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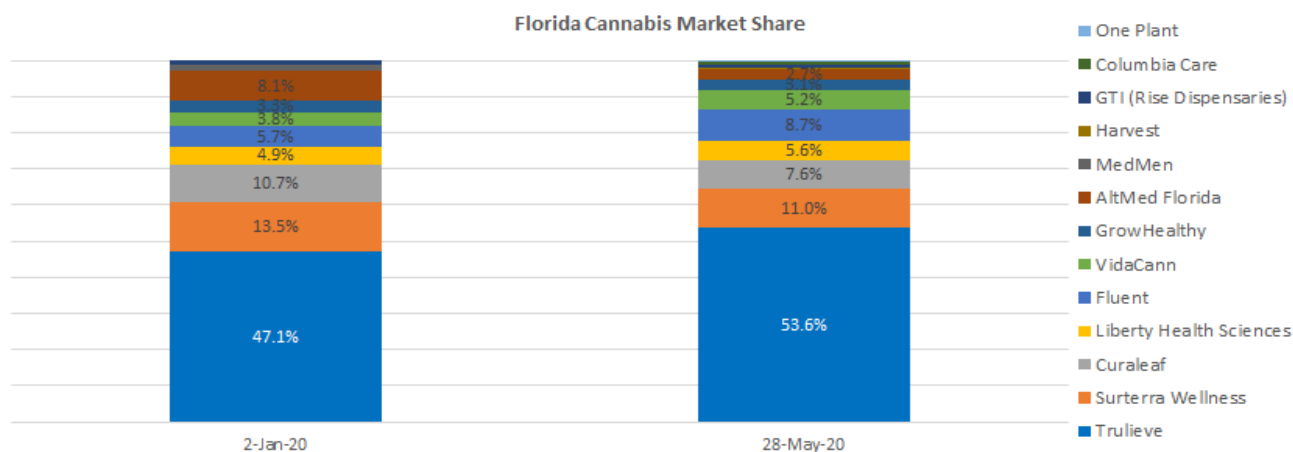
MARKET SHARE GAINS, PROFITABILITY MAKE TRULIEVE A STANDOUT CANNABIS NAME

Trulieve's (TCNNF) continued market share gains validate our thesis that capital-efficient state leaders are best placed to emerge as winners in the U.S. cannabis market. Our analysis of data from the Florida Office of Medical Marijuana Use suggests that Trulieve's dominance of Florida's cannabis market continues unabated. The company's share of medical marijuana sold in the state (by volume) has grown from 47.1% at the start of the year to 53.6% as of May 28. Trulieve is among the few cannabis operators that has managed to grow its dispensary count in Florida this year (from 42 to 48) and take share away from MSOs like MedMen that are facing a capital crunch, profitability issues, and management churn. Even leading U.S. MSO Curaleaf has been unable to add new dispensaries in Florida this year and has seen its share contract from 10.7% to 7.6%. This is in line with our investment thesis on Trulieve published in the [September 4, 2019, Stash report](#) and our belief that the current regulatory and economic set up of the U.S. cannabis market supports [capital-efficient state leaders](#) like Trulieve and [Flower One \(FLOOF\)](#).

Market share gains are complimented by strong operating performance and financial discipline, resulting in best-in-class profitability for Trulieve. The company's revenue increased 21% q/q to \$96 million in 1Q20, beating Street estimates of \$90 million. This was driven by growth in store count, launch of new products like TruPowder and TruTinctur, and strong operating performance. Trulieve has an impressive customer retention rate of 74% and an average ticket size of \$127 per visit – this is reflected in strong same store sales growth of 27% in 1Q20 and has allowed the company to sell 300+ ounces of flower per store every two weeks this year vs. an average of ~75 ounces sold by peers in Florida. This flawless execution is reflected in the company's best-in-class fundamentals that include a 70%+ gross margin, an adjusted EBITDA margin of 51%, and an EPS of +\$0.12 – a true rarity in the cannabis space where companies are struggling to report positive operating and net income even on an adjusted basis. Trulieve's strong fundamental position is also reflected in the \$25 million operating cash flow and \$11 million free cash the company generated during the quarter which helped it grow its cash balance to over \$100 million, an enviable position in a cash-starved industry and one that ensures that the company is in position to execute its growth plans at a time when most other operators are being forced to scale back due to lack of capital.

A strong growth outlook, potential approval for sales of edibles in the Sunshine state, and reasonable valuation further strengthen Trulieve's investment case. The company has been fast to respond to COVID-19 and has implemented technology to boost online transactions and curbside pickup to ensure that it is in a position to respond to growing customer demand. The results are reflected in the two record revenue days of approximately \$2 million each during April and the shift in the company's business mix from 80% walk-in/15% curbside pick-up/5% delivery to 20% walk-in/60% curbside pick-up/20% delivery. Trulieve has hired more than 500 employees since mid-March and currently has nearly 300 open positions. It has also reiterated its 2020 guidance for revenue between \$380 million-\$400 million and an adjusted EBITDA of \$140 million-\$160 million, suggesting that the growth momentum is very much intact and could be boosted even further if the proposed sales of cannabis edibles in Florida is approved (a high-probability 2020 event). Still, despite strong fundamentals and a robust growth outlook, Trulieve is trading ~3.5x CY20 Sales, a steep discount to Curaleaf (8.1x) and Green Thumb Industries (4.8x), suggesting that the Street is not fully appreciating Trulieve's investment potential and presenting an opportunity for investors looking for a best-in-class cannabis name.

Chart 1: Trulieve's Market Share in Florida Has Expanded 650 bps in 2020



Source: Intro-Blue, Florida Office of Medical Marijuana Use

COVID-19

Cannabis legalization is key to economic recovery, much like ending alcohol prohibition helped us out of the Great Depression.

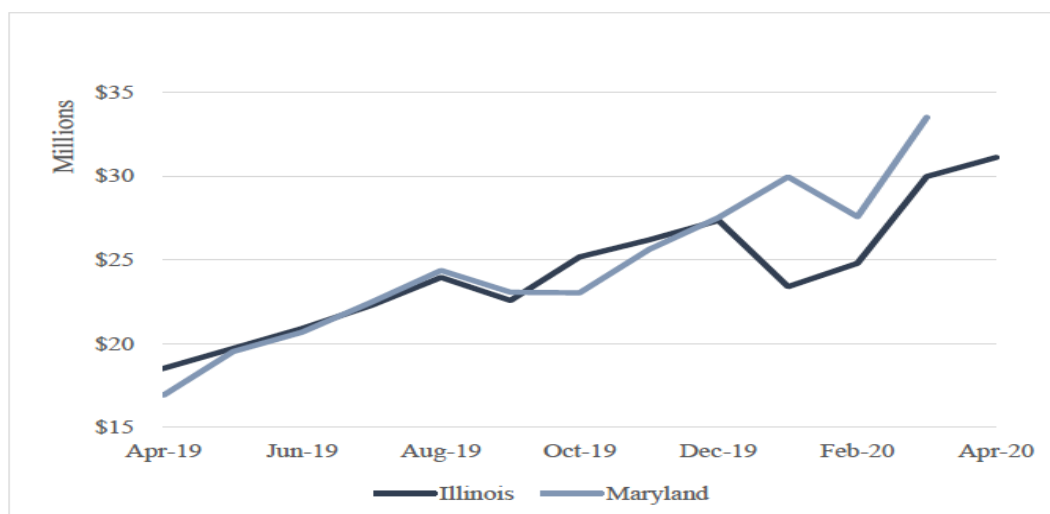
U.S. is in the midst of the greatest crisis in generations, with the COVID-19 pandemic impacting Americans' physical and emotional well-being, while plummeting the nation's economy into the worst economic downturn in our lifetimes. The situation is reminiscent of what the country faced during the Great Depression nearly 100 years ago. Already, states across the country have been turning to cannabis businesses as a source of much needed tax revenue and jobs for their citizens. Nearly every state with legal cannabis has deemed marijuana businesses to be essential during COVID-19-fueled shelter-in-place orders. Massachusetts was the only state with a functional adult-use cannabis market that did not deem it essential during the shutdown, and just last week Governor Charlie Baker reversed course, allowing cannabis businesses to reopen on May 25 for curbside sales. [Read More](#) (Forbes)

COVID-19's surprising impact on cannabis sales. Pot sales have soared in most states and throughout Canada during the COVID-19 pandemic. Health Canada released its latest retail trade sales figures, covering total sales for the month of March. Following a modest pullback in February's cannabis sales that may well be attributed to February simply being two days shorter than January, the CAD \$181.1 million in sales (\$129.4 million) recorded in March represents a sequential increase of 19%. And Canada wasn't alone. According to the Oregon Liquor Control Commission, marijuana sales for the state soared 30% in March from the prior-year period to \$84 million, as well as 20% on a sequential basis from February. In Washington State, data from Headest, courtesy of Marijuana Business Daily, shows that daily sales were up between 2% and 51% from the prior-year period every day except for one between April 1, 2020 and April 15, 2020. [Read More](#) (The Motley Fool)

The cannabis industry in the age of COVID. The cannabis industry is vulnerable to all the pressures that other business sectors have felt during the pandemic. On top of that, it's still illegal under federal law and not fully legalized in most states. Efforts to change that are likely to take a back seat to other priorities for an indeterminate period of time. U.S. sales increased by over 30 percent between 2018 and 2019, and had been projected to reach \$17 billion in 2020. It's been suggested that legalizing marijuana could play a significant role in economic recovery, just as ending prohibitions on alcohol helped the country out of the Great Depression. News reports regarding preliminary and unpublished research suggesting that cannabis strains with high levels of CBD might have value in treating COVID-19 attracted attention, boosted some stocks and led to talk about further studies. As these developments have played out, legislators have introduced more than 70 bills relating to cannabis cultivation and sales since March. [Read More](#) (Governing)

Panic buying and social distancing: Cannabis sales strong even in first month of corona-recession. Experts at Anderson Economic Group have been closely monitoring COVID-19's impacts on the cannabis industry. Initial data suggests demand in March was strong. Even as the COVID-19 crisis led to a 2.0% drop in national personal income and an 8.7% decrease in retail sales in March, early data indicates that cannabis demand remained steady. Andrew Miller, a senior analyst at Anderson Economic Group, predicts that medical cannabis sales will see a short-term boost as patients concerned about dispensary closures engage in panic-buying. "Illinois and Maryland both saw their medical cannabis sales increase by over 20% in March," he noted. [Read More](#) (New Frontier Data)

Chart 2: Medical Cannabis Monthly Sales (\$ Million)



Source: Intro-Blue, New Frontier Data

COVID-19 impact on marijuana retail sales varies by state. While state cannabis markets have unique dynamics, sales generally have been strong during the COVID-19 pandemic, according to Nancy Whiteman, CEO of Boulder, Colorado-based edibles company Wana Brands. During a Marijuana Business Daily webinar, Whiteman shared her company's insights alongside broader data presented by Liz Connors, director of analytics at Seattle-based Headset. Some markets have struggled. Specifically, adult-use cannabis sales in Colorado and Nevada declined in April. Connors suggested those drops resulted from the sudden elimination of travel and tourism in both states. With no spring-break trips to Colorado ski towns or the Las Vegas strip, retailers were limited to local customers. [Read More](#) (Marijuana Business Daily)

COVID-19 interstate compacts could be a model for regional marijuana trade. Oregon farmers grow a lot more cannabis than Oregonians consume, and what happens to the excess depends entirely on what kind of grower you happen to be. In the legal market, licensed companies are currently sitting on a surplus of roughly one million pounds, enough to keep the state stoned at current levels for six years. Meanwhile, Oregon's illicit growers just keep doing what they've always done, supplying unlicensed cannabis to appreciative consumers in states where a combination of restrictive laws and poor climate make for a net cannabis deficit. [Read More](#) (Leafly)

Cannabis legalization revenue helps fight COVID-19 on Skid Row. Since 2018, Prop 64 has generated \$532.8 million in tax dollars earmarked for social work and public safety in California: child care vouchers; new ambulances; parks equipment; and trail cleanups. On May 14, Gov. Gavin Newsom said legal weed will pay for \$296.9 million in social services grants in the 2020-2021 revised budget. Legal cannabis taxes' impact is growing in 2020 because COVID-19 has blown a predicted \$50 billion hole in the state's budget. [Read More](#) (Leafly)

Chart 3: Where California's Legal Cannabis Taxes Go

Revenue raised

Prop 64 is on track to meet its 2016 campaign promises of \$1 billion in annual tax revenue at industry maturity

\$635 million in estimated state and local cannabis tax revenue in the calendar year 2019; up 35% over 2018

Revenue spent

\$200 million in tax revenue allocated to public health, safety, and environment in fiscal year 2019-2020

\$332.8 million in tax revenue allocated to public health, safety, and environment in fiscal year 2020-2021

How it's being spent

\$140.8 million for 11,000 low-income children in child care

\$44.8 million to police and fire departments in cities with dispensaries

\$39.9 million to combat illegal grows, wildland restoration

\$37.5 million for helping thousands of at-risk youth

\$30 million in community reinvestment grants for social workers

\$21.8 million for safer roads

\$57.8 million to license, regulate the industry

\$15 million for cannabis science and policy research

\$100 million in local cannabis business taxes to parks, etc. annually

Source: Intro-Blue, Leafly

Massachusetts marijuana stores work out curbside kinks as recreational sales resume. Recreational marijuana stores in Massachusetts launched back into action on Memorial Day, ending a two-month closure that might have collectively cost those retailers nearly \$2 million per day. Massachusetts dispensary operators interviewed by Marijuana Business Daily reported strong consumer demand at reopened adult-use stores on Monday, May 25. The challenge, many said, was meeting that demand in accordance with Massachusetts' rules for reopening, which allow preorders placed online or by phone to be fulfilled via curbside pickup. [Read More](#) (Marijuana Business Daily)

Reopening and prepping the cannabis industry. Reopening relies on online interfaces and conscientiousness. For cannabis, the rising stars of a post reopening industry will be in some part the same stars keeping it lit today. Online ordering, including delivery and curbside pickup, is up to code with the demands of social distancing. Some dispensaries go as far as to use poles to ensure a genuinely no-contact experience. Through methods like these, 4/20/2020 remained one of the most important days for sales within the cannabis world. As the insides of stores reopen and foot traffic returns, new standards will be upheld. [Read More](#) (Cannabis Tech)

