive stocks. While hotels and restaurants have closed, the food chain got disrupted, auto sales dried up, cannabis sales are humming along. Getting deemed an essential service in many states was just the shot in the arm that dispensaries and producers needed. One of the key characteristics of a defensive product is that during difficult financial times, people will continue to find the money for this particular purchase. Shoes can wait. People will make do with clothes. The car will get repaired instead of traded in for something new. But when it comes to cigarettes, booze and now marijuana, consumers will cut out something else in the budget to make sure they can buy these other items. The old saying is would you rather have money and no pot or pot and no money? [Read More](#) (Real Money)

Canadian bank slashes cannabis sales forecast to CAD \$2.5 billion for 2020. One of Canada's largest banks trimmed almost a billion dollars off its 2020 forecast for adult-use cannabis sales, mostly because of issues arising from a slow rollout of regulated stores in key provincial markets as well as locations shuttered because of the COVID-19 pandemic. CIBC Capital Markets, the investment banking subsidiary of the Canadian Imperial Bank of Commerce, sees recreational cannabis sales hitting CAD \$2.5 billion (\$1.8 billion) this year – much lower than its previous CAD \$3.4 billion estimate. That is still more than double last year's CAD \$1.2 billion in sales. Its forecast for 2021 was lowered to CAD \$4.1 billion, down from previous expectations of a CAD \$5.5 billion market. [Read More](#) (Marijuana Business Daily)

Chart 8: Canadian Cannabis Revenue Forecasts for Leading Provinces



Source: Intro-Blue, Marijuana Business Daily, Canadian Imperial Bank of Commerce

Omura technology platform secures \$5 million in funding. Omura announced that former [Canopy Growth \(CGC\)](#) CEO and founder, Bruce Linton, has participated in its latest fundraising round as well as joined as strategic advisor. Omura has now secured a total of \$5 million in capital to apply toward expansion and technology growth. "Bringing our advanced heat-not-burn whole flower technology platform and brands to markets around the world is our objective," explained Mike Simpson, CEO of Omura. "Providing North America with an efficacious full spectrum cleaner alternative to regular vaporizers is our immediate goal. Having worked with Bruce for several months we have benefited from his counsel and expertise as he brings an advantageous set of industry skills and energy to Omura. This will undoubtedly strengthen our position as a new global platform for the consumption of cannabis and CBD hemp." [Read More](#) (PR Newswire)

Collective Growth Corp. lists on Nasdaq with full suite of investors. A new hemp company, Collective Growth Corp., virtually rang the bell on the Nasdaq, beginning public trading already fully funded by investors. Headquartered in Austin, Texas, Collective Growth is a blank-check company that intends to focus on the “federally permissive cannabinoid industry,” said Joseph Brantuk, the chief client officer for Nasdaq. The newly organized company, led by former Canopy Growth Corp. executives Bruce Linton, Tim Saunders and Geoff Whaling, was established in hopes of investing in and further developing the U.S. hemp market for hemp-derived cannabinoid and fiber products. [Read More](#) (Hemp Industry Daily)

New Leaf Ventures’ IPO raises \$1.2 million. New Leaf Ventures completed its initial public offering (IPO) of 4,768,871 units at a price of \$0.25 per unit, for aggregate gross proceeds of approximately CAD \$1,192,217. The company had originally intended to raise \$5 million. The company said it intends to use the proceeds for the expansion and business development of its holdings in the U.S., as well as for marketing activities, and for ongoing general working capital requirements. [Read More](#) (Green Market Report)

Fire & Flower boosts capital raise to \$28 million as Couche-Tard participates. [Fire & Flower \(FFLWF\)](#) announced the closing of the previously announced private placement offering of \$1,000 principal amount of 8.0% secured convertible debentures and subscription receipts for aggregate gross proceeds of \$28 million. The private placement of subscription receipts was upsized from a previously announced \$5.2 million to \$8.2 million. Additionally, Alimentation Couche-Tard, through a wholly-owned subsidiary has exercised its participation rights in respect of the offerings. The completion of the offerings strengthens Fire & Flower’s position to continue expanding its retail network across Canada. The proceeds will also be used for general working capital purposes and the repayment of existing debt. [Read More](#) (New Cannabis Ventures)

Green Leaf Medical raises \$10 million for expansion in Virginia and Pennsylvania. Green Leaf Medical secured a \$10 million debt deal to expand presence in core states. The transaction between Chicago Atlantic Group and Green Leaf Medical provides the company with cash to expand its operations in Virginia, where new legislation provides for five additional dispensary licenses. Green Leaf currently has an 82,000 square foot vertical (cultivation, extraction and retail) facility located in Richmond, Virginia. In addition, the company plans to use the funds to acquire dispensaries in Pennsylvania, where it operates a 100,000 square foot cultivation and extraction facility. [Read More](#) (New Cannabis Ventures)

MEDICAL CANNABIS

Dozens of states OK telemedicine for medical marijuana recommendations. More states are allowing medical marijuana patients to obtain or renew doctor’s recommendations so patients can continue purchasing MMJ, a move that could support sales during the coronavirus pandemic. According to MedPage Today, over two dozen states have issued guidance temporarily allowing physicians to write recommendations for MMJ patients via online consultations. This saves patients from having to visit doctors’ offices in person to ensure there’s no lapse in their ability to purchase medical cannabis. That’s also led to some calling for the shift to be made permanent. The tally of states allowing telemedicine recommendations can be [viewed here](#). [Read More](#) (Marijuana Business Daily)

A snapshot of New Hampshire’s medical marijuana market. In 2013, New Hampshire’s then-Gov. Maggie Hassan signed the Granite State’s medical cannabis regulations into law. An adult-use legalization effort in 2014 in the state failed; New Hampshire did pass decriminalization legislation in 2017. The state of 1.36 million citizens has an active patient roll of just over 8,300 people, according to 2019 state data. Between June 2018 and October 2019, patient enrollment leaped 32%. The state’s program has no sales tax on medical products, seven active medical dispensaries, a prohibition on home cultivation and reciprocity for out-of-state medical licenses. In 2019, the New Hampshire medical market generated \$20 million in sales, figures that are expected to climb to \$55 million in 2024, according to data from Arcview Market Research and BDS Analytics. [Read More](#) (Benzinga)

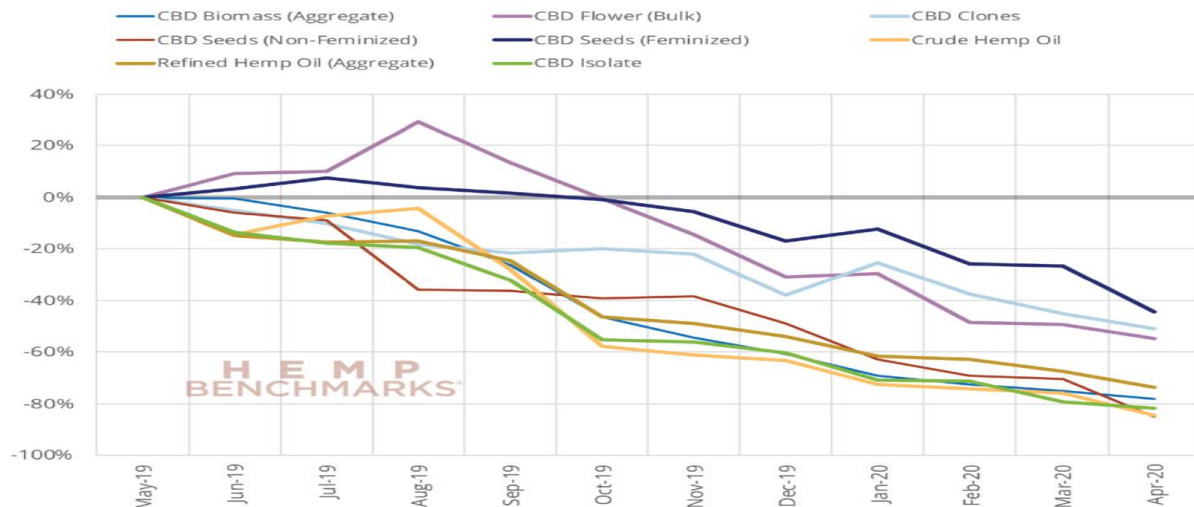
CBD/HEMP

Feds sue company over claims its CBD products can treat cancer. The Federal Trade Commission (FTC) recently sued a wellness company over unsanctioned medical claims it was making about a line of CBD products and supplements. No longer satisfied with merely sending out warning letters, the agency seems to be taking more aggressive steps to combat the scourge of companies marketing products as treatment options for conditions such as cancer and COVID-19 without supporting scientific evidence. The California-based Whole Leaf Organics allegedly did both, according to a complaint filed in a federal district court. In advertising, it claimed that its “Thrive” nutritional supplement consisting largely of vitamin C could treat or reduce the risk of contracting the novel coronavirus, FTC said. [Read More](#) (Marijuana Moment)

CBD maker agrees to federal order to stop coronavirus claims. The federal government has stopped warning CBD companies to stop making coronavirus-related claims and started suing them. The U.S. Federal Trade Commission announced that the owner of Whole Leaf Organics, Marc Ching, has settled with federal authorities and agreed to stop making any health claims about three of his products – CBD-EX, CBD-RX, and CBD-Max. One ad touted the CBD treatments as an “anti-viral wellness booster.” Ching does not accept liability in the order, but he agrees to stop any implications that his products treat or prevent COVID-19 or any disease. [Read More](#) (Hemp Industry Daily)

Larger price declines observed in CBD in April after some stabilization in March; crude CBD oil and CBG isolate both off 36% from last month; biomass trading volumes down. Hemp cultivation and CBD processing declared essential in most cases, but sales slow. States with mature programs report applications to grow are slowing relative to 2019. Heat map details U.S. extraction capacity, but COVID and general market challenges likely to reshape the landscape this year. Hemp businesses eligible for relief programs, but survey responses indicate pessimism regarding government aid. New industrial and agricultural applications for hemp are being pursued. [Read More](#) (Hemp Benchmarks)

Chart 9: Year on Year Price % Change – May 2019 to April 2020



Source: Intro-Blue, Hemp Benchmarks

New study reveals where to buy the most (and least) potent CBD. For a closer look at the quality and potency of CBD products from various retail providers, CBD Awareness Project purchased 15 different products (including oils and edibles) from 15 different brands and had them tested in a lab for potency. The study compared the lab results for CBD potency to each product's label to determine how accurate the advertising was across vendors and product types. While you might expect CBD shops or dispensaries to have the most accurate levels of CBD in their offerings, products tested from these locations had, on average, 83 percent of the CBD advertised. Even worse, products tested in a lab from gas stations delivered just 40 percent of the CBD purported. In contrast, CBD products purchased from grocery stores and tested in a lab for potency were found to have more CBD than marketed on their labels, averaging 136 percent. [Read More](#) (Green Entrepreneur)

Chart 10: CBD Product Reliability – Average Product Variance by Purchase Location

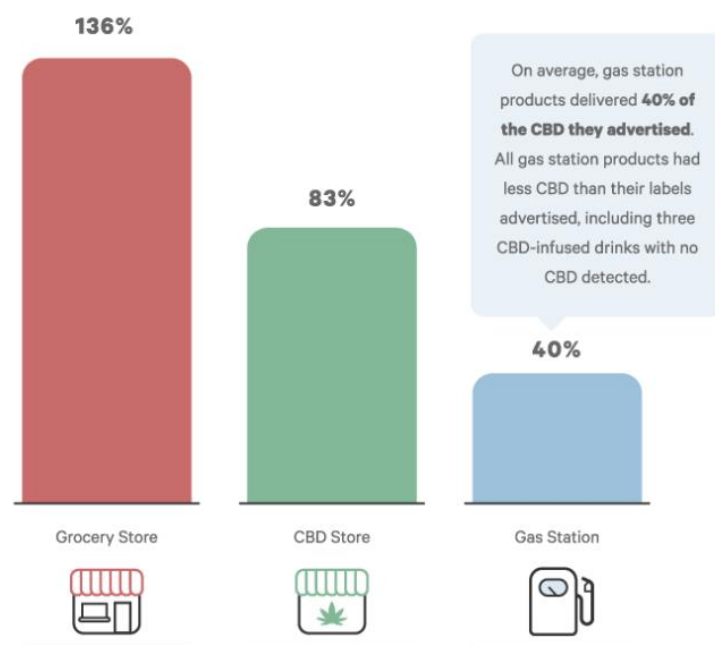
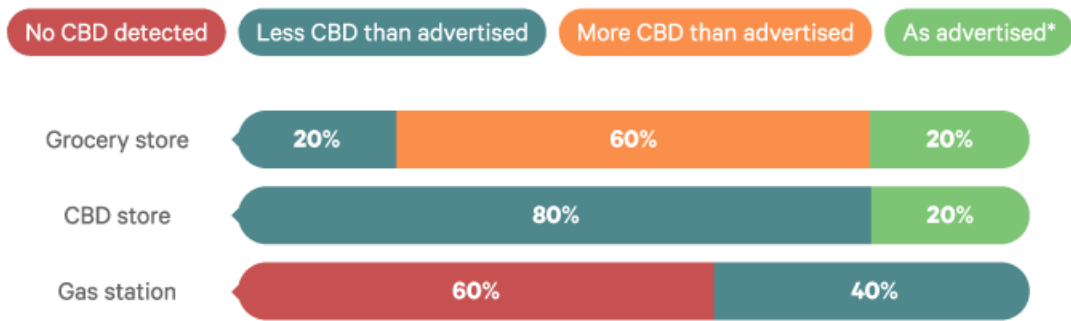