STATE AND REGULATORY NEWS

UN body preparing for December vote on WHO cannabis recommendations despite coronavirus. A document prepared by the chair of the United Nations Commission on Narcotic Drugs (CND) has laid out a course to keep on track for December's key vote on the World Health Organization's cannabis scheduling recommendations. This is positive news for industry stakeholders concerned about a possible delay stemming from the coronavirus crisis. While the likely outcome of the vote is not yet known, it could have far-reaching implications for the global cannabis industry. [Read More](#) (Marijuana Business Daily)

Pot banking may endure senate stimulus scrutiny. Although President Donald Trump said the latest coronavirus relief package passed by the House would be "DOA" in the Senate, there's a real possibility its marijuana banking provisions will survive, according to a prominent Washington cannabis lawyer. The Heroes Act, as it's known, includes legislation that would allow banks to service state-legal cannabis companies. Currently, many dispensaries operate on a cash-only basis because they can't access routine banking services. The final version of the bill "will likely look markedly different from the original version," said Saphira Galoob, executive director of the National Cannabis Roundtable and CEO of the Liaison Group, a subsidiary of law firm Greenspoon Marder. [Read More](#) (Bloomberg)

Legalization activists look to salvage 2020's "dream map." The pandemic stalled marijuana ballot initiatives and legislation across the U.S., but it also sped up marijuana policy. "We've had fascinating regulatory shifts," Brian Vicente, founding partner of Denver cannabis law firm Vicente Sederberg LLP, said during a webinar hosted with the Marijuana Policy Project. Vicente sees many encouraging signs in the industry's fast track from illegal to essential. Governors in both liberal and conservative states deemed cannabis businesses essential. This included every state with MED and all but one of the 13 REC states. (In Massachusetts, they re-opened on Memorial Day.) The essential designation applied not just to dispensaries, but also to the growers and manufacturers. [Read More](#) (WeedWeek)

California's cannabis excise tax generated \$68.3 million for Q1 2020. The California Department of Tax and Fee Administration (CDTFA) reported revenue numbers for cannabis sales for the 1st Quarter of 2020. As of May 15, 2020, California's cannabis excise tax generated \$68.3 million in revenue reported on the 1st Quarter 2020 returns due by April 30, 2020, and the cultivation tax generated \$16.4 million. Sales tax from cannabis businesses totaled \$50.2 million in revenue for the same period. Sales tax applies to sales of cannabis, cannabis products, and other tangible personal property. Total tax revenue reported by the cannabis industry is \$134.9 million for 1st Quarter returns due by April 30, 2020. [Read More](#) (Marijuana Retail Report)

How vertical integration is ruining medical cannabis in Florida. Florida is a fully vertically integrated state, and this has had some pretty massive impact on the way the legal cannabis market has grown in the state. Here in the Sunshine State the powers that be have implemented a system in which all cannabis companies are their own grower, processor, and distribution channels under one corporate entity with zero allowance for cooperation or subcontracting outside of some very special cases of outside products being licensed for production with one of the currently licensed Medical Marijuana Treatment centers (MMTC, Florida's term for these vertical cannabis companies). Evidence of the system's shortcomings can be found in a number of places and has permeated every corner of the "green rush" here. [Read More](#) (Ganjapreneur)

Illinois marijuana sales continue growth in April. The Illinois Department of Financial and Professional Regulation (IDFPR) published adult-use sales figures for April, providing one of the first glimpses of how legal cannabis sales are faring in a full month under the specter of COVID-19. In a May 4 press release, IDFPR announced that adult-use cannabis retailers in the state generated over \$37.2 million in gross revenue in April. April's sales are up 3.6% from March's \$35.9 million. The month-over-month uptick outpaced the 3.2% rise in sales from February to March. [Read More](#) (Cannabis Benchmarks)

Chart 4: Daily Marijuana Sales Figures for the Trailing Three Months in Illinois

Month	Average Daily Sales	Month-on-Month % Change
February 2020	\$1,200,174	-5.2%
March 2020	\$1,158,146	-3.5%
April 2020	\$1,242,016	7.2%

Source: Intro-Blue, Cannabis Benchmarks

N.Y. lawmakers call for cannabis reform to boost post-pandemic economy. The coronavirus pandemic halted any chance New York had at passing cannabis reform earlier this year, but lawmakers have reintroduced the idea as a way to kick-start the economy once a semblance of normalcy returns. In May, New York state Sens. Jessica Ramos, Jamaal Bailey and Brad Hoylman, in conjunction with the Legal Aid Society, urged Governor Andrew Cuomo and lawmakers to legalize recreational marijuana. In a press release, the lawmakers stated that tax revenue from legal cannabis could alleviate growing budget concerns in New York. The state currently holds a \$13 billion deficit and Cuomo recently announced the state needs \$61 billion in federal aid to avoid “devastating” cuts to New York schools, police departments, hospitals and more. [Read More](#) (420 Intel)

How federal marijuana policy is pushing veterans into the black market. Alex is 34 and lives outside of Sacramento. Like many Californians, he vapes marijuana concentrate for a variety of health problems such as anxiety. But even though he lives within a half-hour drive of a legal dispensary, Alex purchases his cannabis on what he likes to call the “duty-free” market. There’s a reason Alex buys on the black market. He’s a disabled military veteran. According to the Marijuana Policy Project just under 2 million Californians, or around 3.4 percent of the state’s population, get prescriptions for medical marijuana each year. [Read More](#) (Politico)

More California towns, counties appear ready to put out welcome mat for marijuana businesses. California’s legal marijuana industry has been limited by local bans in roughly two-thirds of the state, but that situation might be starting to change. More cities and counties now seem willing to open their doors to marijuana companies, in part to plug budget shortfalls caused by the coronavirus pandemic and a looming recession. That could translate into a slow but steady increase in new cannabis business permits being awarded in various parts of California. “It’s now clear that California municipalities are changing their posture toward cannabis in the COVID-19 era,” said Hirsh Jain, director of government relations at Caliva, a San Jose-based marijuana company that has been closely watching the California landscape for expansion opportunities. [Read More](#) (Marijuana Business Daily)

U.S. cannabis spot index up 2.6% to \$1,356 per pound, June forward down \$50 to \$1,375 per pound. The simple average (non-volume weighted) price increased \$91 to \$1,616 per pound, with 68% of transactions (one standard deviation) in the \$836 to \$2,396 per pound range. The average reported deal size increased to 2.4 pounds. In grams, the Spot price was \$2.99 and the simple average price was \$3.56. The average reported forward deal size was 36 pounds. The proportion of forward deals for outdoor, greenhouse, and indoor-grown flower was 47%, 37%, and 16% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 5: Cannabis Benchmarks U.S. Spot Index

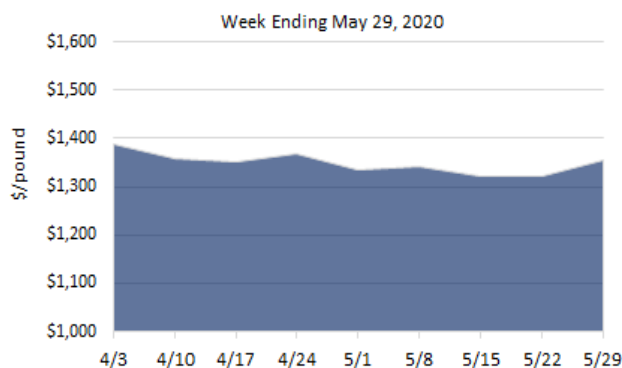


Chart 6: Cannabis Benchmarks U.S. Implied Forward Curve

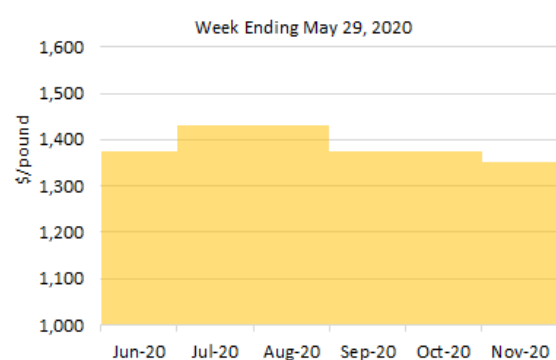
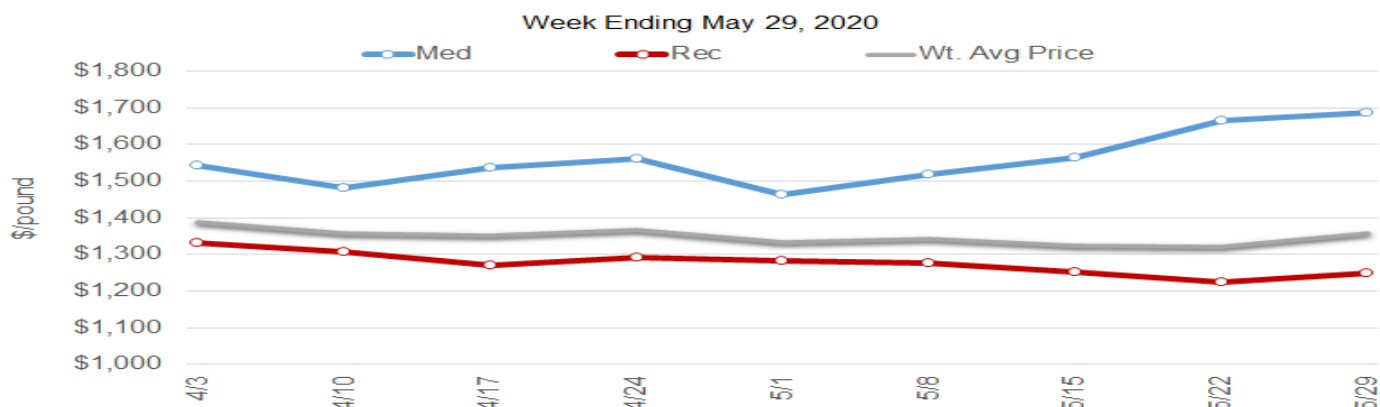


Chart 7: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Household spending on pot in Canada rises 5.5% to \$7.26 billion in Q1, StatsCan says. Canadians keep snapping up cannabis. Household expenditures on cannabis totaled \$7.26 billion in the first quarter of the year, up 5.5 percent from the prior quarter, according to Statistics Canada. The increase can likely be attributed to the initial sales of so-called "Cannabis 2.0" products such as edibles and vapes to the Canadian recreational pot market. Cannabis joins other consumer products that saw spending increases in the first quarter of the year, as food spending rose 7.2 percent and alcohol up about 6 percent. [Read More](#) (Twitter)

Legal cannabis contributes CAD \$2.3 billion to crop receipts in Canada. A growing cannabis industry helped push positive growth in Canada's realized net farm income in 2019, according to new data from Statistics Canada. Canada's national data bureau defines realized net farm income as "the difference between a farmer's cash receipts and operating expenses, minus depreciation, plus income in kind." Total farm cash receipts, which measure revenues including crop and livestock sales and government subsidy programs for certain agricultural sectors, increased by 5.7% in 2019 to CAD \$66.1 billion (\$48 billion). Excluding cannabis, the increase would have been 2.9%, similar to the average annual increase in recent years. Canada's total crop receipts in 2019 reached CAD \$36.6 billion, a 3.9% increase over 2018. [Read More](#) (Marijuana Business Daily)

Canada's cannabis retail and online sales grew in March. Sales have been steadily growing across Canada, and the impacts of COVID-19 led to sales skyrocketing as cannabis users stockpiled cannabis along with toilet paper. In the back half of March, as work-from-home and social distancing became a reality, provincial online sales and retail sales grew rapidly across the country. March sales settled at CAD \$181 million over the month, which was CAD \$29 million higher than February's revenues, as well as up CAD \$120 million year-on-year. Online sales picked up, but the vast majority of sales still occur at physical retail locations. [Read More](#) (Cannabis Benchmarks)

Chart 8: Retail Cannabis Sales by Province (CAD \$ Million)

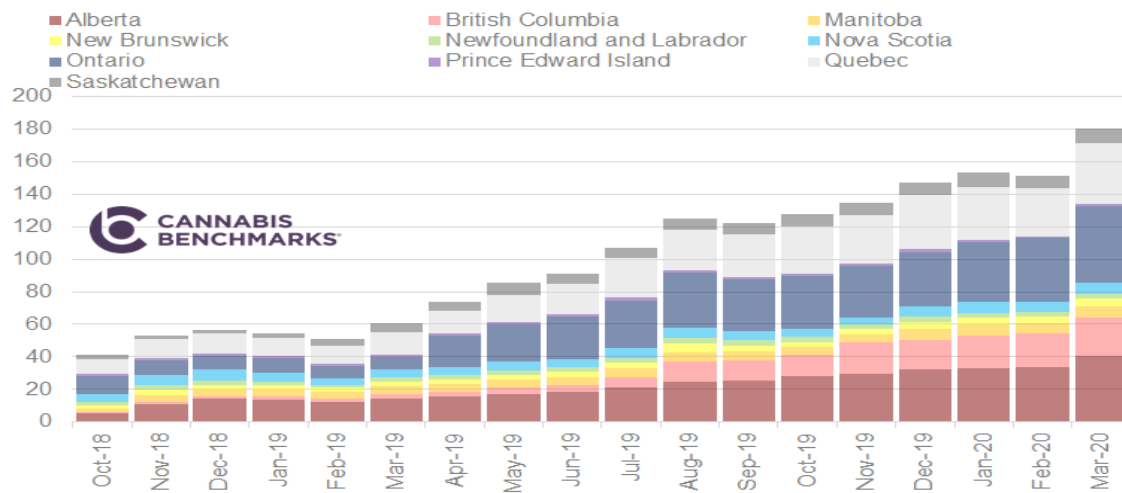
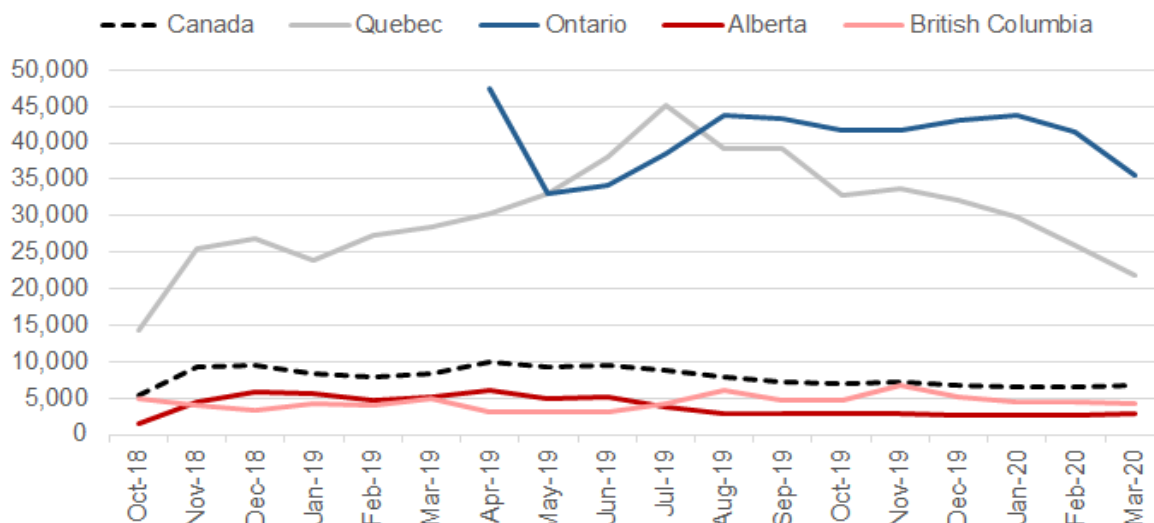


Chart 9: Average Daily Sales per Retail Store (CAD \$/day)



COMPANY NEWS

Clever Leaves explores acquisition by SPAC. Schultze Special Purpose Acquisition Corp. (NASDAQ:SAMA) and [Clever Leaves International](#) announced that they entered into a non-binding letter of intent pursuant to which SAMA and Clever Leaves would enter into a business combination, with the combined company becoming a publicly-traded company on NASDAQ with Clever Leaves' shareholders owning a majority of the equity in the combined public company. SAMA's cash balances, currently in excess of \$130 million, would be used primarily to fund the combined company's near-term operating expenses, capital expenditures, working capital, and potential M&A opportunities. The parties intend to execute a definitive agreement in June with a closing expected in the third quarter of 2020. [Read More](#) (New Cannabis Ventures)

More than one-third of pot industry CEOs lost their jobs in 2019. More than one-third of cannabis company CEOs have been replaced over the past year, according to a study of industry executive and board compensation by Bedford Consulting Group. The report, which looks at nearly 100 companies, 449 Board Members, and 437 cannabis industry executives, also found that the average CEO compensation for small-cap cannabis companies is about \$226,000. Meanwhile, large-cap pot firms pay their top boss an average of \$1.7 million. As well, about 40 percent of those CEOs received a bonus payment during their fiscal 2018, the study found. [Read More](#) (Bedford Consulting Group)

Tilray receives complete GMP certification at EU campus. [Tilray \(TLRY\)](#) announced its wholly-owned subsidiary Tilray Portugal, Unipessoal Lda., has received a Good Manufacturing Practice (GMP) certification in accordance with EU standards, for its manufacturing facility in Cantanhede, Portugal. The GMP certification was issued by Infarmed, the Portuguese National Authority of Medicines and Health Products which provides end-to-end GMP certification for Tilray's current operations in Portugal. This is the third GMP certification for Tilray Portugal, which allows the facility to manufacture medical cannabis extracts in-house and export GMP-produced finished medical cannabis products, both dried flower and oil, from Portugal throughout European Union and other international markets with legal medical cannabis regulations. [Read More](#) (Business Wire)

Tilray to close High Park Gardens, a cannabis greenhouse in Leamington, Ontario. [Tilray \(TLRY\)](#) announced that the company will close its wholly-owned subsidiary, High Park Gardens, a cannabis greenhouse located in Leamington, Ontario. The announcement comes as part of Tilray's "optimization plan" for its adult-use cannabis facilities in Canada. With the elimination of High Park Gardens, which will be closed within the next six weeks, Tilray anticipates an annual savings of roughly \$7.5 million, according to a company press release. "We are continuously evaluating the evolving needs of our business, against a challenging industry backdrop, to ensure we're in the best position to produce world-class products and deliver positive results for our stakeholders," Tilray CEO Brendan Kennedy said in a public statement. [Read More](#) (Cannabis Business Times)

Medipharm announces white label agreement with Argentia Gold. [Medipharm Labs \(MEDIF\)](#) and Argentia Gold jointly announced a supply agreement, whereby Medipharm will supply Argentia with cannabis product for distribution to Atlantic Canada. Although the release attempts to avoid saying it, the agreement appears to be a white label arrangement. The agreement is for a two-year term, whereby Medipharm Labs will produce Argentia Gold branded CBD cannabis resin for distribution by Argentia. No financial details of the arrangement were released, nor were expected quantities. [Read More](#) (the deep dive)

Struggling Canadian cannabis producer TGOD pulls out of Jamaica. Cannabis producer [The Green Organic Dutchman \(TGODF\)](#) is no longer pursuing opportunities in Jamaica so it can focus on its struggling Canadian operations, the Mississauga, Ontario-based company said. The company reported quarterly revenue of CAD \$3 million (\$2.2 million), while sales in Canada amounted to only CAD \$660,000 stemming mainly from a limited product assortment, according to a news release. TGODF's net loss for the quarter ending March 31 was CAD \$73.4 million. The company disclosed the sale of its stake in Jamaica's Epican Medicinals to another shareholder "for a nominal amount." [Read More](#) (Marijuana Business Daily)

Health Canada reinstates one of CannTrust's licenses to grow and sell pot. [CannTrust Holdings \(CTST\)](#) announced that federal regulators have reinstated one of the company's licenses to grow and sell cannabis, nearly a year after inspectors first discovered marijuana grown in unlicensed rooms that led to the suspension. CannTrust said Health Canada has reinstated the license for its Fenwick, Ont. facility after addressing the company's "regulatory deficiencies", clearing the way to resume operations at that location. [Read More](#) (BNN Bloomberg)

Nevada reviewing alleged campaign illegalities by marijuana MSO MedMen. The Nevada secretary of state's office is reviewing allegations made by a former [MedMen Enterprises \(MMNEF\)](#) executive that the cannabis company's co-founders made illegal campaign donations to Democratic Gov. Steve Sisolak. The allegations by former MedMen chief financial officer James Parker were contained in a January 2019 lawsuit filed in California and were made public by Politico. Parker alleged in the lawsuit that MedMen board member Adam Bierman, the multistate operator's co-founder and former CEO, gave the maximum \$10,000 campaign donation allowed by law to a Nevada politician who is not named in the lawsuit. [Read More](#) (Marijuana Business Daily)

Marijuana MSO Harvest announces layoffs, other pivots in \$24 million cost-cutting. Arizona-based multistate cannabis operator [Harvest Health & Recreation \(HRVSF\)](#) revealed that it recently cut \$24 million in expenditures – including laying off an undisclosed number of workers – in an effort to “rightsize” the company’s operations. According to the Phoenix Business Journal, Harvest disclosed during a May 20 earnings call that a “small amount” of the company’s roughly 1,000 staffers have been let go and that many acquisition deals have been suspended to cut costs. [Read More](#) (Marijuana Business Daily)

Canopy Rivers announces headcount reduction, reaffirms share buybacks. [Canopy Rivers \(CNPOF\)](#) announced that it is conducting a series of operational changes to its organization, which includes a headcount reduction. However, the company would like investors to know that, rest assured, Canopy Rivers still intends to continue its previously announced share buybacks throughout the fiscal year. It’s unclear just how many employees the operational changes will impact. [Read More](#) (the deep dive)

EARNINGS

Canopy Growth reshapes strategy after reporting CAD \$1.3 billion loss. [Canopy Growth \(CGC\)](#) lost ground in Canada’s growing recreational marijuana market in its fourth quarter, with net revenue dropping 13% compared to the previous quarter. Canopy posted a fourth-quarter net loss of CAD \$1.3 billion (\$944 million) and an adjusted EBITDA loss of CAD \$102 million. Recreational marijuana revenue tumbled 28% from the previous quarter to CAD \$49.8 million for the last quarter of its 2020 fiscal year, which ended March 31 – a time when overall recreational cannabis sales were growing in Canada amid the COVID-19 pandemic. [Read More](#) (Marijuana Business Daily)

Cresco Labs Q1 revenue grows 26% pro forma from Q4 to \$66.4 million. [Cresco Labs \(CRLBF\)](#) released its unaudited financial results for the first quarter ended March 31, 2020. Revenue for the first quarter of 2020 was \$66.4 million, an increase of 60% over Q4’19 revenue and 26% over Q4’19 net pro-forma revenue on the same asset base. Revenue growth was driven by increased cultivation and retail efficiency in Illinois and Pennsylvania, along with operational improvements in California. Cresco Labs outlined the following 2020 strategic goals on the April 27, 2020, fourth quarter 2019 earnings conference call: Expand Cresco’s market-leading position in Illinois and Pennsylvania; Integrate Origin House and turn California into a center of profitable growth; Lay the foundation for future growth in other states. [Read More](#) (New Cannabis Ventures)

Pandemic pauses Planet 13 growth in 1Q20. [Planet 13 Holdings \(PLNHF\)](#) released its financial results for the first quarter ended March 31, 2020. Revenues were \$16.8 million as compared to \$13.8 million in 1Q19, an increase of 21.4%. Gross profit before biological adjustments was \$9.0 million or 53.9% as compared to \$7.4 million or 53.8%, an increase of 21.5%. Operating expenses, excluding non-cash compensation expense, were \$7.0 million as compared to \$5.9 million, an increase of 17.3%. Adjusted EBITDA of \$2.5 million as compared to Adjusted EBITDA of \$1.7 million. [Read More](#) (New Cannabis Ventures)

MedMen revenue increases 4% sequentially in Q3 to \$45.9 million. [MedMen Enterprises \(MMNFF\)](#) released its consolidated financial results third quarter 2020 ended March 28, 2020. Systemwide revenue across MedMen’s operations in California, Nevada, New York, Illinois and Florida increased to \$45.9 million for the quarter, up 41% year-over-year. The company reported an adjusted EBITDA loss of \$20.7 million for the quarter, an improvement over the adjusted EBITDA loss of \$35.1 million in the previous quarter. The company’s cultivation and manufacturing facilities contributed to \$12.9 million of the total adjusted EBITDA loss. [Read More](#) (New Cannabis Ventures)

TerrAscend Q1 revenue increases 34% sequentially to CAD \$34.8 million. [TerrAscend \(TRSSF\)](#) reported \$34.8 million in net sales, amounting to a 139% year-over year increase, in its first quarter earnings report. The company reported an adjusted EBITDA of \$4.9 million, making this its first adjusted EBITDA-positive quarter, and anticipates its second quarter net sales to reach approximately \$45 million. In a company statement, Ackerman reiterated his support for the company’s U.S.-focused expansion strategy saying, “With our Pennsylvania expansion complete and construction of our New Jersey facilities well underway, we’re confident in the ongoing growth targets that we have set. We remain focused on prudently investing our capital in the markets where we see the greatest and most profitable opportunities.” [Read More](#) (Forbes)

Green Organic Dutchman posts revenue of \$3.06 million in Q1 2020. [The Green Organic Dutchman \(TGODF\)](#) posted a financial update for the first quarter of 2020. The company reported quarterly revenue of \$3.06 million consisting of hemp-derived product sales in Europe of \$2.40 million and sales from cannabis products in Canada of \$0.66 million mainly due to a limited product assortment while the company scaled up its Ancaster cultivation and processing capacity from the prior quarter. It experienced a loss from operations of \$15.3 million, with a foreign exchange loss and other non-operating losses of \$2.3 million and non-cash impairment charges of \$55.8 million, resulting in net loss of \$73.4 million. [Read More](#) (Newswire)

48North Cannabis Corp. announces 55% increase in revenue for fiscal Q3 2020. [48North Cannabis \(NCNFF\)](#) released its financial and operating results for the third quarter ended March 31, 2020. The company posted quarterly revenue of \$2.8 million, representing a 55 percent quarter-over-quarter increase over second-quarter 2020 revenues of \$1.8 million, and a 307 percent increase over third-quarter 2019 revenues of \$689,000. [Read More](#) (Newswire)

CAPITAL MARKETS

The rise and fall of MedMen shows that the cannabis industry is full of lessons. But is anyone actually learning? For the longest time, it was thought that [MedMen \(MMNFF\)](#), a chain of cannabis dispensaries from California, wasn't just one of the few successes, but a leader in an industry that desperately needed one. It was special: a trailblazer, a standard to which other companies could look. MedMen was one of "those rare startups that exceed \$1 billion in enterprise value," reports Politico. Though successful on the surface, things weren't going well within the company. A class-action lawsuit was filed in December of 2018 as employees alleged labor law violations. Investors weren't happy either. Several shareholders sued the founders for self-dealing and other underhanded tactics. [Read More](#) (Regina Leader-Post) [And More](#) (Politico)

Marijuana REIT seeks to raise \$100 million in public offering. [Innovative Industrial Properties \(IIPR\)](#), a real estate investment trust based in San Diego that specializes in sale-leaseback deals in the marijuana industry, plans to raise \$100 million by selling more than 1 million shares. The underwritten public offering of 1,348,389 shares of IIPR's common stock is expected to close May 29. Proceeds from the offering will be used "to invest in real estate assets for cannabis cultivation and processing and general corporate purposes," according to an IIPR news release. [Read More](#) (Marijuana Business Daily)

'Essential' designation does not help cannabis companies' bankruptcy cases. Federal bankruptcy protections remain unavailable for marijuana companies, even though the medical cannabis industry has been deemed "essential" during the COVID-19 pandemic by every state that has a functional MMJ program. According to The Wall Street Journal, the U.S. Department of Justice continues to argue in court against extending bankruptcy protections for marijuana companies, and there's no solution on the horizon unless Congress acts to remedy the situation. At issue is a longstanding Justice Department policy that bankruptcy can't be used to protect federally illegal businesses, including state-approved marijuana companies, a DOJ spokesperson told the Journal. [Read More](#) (Marijuana Business Daily)