Chart 11: CBD Potency by Purchase Location



*Within 90% to 110% of the CBD advertised

Source: Intro-Blue, CBD Awareness Project

Georgia, South Carolina companies team up for smokable hemp distribution. Hemp companies in Georgia and South Carolina have announced a joint venture to produce smokable hemp and tobacco substitutes for some 46,000 convenience stores. Verde Leaf, based in Atlanta, is partnering with The Alpine Hemp Group, based in Charleston, South Carolina. The joint venture, called Verde Alpine Venture Group, plans to place smokable hemp cigarettes and other hemp products in up to 46,000 gas stations, convenience stores and family stores. The terms of the agreement were not disclosed. [Read More](#) (Hemp Industry Daily)

RETAIL

High Times steps into cannabis retail with \$80 million acquisition. Hightimes Holding, the troubled company behind iconic High Times Magazine, has solidified its move into brick-and-mortar cannabis retail with the acquisition of 13 operational and planned California dispensaries from [Harvest Health and Recreation \(HRVSF\)](#). The stock and cash transaction, worth about \$80 million, entitles Harvest Health to a significant share in Hightimes as the media company-turned cannabis retailer pursues a long-awaited public offering. The companies expect the acquisition to close by June 30. [Read More](#) (Cheddar)

What the cannabis industry's overnight transition teaches us about the new retail. The COVID-19 outbreak upended daily business operations and consumer habits in nearly every industry. In the world of legal cannabis, restrictions on business and travel are creating seismic shifts that could potentially restructure the unique culture and idiosyncrasies that define the industry. Dispensaries are quickly pivoting to ecommerce to stay competitive; consumers are starting to stray away from inhalable products and an increasing number of corporate acquisitions will transpire in order to maximize resources and supply chains in this period of uncertainty. [Read More](#) (Adweek)

Saskatchewan getting rural stores. The Saskatchewan Liquor and Gaming Authority (SLGA) started accepting cannabis retail store permit applications on April 1st for communities of fewer than 2,500 people, as well as for Shellbrook, Canora and the RM of Corman Park. After fulfilling the province's other eligibility requirements, cannabis retail stores must operate a brick-and-mortar store that can either be standalone or integrated with another business and can also sell cannabis online for pick-up and delivery in the province if they choose. The proposed store will have to be approved by the municipality or First Nation before being issued a permit and will be subject to the community's zoning laws. [Read More](#) (Cannabis Retailer)

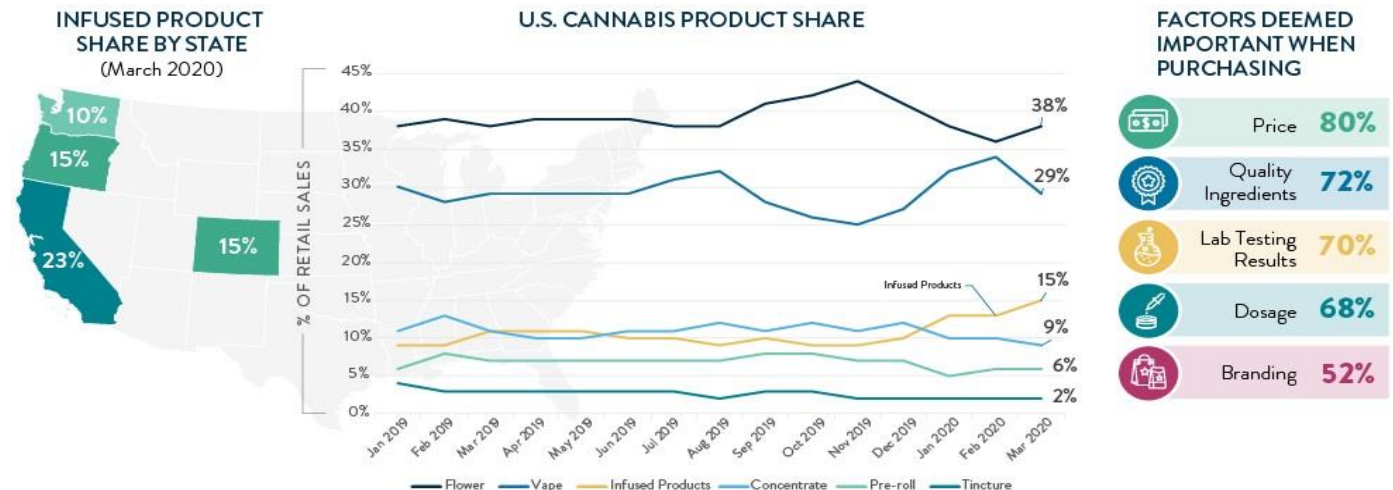
Coronavirus lockdown gives cannabis delivery company a surge that may last. Before the state went on lockdown, cannabis delivery was almost an afterthought in the cannabis industry. But now it's an important part of dispensary operations, and some expect the boost it's received from coronavirus containment to be long-lasting. Arizona's own homebred cannabis delivery company Supurb's active user count "skyrocketed" from 9,500 in February to 37,000 in March, said CEO Jonathan Ghiz. He added that transactions through Supurb increased from 9 to 12 percent to 25 to 35 percent at partner dispensaries. "I've learned more in a month about where this company needs to go to be successful, for the customers, for the dispensaries, than I have in years working in this space," Ghiz said. [Read More](#) (Phoenix New Times)

PRODUCTS

Drink your weed: How cannabis beverages finally took off. A novel technology has allowed beverage startups to create better-tasting weed tonics, beers, teas, and aperitifs, reaching casual consumers looking for an alternative to alcohol. According to cannabis-industry analytics firm Headset's 2019 cannabis-beverage market report, the canna-drink market doubled over the past two years, currently worth \$3 million, only about 1.4 percent of overall cannabis sales. When it comes to oral consumption, edibles still prevail as the method of choice, with 12 percent of overall cannabis sales, according to the report. [Read More](#) (Rolling Stone)

U.S. preference for cannabis-infused products rising. Infused-cannabis products represent 14% of U.S. sales as the third most-popular form of cannabis behind flower and vape, respectively (Q1-20). Solid edibles (led by gummies) comprise >90% of the top-selling infused products. Sales of infused products have risen in most states, reportedly after the EVALI and COVID-19 health crises discouraged consumers from vapor and combustible products. Infusion advancements appeal to consumers seeking quality ingredients, precisely accurate dosing, faster onset times, and more predictably consistent experiences. The 2020 U.S. market for cannabis-infused products projects to nearly \$3 billion, up ~40% over 2019. [Read More](#) (New Frontier Data)

Chart 12: U.S. Preferences for Cannabis-Infused Products



Source: Intro-Blue, New Frontier Data

Consumer safety regulations vary per cannabis-infused options. CannaBit examined how manufacturers are responding to maturing consumer demand through technical innovation. Investments in manufacturing advancements including water-based emulsion are increasing bioavailability while reducing onset times and improving the taste of cannabis-infused products. Beyond satisfying consumers, however, cannabis-infused products are also evolving to address new consumer-safety regulations. In early 2019, the European Commission announced that ingestible products containing cannabis would be categorized as “novel foods”, presenting regulatory barriers against sales of CBD edibles and beverages across the continent. However, few member states (e.g., Austria and Spain) effectively enforced the mandated safety evaluations. [Read More](#) (New Frontier Data)

To expand customer base, cannabis companies need to offer consistency. As marijuana becomes more popular, consumers expect a consistent percentage of THC in the products they buy. While cannabis brands now deliver products that offer that consistency, attracting more casual customers may require even more fine-tuned accuracy in dosing. At least, that’s the argument in a recently published New York Times Magazine piece that delves into how cannabis companies continue to experiment to create products that offer a consistent level of THC. As reported in the magazine, now that weed has increasingly become a “regular consumer product, customers are increasingly seeking the same ‘proven consistency’ they expect from potato chips and soap.” That echoes NBC, which called creating products that offer a consistently high “marijuana’s holy grail.” [Read More](#) (Green Entrepreneur)

SOCIAL

Grandma gets high: Why seniors are consuming cannabis. Recent research published in the April 2020 issue of The American Journal of Geriatric Psychiatry explores the reasons older individuals are turning to weed. According to Kevin Yang, first author of the study and medical student at the University of California, San Diego, the survey revealed both predictable and novel insights. “We found that 10% of older adults reported cannabis use within the past six months,” said Yang in an interview, with the vast majority turning to it for medical purposes. “The most common reasons for cannabis use were for pain, problems sleeping, and anxiety, which is unsurprising given that these are very common symptoms experienced by older adults. We also found that 43% reported using cannabis for more than one condition,” said Yang. Among those who used cannabis to help ease anxiety, 70% found that it was extremely or somewhat helpful in soothing their worries. [Read More](#) (Leafly)

How 4/20 played out for marijuana businesses around the U.S. Cannabis companies across the U.S. reported a mixed bag for sales this year leading up to the industry’s most celebrated day: 4/20. While the surge of consumer stockpiling based on concerns about the coronavirus pandemic boosted some companies’ bottom lines, others were hurt by restrictive stay-at-home orders that prevented in-person sales. Mint Dispensary’s sales increased year-over-year, up to 60%. April 17 through April 20, we welcomed over 6,000 patients at our dispensaries. Denver-based Lightshade’s sales were down by a little more than 10%.” [Read More](#) (Marijuana Business Daily)

How weed became 'whatever': Leagues are ditching old policies. In January, Illinois became the 11th state to legalize recreational marijuana. Now, of the 123 teams across MLB, the NBA, NHL and NFL, 50 play in states or provinces where recreational marijuana is legal (40.6%). Another 51 teams play in jurisdictions where medical marijuana is legal (41.5%). That's 82% of teams (101 of 123) that are playing in cities where a player can walk down the street, go into a dispensary, and legally purchase either recreational or medicinal marijuana -- just like they were buying a six pack of beer. The only states in which any of the four major pro league teams play where there are no broad laws legalizing marijuana are Indiana, Georgia, North Carolina, Tennessee, Texas and Wisconsin. [Read More](#) (ESPN)

Chart 13: Cannabis Laws by NFL City



Source: Intro-Blue, ESPN

INTERNATIONAL

New Zealand issues 'unprecedented' recreational cannabis bill ahead of referendum. New Zealand released recreational marijuana legislation that is set to be voted on in a nationwide referendum in September. Local business leaders are calling the proposed legislation – the Cannabis Legalization and Control Bill – “world-leading” for provisions that would reserve market share for micro cultivators, prioritize indigenous-run business and allow for consumption lounges. However, the bill would also ask the Cannabis Regulatory Authority to establish a yearly cap on the amount of cannabis available for sale in the licensed market. And it would set potency limits through controls on the amount of THC permitted in cannabis products. New Zealand voters will be asked to determine the fate of the proposed bill in a referendum alongside the 2020 general election in September. [Read More](#) (Marijuana Business Daily)