Organigram successfully completes amendment to credit facilities with Bank of Montreal. [Organigram Holdings \(OGI\)](#) announced that the company has amended its credit agreement dated May 31, 2019, with Bank of Montreal as lead arranger and agent as well as a syndicate including three other lenders. The credit agreement amendment modifies certain terms of the \$115 million term loan and \$25 million revolving credit facility. The credit agreement amendment: (i) extends the final draw deadline of the term loan to July 31, 2020; (ii) postpones the commencement of principal repayments on the term loan to November 30, 2020; (iii) adjusts certain financial ratios to be maintained by the company both before and after November 30, 2021; (iv) modifies the applicable margin pricing and standby fee terms to reflect current market conditions; and (v) removes the uncommitted option to increase the facilities by an incremental \$35 million. [Read More](#) (Business Wire)

Aphria moving U.S. listing to Nasdaq from NYSE. Canadian cannabis cultivator [Aphria \(APHA\)](#) is moving its U.S. stock listing to a new venue, departing the New York Stock Exchange (NYSE) in favor of the Nasdaq Global Select Market. The move will take place after markets close on Friday, June 5. Shares of Aphria will start trading on the Nasdaq as of Monday, June 8 under the same APHA ticker symbol. In a news release issued, Aphria CEO Irwin Simon described the move as reflecting the Ontario company's "ongoing commitment to find cost-effective ways of operating so we can continue to deliver long-term value to shareholders." [Read More](#) (Marijuana Business Daily)

Aleafia Health announces TSX ticker symbol change to AH. [Aleafia Health \(ALEAF\)](#) announced that effective May 27, in connection with the previously announced bought deal financing, the company's common shares will trade on the Toronto Stock Exchange under the ticker symbol "AH". The new ticker symbols for the company's securities are as follows: Common shares - "AH"; 5% unsecured convertible debentures - "AH.DB"; Common share purchase warrants - "AH.WT". [Read More](#) (Aleafia Health)

MEDICAL CANNABIS

Louisiana senate approves legislation to expand medical cannabis program. The Louisiana Senate approved legislation May 27 to expand the state's medical cannabis program, according to a WBRZ report. The Senate voted 28-6 to pass Rep. Larry Bagley's (R-Stonewall) H.B. 819, which would eliminate a rule that requires doctors to register with the state to recommend medical cannabis to patients, as well as expand the state's qualifying conditions to any "debilitating health condition," the news outlet reported. The Louisiana House approved the legislation May 15, but since the Senate passed several amendments to the legislation, it must now go back to the House for final consideration, according to WBRZ. [Read More](#) (Cannabis Business Times)

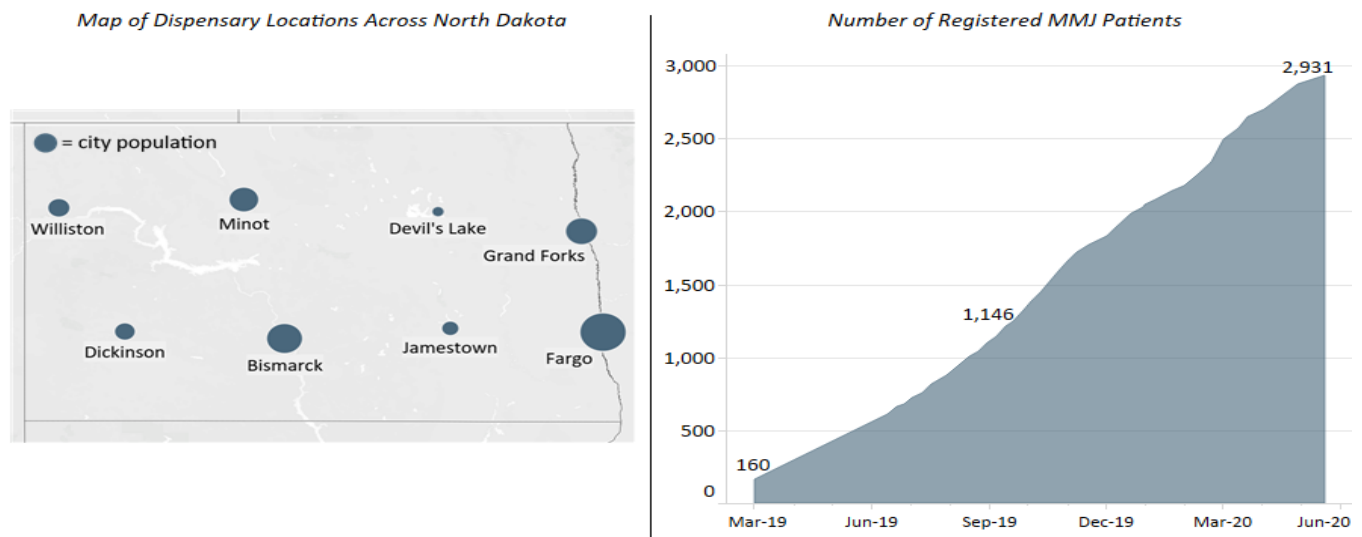
Medical cannabis sales in West Virginia delayed another year. Medical marijuana companies in West Virginia, which has one of the slowest-launching programs in the cannabis industry, will have to wait at least another year before beginning sales. Bill Crouch, cabinet secretary of the state's Department of Health and Human Resources, said the agency is "looking at making the product available in the spring of 2021," according to WVNews. Marijuana Business Daily previously projected sales would start sometime in 2020 in West Virginia, which passed medical cannabis legislation in April 2017. But bureaucratic holdups have mired the program in red tape. [Read More](#) (Marijuana Business Daily)

Missouri medical cannabis program moves forward amid wide-ranging probe into possible misconduct. Scrutiny of Missouri's medical cannabis licensing recently escalated to Gov. Mike Parson's office and a close adviser, apparently making the investigation among the first MMJ licensing probes to extend to the highest levels of state government. The legislative inquiry isn't expected to affect the program's rollout later this summer or fall, but it is a wide-ranging investigation into possible misconduct in the handling of state MMJ licensing. A Missouri House Special Committee on Government Oversight is investigating licensing scoring irregularities – which fueled more than 800 appeals – and alleged conflicts of interest among officials. The panel recently sent a request for documents to the state Department of Health and Senior Services, which oversees Missouri's medical marijuana program. A state official said the department is trying to comply by the June 1 deadline. [Read More](#) (Marijuana Business Daily)

Oklahoma lawmakers decline to override governor's medical marijuana delivery veto. After the governor of Oklahoma vetoed a wide-ranging medical marijuana expansion bill, advocates mounted a last-minute push to get lawmakers in both chambers to override the action on their last day in session. But by the afternoon, the legislature adjourned for the session without taking up the proposal again. Gov. Kevin Stitt (R) took advocates by surprise when he rejected HB 3228, which had cleared the legislature with impressively strong bipartisan support sufficient to override a veto. Among other things, the bill would have allowed out-of-state residents to obtain temporary medical cannabis licenses, permitted deliveries to patients and revised a statute to make it so any first-time marijuana possession conviction would be punishable by a fine and no jail time. [Read More](#) (Marijuana Moment)

North Dakota's medical marijuana program gathers steam, but challenges remain. After a slow start, North Dakota's budding medical marijuana industry appears to be finding its footing. Limited access to MMJ, the temporary closure of a dispensary in the state's most populous city and general complications from the coronavirus pandemic still present hurdles to medical cannabis operators, however. Nearly 15 months after sales began in March 2019, more than 2,900 patients – or roughly 0.4% of the state's population – are registered in North Dakota's program. There are several likely reasons for North Dakota's slow adoption. Only eight dispensaries serve the state, and not all of those were open when the program launched. While nearly half of North Dakota's population lives in the eight cities where medical medical marijuana dispensaries exist, many current or would-be MMJ patients still live hundreds of miles from the nearest location. [Read More](#) (Marijuana Business Daily)

Chart 10: North Dakota Medical Marijuana Program Overview



Source: Intro-Blue, Marijuana Business Daily

Users of high-potency cannabis four times more likely to report associated problems. Users of high-potency cannabis are four times more likely to report associated problems, and twice as likely to report anxiety disorder, than users of lower-potency strains, according to new research from the University of Bristol. The research looked at data collected from participants aged 24 years who had reported using cannabis in the previous year, of which 13 percent reported use of high-potency cannabis. Lead author Dr Lindsey Hines, Senior Research Associate from Bristol Medical School explained: "We know that people who use cannabis are more likely to report mental health problems than those who don't use cannabis, but we don't fully understand how recent increases in the strength and potency of cannabis affects this." [Read More](#) (Science Daily)

Study finds cannabinoid plays key role in PTSD and 'fear extinction.' A new study out of Leiden University in the Netherlands explores anandamide, a cannabinoid produced naturally by the human body, and its role in fear extinction. They did so by pioneering a technique that inhibits anandamide production in the brain. The study could have profound implications for the use of cannabis in treating PTSD. Millions of military veterans and other trauma survivors already use medical cannabis to manage PTSD, but scientists are still exploring the mechanisms involved in the healing process. [Read More](#) (Leafly)

CBD/HEMP

Hemp was supposed to boost farmers. It's turned out to be a flop. Farmers and manufacturers who wanted to capitalize on the frenzy around CBD, which comes from hemp, were lured into the industry after Congress passed the 2018 farm bill. It legalized cultivation of the crop, a low-potency sibling of marijuana. Hemp acreage in the U.S. more than tripled from 2018 to 2019. McConnell was a driving force behind legalization. "It was a mad rush," said Colorado Agriculture Commissioner Kate Greenberg. But the boom has quickly turned into a bust. In recent months, several CBD businesses declared bankruptcy — including GenCanna, a hemp processing facility in Winchester, Ky., that McConnell visited in April of last year. [Read More](#) (Politico)

'There is an active discussion of CBD happening across the country,' says a new report. And that spells opportunity. CBD is hardly unknown to the American mainstream. "Nearly 9 in 10 Americans are familiar with CBD," according to findings of a new survey from New Frontier Data. Where the opportunities lie? For CBD startups, the women's market for might be one smart place to focus, considering that male survey respondents were far more likely (21%) than women (12%) to spend more than \$100 per month. Another wise move might be to market only products backed by clinical studies and clear, authoritative information. The reasons here would be the importance consumers put on reliable information, as well as the strict FDA restrictions against promoting CBD for medical purposes. [Read More](#) (Forbes)

Hemp flower production costs not sustainable, but hempseed outlook attractive, analyst says. Hemp production in 2019 wasn't as simple or as profitable as many growers anticipated, as production costs far outpaced profits in most cases. According to The Jacobsen, a Boulder, Colorado-based firm that tracks commodity prices and trends, hemp production costs continue to be a moving target, as many states only have a year or two of data, and production methods vary widely in the nascent industry. Production costs for farmers who produced hemp under plastic that relied mostly on hand labor ranged from \$12,000 to \$14,000 per acre, compared to returns in the \$10,000 to \$18,000 per acre range, The Jacobsen reported. [Read More](#) (Hemp Industry Daily)

Chart 11: Hemp Production Costs vs. Biomass Prices

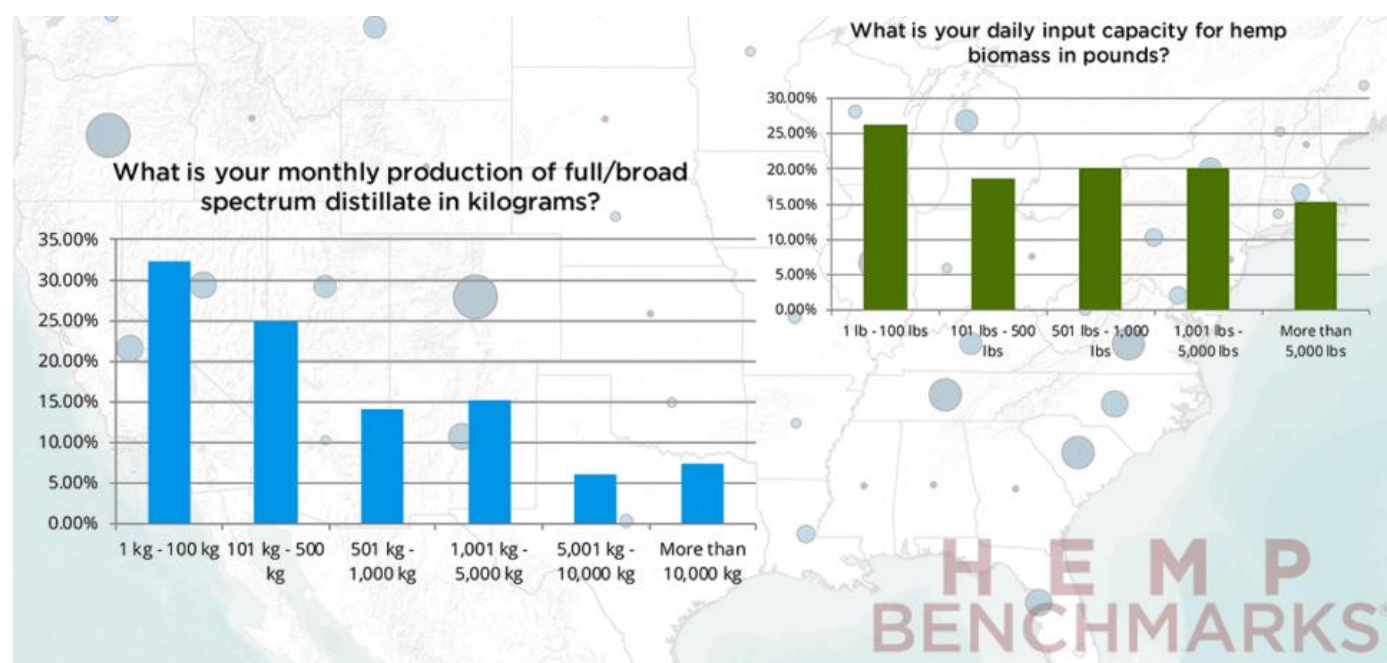


Source: Intro-Blue, Hemp Industry Daily, The Jacobsen Group

A hidden origin story of the CBD craze. Long before CBD had become a trendy wellness elixir found in juice and moisturizer and ice cream and dog treats, a ragtag crew of activists, doctors, writers and marijuana farmers met up on an early winter evening in 2011. They sat in a circle at a house in the hills a few hours north of San Francisco — where wine country becomes weed country — to discuss the therapeutic potential of CBD, and how to get people to take it seriously. "We were talking about, 'What can we do with this?'" recalled Samantha Miller, who hosted the event at her split-level house. After two years of tracking down high-CBD pot plants and building momentum, the group began to devise ways to persuade more farmers to grow strains with CBD — which had largely been bred out of American pot since it doesn't get you high. In addition to convincing marijuana dispensaries to widely carry CBD, they wanted to educate the public about its promising benefits. [Read More](#) (The New York Times)

Prices for the various hemp and hemp-derived products continued to slide in May. Retail sales of CBD products were also already softening as the pandemic arrived. Plateauing demand has led to processors building large inventories of extracted CBD products. There are signs that direct-to-consumer sales are a potentially promising channel to move inventory at the moment, but the current state of affairs means that extractors are still largely refraining from purchasing hemp biomass outright, and instead are offering farmers tolling arrangements. Low prices for CBD are also prompting market participants to increasingly pivot to other end markets, such as CBG or industrial applications, like fiber and seed. Rates for CBG Biomass and extracted products remain much higher than those of their CBD counterparts, but have been sinking consistently since we began assessing prices for them earlier this year. [Read More](#) (Hemp Benchmarks)

Chart 12: Hemp Benchmarks May 2020 Extraction Survey

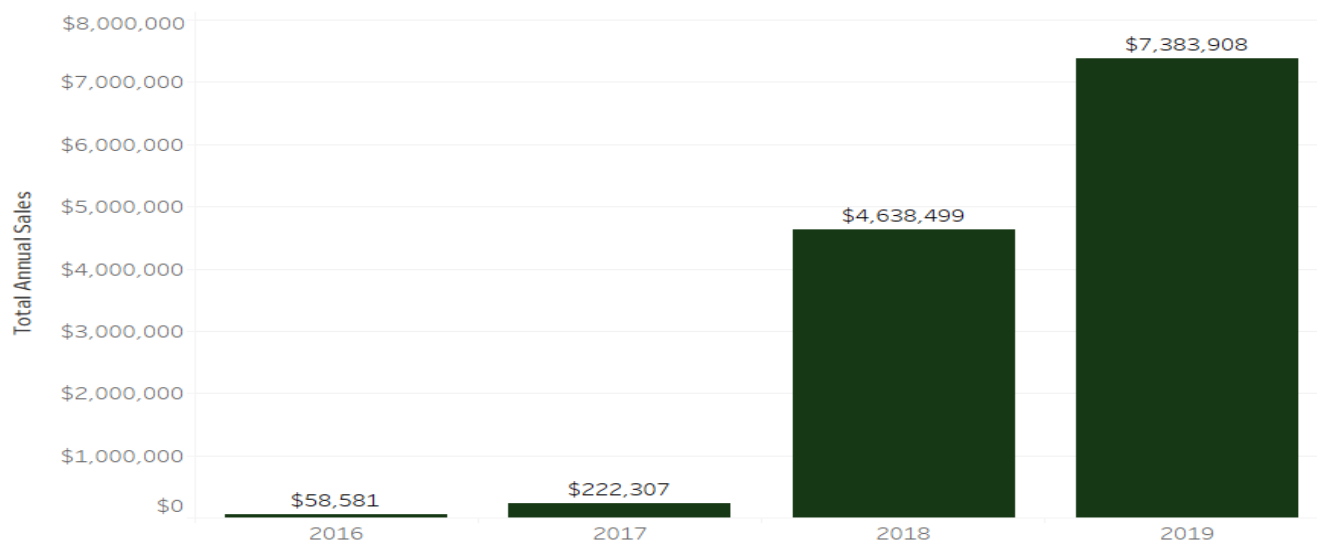


Source: Intro-Blue, Hemp Benchmarks

Colorado-based Elixinol wins dismissal of suit claiming CBD products are illegal. Colorado-based CBD producer [Elixinol \(ELLXF\)](#) got dismissal of a class-action lawsuit that alleged the company's products were illegal to sell under federal law. The plaintiffs who sued in federal court in the Northern District of California filed a voluntary notice of dismissal May 7, dropping "all claims against" Elixinol. The lawsuit filed on December 2019 claimed that Elixinol's CBD capsules, tinctures, and dog treats were barred for sale by the federal government. Elixinol's attorneys argued that the FDA's position on CBD and CBD products remains "in a state of flux" by the agency's own admission, and therefore not illegal. [Read More](#) (Hemp Industry Daily)

Sizzling CBD pet market sees soaring sales, adoption by mainstream brick-and-mortar retailers. In just two years, the number of specialty pet stores that carried Colorado-based Functional Remedies' CBD products increased dramatically, going from 100 to 500 – underscoring the fast growth of a market that's now reaching mass-market retailers like Petco and PetSmart. In 2016, sales for pet CBD products stood at \$58,581 – but that increased to nearly \$7.4 million in 2019, said Maria Lange, pet and cannabis research specialist for market analytics giant Nielsen Global Connect. Over the last year, 57% of pet specialty stores were selling CBD products, up from 45% the prior year, Lange said. [Read More](#) (Hemp Industry Daily)

Chart 13: Sales of CBD Products for Pets



Source: Intro-Blue, Hemp Industry Daily

RETAIL

British Columbia weighs online sales, delivery for cannabis stores. British Columbia says it is looking into measures to support adult-use cannabis businesses during the COVID-19 crisis, including the possibility of allowing stores to conduct online sales and delivery. Privately owned cannabis stores in the province are allowed to accept product reservations online, but payment must be received in stores. Delivery is not allowed. The province's regulated cannabis industry has not seen the same surge in transactions that other provinces experienced amid the pandemic. Sales of cannabis products in B.C. rose 12% in March compared to the previous month. Ontario, Quebec and Alberta all reported monthly increases between 20% and 30%. [Read More](#) (Marijuana Business Daily)

Manitoba to open cannabis store market 'to all prospective retailers.' Manitoba will soon begin taking applications for new cannabis store licenses, opening up the recreational marijuana market in the central Canadian province to all comers. Applications will be accepted starting June 1, but the province will process only one location per applicant at a time. Applicants without any existing stores in Manitoba will be prioritized, according to a provincial news release. "Retailers in this next phase will be limited to owning no more than 15% of stand-alone stores in Manitoba," according to the press release. "This will be expanded as more stores enter the market." [Read More](#) (Marijuana Business Daily)

PRODUCTS

Gummy products are changing the way people think about CBD. Innovative hemp products, such as CBD gummies, are now being combined with essential vitamins and nutrients merging CBD and health in intriguing ways. According to a new report by Grand View Research, "The global CBD gummy market size is expected to reach USD 6.94 billion by 2025, exhibiting a 31.9% CAGR over the forecast period". Perhaps the reason for such growth in this market is that people love the convenience, taste, and benefits that can be hard-pressed into candy-like form. [Read More](#) (The Fresh Toast)

What products are Canadian licensed retailers allowed to sell? Most provinces and territories allow licensed cannabis retailers to only sell cannabis (as defined in the Cannabis Act provided it is produced by a federally licensed producer and sourced through an authorized distributor) and cannabis accessories (as defined in the Cannabis Act) as well as shopping bags, gift cards, and other ancillary items related to cannabis. Alberta is an outlier in that it does not allow retailers to sell ancillary items related to cannabis, and the AGLC has issued its own views on what it considers to be an "approved" accessory. [Read More](#) (Cannabis Retailer)

SOCIAL

Pro athletes who love weed are taking cannabis sponsorships. "Active lifestyle" might not be a set of words commonly associated with cannabis use. But cannabis companies are trying to change that by sponsoring athletes and athletic teams, getting them to post photos of products on their Instagram grids or put brand stickers on their athletic equipment, in order to gain visibility with the athletes' fans. Brands like Nike, Saucony, and New Balance, synonymous with the running industry, do not allow their athletes to be associated with cannabis. Even as big brands don't want to talk about cannabis use, it is increasingly officially sanctioned for competitive professional and amateur athletes: In 2018, the World Anti-Doping Agency (WADA) Code removed CBD from their list of banned substances. [Read More](#) (Vice)

A biblical-era Israeli shrine shows signs of the earliest ritual use of marijuana. A limestone altar from an Iron Age shrine in Israel contains remnants of the world's earliest known instance of burning cannabis plants in a ritual ceremony, a new study finds. This altar, along with a second altar on which frankincense was burned, stood at the entrance to a room where religious rites were presumably held inside a fortress of the biblical kingdom of Judah. Previous analyses of recovered pottery and documented historical events at the site indicate that the shrine was used from roughly 760 B.C. to 715 B.C. Cannabis on the smaller of the two altars had been mixed with animal dung so it could be burned at a low temperature, likely allowing ritual specialists to inhale the plant's mind-altering fumes. [Read More](#) (Science News)

Why the pandemic could be a boon for cannabis education. Cannabis education has slowly spread since marijuana began to earn legal status across states. Nowadays, with the coronavirus, universities are facing new challenges that force them to rework their curriculum and find new ways of keeping students engaged while producing revenue. Green Flower Media recently partnered with five universities to provide courses for students interested in learning about growing, testing and selling legal weed. The company hopes to expand its partnerships in the coming years, attracting talented people involved in the business of marijuana. [Read More](#) (Green Entrepreneur)

Dispensary job market still strong despite the lockdowns. Leafly, the largest cannabis website in the world, issued its fourth annual Cannabis Industry Jobs Report in February, roughly a month before the outbreak of COVID-19 was officially declared a global pandemic by the World Health Organization. Leafly's report revealed that America remains the legal cannabis industry's biggest employer despite a downturn related to "a slow-growing Canadian market, shrinking investment capital, a national vaping health crisis, and layoffs at some of the industry's leading brands." [Read More](#) (Green Entrepreneur)

INTERNATIONAL

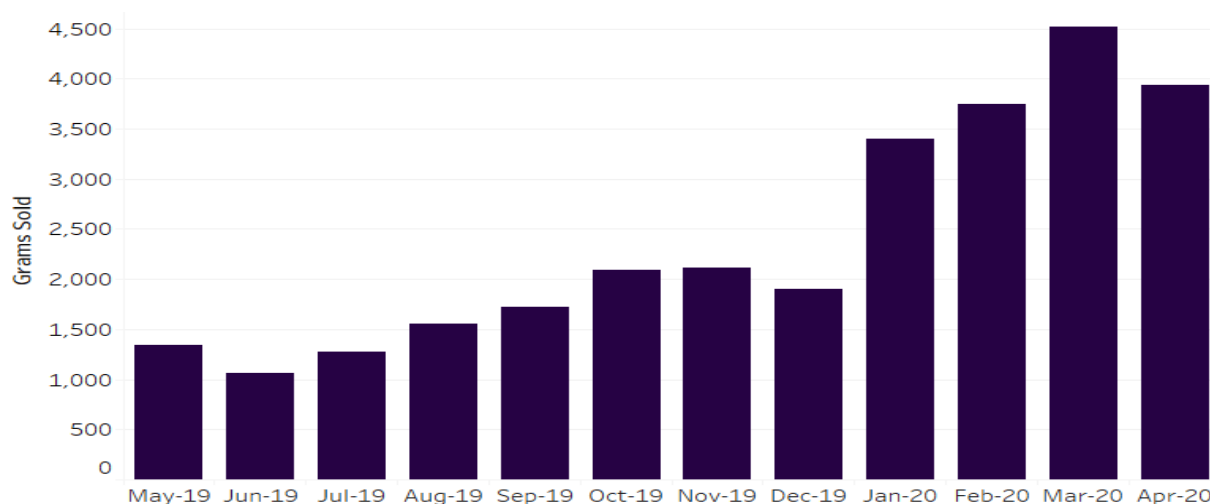
Black dirt lives again! Mexico's bright future for cannabis. Mexico is on the brink of cannabis legalization for both marijuana and industrial hemp, and cannot stress enough how significant of this move. It would, unequivocally, create the world's largest market for adult use marijuana. While it's certainly unfortunate that the vote has been postponed, legalization has strong support in the Mexican Congress. Perhaps one silver lining of COVID, as CannabiSalud CEO Lorena Beltran points out, is that Mexican lawmakers are identifying cannabis as an opportunity to spur economic growth and help the country recover from this crisis. The Mexican government is trying to implement more programs in agriculture and projects in rural communities. [Read More](#) (Hoban Law Group)

View from Bogotá: 'The hemp opportunity goes way beyond CBD.' Hemp Today asked Manuel Baselga, a public affairs executive and social entrepreneur with 15+ years' operational experience in over 25 emerging countries mainly across Latin America and Africa, to describe the fundamental legal and regulatory landscape in Colombia vis a vis industrial hemp and to describe the market as totally open in this respect. Baselga said: "Colombian legislation is attractive at first glance, but like most nascent jurisdictions, it is still ironing out regulation to provide an efficient ecosystem for businesses. Initially, legislation was shaped to prioritize pharma-grade cannabinoid derivatives production, and industrial hemp was included under that framework, which isn't a natural fit. That said, getting licensed to farm hemp is fairly simple in Colombia. An upcoming regulatory update is expected to create a dedicated space for hemp regulation, which should make it even easier to get started with industrial hemp farming." [Read More](#) (Hemp Today)

Will Israel fully legalize use of cannabis? For the first time in years, there is a real chance that cannabis will be fully legalized in Israel. Of the 34 new ministers, including the prime minister, 19 support fully or to some extent legalization of cannabis use, or at least the regularization of the medical cannabis market; six are undecided, with a tendency to support it; five have not declared their position in any organized manner; and only three have declared that they oppose the legalization idea. In terms of percentages, 57% to 75% support advancing legislation on cannabis, and only 9% to 24% are opposed. The Cannabis Magazine news site shared with AI-Monitor results of a public opinion survey on the issue, conducted in August 2018, which found similar support (71%) among the general public. [Read More](#) (AI-Monitor)

Insurance coverage boosts Czech medical cannabis market, but country limited to one cultivator. The Czech Republic is a minor player among medical cannabis markets in Europe, but that might be about to change thanks to a recent policy alteration involving the country's health insurance. Since January 1, the Czech Republic's public health insurance has been extended to cover medical cannabis under certain conditions. The inclusion of cannabis is already starting to bear fruit, although limited participation by physicians and pharmacies could pose hurdles for the market. In the first four months of 2020, almost 16 kilograms (35 pounds) of medical cannabis were sold, about the same as the total sold in all 2019 – signaling that the market could be in store for significant growth this year. [Read More](#) (Marijuana Business Daily)

Chart 14: Grams of Medical Cannabis Sold in the Czech Republic, May 2019 – April 2020