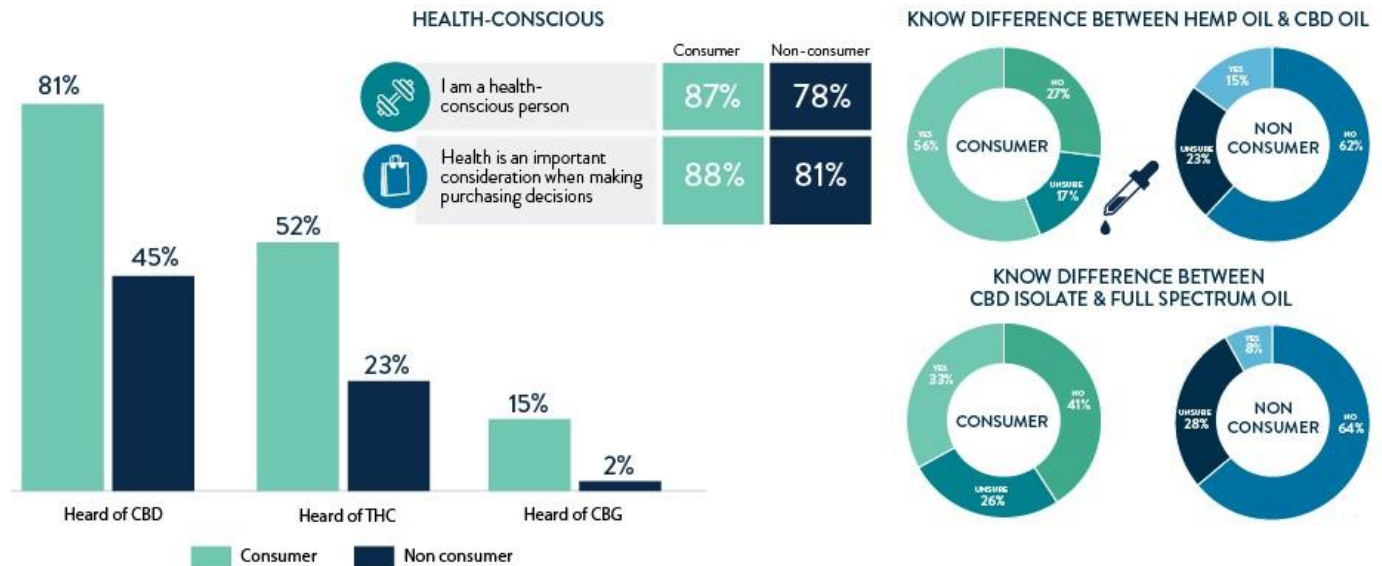
How much legal cannabis could raise in tax revenue for New Zealand - and why it might fail. A new report shows a legalized cannabis market could raise \$490 million in taxes each year - but only if it's good enough to wipe out the black market. And with the Government hoping to design it in a way that discourages use over time, the New Zealand Institute of Economic Research (NZIER) fears it might not be. It released a new report into how the proposed legal cannabis system proposed by the Government might work. The findings are based on a similar report the group did a few years ago, but updated with new evidence collected from places where it's been legalized recently, such as Canada and parts of the U.S. [Read More](#) (Newshub)

Agriculture ministry in Poland calls for 1.0% THC in hemp. Poland's Ministry of Agriculture has recommended a full 1.0% THC allowable in industrial hemp in a recently unveiled 2-year government farming plan. The country would join nations in different parts of the world which have set allowable THC levels above the globally prevalent barrier of 0.3%, and the 0.2% THC standard observed by most countries in Europe based on European Union guidance. The proposal pertains only to hemp “in the field” as measured for THC at harvest time. “This is a welcome statement from the Ministry, and a nice step forward,” said Jacek Kramarz, who represents Poland on the board of the European Industrial Hemp Association (EIHA). [Read More](#) (Hemp Today)

German imports of medical cannabis show little growth in early 2020. Germany imported 1,032 kilograms (2,275 pounds) of medical cannabis flower for pharmacy dispensing through March 6, an amount that indicates little if any growth versus the average cannabis imported in 2019 over an equivalent amount of time. In 2019, a total of 6,500 kilograms was imported for pharmacy dispensing, which translates into an average of 1,083 kilograms per a two-month period. The data comes from a reply by the federal government earlier this month to a parliamentary inquiry from Germany's Left party. [Read More](#) (Marijuana Business Daily)

U.K. consumers display strong awareness about CBD's novel food designation. While CBD has enjoyed growing attention from consumers in the European Union, there remains regulatory uncertainty when it comes to which products and forms the cannabinoid can take. CBD is available in a wide variety of forms; consumable and CBD-infused products have been increasingly popular with consumers. To address some of the uncertainty, CBD products in the United Kingdom (U.K.) will soon be subject to a novel food designation requiring compliance including a safety assessment and authorization from the Food Standards Agency. Companies endeavoring to continue selling their products in the U.K. must submit applications before the end of March 2021. [Read More](#) (New Frontier Data)

Chart 14: U.K. Novel Food Designation and Consumer Awareness



Source: Intro-Blue, New Frontier Data

Medical cannabis stalled in Puerto Rico, but hemp moving ahead. A Puerto Rico legislator has proposed a measure that would allow the cultivation of marijuana and hemp for medical products, but says the government is stalling on developing such a program for the island, a U.S. territory. Independent Deputy Zoila Rosa Volio said the aim of the bill is economic regeneration through development of value chains extending from agriculture to processing. Licenses would be granted for farming, extraction facilities and laboratories under the proposal. "It would be a project to generate employment. Many companies that are bankrupt that could start producing these types of products," Rosa Volio told the pulsocr.com website. [Read More](#) (Hemp Today)

Lithuania angling to expand hemp opportunities, but for now it awaits EU approval. In a rural part of northern Lithuania, down a stretch of dirt road flanked by vast fields, Rokas Šliupas has spent months amassing the equipment he needs to kick-start Lithempa, his new hemp-extraction business. Located just outside the town of Joniskis, not far from the Latvian border, a 1,200-square-meter facility built last summer with €250,000 in EU funding houses chromatography equipment from Japan and a CO2 extractor from China that can process 260 kilograms of biomass per eight-hour shift. "We are hoping to start extraction services for Western Europe," he said. "We have all the equipment; we are ready to start." The catch? Šliupas can't legally process hemp on Lithuanian soil – yet. "We are basically waiting for the new law," he said. [Read More](#) (Hemp Industry Daily)

Lebanon sees hemp as economic driver amid harsh times. Lebanon's Parliament has passed legislation to legalize cannabis growing for medical and industrial purposes. The new law clears the way for a legal industry in medical marijuana as well as CBD and other health products, and encourages development of hemp fiber for textiles. The new law was "really driven by economic motives," Alain Aoun, a senior MP in the Free Patriotic Movement, told Reuters. "We have moral and social reservations but today there is the need to help the economy by any means," Aoun said. [Read More](#) (Hemp Today)

CANNA SCIENCE

One doctor vs. the DEA: Inside the battle to study marijuana in America. The DEA still classifies marijuana as a Schedule I drug — a restrictive category reserved for substances believed to have no medical value and be susceptible to abuse. The DEA has repeatedly said it won't support reclassifying marijuana because there aren't well-controlled studies or scientific evidence approved by the Food and Drug Administration to show medical benefits. Yet scientists say that if evidence of those benefits is ever going to exist, they need to put real-world weed — not what's made available from the University of Mississippi — through these studies. This sets up a paradox, in which practically no one can show through an FDA-approved clinical trial that the cannabis products on the market are safe or beneficial because researchers can't legally study them. [Read More](#) (NBC News)

California cannabis growers spend an average of \$136 per pound of dried cannabis flower on testing costs, researchers at the University of California, Davis, found. In a study published on April 23, Pablo Valdes-Donoso, Daniel A. Sumner and Robin Goldstein, all researchers with the public Californian university, found that testing costs accounts for approximately 10 percent of the reported average wholesale price for cannabis in the state. They found that testing costs varied greatly depending on the type of test, with a moisture balance test representing the lowest cost (approximately \$1.25 per test) and a liquid chromatography-mass spectrometry (LCMS) test representing the highest cost (approximately \$8.82 per test). [Read More](#) (Cannabis Business Times)

DOJ memo suggests cannabis research held up amid flawed process. A 2018 U.S. Department of Justice opinion released as part of a court settlement explains why the Drug Enforcement Administration has delayed acting on marijuana research applications and is now revising its rules. The Justice Department legal memo concluded that the DEA violated international drug laws by not physically possessing the marijuana grown for research purposes and controlling its distribution. Instead, marijuana was shipped to researchers from a center at the University of Mississippi, the DEA's sole licensed grower. The memo was released as part of a court settlement with Scottsdale Research Institute, which sued the DEA for explanations about why it is revising its rules and delaying the approval of marijuana research applications. [Read More](#) (Marijuana Business Daily)

Eybna and CannaSoul join forces to prove a proprietary terpene formulation for treating viral infections via modulation of Cytokine Storm. Prof. Dedi (David) Meiri, Chairman and CSO of CannaSoul and Nadav Eyal, Co-founder and CEO of Eybna Technologies Ltd, announced the companies have jointly engaged in a mutual assays of CannaSoul's (through its Myplant-Bio subsidiary) Cytokine Storm Assay and Eybna's Novel NT-VRL formulation dedicated for treatment and prevention of viral infections – specifically for high-risk populations and treatment of actively ill patients. The collaboration will enable CannaSoul's analytical expertise which is based on accumulated clinical data and Prof. Meiri's pioneering research to customize Eybna's NT-VRL™ terpene formulation for optimizing its anti-inflammatory and anti-viral properties. [Read More](#) (Extraction Magazine)

TECHNOLOGY

Cyber attack, fraud, and hacking threaten cannabis. As the next big thing, cannabis can also be in danger. The business offers ample opportunities for legitimate investors. But fraudsters are also lurking at the cannabis business's immense potential. And since the industry is not entirely legal on the federal level, fraudulent actors may feel they won't face any punishment or fine. A recent cannabis fraud included the case of Greenview, a marijuana investment company operated by Michael Cone, who fooled investors to inject money in a scam project. The SEC investigated the matter and found out Cone spent \$3 million on personal expenses. But the "get-rich-quick" scheme pursued by some fraudsters in the cannabis business has been set out in the light. The U.S. Securities and Exchange Commission (SEC) has warned, "If you are thinking about investing in a marijuana-related company, you should beware of the risks of investment fraud and market manipulation." [Read More](#) (Cannabis Tech)

LEGAL & IP

Class action lawsuits on the rise against public cannabis firms, report says. Federal class action securities lawsuits against publicly traded marijuana businesses doubled from 2018 to 2019, a trend that's typical in an emerging industry, according to a new report. The report, by Boston-based global law firm Goodwin Procter, detailed 13 cases filed in U.S. federal courts in 2019 compared with six in 2018. The cases included marijuana and CBD companies. More than half the suits were filed against Canadian companies that trade on U.S. stock exchanges. Most of the claims focused on disclosure issues, specific transactions, financial guidance, financial restatements and internal controls, according to the report. [Read More](#) (Marijuana Business Daily)

Chart 15: Securities Class Action Filings Involving Companies in Cannabis or CBD Businesses (2018 – 2019)

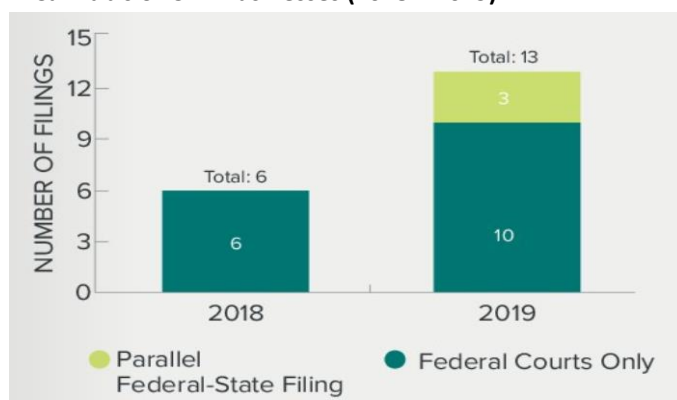
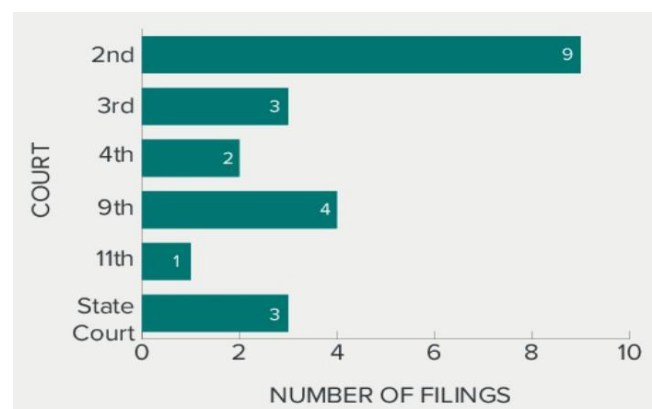