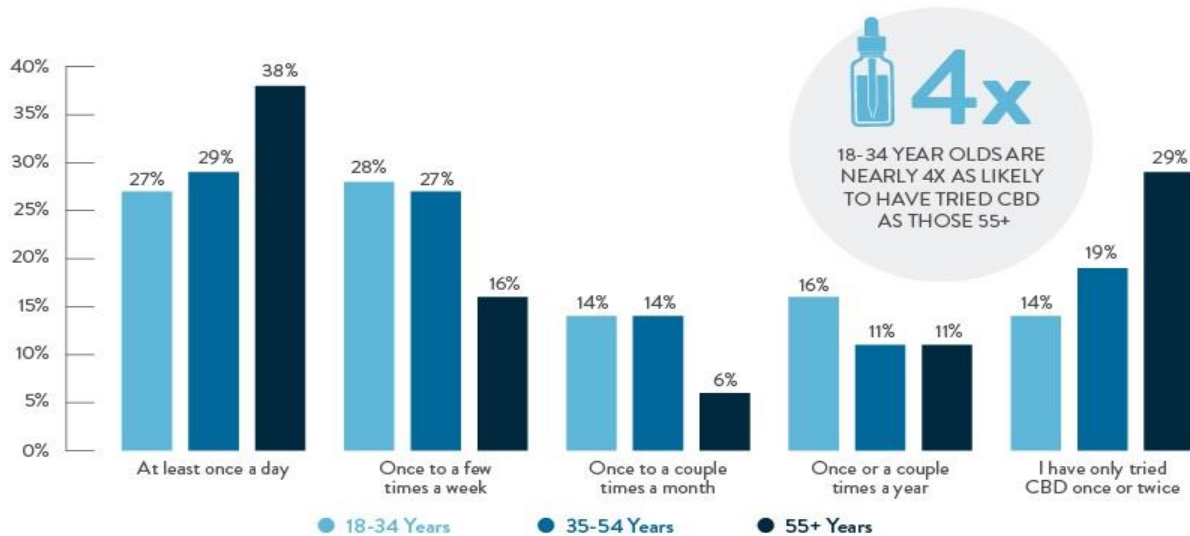


Source: Intro-Blue, Marijuana Business Daily

COVID-19 might force distribution delay for Germany's first cannabis harvest. The first domestic harvest of medical cannabis in Germany, slated for October, could be delayed because of the ongoing coronavirus pandemic, regulators warned. The Federal Institute for Drugs and Medical Devices (BfArM) wrote in updated documentation that "it cannot be ruled out that the first delivery will be delayed" because of COVID-19. The agency previously noted that the first domestic harvest was expected to be ready for local distribution in October. The documentation – to find a distributor to service the government's cannabis agency – recently was modified. The BfArM's new document specifies that the distribution service-provider applicant must be ready to start providing services November 1. [Read More](#) (Marijuana Business Daily)

Understanding consumer archetypes amid Europe's growing CBD market. A convergence of scientific research supporting both cannabis' therapeutic properties and its relatively low-risk profile, along with publicly widening support for relaxation of cannabis laws, have created multisectoral opportunities for cannabis. CBD is uniquely positioned to take advantage of such, as it the cannabinoid has fewer regulatory constraints than THC, and its nonpsychoactive properties present lower barriers to adoption. In addition, consumer interest in new wellness products has surged; in this time of acute economic upheaval — amid consideration of whether the cannabis industry is in practical terms recession proof — CBD may have found its moment. Research has demonstrated how social media play a collectively critical role in building public awareness about CBD. [Read More](#) (New Frontier Data)

Chart 15: Frequency of CBD Use by Age (Among CBD Consumers)



Source: Intro-Blue, New Frontier Data

CANNA SCIENCE

Cannabis terpsolates explained. New cannabis-derived products continue to burst onto the scene. Enthusiasts can now indulge their habit with a new type of cannabidiol (CBD) product—terpsolates. A terpsolate is CBD isolate that's been infused with terpenes. In theory, it could unite the unique benefits of both the cannabinoid and terpenes. CBD isolates are designed for people who are interested in CBD but have no desire to consume tetrahydrocannabinol (THC). With isolates, people can feel secure that only CBD is entering their system (at least, that's the idea, but it's unfortunately not always the case). However, there's a growing body of evidence showing that the combination of cannabinoids and terpenes elicits a special response that can't be achieved by either compound alone. Because CBD isolates contain 98 to 99% CBD, it's possible that consumers aren't getting the full medicinal benefits if they choose an isolate rather than a full-spectrum product. [Read More](#) (Extraction Magazine)

Passive vs. active solvent recovery in closed-loop extraction. A passive closed-loop system uses temperature (heating and cooling) to modulate pressure and thus recover hydrocarbon or ethanol solvent. In other words, solvent is recovered through distillation. Dry ice or cooling systems are used. Passive systems tend to lose more solvent during the process and are slower/less efficient. An active closed-loop system works similarly to a passive closed-loop system. The main difference is that it incorporates recovery pumps to facilitate rapid and efficient solvent recovery. This, in turn, recovers more solvent. So, which system is best? There are pros and cons when it comes to both closed-loop systems. However, if you're new to extraction, a passive closed-loop system may be the better option. Not only is it less expensive, but it's easier to operate and may provide a good understanding of how the process works. Still, even if you're new to extraction but trying to extract cannabinoids on a commercial level, it may be in your best interest to go with an active closed-loop system. [Read More](#) (Extraction Magazine)

THC vs. CBD extraction: How to plan for each process. While THC and CBD come from the same plant, processing cannabis and processing hemp are two unique cases that require thoughtful consideration in the planning phase to execute each extraction procedure successfully. The main differing factor between cannabis and hemp extraction is the throughput requirement. Generally speaking, hemp processors will have a much greater processing demand than cannabis processors. From equipment selection to best practices and safety considerations, here is what to consider when processing cannabis and hemp. Equipment selection will be dependent on specific goals and will differ marginally for each project. Processing hemp/CBD requires ethanol-based extraction equipment, such as a centrifuge, as well as supporting solvent recovery equipment, such as a rising/falling film evaporator or a rotary evaporator. [Read More](#) (Cannabis Business Times)

TECHNOLOGY

Valoya announces its spectrum technology licensing program. Valoya, the research driven LED grow light manufacturer, has announced a licensing program making their patented technology available to LED manufacturers and horticultural LED fixture providers. Valoya's extensive patent portfolio in the field of horticultural LED lighting is a result of significant innovation and investments into R&D over the past 11 years. The patents are in the field of light spectra for plant cultivation and lighting applications. At the moment, the portfolio consists over 100 patents. [Read More](#) (Cannabis Business Times)

LEGAL & IP

Why patent cannabis? For markets, mostly. On May 20, [Charlotte's Web \(CWBHF\)](#) announced that the company was awarded its second federal patent on a cannabis plant. Unlike the company's 2018 plant patent on a Farm Bill-compliant high-CBD hemp cultivar—which was the first hemp strain to receive federal intellectual property protection—U.S. Patent No. 10,653,085 is a utility patent. But so what? Why patent a hemp strain—why patent two? What does it all mean? Does Charlotte's Web now have legal claim to the entire CBD game? To the last question, no. And as for what this means, for normal people and cannabis consumers, very little. For patent attorneys or competitors of Charlotte's Web, it portends a little more, but just a little. [Read More](#) (Forbes)

Arkansas medical cannabis dispensary wins trademark dispute against MSO. What's in a name? Plenty, at least to a locally owned Arkansas medical cannabis dispensary pitted against a large multistate operator. Harvest Cannabis Dispensary, a family owned business licensed in the central Arkansas city of Conway, won a preliminary injunction prohibiting two facilities managed by Arizona-based MSO Harvest Health & Recreation from using the Harvest name. The trademark lawsuit was filed in Faulkner County Circuit Court against Natural State Wellness Dispensary and Natural State Enterprises, affiliates of Harvest Health. The properties include a dispensary in Little Rock and a cultivation facility in Newport. [Read More](#) (Marijuana Business Daily)

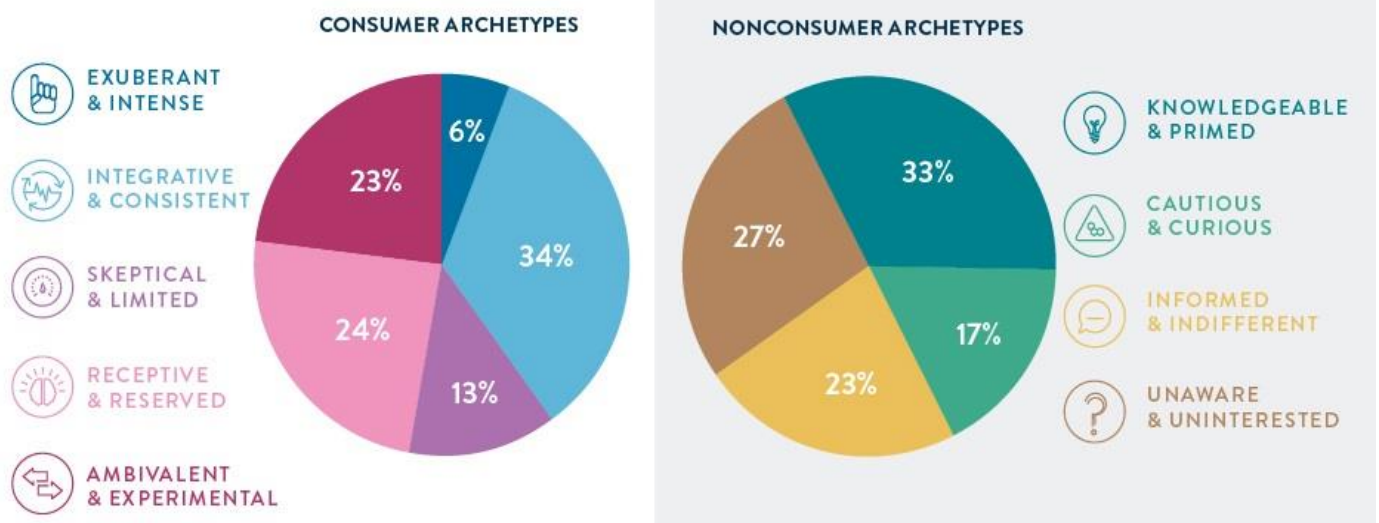
Oregon cannabis companies beat racketeering suit. A racketeering lawsuit against more than 200 Oregon marijuana companies is resulting in what looks to be a victory for the group of cannabis companies that refused to settle. The case is one of many in recent years to use the Racketeer Influenced and Corrupt Organizations (RICO) Act against the cannabis industry, a move that has led to financial losses, including legal fees, time spent fighting the cases and lost potential investment. The RICO suit against the Oregon cannabis businesses was thrown out earlier this month. [Read More](#) (Marijuana Business Daily)

SUSTAINABILITY

Only 10% of Maryland medical marijuana investors are minorities. One in 10 investors pumping money into Maryland's medical marijuana industry are minorities, again highlighting the overwhelming stakes held by whites in the cannabis sector. The Capital News Service reported that the data, which comes from the state Medical Cannabis Commission, also shows that the few minority investors who do exist in Maryland tend to hold smaller ownership stakes than their white counterparts. [Read More](#) (Marijuana Business Daily)

CANNA FACTS

Chart 16: U.S. CBD Consumer Archetypes



Source: Intro-Blue, New Frontier Data

CANNA CAPITAL MARKET TRENDS

Chart 17: Weekly Summary (May 18 – May 22, 2020)

Week 21 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	7	\$51.2	\$7.3	2
2019	14	\$320.6	\$22.9	19

EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
HEXO Corp.	Public	HEXO - TSX	HEXO - NYSE	Cultivation & Retail	Touching the Plant	\$41.8	31,970,000	Common	Underwritten Public Offering
Leafly Holdings	Private	-	-	Software/Media	Ancillary Products & Services	\$3.6	-	-	Non-Brokered Private Placement
Nextleaf Solutions Ltd.	Public	OILS - CSE	-	Infused Products & Extracts	Touching the Plant	\$2.0	6,666,667	Common	Non-Brokered Private Placement
Grown Rogue International Inc.	Public	GRIN - CSE	-	Cultivation & Retail	Touching the Plant	\$1.1	15,000,000	Common	Non-Brokered Private Placement
Chemos International Inc.	Public	CSI - CSE	CADMF - OTC	Cultivation & Retail	Touching the Plant	\$0.6	1,272,500	Common	Non-Brokered Private Placement
The Yield Growth Corp.	Public	BOSS - CSE	BOSQF - OTCQB	Investments/M&A	Ancillary Products & Services	\$0.1	356,250	Common	Private Placement

DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Coupon	Type of Debt	Term	Deal Type
Auxly Cannabis Group Inc.	Public	XLY - TSXV	CBWTF - OTCQX	Cultivation & Retail	Touching the Plant	\$2.00	7.5% Convertible	May 21st, 2022		Unsecured Convertible Debentures

MERGERS & ACQUISITIONS

Acquirer/Buyer										Target/Seller				
Company	Public/Private	Ticker - Market	Sector	Segment	Deal Type	Total Consideration Value (\$ Millions)	Upfront Cash (\$ Millions)	Earn-Out (\$ Millions)	Stock	Company	Public/Private	Ticker - Market	Sector	Segment
Aurora Cannabis Inc.	Public	ACB - TSX	Cultivation & Retail	Touching the Plant	Acquisition	\$45.00	-	\$45.00	\$40.00	Reliva, LLC	Private	-	Cultivation & Retail	Touching the Plant
Planet 13 Holdings Inc.	Public	P1TH - CSE	Cultivation & Retail	Touching the Plant	Acquisition of Common Stock	\$4.00	\$1.00	-	3,940,932 Class A Shares	Newtonian Principles, Inc.	Private	-	Cultivation & Retail	Touching the Plant

Chart 18: Cannabis Capital Raises by Week (2020)