Chart 16: Cannabis Filings by Filing Location



Source: Intro-Blue, Goodwin Procter

U.S. grants Trait Biosciences patent for process to increase cannabinoid production up to 200%. Trait Biosciences announced that the U.S. Patent and Trademarks Office has allowed the company protection for its Trait Amplified technology that increases trichome production and up-regulates the production of cannabinoids. This is the newest of more than 90 patents held, applied for or licensed to Trait within cannabinoid research. Specifically, the patent notes that: 1) Trait has identified a gene that, when expressed in a cannabis plant, increases trichome production by at least 30%, and increases total cannabinoid production by almost 200%. 2) For select cannabinoids like THC and CBD, the increased production was even greater, at 400% and 300%, respectively. [Read More](#) (Cannabis Business Times)

Ex-Harvest employees file suit against the marijuana firm, alleging violations. Two former employees of Arizona-based [Harvest Health & Recreation \(HRVSF\)](#) have sued the multistate cannabis operator, alleging they were forced out after alerting management the business had committed multiple violations of state law. The lawsuits, filed April 23 in Arizona Superior Court in Maricopa County, contain parallel allegations of a “continuous pattern of activity which violates (state) law.” The suit by former store operations manager Trina Keith alleges she was privy to a wide array of “compliance issues.” [Read More](#) (Marijuana Business Daily)

Oregon CBD company sues lab over THC-laden extract shipment. A CBD company in Oregon is suing a Massachusetts hemp refinery over a shipment of hemp extract that was seized for containing too much THC, leading to criminal charges. Key Compounds filed suit against Phasex Corp. in federal court for negligence and breach of contract. The company alleges that Phasex was responsible for the contents of an interstate shipment of hemp extract oil that was seized and found to have THC levels measuring between 2.5% and 5% – more than five to 15 times the level that can be legally shipped across state lines. The shipment was seized by local law enforcement in Albany, Oregon, in January 2019. [Read More](#) (Hemp Industry Daily)

SUSTAINABILITY

Hidden profits in cannabis waste. “Cannabis producers are required to destroy their plant waste,” Tarek Moharram, Founder and President of Moharram Ventures Inc. (MVI), told Cannabis Tech in an interview. “Most people don’t know this. Even to the extent that they do, they don’t realize how much plant waste is being created. When I say that for every kilo of cannabis flower that goes on the shelf, eight kilos of plant waste is created, people look at me like I’m from outer space. They say ‘well, it’s fine, it’s just a plant, so it’ll all just compost.’ Well, no. A lot of jurisdictions, and certainly Health Canada, mandate that the plant material is destroyed. The two prevailing means of doing that are either burning it or shredding it and mixing it up with kitty litter to send to landfill. That’s a massive problem for us. There’s a growing amount of plant waste that will end up in landfills with brand new kitty litter.” [Read More](#) (Cannabis Tech)

CANNA FACTS

Chart 17: Coronavirus and Cannabis Unionization Efforts



Public-safety concerns during the coronavirus pandemic have in part spurred workers at these cannabis stores in Illinois and Massachusetts to try to unionize.

■ Illinois

- Cresco Sunnyside, Lakeview
- Nature's Care (Acreage Holdings), Rolling Meadows *
- 3C Compassionate Care Center (Green Thumb Industries), Naperville
- MedMen, Evanston *

*Note: UFCW withdrew petitions in recent days to represent workers at Nature's Care in Rolling Meadows and MedMen at Evanston, but said unionizing efforts are continuing at both retail outlets, and at a MedMen store in Oak Park.

■ Massachusetts

- Curaleaf, Hanover

CANNA CAPITAL MARKET TRENDS

Chart 18: Weekly Summary (April 20 – April 24, 2020)

Week 17 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	6	\$61.9	\$10.3	1
2019	18	\$850.7	\$47.3	2

CAPITAL RAISES

Company	Public/Private	Ticker	Market	Sector	Segment	Amount Raised (\$ Millions)	Equity/Debt	Deal Type
The Green Organic Dutchman	Public	TGOD	TSX	Cultivation & Retail	Touching the Plant	\$30.0	Debt	Revolving Credit Facility
The Flower Corporation	Public	FLWR	TSXV	Cultivation & Retail	Touching the Plant	\$14.3	Debt	Non-Brokered Private Placement
Clever Leaves International Inc.	Private	-	-	Cultivation & Retail	Touching the Plant	\$14.0	Equity	Series E
Avicanna Inc.	Public	AVCN	TSX	Cultivation & Retail	Touching the Plant	\$1.8	Equity	Non-Brokered Private Placement
CordovaCann Corp.	Public	CDVA	CSE	Investments/M&A	Ancillary Products & Services	\$1.2	Debt	Non-Brokered Private Placement
Inner Spirit Holdings Ltd.	Public	ISH	CSE	Cultivation & Retail	Touching the Plant	\$0.6	Equity	Private Placement

M&A

Acquirer/Buyer						Deal Type	Target/Seller					
Company	Public/Private	Ticker	Market	Sector	Segment		Company	Public/Private	Ticker	Market	Sector	Segment
CB2 Insights	Public	CBII	CSE	Biotech/Pharma	Touching the Plant	Acquisition	Rae of Sunshine Health Services	Private	-	-	Biotech/Pharma	Touching the Plant

Chart 19: Cannabis Capital Raises by Week (2020)

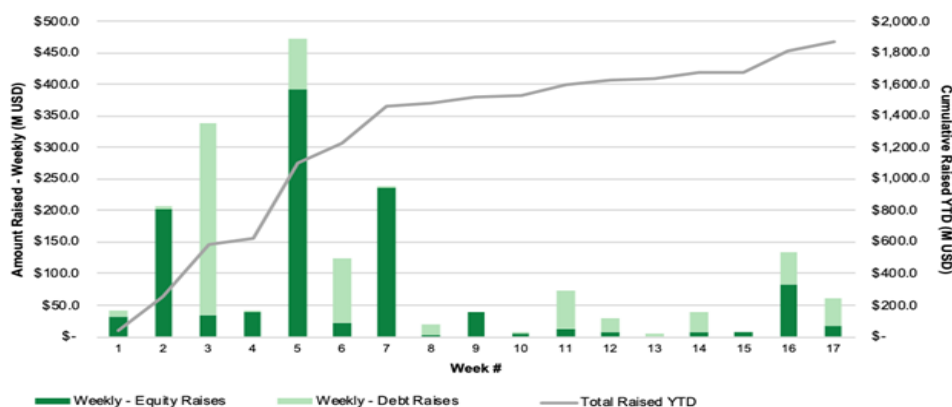
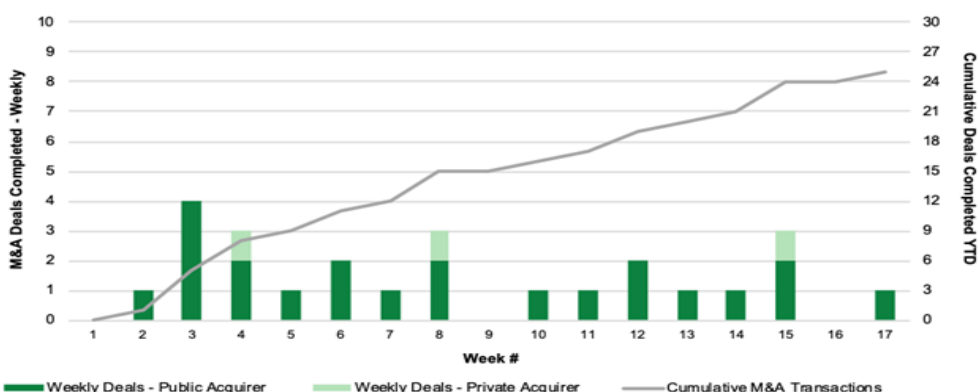


Chart 20: Cannabis M&A Activity by Week (2020)

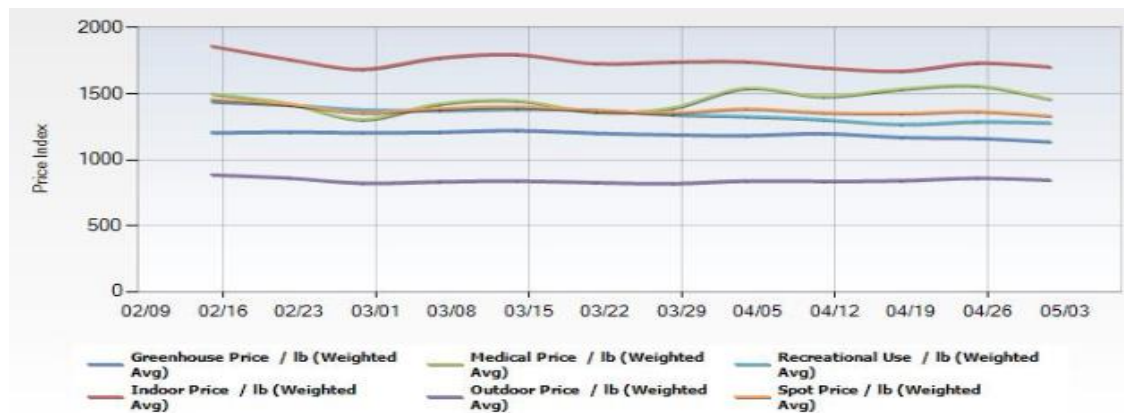


Source: Intro-Blue, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 21: U.S. Cannabis Market Prices

Commodity	May 1	April 24	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,334.00	\$1,368.00	(\$34.00)	-2.5 %
Indoor Price / lb (Weighted Avg)	\$1,706.00	\$1,734.00	(\$28.00)	-1.6 %
Greenhouse Price / lb (Weighted Avg)	\$1,139.00	\$1,165.00	(\$26.00)	-2.2 %
Outdoor Price / lb (Weighted Avg)	\$849.00	\$864.00	(\$15.00)	-1.7 %
Medical Price / lb (Weighted Avg)	\$1,462.00	\$1,562.00	(\$100.00)	-6.4 %
Recreational Use / lb (Weighted Avg)	\$1,283.00	\$1,291.00	(\$8.00)	-0.6 %



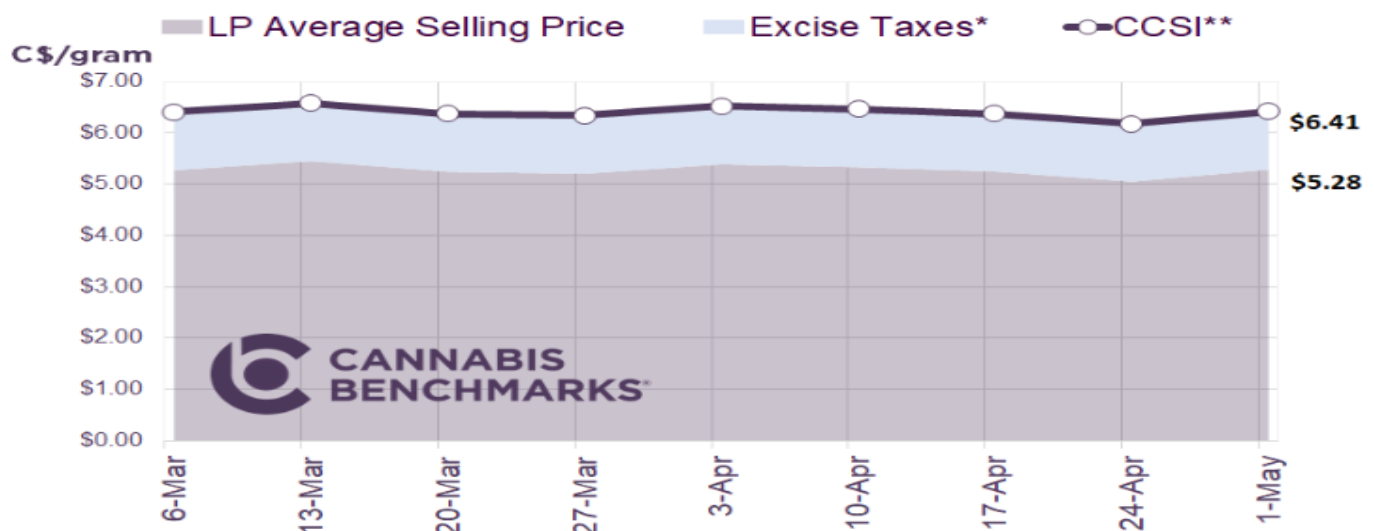
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 22: U.S. Implied Forward Prices (Week Ending May 01, 2020)

Delivery Month	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
This Week's Forward Price	\$ 1,425	\$ 1,455	\$ 1,455	\$ 1,400	\$ 1,400	\$ 1,375
Last Week's Forward Price	\$ 1,455	\$ 1,455	\$ 1,455	\$ 1,400	\$ 1,400	n/a
Change	\$ (30)	\$ -	\$ -	\$ -	\$ -	n/a
Premium/Discount to Spot	6.8%	9.1%	9.1%	5.0%	5.0%	3.1%

Source: Intro-Blue, Cannabis Benchmarks Price Index






Chart 23: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index









CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: COLORADO

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Moonwalk (Eighth) SIMPLY PURE	\$17.91	
2		Chemmy Jones (Gram) ITF INC	\$17.28	
3		Commerce City Kush Popcorn (Quarter Ounce) STERLING PHARMS	\$23.50	
4		Indica Infused Bud (Gram) KAVIAR	\$22.23	
5		Sativa (Eighth) WILLIE'S RESERVE	\$32.60	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Sativa Sour Gummies (100mg) WANA	\$16.38	
2		Indica Sour Gummies (100mg) WANA	\$16.35	
3		Hybrid Sour Gummies (100mg) WANA	\$16.16	
4		Indica Blue Raspberry Gummies (100mg) TASTEBUDZ	\$15.27	
5		Sour Smash Gummies (100mg) DIXIE ELIXIRS	\$14.14	











Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Craft Distillate Cartridge (Half Gram) CRAFT / CRAFT 710	\$16.14	
2		Craft Reserve - Sativa Cartridge (Gram) O.PENVAPE	\$38.83	
3		Reserve - Indica Cartridge (Gram) O.PENVAPE	\$38.19	
4		Reserve - Hybrid Cartridge (Gram) O.PENVAPE	\$38.10	
5		Sativa Cartridge (Gram) EUREKA!	\$42.62	











Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Ripple Pure 10 Dissolvable 10-Pack (100mg) STILLWATER	\$20.02	
2		Bubba Kush Root Beer Soda (10mg, 355ml) KEEF COLA	\$4.51	
3		Orange Kush Soda (10mg) KEEF COLA	\$4.53	
4		Original Cola (10mg) KEEF COLA	\$4.29	
5		CBD:THC 1:1 Ripple Balanced 5 Dissolvable Single Serve (5mg CBD, 5mg THC) STILLWATER	\$18.78	











Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Sleep Tablets (100mg) STRATOS	\$18.81	
2		Sativa Energy Tablet (10mg) PRESSIES	\$2.45	
3		Sleep Indica Tablet (5mg) PRESSIES	\$2.41	
4		Energy Tablets (100mg) STRATOS	\$18.42	
5		Focus Tablet (10mg) PRESSIES	\$2.33	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		CBD/THC 1:1 Transdermal Patch (5mg CBD, 5mg THC) MARY'S MEDICINALS	\$7.91	
2		CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg THC) MARY'S MEDICINALS	\$9.57	
3		CBD/THC 1:1 Symphony Bath Bomb (45mg CBD, 45mg THC) CODA SIGNATURE	\$26.92	
4		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg THC, 1.5oz) DIXIE ELIXIRS	\$22.78	
5		CBD/THC 1:1 CBC Transdermal Compound (50mg CBD, 50mg THC, 1oz) MARY'S MEDICINALS	\$44.14	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 30: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
05/07/20: 8:00 A.M. ET	22nd Century Group	(NYSE American: XXII)	Webcast	1-877-407-6914 passcode 13702417
05/07/20: 8:30 A.M. ET	Jushi Holdings	(CSE: JUSH)/(OTC: JUSHF)	Webcast	1-833-646-0490 passcode 4472697
05/07/20: 12:00 P.M. ET	Innovative Industrial Properties	(NYSE: IIPR)	Webcast	1-877-328-5514
05/08/20: 8:30 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast	1-888-231-8191
05/08/20: 8:30 A.M. ET	Cronos Group	(NASDAQ: CRON)/(TSX: CRON)	Webcast	1-866-795-2258 passcode 9069454
05/08/20: 8:30 A.M. ET	CV Sciences	(OTC:CVSI)	Webcast	1-855-327-6838
05/11/20: 4:30 P.M. ET	GW Pharmaceuticals	(NASDAQ: GWPH)	Webcast	
05/13/20: 8:30 A.M. ET	Aleafia Health	(TSX: ALEF)/(OTC: ALEAF)	Webcast	1-866-679-9046 passcode 5378454
05/11/20: 5:00 P.M. ET	Tilray	(NASDAQ: TLRY)	Webcast	1-877-489-6528 passcode 7890876
05/14/20: 8:30 A.M. ET	Vireo Health	(CNSX: VREO)/(OTC: VREOF)	Webcast	1-866-211-3165 passcode 3986853
05/14/20: 5:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast	1-833-502-0470 passcode 2597929
05/14/20: 5:00 P.M. ET	Aurora Cannabis	(TSX: ACB)/(NYSE: ACB)	Webcast	
05/14/20: 5:00 P.M. ET	Aurora Cannabis	(TSX: ACB)/(NYSE: ACB)	Webcast	
05/15/20: 10:30 A.M. ET	Sundial	(NASDAQ: SNDL)	Webcast	1-800-319-4610
05/18/20: 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast	1-888-317-6003 passcode 7021619
05/20/20: 8:30 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast	1-888-231-8191 passcode 3582877
05/27/20: 5:00 P.M. ET	MedMen	(CSE: MMEN)/(OTC: MMNFF)	Webcast	1-844-559-7829 passcode 7361758
06/26/20: 8:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast	

Source: Intro-Blue, New Cannabis Ventures

Chart 31: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
04/30/20: 9:00 A.M. ET	PharmaCielo	(TSX:PCLO)/(OTC:PCLOF)	Webcast
04/30/20: 8:30 A.M. ET	Fire & Flower	(TSX: FAF)/(OTC: FFLWF)	1-888-390-0541 passcode 477401
04/29/20: 5:30 P.M. ET	The Flowr Corporation	(TSX.V: FLWR)/(OTC: FLWPF)	Webcast
04/29/20: 10:00 A.M. ET	Abacus Health Products	(CSE: ABCS)/(OTC: ABAHF)	1-855-859-2056 passcode 8374589
04/27/20: 5:00 P.M. ET	Cresco Labs	(CSE:CL)/(OTC:CRLBF)	Webcast
04/24/20: 8:00 A.M. ET	TerrAscend	(CSE:TER)/(OTC: TRSSF)	Webcast
04/20/20: 4:15 P.M. ET	Halo Labs	(NEO: HALO)/(OTC: AGEEF)	Webcast

04/15/20: 11:00 A.M. ET	Valens GroWorks	(TSXV: VLNS)/(OTC: VLNCF)	Webcast
04/15/20: 9:00 A.M. ET	Aphria	(TSX: APHA)/(NYSE: APHA)	Webcast
04/14/20: 5:00 P.M. ET	Planet 13	(CSE: PLTH)/(OTC: PLNHF)	Webcast
04/14/20: 8:00 A.M. ET	Organigram	(TSX: OGI)/(NASDAQ: OGI)	Webcast
04/08/20: 4:30 P.M. ET	KushCo Holdings	(OTC:KSHB)	Webcast
04/08/20: 8:30 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast
04/07/20: 5:00 P.M. ET	Harvest Health & Recreation	(CSE: HARV)/(OTC:HRVSF)	Webcast
03/31/20: 10:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast
03/31/20: 10:00 A.M. ET	Vivo Cannabis	(TSX: VIVO) (OTC: VVCIF)	Webcast
03/31/20: 8:30 A.M. ET	Village Farms	(TSX: VFF) (NASDAQ: VFF)	Webcast
03/30/20: 5:30 P.M. ET	Cronos Group	(NASDAQ: CRON) (TSX: CRON)	Webcast
03/30/20: 9:00 A.M. ET	GrowGeneration	(NASDAQ: GRWG)	1-888-664-6383 passcode 70134520

Source: Intro-Blue, New Cannabis Ventures

Chart 32: Cannabis IPO Pipeline

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

Source: Intro-Blue, New Cannabis Ventures

Chart 33: Cannabis Industry Events Calendar

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

54	Cannabis Sustainability Symposium: Massachusetts	BOSTON, MA	October 20, 2020
55	SecuraCann Conference	SAN JOSE, CA	October 21, 2020
56	Cannabis World Congress & Expo	BOSTON, MA	October 21 - 22, 2020
57	NECANN Cannabis & Hemp Convention	SPRINGFIELD, MA	October 23 - 24, 2020
58	Supplieside West	LAS VEGAS, NV	October 26 - 30, 2020
59	Canna-Pharma 2020	SAN DIEGO, CA	Nov 5 - 6, 2020
60	2nd Medical Cannabis Patient & Wellness Summit	WORCESTER, MA	Nov 6 - 7, 2020
61	Lucky Leaf Expo	HOUSTON, TX	Nov 6 - 7, 2020
62	CBD Expo Tour West	WESTLAKE VILLAGE, CA	Nov 13 - 14, 2020
63	CBD Expo Tour East	ORLANDO, FL	Dec 4 - 5, 2020
64	CannaOne BizCon + Expo	LAS VEGAS, NV	Dec 4 - 6, 2020
65	USA CBD Expo	CHICAGO, IL	Dec 11 - 13, 2020

Source: Intro-Blue, Cannabis Business Times

CANNA INDEX

Chart 34: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 35: Canada Cannabis Index



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

						Shares		Price Performance			
						Out	Daily Vol	% to High	% from Low	% in H-L Range	% YTD
Peer Set											
Canadian LP - Cultivation, Processing (and Dispensing)											
1	CANOPY GROWTH CORP	CGC	15.98	5,588	4,567	350	2.4%	210%	-44%	17%	-41%
2	AURORA CANNABIS INC	ACB	0.70	923	1,197	1,314	0.8%	1187%	-15%	1%	-86%
3	CRONOS GROUP INC	CRON	5.95	2,074	574	349	1.2%	200%	-33%	14%	-43%
4	TERRASCEND CORP	TRSSF	2.02	148	377	149	0.0%	209%	-41%	16%	-77%
5	HEXO CORP	HEXO	0.51	176	180	344	1.4%	1425%	-33%	2%	-85%
6	SUNDIAL GROWERS INC.	SNDL	0.55	59	165	107	0.9%	2325%	-17%	1%	-
7	SUPREME CANNABIS CO INC	SPRWF	0.19	68	135	355	0.1%	712%	-47%	6%	-80%
8	ZENABIS GLOBAL INC	ZBISF	0.05	19	113	387	0.0%	3450%	-98%	3%	-
9	RUBICON ORGANICS INC	ROMJF	1.59	64	72	40	0.0%	64%	-39%	38%	23%
10	AGRAFLORA ORGANICS INTL INC	PUFXF	0.04	47	62	1,077	0.1%	858%	-54%	6%	-74%
11	GREEN ORGNC DUTCHMN HLD	TGODF	0.18	61	49	340	0.1%	1730%	-17%	1%	-90%
12	HERITAGE CANNABIS HLDGS	HERTF	0.11	51	48	474	0.0%	335%	-35%	9%	-5%
13	DELTA 9 CANNABIS INC	VRNDF	0.33	29	47	88	0.0%	254%	-33%	11%	-64%
14	VIVO CANNABIS INC	VVCIF	0.16	48	40	296	0.0%	280%	-32%	10%	-69%
15	FLOWR CORP (THE)	FLWPF	0.40	34	31	86	0.1%	1347%	-39%	3%	-87%
16	SPEAKEASY CANNABIS CLUB LTD	EASY-CA	0.29	0	29	100	0.0%	149%	-68%	31%	-100%
17	EVE & CO INC	EEVVF	0.05	15	25	288	0.0%	734%	-39%	5%	-69%
18	INDIVA LTD	NDVAF	0.32	21	24	65	0.2%	32%	-64%	67%	10%
19	JAMES E. WGNR CLTIVION	JWCAF	0.02	3	18	109	0.0%	2900%	-63%	2%	-95%
20	GTEC HOLDINGS LTD	GGTTF	0.10	12	17	123	0.0%	402%	-43%	10%	-73%
21	BELEAVE INC	BLEVF	0.01	5	14	539	0.0%	780%	-34%	4%	-88%
22	TERRANUEVA CORP.	TEQ-CA	0.14	9	12	63	0.0%	420%	-50%	11%	-70%
23	SPOUTLY CANADA INC	SRUTF	0.06	13	9	162	0.1%	1033%	-12%	1%	-74%
24	SUGARBUD CRAFT GROWERS	SUGR-CA	0.03	11	9	222	0.0%	374%	-46%	11%	4%