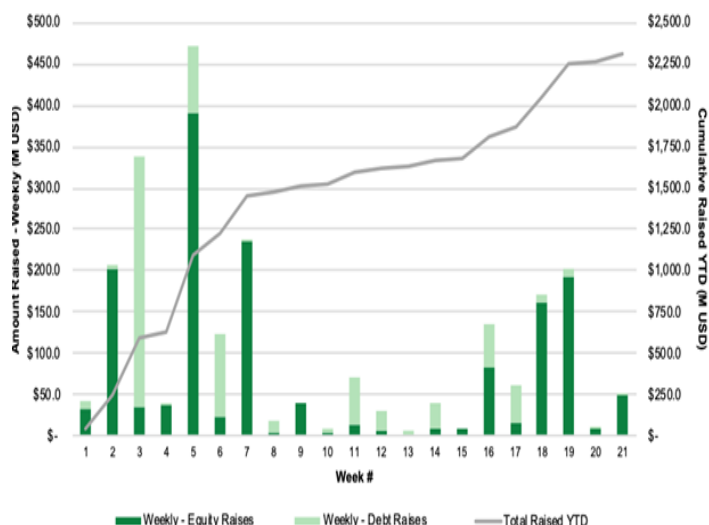
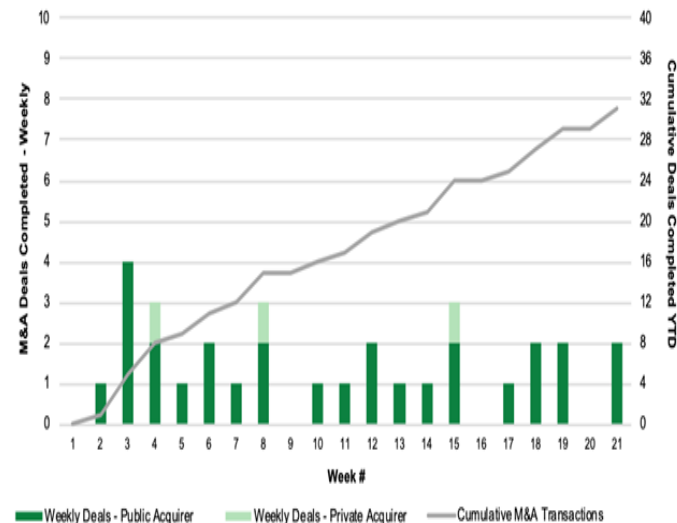


Chart 19: Cannabis M&A by Week (2020)

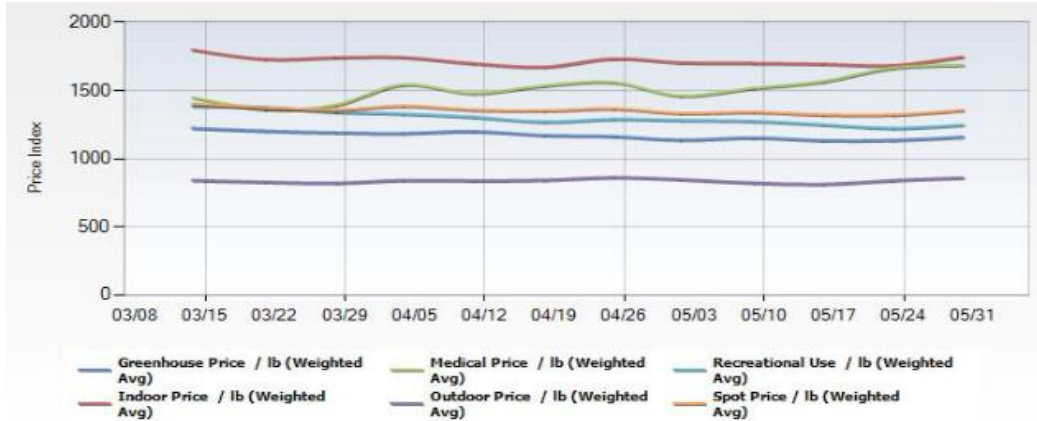


Source: Intro-Blue, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 20: U.S. Cannabis Market Prices

Commodity	May 29	May 22	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,356.00	\$1,322.00	\$34.00	2.6 %
Indoor Price / lb (Weighted Avg)	\$1,747.00	\$1,685.00	\$62.00	3.7 %
Greenhouse Price / lb (Weighted Avg)	\$1,160.00	\$1,137.00	\$23.00	2.0 %
Outdoor Price / lb (Weighted Avg)	\$861.00	\$842.00	\$19.00	2.3 %
Medical Price / lb (Weighted Avg)	\$1,688.00	\$1,666.00	\$22.00	1.3 %
Recreational Use / lb (Weighted Avg)	\$1,248.00	\$1,225.00	\$23.00	1.9 %



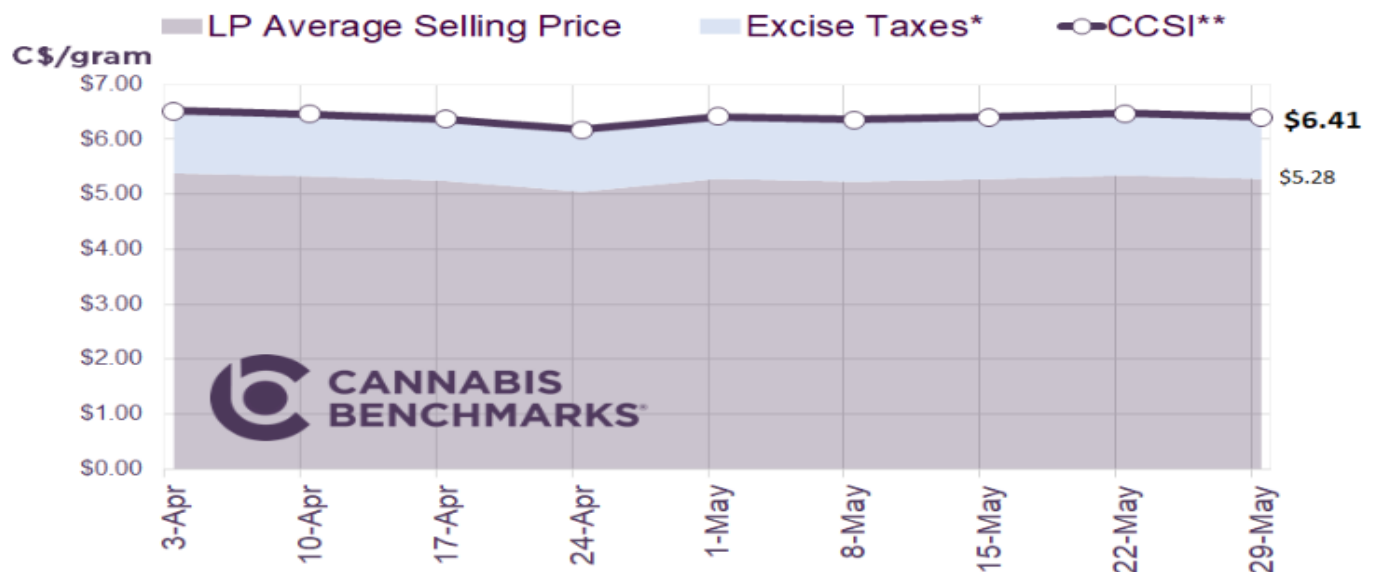
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 21: U.S. Implied Forward Prices (Week Ending May 29, 2020)

Delivery Month	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
This Week's Forward Price	\$ 1,375	\$ 1,430	\$ 1,430	\$ 1,375	\$ 1,375	\$ 1,350
Last Week's Forward Price	\$ 1,425	\$ 1,455	\$ 1,455	\$ 1,400	\$ 1,400	\$ 1,375
Change	\$ (50)	\$ (25)	\$ (25)	\$ (25)	\$ (25)	\$ (25)
Premium/Discount to Spot	1.4%	5.4%	5.4%	1.4%	1.4%	-0.5%

Source: Intro-Blue, Cannabis Benchmarks Price Index


Chart 22: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: NEVADA

Chart 23: Best-Selling Flower Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		A Dub (Eighth) SHANGO	\$33.77	
2		Snowball 89 (Eighth) SUMMA CANNABIS	\$26.92	
3		Citrus Tsunami (Eighth) DESERT GROWN FARMS	\$27.43	
4		Diamond Dust (Eighth) VIRTUE LAS VEGAS	\$43.90	
5		3 Pac (Eighth) MOJAVE	\$33.03	











Source: Intro-Blue, Headset

Chart 24: Best-Selling Edibles Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Marionberry Indica Gummies 10-Pack (50mg) WYLD	\$20.88	
2		Sativa Raspberry Gummies 10-Pack (100mg) WYLD	\$20.80	
3		Hybrid Huckleberry Gummies 10-Pack (100mg) WYLD	\$20.77	
4		CBD/THC 1:1 Pomegranate Gummies 20-Pack (100mg CBD, 100mg THC) WYLD	\$22.26	
5		CBD/THC 1:1 Pomegranate Gummies (100mg CBD, 100mg THC) WYLD	\$23.47	











Source: Intro-Blue, Headset

Chart 25: Best-Selling Vapor Pen Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Black Mamba Cartridge (Half Gram) AIROPRO (FORMERLY INDIGOPRO)	\$42.91	
2		Blue Dream Cartridge (Half Gram) AIROPRO (FORMERLY INDIGOPRO)	\$42.93	
3		Northern Lights Distillate Cartridge (Half Gram) AIROPRO (FORMERLY INDIGOPRO)	\$42.20	
4		Jack Herer Cartridge (Half Gram) AIROPRO (FORMERLY INDIGOPRO)	\$43.17	
5		Blue Dream Disposable (0.3g) CITY TREES	\$26.56	











Source: Intro-Blue, Headset

Chart 26: Best-Selling Beverage Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Sativa Cherry Limeade (100mg) APOTHECANNA	\$22.42	
2		Fruit Punch Elixir (100mg) DIXIE ELIXIRS	\$22.25	
3		Black Cherry Fusion (100mg) CANNAPUNCH	\$22.53	
4		Enough Said Lager (5mg,10oz) TWO ROOTS BREWING CO.	\$6.40	
5		FlasQ - Hybrid Fruit Punch Blend (100mg) MARQAHA	\$22.70	





Source: Intro-Blue, Headset

Chart 27: Best-Selling Capsule Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		Indica Capsules 10-Pack (100mg) CANNAVATIVE	\$22.91	
2		Sativa Capsules 10-Pack (100mg) CANNAVATIVE	\$22.96	
3		CBD:THC 1:4 Rest City Capsules 10-Pack (25mg CBD, 81mg THC) CITY TREES	\$34.69	
4		CBD:THC 4:1 Rise City Caps 10-Pack (120mg CBD, 30mg THC) CITY TREES	\$31.07	
5		RSO Capsules (100mg) CANNAVATIVE	\$21.27	

Source: Intro-Blue, Headset

Chart 28: Best-Selling Topical Brands and Products in Nevada

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)*
1		CBD:THC 1:1 Therapeutic Body Balm (250mg CBD, 250mg THC, 2oz) NORDIC GODDESS	\$49.85	
2		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg THC, 1.5oz) DIXIE ELIXIRS	\$31.99	
3		CBD/THC 1:1 Transdermal Patch (20mg CBD, 20mg THC) MANNA MOLECULAR SCIENCE	\$11.58	
4		CBD Extended Transdermal Wellness Cream (400mg,2oz) BASK	\$54.52	
5		CBD Pain Relief Cream (250mg CBD, 2oz) CANNA HEMP	\$33.24	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 29: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
06/03/20: 9:00 A.M. ET	Canopy Rivers	(TSX: RIV)/(OTC: CNPOF)	Webcast	1-888-390-0546 passcode 60093937
06/04/20: 8:30 A.M. ET	Greenlane Holdings	(NASDAQ: GNLN)		1-888-870-0119 passcode 1064147
06/11/20: 10:00 A.M. ET	WeedMD	(TSX:WMD)/(OTC:WDDMF)		1-800-319-4610
06/11/20: 5:00 P.M. ET	Tilt Holdings	(CSE: TILT)/(OTC: TLLTF)	Webcast	
06/15/20: 10:00 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast	1-888-231-8191 passcode 3257949
06/15/20: 09:00 A.M. ET	4Front	(CSE: FFNT)/(OTC: FFNTF)	Webcast	1-877-407-0792
06/16/20: 08:00 A.M. ET	Vireo Health	(CNSX: VREO)/(OTC: VREOF)	Webcast	1-833-714-0863 passcode 7783416
06/25/20: 10:00 A.M. ET	SLANG Worldwide	(CNSX: SLNG)	Webcast	1-888-231-8191 passcode 8279327
06/26/20: 8:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast	

Source: Intro-Blue, New Cannabis Ventures

Chart 30: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
06/02/20: Noon ET	Alcanna	(TSX:CLIQ)/(OTC:LQSIF)	1-800-408-3053 passcode 7654213#
06/01/20: 5:00 P.M. ET	Planet 13	(CSE: PLTH)/(OTC: PLNHF)	Webcast
05/29/20: 10:00 A.M. ET	Canopy Growth	(TSX: WEED)/(NYSE: CGC)	Webcast
05/29/20: 8:30 A.M. ET	Indus Holdings	(CSE:INDS)/(OTC: INDXF)	Webcast
05/29/20: 8:30 A.M. ET	TerrAscend	(CSE: TER)/(OTC: TRSSF)	Webcast
05/28/20: 5:00 P.M. ET	Cresco Labs	(CSE:CL)/(OTC:CRLBF)	Webcast
05/28/20: 5:00 P.M. ET	PLUS Products	(CSE: PLUS)/(OTC: PLPRF)	Webcast
05/27/20: 5:00 P.M. ET	MedMen	(CSE: MMEN)/(OTC: MMNFF)	Webcast
05/27/20: 9:00 A.M. ET	The Green Organic Dutchman	(TSX: TGOD)/(US: TGODF)	Webcast
05/26/20: 8:30 A.M. ET	48North	(TSX:NRTH)	
05/21/20: 5:30 P.M. ET	Golden Leaf	(CSE:GLH)/(OTC:GLDFF)	Webcast
05/21/20: 8:30 A.M. ET	Ayr Strategies	(CSE: AYR.A)/(OTC: AYRSF)	Webcast
05/20/20: 5:00 P.M. ET	Harvest Health & Recreation	(CSE: HARV)/(OTC: HRVSF)	Webcast
05/20/20: 8:30 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast
05/18/20: 5:30 P.M. ET	Helix Technologies	(OTC:HLIX)	Webcast
05/18/20: 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
05/15/20: 10:30 A.M. ET	Sundial	(NASDAQ: SNDL)	Webcast
05/15/20: 10:00 A.M. ET	Vivo Cannabis	(TSX: VIVO)/(OTC: VVCIF)	Webcast
05/15/20: 9:00 A.M. ET	Delta 9 Cannabis	(TSX:DN)/(OTC: VRNDF)	1-877-674-6060 passcode 634784
05/15/20: 8:30 A.M. ET	Village Farms	(TSX:VFF)/(NASDAQ:VFF)	Webcast