25	EPHS HOLDINGS, INC.	STNN	0.70	6	7	8	0.0%	999%	-83%	8%	-95%	
26	GROWN ROGUE INTL INC	NVSIF	0.06	6	7	74	0.0%	611%	-51%	8%	-71%	
27	LOTUS VENTURES INC	LTTSF	0.07	6	7	85	0.0%	400%	-	100%	20%	6%
28	NORTH BUD FARMS INC	NOBDF	0.06	4	3	63	0.0%	396%	-27%	6%	-63%	
29	MATICA ENTERPRISES INC	MQPXF	0.01	4	1	316	0.0%	525%	-22%	4%	-80%	
30	EXPERION HOLDINGS LTD	EXPFF	0.07	7	1	101	0.2%	783%	-69%	8%	-84%	
31	48NORTH CANNABIS CORP	NCNNF	0.13	23	(2)	177	0.0%	815%	-77%	9%	-69%	

CBD/Hemp

32	CHARLOTTE'S WEB HLDGS INC	CWBHF	4.26	287	430	106	0.3%	462%	-35%	7%	-76%
33	BETTER CHOICE COMPANY INC.	BTTR	0.85	41	52	48	0.0%	976%	-41%	4%	-92%
34	CV SCIENCES INC	CVSI	0.47	47	47	100	0.4%	1043%	-47%	4%	-89%
35	ABACUS HEALTH PRODUCTS,.	ABCS-CA	3.20	38	47	22	0.0%	216%	-63%	23%	-
36	WEEKEND UNLIMITED INC.	WKULF	0.11	5	43	405	0.0%	653%	-58%	8%	-
37	CBDMD INC (LEVEL BRANDS)	YCBD	0.93	48	42	51	0.8%	678%	-46%	6%	-70%
38	EUREKA 93	LXLLF	0.38	28	39	74	0.0%	4163%	-10%	0%	-95%
39	CBD UNLIMITED, INC.	EDXC	0.08	21	28	262	0.1%	559%	-37%	6%	62%
40	HEMP INC	HEMP	0.00	1	24	274	8.1%	964%	-55%	5%	-88%
41	ELIXINOL GLOBAL LTD	ELLXF	0.25	34	23	138	0.0%	1460%	-54%	4%	-86%
42	KONA GOLD SOLUTIONS, INC.	KGKG	0.03	20	22	769	0.1%	462%	-21%	4%	-69%
43	GREEN HYGIENICS HOLDINGS.	GRYN	0.46	17	22	38	0.0%	442%	-34%	7%	41%
44	FREEDOM LEAF, INC.	FRLF	0.03	18	21	595	0.0%	541%	-34%	6%	-86%
45	EXACTUS, INC.	EXDI	0.25	12	14	49	0.3%	560%	-76%	12%	65%
46	REVIVE THERAPEUTICS LTD	RVVTF	0.10	13	13	127	0.0%	115%	-90%	44%	39%
47	VERITAS FARMS INC	SSWH	0.39	16	11	41	0.1%	2249%	-49%	2%	-70%
48	EMPOWER CLINICS INC	EPWCF	0.05	7	9	137	0.0%	227%	-80%	26%	-26%
49	MAPLE LEAF GREEN WORLD	MGWFF	0.05	7	8	149	0.0%	165%	-46%	22%	-55%
50	KALYTERA THERAPEUTICS	KALTF	0.01	7	7	523	0.0%	275%	-44%	14%	-74%

51	ALTERNATE HEALTH CORP	AHGIF	0.07	6	7	78	0.0%	734%	-35%	5%	-78%	
52	UPPER STREET MARKETING.	UPPR	0.08	6	6	80	0.0%	2678%	-	100%	4%	-76%
53	ISODIOL INTERNATIONAL INC	ISOLF	0.04	2	6	58	0.0%	2525%	-15%	1%	-96%	
54	APPLIED BIOSCIENCES CORP	APPB	0.20	3	5	14	0.0%	875%	-75%	8%	-84%	
55	NEWLEAF BRANDS INC	NWGFF	0.14	5	4	33	1.8%	824%	-75%	8%	-93%	
56	NATURALLY SPLENDID ENTPRS	NSPDF	0.02	3	4	133	0.0%	424%	-42%	9%	-76%	
57	GLOBAL HEMP GROUP INC	GBHPF	0.02	4	4	188	0.0%	228%	-60%	21%	-80%	
58	EASTWEST BIOSCIENCE INC	EAST- CA	0.01	1	2	54	0.0%	579%	-52%	8%	-87%	
59	EARTH SCIENCE TECH INC	ETST	0.02	1	1	37	0.0%	3738%	-7%	0%	-97%	
60	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	1	1	58	0.0%	221%	-87%	28%	-74%	
61	EVIANA HEALTH CORP	EVNNF	0.04		1	24	0.0%	1012%	-34%	3%	-	
62	PHIVIDA HLDGS INC	PHVAF	0.05	4	1	89	0.0%	1047%	-26%	2%	-88%	
63	CBD OF DENVER INC.	CBDD	0.00	2	0	84	10.2%	80%	-60%	43%	1302%	

Diversified

64	ALTRIA GROUP INC	MO	37.78	70,209	94,693	1,858	0.5%	43%	-18%	30%	-24%
65	CONSTELLATION BRANDS	STZ	164.24	27,568	44,295	191	0.5%	29%	-37%	56%	2%
66	PYXUS INTERNATIONAL, INC.	PYX	3.22	30	1,487	9	40.4%	538%	-56%	9%	-73%
67	GREEN GROWTH BRANDS	GGBXF	0.04	8	209	238	0.3%	11026%	-7%	0%	-99%
68	AUXLY CANNABIS GROUP INC	CBWTF	0.24	147	188	624	0.2%	247%	-42%	14%	-64%
69	MJARDIN GROUP INC	MJARF	0.09	7	141	74	0.0%	1794%	-41%	2%	-98%
70	INDUS HOLDINGS, INC.	INDXF	0.33	5	38	15	0.0%	3264%	-52%	2%	-
71	STEM HLDGS INC	STMH	0.45	29	37	63	0.1%	316%	-68%	18%	-78%
72	1933 INDUSTRIES INC	TGIF	0.06	16	28	282	0.1%	552%	-25%	4%	-77%
73	WESTLEAF INC.	WSLFF	0.05	16	25	347	0.0%	1352%	-46%	3%	-35%
74	WEED, INC	BUDZ	0.21	24	24	111	0.0%	303%	-20%	6%	-80%
75	NUTRITIONAL HIGH INTL INC	SPLIF	0.01	4	14	390	0.0%	1561%	-21%	1%	-95%
76	HARVEST ONE CANNABIS INC	HRVOF	0.06	9	14	161	0.0%	1024%	-45%	4%	-80%
77	MCIG INC	MCIG	0.03	13	14	503	0.1%	233%	-24%	9%	-82%

78	MPX INTL. CORPORATION	MPXOF	0.09	13	12	135	0.0%	453%	-54%	11%	-
79	MJ HOLDINGS INC	MJNE	0.15	9	12	65	0.0%	393%	-45%	10%	-86%
80	INTERNATIONAL CANNABRANDS IN	GEATF	0.02	6	12	299	0.0%	1673%	-98%	6%	-60%
81	RAVENQUEST BIOMED INC	RVVQF	0.00	1	11	166	0.5%	17513%	-19%	0%	-99%
82	NEXT GREEN WAVE HLDGS INC	NXGWF	0.05	8	10	158	0.0%	665%	-32%	5%	-80%
83	AMERICAN CANNABIS INNOVATIONS	PURA	0.01	7	9	595	1.1%	685%	-21%	3%	-87%
84	MYM NUTRACEUTICALS INC	MYMMF	0.06	10	8	170	0.1%	619%	-48%	7%	-85%
85	FUTURE FARM TECHNOLOGIES	FFRMF	0.02	4	6	171	0.0%	481%	-44%	8%	-84%
86	INDIA GLOBALIZATION CAPITAL	IGCC	0.51	20	5	39	1.6%	378%	-48%	11%	82%
87	ROTO-GRO INTL LTD	RGI-ASX	0.05	7	5	149	0.0%	273%	-46%	15%	-80%
88	LIFESTYLE DELIVERY SYSTEMS	LDSYF	0.12	3	2	23	0.0%	2056%	-30%	1%	-91%
89	INTERNATIONAL ENDEAVORS	IDVV	0.00	0	1	14	0.0%	1563%	-60%	4%	-91%
90	ACACIA DIVERSIFIED HLDGS	ACCA	0.00	0	1	42	0.6%	3025%	-66%	2%	-97%
91	MJ VENTURE PARTNERS, INC.	MJVP	0.38	0		-	-	156%	-98%	39%	854%

Downstream - Distribution/Marketing/Retail/Delivery

92	MEDMEN ENTERPRISES INC	MMNFF	0.18	60	423	341	0.2%	1471%	-47%	3%	-94%
93	ALCANNA INC	LQSIF	1.75	70	363	40	0.0%	194%	-44%	18%	-43%
94	PLANET 13 HLDGS INC	PLNHF	1.12	95	155	140	0.1%	123%	-44%	26%	-38%
95	GREENLANE HOLDINGS INC	GNLN	2.72	28	86	10	0.8%	536%	-63%	10%	-
96	IGNITE INTERNATIONAL	BILZF	0.53	56	60	106	0.0%	654%	-31%	5%	203%
97	HIGH TIDE INC	HITI-CA	0.11	25	58	233	0.1%	242%	-45%	16%	-63%
98	NATIONAL ACCESS CANNABIS	NACNF	0.07	13	37	191	0.0%	859%	-66%	7%	-82%
99	DRIVEN DELIVERIES INC	DRVD	0.82	36	36	44	0.4%	177%	-57%	24%	744%
100	WILDFLOWER BRANDS INC	WLDF	0.16	22	34	138	0.1%	251%	-69%	21%	-60%
101	CHOOM HOLDINGS INC	CHOOF	0.07	14	33	203	0.0%	518%	-31%	6%	-78%
102	INNER SPIRIT HLDGS LTD	INSHF	0.09	18	28	206	0.0%	81%	-44%	35%	-9%
103	DIONYMED BRANDS INC	HMDEF	0.02	1	25	33	0.0%	10464%	-31%	0%	-99%

104	SLANG WORLDWIDE INC.	SLGWF	0.12	31	25	258	0.1%	1504%	-38%	2%	-
105	PASHA BRANDS LTD.	CRFTF	0.04	1	14	16	0.0%	19900%	-52%	0%	-
106	GABY INC.	GABLF	0.04	7	12	176	0.0%	828%	-50%	6%	-87%
107	DIEGO PELLICER WORLDWIDE	DPWWD	0.01	1	8	322	0.0%	325%	-33%	9%	-97%
108	GSRX INDUSTRIES INC	GSRX	0.03	2	4	81	0.0%	4567%	-46%	1%	-98%
109	ROCKY MTN HIGH BRANDS INC	RMHB	0.02	2	3	138	0.4%	767%	-18%	2%	-91%
110	HIGH HAMPTON HLDGS CORP	HHPHF	0.01	1	1	104	0.1%	2900%	-22%	1%	-94%
111	SMOKE CARTEL INC	SMKC	0.03	1			-	2710%	-70%	3%	-97%

Extraction, Genetics, Canna Science, etc.

112	VALENS GROWWORKS CORP	VGWCF	1.61	206	183	128	0.1%	122%	-32%	21%	46%
113	NEPTUNE WELLNESS SOLUTION	NEPT	2.01	191	179	95	0.9%	227%	-52%	19%	-21%
114	MEDIPHARM LABS CORP	MEDIF	1.46	191	164	131	0.1%	287%	-41%	13%	17%
115	22ND CENTURY GROUP, INC.	XXII	0.86	119	82	139	0.5%	187%	-30%	14%	-66%
116	PLUS PRODUCTS INC	PLPRF	0.52	23	61	53	0.0%	683%	-46%	6%	-86%
117	ENWAVE CORP	NWVCF	0.60	67	56	111	0.0%	250%	-34%	12%	-39%
118	HALO LABS INC	AGEEF	0.08	35	39	427	0.1%	615%	-27%	4%	-64%
119	CANNA-V-CELL SCIENCES INC	CNVC-CA	0.09	36	36	410	0.0%	184%	-12%	6%	-34%
120	RADIENT TECHNOLOGIES	RDDTF	0.12	32	35	276	0.0%	584%	-14%	2%	-79%
121	CLS HOLDINGS USA INC	CLSH-CA	0.08	10	24	127	0.0%	368%	-10%	3%	-
122	NEXTLEAF SOLUTIONS LTD	OILS-CA	0.22	22	20	97	0.4%	169%	-57%	25%	-49%
123	DIXIE BRANDS INC.	DXBRF	0.14	18	16	126	0.0%	608%	-36%	6%	-
124	WILLOW BIOSCIENCES INC.	CANSF	0.30	24	10	79	0.0%	393%	-21%	5%	-64%
125	CANNAPOWDER INC	CAPD	0.70	9	9	13	0.0%	364%	-27%	7%	-30%
126	WORLD-CLASS EXTRACTIONS	PUMP-CA	0.02	13	7	599	0.1%	616%	-36%	5%	-83%
127	NEUTRISCI INTERNATIONAL INC	NRXCF	0.04	6	6	134	0.0%	76%	-76%	50%	-19%
128	BHANG INC.	BHNGF	0.07	3	3	51	0.0%	1983%	-71%	3%	-84%
129	MICRON WASTE	MICWF	0.07	6	3	79	0.1%	296%	-82%	22%	-66%

130	CANNABIS ONE	CBIS-CA	0.07	4	3	52	0.1%	4059%	-45%	1%	-83%
131	AREV BRANDS INTL LTD	AREVF	0.08	1	2	9	0.0%	2333%	-99%	4%	-
132	KALI INC	KALY	0.00	0	1	266	2.7%	1442%	-25%	2%	-94%
133	ALTERNET SYSTEMS INC	ALYI	0.00	0	1	117	25.9%	806%	-56%	7%	-58%

Input Materials - Nutrients, Hydroponic Equipment, etc.

134	SCOTTS MIRACLE-GRO CO	SMG	129.20	7,183	9,358	56	0.8%	2%	-41%	96%	110%
135	GROWGENERATION CORP	GRWG	4.93	189	184	38	0.7%	37%	-49%	57%	119%
136	MARRONE BIO INNOVTIONS	MBII	0.76	110	132	146	0.2%	154%	-19%	11%	-49%
137	GROWLIFE INC	PHOT	0.21	6	9	29	0.2%	500%	-33%	6%	-80%
138	SURNA INC	SRNA	0.04	9	8	237	0.1%	253%	-43%	14%	-50%
139	SHARC INTL SYS INC	INTWF	0.09	4	7	39	0.0%	166%	-82%	33%	-61%
140	AFFINOR GROWERS INC	RSSFF	0.01	1	1	100	0.1%	386%	-45%	10%	-65%

Medical Cannabis

141	ABBVIE INC	ABBV	84.68	125,045	152,105	1,477	0.5%	16%	-26%	63%	-8%
142	GW PHARMACEUTICALS PLC	GWPH	105.20	3,266	2,723	31	1.2%	86%	-35%	29%	9%
143	ARENA PHARMACEUTICALS INC	ARNA	51.42	2,587	1,897	50	1.3%	25%	-36%	59%	32%
144	GREEN THUMB INDUSTRIES	GTBIF	7.02	1,018	1,560	206	0.1%	101%	-47%	32%	-39%
145	TILRAY INC	TLRY	7.85	848	1,351	125	5.0%	550%	-69%	11%	-89%
146	TRULIEVE CANNABIS CORP	TCNNF	10.30	369	1,248	110	0.1%	33%	-44%	57%	27%
147	APHRIA INC	APHA	3.69	988	1,015	268	1.6%	108%	-47%	30%	-35%
148	HARVEST HEALTH & RECREATION	HRVSF	1.21	133	629	321	0.2%	602%	-62%	9%	-92%
149	CARA THERAPEUTICS INC	CARA	14.82	693	542	47	0.9%	86%	-40%	32%	14%
150	CORBUS PHARMACEUTICALS	CRBP	6.49	470	448	72	1.0%	23%	-49%	68%	11%
151	COLUMBIA CARE INC.	COLXF	1.74	376	411	217	0.0%	303%	-55%	15%	-
152	ORGANIGRAM HOLDINGS INC	OGI	1.53	265	299	173	1.7%	451%	-8%	2%	-57%
153	ITEM 9 LABS CORP	INLB	0.85	52	130	147	0.0%	606%	-18%	3%	-93%

154	ALEAFIA HEALTH INC	ALEAF	0.43	119	127	278	0.1%	220%	-54%	20%	-59%
155	LIBERTY HEALTH SCIENCES INC	LHSIF	0.35	121	123	346	0.1%	78%	-35%	31%	-49%
156	22ND CENTURY GROUP INC	XXII	0.86	119	82	139	0.5%	187%	-30%	14%	-66%
157	CANSORTIUM INC	CNTMF	0.31	30	81	97	0.0%	716%	-84%	10%	-
158	CANN GROUP LTD	CNGGF	0.59	84	79	143	0.0%	200%	-55%	22%	-60%
159	MGC PHARMACEUTICALS LTD	MGCLF	0.05	79	79	1,576	0.0%	0%	-98%	100%	97%
160	CURE PHARMACEUTICAL HLDG	CURR	2.10	80	77	38	0.1%	178%	-40%	19%	40%
161	WEEDMD INC	WDDMF	0.26	50	71	192	0.2%	456%	-32%	7%	-73%
162	GENEREX BIOTECHNOLOGY	GNBT	0.42	33	63	78	1.0%	463%	-28%	6%	-42%
163	TPI/PALLA PHARMA LTD	TPE- ASX	0.45	57	60	126	0.0%	107%	-39%	27%	-40%
164	PREMIER HEALTH GROUP INC	PHGRF	0.65	55	59	86	0.6%	4%	-73%	95%	-3%
165	MEDICAL MARIJUANA INC	MJNA	0.01	50	56	3,654	0.1%	443%	-23%	5%	-82%
166	CARDIOL THERAPEUTICS INC.	CRTPF	2.17	56	49	26	0.0%	126%	-50%	28%	-
167	TETRA BIO-PHARMA INC	TBPMF	0.24	59	42	212	0.0%	151%	-42%	22%	-55%
168	EMERALD HEALTH	EMHTF	0.12	22	42	189	0.1%	2345%	-41%	2%	-94%
169	KHIRON LIFE SCIENCES CORP	KHRNF	0.59	63	38	107	0.4%	354%	-63%	15%	-47%
170	AVICANNA INC.	AVCIF	1.28	34	36	23	0.0%	175%	-65%	27%	-
171	PHARMACYTE BIOTECH, INC.	PMCB	0.02	35	35	1,481	1.3%	194%	-17%	8%	-36%
172	VIREO HEALTH INTERNATIONAL	VREO- CA	0.46	11	31	85	0.1%	762%	-55%	7%	300%
173	CANNTTRUST HLDGS INC	CTST	0.36	51	30	141	0.8%	1681%	-94%	5%	-93%
174	MEDLAB CLINICAL LTD	MDBBF	0.15	35	30	233	0.0%	127%	0%	0%	-51%
175	PHARMACIELO LTD	PHCEF	0.65	55	30	85	0.0%	954%	-52%	5%	-
176	ZELDA THERAPEUTICS LTD	ZLDAF	0.03	30	29	966	0.0%	155%	-42%	21%	-11%
177	CANNABICS PHARMACEUTICALS	CNBX	0.23	30	28	135	0.1%	171%	-71%	29%	-22%
178	AUSCANN GROUP HLDGS LTD	ACNNF	0.13	41	23	317	0.0%	194%	-49%	20%	-66%
179	LEXARIA BIOSCIENCE CORP	LXRP	0.29	23	23	81	0.0%	269%	-21%	7%	-69%
180	ZYNERBA PHARMACEUTICALS	ZYNE	3.88	91	22	24	1.7%	324%	-34%	10%	31%
181	FSD PHARMA INC	FSDDF	3.23	26	21	8	0.0%	1102%	-26%	2%	-92%

182	OPIANT PHARMACEUTICALS,.	OPNT	11.71	50	20	4	0.6%	56%	-31%	36%	-19%	
183	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.02	13	19	854	0.0%	547%	-53%	9%	-86%	
184	INMED PHARMACEUTICALS INC	IMLFF	0.16	27	18	172	0.0%	143%	-31%	18%	-39%	
185	THC GLOBAL GROUP LTD	HDRPF	0.13	19	17	141	0.0%	199%	0%	0%	-61%	
186	PIVOT PHARMACEUTICALS INC	PVOTF	0.11	19	15	171	0.1%	391%	-73%	16%	-49%	
187	ONE WORLD PHARMA, INC.	OWPC	0.33	15	15	45	0.0%	1309%	-61%	4%	-72%	
188	THC BIOMED INTL LTD	THCBF	0.07	12	14	158	0.0%	232%	-35%	13%	-69%	
189	AXIM BIOTECHNOLOGIES INC	AXIM	0.13	8	14	63	0.4%	840%	-25%	3%	-82%	
190	EMERALD BIOSCIENCE INC	NMUS	0.08	15	14	183	0.0%	754%	-39%	5%	-79%	
191	PREVECEUTICAL MED INC	PRVCF	0.02	9	13	396	0.0%	234%	-98%	30%	-31%	
192	BOD AUSTRALIA LTD	BDA- ASX	0.20	18	13	91	0.8%	151%	-64%	30%	-27%	
193	CANNTAB THERAPEUTICS LTD	TLFTF	0.51	13	12	25	0.0%	18%	-59%	76%	-28%	
194	CRESO PHARMA	CPH- ASX	0.04	10	10	225	0.4%	848%	-42%	5%	-88%	
195	BOTANIX PHARMA LTD	BOT- ASX	0.03	27	8	973	0.2%	628%	-51%	7%	-44%	
196	CANADA HOUSE WELLNSS GRP	SARSF	0.02	3	8	194	0.0%	621%	-63%	9%	-87%	
197	RHINOMED LTD	RHNMF	0.05	9	7	169	0.0%	1065%	-	100%	9%	-59%
198	RELEVUM TECHNOLOGIES INC	RLLVF	0.03	4	6	131	0.0%	216%	-93%	30%	-63%	
199	PHARMAGREEN BIOTECH INC.	PHBI	0.08	6	6	76	0.4%	4567%	-20%	0%	-96%	
200	CANNPAL ANIMAL THE	CP1- ASX	0.06	6	4	93	0.0%	127%	-33%	21%	-36%	
201	INTEC PHARMA LTD	NTEC	0.24	13	4	53	95.6%	2592%	-45%	2%	-97%	
202	BLUEBERRIES MEDICAL CORP	BBM- CA	0.05	5	4	108	0.1%	1072%	-23%	2%	532%	
203	AURA HEALTH INC	LMLLF	0.02	2	3	83	0.0%	704%	-90%	11%	-88%	
204	TREE OF KNOWLEDGE INTL	TRKWF	0.01	2	3	220	0.0%	1290%	-48%	4%	-94%	
205	NANOSPHERE HLTH SCIENCES	NSHSF	0.02	2	2	108	0.0%	1215%	-53%	4%	-88%	
206	WAYLAND GROUP CORP	MRRCF	0.00	0	2	73	0.0%	20967%	-97%	0%	-99%	
207	WIZE PHARMA LTD	WIZP	0.15	2	2	16	0.4%	478%	-59%	11%	-83%	
208	THERAPIX BIOSCIENCES LTD	TRPX	0.36	2	2	6	24.9%	1212%	-29%	2%	-89%	
209	VODIS PHARMACEUTICALS INC	VDQSF	0.02	1	1	60	0.0%	249%	0%	0%	-69%	

210	VERITAS PHARMA INC	VRTHF	0.12	1	1	12	0.0%	283%	-59%	17%	-85%
211	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	4	1	353	0.0%	528%	-66%	11%	-82%
212	ALLIANCE GROWERS CORP	ALGWF	0.00	0	0	86	0.0%	69200%	0%	0%	-100%
213	BENCHMARK BOTANICS INC	BHHKF	0.00	0	(1)	177	0.0%	159500%	0%	0%	-100%
214	XPHYTO THERAPEUTICS CORP.	XPHYF	2.22	104		-		13%	-98%	88%	-
215	INSYS THERAPEUTICS INC	INSY				75	0.0%	-	-	-	-

Real Estate & Investors

216	COMPASS DIVERSIFIED	CODI	16.99	1,018	1,775	60	0.4%	55%	-37%	40%	36%
217	INNOVATIVE INDUSTRIAL	IIPR	77.84	1,326	1,239	17	1.1%	79%	-48%	38%	71%
218	CANNEX CAPITAL HOLDINGS	CNXXF	0.37	46	130	125	0.5%	294%	-52%	15%	-46%
219	FIRE & FLOWER HOLDINGS	FFLWF	0.44	70	115	159	0.0%	191%	-58%	23%	-
220	JUSHI HOLDINGS INC.	JUSHF	1.00	88	91	92	0.0%	152%	-85%	36%	537%
221	CANOPY RIVS INC	CNPOF	0.59	92	76	192	0.0%	498%	-37%	7%	-79%
222	C21 INVTS INC	CXXI-CA	0.38	37	74	97	0.2%	214%	-59%	22%	-33%
223	SOL GLOBAL INVESTMENTS	SOLCF	0.18	10	47	23	0.1%	1030%	-44%	4%	-74%
224	CANNABIS STRATEGIC VENTURES	NUGS	0.08	14	33	188	0.6%	1692%	-67%	4%	-96%
225	FIRST COLOMBIA DEVELOPMENT CORP.	FCOL	0.31	33	33	108	0.0%	223%	-84%	27%	3000%
226	ICC INTERNATIONAL CANNABIS	WLDCF	0.01	5	29	706	0.0%	4431%	-81%	2%	-98%
227	CANNAPHARMARX, INC.	CPMD	0.51	19	27	36	0.0%	486%	-94%	16%	-70%
228	TIDAL ROYALTY CORP.	TDRYF	0.06	23	24	375	0.1%	567%	-83%	13%	-81%
229	CORDOVACANN CORP	LVRLF	0.30	16	19	54	0.0%	135%	-88%	40%	-60%
230	SMART CANNABIS CORP.	SCNA	0.00	18	19	4,904	0.1%	832%	-14%	2%	-83%
231	GENERAL CANNABIS CORP.	CANN	0.38	15	17	39	0.9%	367%	-30%	8%	-75%
232	LGC CAPITAL LTD	LGGCF	0.02	12	16	561	0.0%	809%	-55%	6%	-82%
233	LEVIATHAN CANNABIS GP INC	LVCNF	0.11	9	15	85	0.0%	808%	-60%	7%	107800%
234	MJ HARVEST INC	MJHI	0.60	12	12	20	0.0%	900%	0%	0%	-87%
235	INVICTUS MD STRATEGIES	IVITF	0.04	4	12	125	0.3%	1376%	100%	7%	-94%

236	CANADABIS CAPITAL INC	CANB-CA	0.13	6	10	43	0.0%	210%	-54%	21%	-67%
237	TARGET GROUP INC	CBDY	0.01	7	7	560	0.1%	1161%	-49%	4%	-88%
238	AUSTRALIS CAPITAL INC	AUSCF	0.13	23	7	170	0.0%	575%	-59%	9%	-75%
239	NABIS HOLDINGS INC.	INNPF	0.02	3	7	110	0.0%	2058%	-58%	3%	-
240	HEMP NATURALS, INC.	HPMM	0.02	5	6	329	0.2%	2633%	-87%	3%	-98%
241	FINCANNA CAPITAL CORP	FNNZF	0.04	4	5	100	0.0%	222%	-36%	14%	-50%
242	VENTURA CANNABIS & WELLNESS	CVHIF	0.06	2	5	35	0.0%	879%	-39%	4%	-72%
243	CROP INFRASTRUCTURE CORP	CRXPF	0.02	0	3	11	0.0%	14740%	-23%	0%	-99%
244	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.03	3	3	129	0.0%	344%	-63%	15%	-61%
245	REDFUND CAP CORP	PNNRF	0.04	2	2	47	0.0%	1918%	100%	5%	-86%
246	VENCANNA	TPPRF	0.03	5	2	170	0.0%	63%	100%	61%	-77%
247	JETBLACK CORP.	JTBK	0.02	1	1	67	0.0%	3329%	-52%	2%	-86%
248	ASCENT INDUSTRIES CORP.	PGTMF	0.03	0	0	2	0.0%	150%	100%	40%	-77%
249	BELGRAVIA CAPITAL INTL INC	BLGVF	0.01	2	(4)	402	0.0%	422%	-81%	16%	-66%
250	CAPTOR CAP CORP	CPTRF	0.10	4	(16)	39	0.0%	2413%	-85%	3%	-89%
251	QUINSAM CAPITAL CORP	QCAAF	0.07	8	(17)	113	0.0%	176%	100%	36%	-59%
252	MMJ GROUP HLDGS LTD	MMJJF	0.09	20	(23)	230	0.0%	152%	-59%	28%	-44%
253	CANNABIS GROWTH OPRTUNITY	CWWBF	0.20	3	(24)	16	0.0%	768%	-39%	5%	-71%

Technology, Ancillary Products and Services

254	TILT HOLDINGS INC	SVVTF	0.23	71	177	364	0.0%	666%	-60%	8%	-93%
255	KUSHCO HOLDINGS INC	KSHB	0.66	78	89	119	0.3%	725%	-54%	7%	-88%
256	AKERNA CORP.	KERN	7.25	94	74	13	0.5%	902%	-56%	6%	-28%
257	MEDICINE MAN TECHNOLOGIES	MDCL	1.83	78	66	43	0.1%	121%	-43%	26%	45%
258	NEXTech AR SOLUTIONS CORP	NEXCF	1.21	77	50	43	0.2%	110%	-69%	38%	149%
259	NAMASTE TECHNOLOGIES INC	NXTTF	0.24	70	34	300	0.1%	202%	-28%	12%	-60%
260	CANNABIX TECHNOLOGIES INC	BLOZF	0.31	33	26	105	0.1%	223%	-27%	11%	-69%
261	HELIX TCS INC	HLIX	0.13	13	17	97	0.3%	1546%	-24%	2%	-86%

262	CANNVAS MEDTECH INC	CANVF	0.03	12	12	358	0.0%	2850%	-97%	3%	-36%
263	CB2 INSIGHTS INC	CBII-CA	0.10	8	11	80	0.2%	133%	-61%	31%	-
264	LEAFBUYER TECHNOLOGIES INC	LBUY	0.08	7	8	79	0.1%	1189%	-32%	3%	-81%
265	NUGL INC	NUGL	0.09	4	5	46	0.0%	1501%	-45%	3%	-95%
266	YPB GROUP LTD	YPB-ASX	0.00	4	4	1,694	0.2%	267%	-74%	22%	-81%
267	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.01	1	2	101	0.0%	392%	-40%	9%	-77%
268	ADVANTIS CORP	ADVT	0.00	0	1	978	0.2%	4525%	-75%	2%	-99%
269	BRAINGRID CORP.	BGRD-CA	0.00	0	1	61	0.0%	2099%	-3%	0%	-97%
270	LIFT & CO CORP	LFCOF	0.01	0	0	41	0.0%	2558%	-30%	1%	-
271	GLOBAL HEALTH CLINICS LTD	LRSNF	0.01	0	0	49	0.0%	7900%	-79%	1%	-94%
272	VEXT SCIENCE INC.	VEXTF	0.36	8		-		380%	-65%	15%	-

Testing

273	PSYCHEMEDICS CORP	PMD	5.82	32	31	6	0.4%	93%	-22%	19%	-63%
274	EVIO INC	EVIO	0.02	1	14	29	0.5%	4067%	-15%	0%	-94%
275	FLUROTECH	FLURF	0.09	4	2	46	0.0%	275%	-63%	19%	775%

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

276	CURALEAF HOLDINGS INC	CURLF	4.57	1,931	2,295	469	0.1%	150%	-44%	23%	-13%
277	CRESCO LABS INC	CRLBF	3.60	508	895	200	0.4%	262%	-46%	15%	-62%
278	ACREAGE HOLDINGS INC	ACRGF	2.38	163	270	69	0.8%	856%	-38%	4%	-87%
279	VILLAGE FARMS INTL INC	VFFIF	3.55	200	226	56	0.9%	312%	-42%	12%	9%
280	FLOWER ONE HOLDINGS INC	FLOOF	0.35	67	154	191	0.0%	586%	-29%	5%	-67%
281	AYR STRATEGIES INC.	AYRSF	5.65	84	146	19	0.0%	249%	-39%	14%	-47%
282	JANTHUS CAPITAL HOLDINGS	ITHUF	0.19	33	136	172	0.1%	2460%	-18%	1%	-95%
283	4FRONT VENTURES CORP.	CNXXF	0.37	46	130	125	0.5%	294%	-52%	15%	-46%
284	MARIMED INC	MRMD	0.15	35	75	230	0.3%	2050%	-35%	2%	-95%
285	SUNNIVA INC	SNNVF	0.12	4	48	38	0.0%	2788%	-41%	1%	-95%

286	TERRA TECH CORP	TRTC	0.07	12	45	184	0.3%	1177%	-1%	0%	-88%
287	BODY AND MIND INC	BMMJ	0.46	47	45	102	0.1%	367%	-67%	16%	13%
288	CHEMESIS INTERNATIONAL INC	CADMF	0.65	19	29	30	0.0%	2424%	-61%	2%	-91%
289	CITATION GROWTH CORP	MRPHF	0.07	8	20	108	0.0%	853%	-37%	4%	-83%
290	GABRIELLAS KITCHEN INC	GABLF	0.04	7	12	176	0.0%	828%	-50%	6%	-87%
291	KAYA HOLDINGS INC	KAYS	0.03	5	10	188	0.0%	331%	-45%	12%	-78%
292	KOIOS BEVERAGE CORP	KBEVF	0.06	4	3	77	0.1%	566%	-22%	4%	-74%

Important Disclosures

Analyst Certification

I, Peter Wright, certify that the views expressed in the research report accurately reflect my personal views about the subject securities or issues. I also do not receive direct or indirect compensation based on my recommendations or views.

This report has been issued by Intro-Blue, LLC, in consideration of a fee payable. Fees are paid upfront in cash without recourse. Intro-Blue, LLC may seek additional fees for the assistance with investor targeting, access, and further investor preparation services, but does not get remunerated for any investment banking services. We never take payment in stock, options, or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the Intro-Blue analyst at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Intro-Blue, LLC shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained in this note.

No personalized advice: The information that we provide should not be construed in any manner whatsoever as personalized advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Intro-Blue's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Intro-Blue has a restrictive policy relating to personal dealing and conflicts of interest. Intro-Blue, LLC does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees, and contractors of Intro-Blue may have a position in any or related securities mentioned in this report, subject to Intro-Blue's policies on personal dealing and conflicts of interest.

Copyright: Copyright 2019 Intro-Blue, LLC (Intro-Blue).

Intro-Blue is not registered as an investment adviser with the Securities and Exchange Commission. Intro-Blue relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a) (11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Intro-Blue does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell, or hold that or any security, or that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person.