05/14/20: 5:00 P.M. ET	Aurora Cannabis	(TSX: ACB)/(NYSE: ACB)	Webcast
05/14/20: 5:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast
05/14/20: 10:30 A.M. ET	Emerald Health	(TSXV: EMH)/(OTC: EMHTF)	Webcast
05/14/20: 9:00 A.M. ET	GrowGeneration	(NASDAQ: GRWG)	Webcast
05/14/20: 8:30 A.M. ET	Columbia Care	(CSE: CCHW)/(OTC: CCHWF)	Webcast
05/14/20: 8:30 A.M. ET	Charlotte's Web	(TSX:CWEB)/(OTC:CWBHF)	Webcast
05/14/20: 8:30 A.M. ET	Vireo Health	(CNSX: VREO)/(OTC: VREOF)	Webcast
05/13/20: 8:30 A.M. ET	Akerna Group	(NASDAQ: KERN)	Webcast
05/13/20: 8:30 A.M. ET	Aleafia Health	(TSX: ALEF)/(OTC: ALEAF)	Webcast
05/11/20: 5:00 P.M. ET	Tilray	(NASDAQ: TLRY)	Webcast
05/11/20: 4:30 P.M. ET	Schwazze	(OTC: SHWZ)	Webcast
05/11/20: 4:30 P.M. ET	GW Pharmaceuticals	(NASDAQ: GWPH)	Webcast
05/08/20: 8:30 A.M. ET	CV Sciences	(OTC:CVSI)	Webcast
05/08/20: 8:30 A.M. ET	Cronos Group	(NASDAQ: CRON)/(TSX: CRON)	Webcast
05/07/20: 5:00 P.M. ET	Plus Products	(CSE: PLUS)/(OTC: PLPRF)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 31: 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	Eden Empire	SEDAR	CSE	North American Integrated Cannabis Operator
6	HollyWeed North Cannabis	SEDAR	TSX-V	Canadian LP Focused on Processing & Ancillary Solutions
7	Innovate Phytotechnologies	SEDAR	CSE	Canadian Hemp Services Provider and ACMPR Applicant
8	Lifted Innovations	SEDAR	CSE	Cannabis accessories e-commerce company in U.S. and Canada
9	Lobo Genetics	SEDAR	TSX-V	Genetics Testing for Cannabis Consumers
10	ManifestSeven	SEDAR	CSE	California Retail and Distribution
11	Merced Holdings	SEDAR	CSE	California Extraction
12	Merrco Payments	SEDAR	TSX-V	Canadian Payments Processor Focused on Cannabis
13	Molecular Science	SEDAR	TSX-V	Canadian Mobile Lab for Testing and Research
14	OG DNA Genetics	SEDAR	CSE	Seeds and Genetics
15	Potbotics / RYAH	SEDAR	CSE	U.S.-Based Data Aggregation and Technology
16	Province Brands	SEDAR	TSX-V	Canadian Developer of Cannabis Beverages
17	Santa Marta Life Sciences	SEDAR	TSX-V	Licensed Colombian Cannabis Producer
18	Southern Sun	SEDAR	TSX-V	Canadian Company Focused on Africa
19	Starling Brands	SEDAR	CSE	California Cannabis Operator
20	The Hacienda Company	SEDAR	CSE	California Cannabis Brand Owner
21	Theracann International Benchmark	SEDAR	TSX-V	Panama-Based Provider of Technology, Operations and Analytics
22	Varianz	SEDAR	TSX-V	Colombian Applicant
23	Xebra Brands	SEDAR	TSX-V	Latin American IP and Cultivation
24	Magical Brands	SEDAR	TSX-V	DIY Extraction

Source: Intro-Blue, New Cannabis Ventures

Chart 32: Cannabis Industry Events Calendar

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

Source: Intro-Blue, Cannabis Business Times

CANNA INDEX

Chart 33: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 34: Canada Cannabis Index



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% from Low	% YTD	CY19	CY20	EV/Sales	CY19	CY20	EV/EBITDA	Book/Share	P/Book
Peer Set																
Canadian LP - Cultivation, Processing (and Dispensing)																
1	CANOPY GROWTH CORP	CGC	16.14	5,971	4,611	174%	-44%	-19%	173	354	13.0 x	(415)	(242)	-	9.81	1.6 x
2	AURORA CANNABIS INC	ACB	14.53	1,640	1,873	574%	-64%	-44%	43	231	8.1 x	(74)	(51)	-	25.15	0.6 x
3	CRONOS GROUP INC	CRON	6.43	2,243	918	178%	-38%	-16%	24	45	20.6 x	(112)	(108)	-	4.92	1.3 x
4	TERRASCEND CORP	TRSSF	2.29	168	399	159%	-48%	-48%	64	192	2.1 x	(44)	36	11.0 x	0.36	6.3 x
5	HEXO CORP	HEXO	0.66	267	271	938%	-47%	-59%	4	67	4.0 x	(19)	(15)	-	1.38	0.5 x
6	SUNDIAL GROWERS INC.	SNDL	0.83	89	205	1493%	-55%	-72%	57	65	3.2 x	(61)	(14)	-	1.15	0.7 x
7	SUPREME CANNABIS CO INC	SPRWF	0.24	85	167	483%	-58%	-51%	7	51	3.2 x	(14)	(19)	-	0.32	0.8 x
8	ZENABIS GLOBAL INC	ZBISF	0.11	46	139	1485%	-99%	-21%	50			(63)			0.19	0.6 x
9	RUBICON ORGANICS INC	ROMJF	1.88	75	84	39%	-48%	30%	0	24	3.6 x	(9)	(0)	-	0.36	5.3 x
10	AGRAFLORA ORGANICS INTL INC	PUFXF	0.05	50	65	715%	-57%	-40%	0			(5)			0.12	0.4 x
11	GREEN ORGNC DUTCHMN HLD	TGODF	0.32	108	124	808%	-53%	-45%	8	27	4.7 x	(50)	(26)	-	0.66	0.5 x
12	HERITAGE CANNABIS HLDGS CORP	HERTF	0.10	48	45	348%	-32%	-45%	0			(5)			0.11	0.9 x
13	DELTA 9 CANNABIS INC	VRNDF	0.36	32	50	204%	-38%	-36%	24	50	1.0 x	(14)	7	7.2 x	0.29	1.2 x
14	VIVO CANNABIS INC	VVCIF	0.18	53	51	192%	-39%	9%	18	39	1.3 x	(12)	(7)	-	0.44	0.4 x
15	FLOWR CORP (THE)	FLWPF	0.42	43	33	1232%	-43%	-68%	4	33	1.0 x		(8)	-	0.30	1.4 x
16	SPEAKEASY CANNABIS CLUB LTD	EASY-CA	0.29	30	30	130%	-68%	19%	0						0.08	3.5 x
17	EVE & CO INC	EEVVF	0.06	18	29	596%	-49%	-55%	3			(8)			0.07	0.9 x

18	INDIVA LTD	NDVAF	0.26	17	29	64%	-56%	-5%	1			(7)			0.18	1.4 x
19	JAMES E. WGNR CLTIVION CORP	JWCAF	0.01	1	17	9535%	-96%	-96%	0			(6)			0.11	0.1 x
20	GTEC HOLDINGS LTD	GGTTF	0.13	16	22	241%	-58%	-13%	0			(8)			0.19	0.7 x
21	BELEAVE INC	BLEVF	0.01	8	17	433%	-99%	80%	0			(8)			0.01	1.3 x
22	TERRANUEVA CORP.	TEQ-CA	0.15	10	12	315%	-53%	-51%	0			(1)			0.04	4.1 x
23	SPROUTLY CANADA INC	SRUTF	0.05	11	8	1120%	-30%	-57%							0.32	0.2 x
24	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.05	16	12	209%	-64%	44%	0			(7)			0.02	2.3 x
25	EPHS HOLDINGS, INC.	STNN	0.54	4	6	1246%	-78%	-87%	0			(0)			0.06	8.3 x
26	GROWN ROGUE INTL INC	NVSIF	0.07	7	9	214%	-58%	-10%	0					(0.02)	-3.3 x	
27	LOTUS VENTURES INC	LTTSF	0.14	11	12	174%	-100%	106%	0			(2)			0.12	1.1 x
28	NORTH BUD FARMS INC	NOBDF	0.04	3	2	478%	-34%	-70%	0			0			0.09	0.4 x
29	MATICA ENTERPRISES INC	MQPXF	0.02	7	4	212%	-56%	-25%							0.04	0.6 x
30	EXPERION HOLDINGS LTD	EXPFF	0.08	8	5	314%	-63%	-4%	1			(4)			0.11	0.7 x
31	48NORTH CANNABIS CORP	NCNNF	0.17	29	18	364%	-82%	-41%	0			(7)			0.39	0.4 x
CBD/Hemp																
32	CHARLOTTE'S WEB HLDGS INC	CWBHF	5.60	378	579	327%	-51%	-53%	95	107	5.4 x	(22)	(13)	-	1.18	4.8 x
33	BETTER CHOICE COMPANY INC.	BTTR	1.08	53	99	599%	-54%	-60%	16			(34)			(0.15)	-7.3 x
34	CV SCIENCES INC	CVSI	0.85	84	87	485%	-70%	-12%	54	31	2.8 x	(16)	(9)	-	0.25	3.3 x
35	ABACUS HEALTH PRODUCTS, INC.	ABCS-CA	4.45	53	79	96%	-73%	-3%	21	65	1.2 x	(23)	7	12.0 x	1.41	3.1 x
36	WEEKEND UNLIMITED INC.	WKULF	0.09	4	37	772%	-52%	-91%	0			(3)			0.07	1.4 x

37	CBDMD INC (LEVEL BRANDS)	YCBD	1.55	80	73	312%	-68%	-31%	0	40	1.8 x	(2)	(6)	-	1.80	0.9 x
38	EUREKA 93	LXLLF	0.00	0	11	#####	0%	-100%	0			(0)			1.73	0.0 x
39	CBD UNLIMITED, INC.	EDXC	0.06	16	24	572%	-20%	-34%	1			(1)			(0.02)	-3.4 x
40	HEMP INC	HEMP	0.01	2	26	242%	-71%	0%	2			(10)			0.00	2.3 x
41	ELIXINOL GLOBAL LTD	ELLXF	0.17	32	16	1606%	-40%	-44%	19			(15)			0.57	0.3 x
42	KONA GOLD SOLUTIONS, INC.	KGKG	0.03	20	22	446%	-19%	-40%	2			(2)			(0.00)	-8.8 x
43	GREEN HYGIENICS HOLDINGS INC.	GRYN	0.40	15	20	520%	-25%	-80%	0						(0.06)	-7.0 x
44	FREEDOM LEAF, INC.	FRLF	0.03	20	24	432%	-41%	-49%	0			(3)			0.01	3.3 x
45	EXACTUS, INC.	EXDI	0.12	5	7	1335%	-47%	-71%	0			(10)			0.10	1.2 x
46	REVIVE THERAPEUTICS LTD	RVVTF	0.22	28	28	26%	-95%	442%	0			(1)			0.01	21.5 x
47	VERITAS FARMS INC	SSWH	0.38	16	15	2311%	-47%	-60%							0.29	1.3 x
48	EMPOWER CLINICS INC	EPWCF	0.04	6	8	270%	-77%	85%	1			(4)			0.00	27.9 x
49	MAPLE LEAF GREEN WORLD INC	MGWFF	0.05	8	9	117%	-54%	47%	0			(1)			0.02	2.4 x
50	KALYTERA THERAPEUTICS	KALTF	0.02	10	11	1203%	-99%	-48%	0						0.01	2.1 x
51	ALTERNATE HEALTH CORP	AHGIF	0.07	5	6	606%	-28%	-6%	0			(14)			(0.00)	-36.4 x
52	UPPER STREET MARKETING INC.	UPPR	0.08	6	6	2678%	-100%	-73%	0			(0)			0.01	6.1 x
53	ISODIOL INTERNATIONAL INC	ISOLF	0.06	3	7	1684%	-42%	-58%	15			(17)			(0.01)	-8.5 x
54	APPLIED BIOSCIENCES CORP	APPB	0.23	3	5	393%	-78%	-44%	0			(1)			0.02	13.8 x
55	NEWLEAF BRANDS INC	NWGFF	0.62	85	85	102%	-95%	438%	0			(4)			0.53	1.2 x
56	NATURALLY SPLENDID ENTPRS	NSPDF	0.04	5	6	215%	-65%	-30%	2			(4)			0.02	1.8 x
57	GLOBAL HEMP GROUP INC	GBHPF	0.02	3	3	295%	-52%	-5%	0			(1)			0.00	3.4 x

58	EASTWEST BIOSCIENCE INC	EAST-CA	0.04	2	4	67%	-83%	76%							0.00	28.1 x
59	EARTH SCIENCE TECH INC	ETST	0.05	2	2	1943%	-55%	-35%	0			(2)			(0.01)	-3.8 x
60	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	1	1	233%	-86%	-61%	0			(0)			(0.03)	-0.3 x
61	EVIANA HEALTH CORP	EVNNF	0.05	1	1	671%	-44%	23%							0.15	0.4 x
62	PHIVIDA HLDGS INC	PHVAF	0.07	6	2	557%	-47%	-13%	0			(7)			0.17	0.4 x
63	CBD OF DENVER INC.	CBDD	0.00	7	0	456%	-89%	21353%	0			(0)			(0.00)	-10.0 x

Diversified

64	ALTRIA GROUP INC	MO	39.66	73,703	98,187	32%	-22%	-21%	19,796	20,380	4.8 x	10,785	11,364	8.6 x	3.52	11.3 x
65	CONSTELLATION BRANDS	STZ	173.23	29,077	46,008	22%	-40%	-9%	8,116	7,761	5.9 x	3,100	2,841	16.2 x	63.69	2.7 x
66	PYXUS INTERNATIONAL, INC.	PYX	2.79	26	1,483	581%	-49%	-69%	1,846			140			8.58	0.3 x
67	GREEN GROWTH BRANDS	GGBXF	0.02	3	203	18833%	-39%	-98%	0						0.19	0.1 x
68	AUXLY CANNABIS GROUP INC	CBWTF	0.30	189	241	171%	-54%	-29%	6	50	4.9 x	(41)	(35)	-	0.33	0.9 x
69	MJARDIN GROUP INC	MJARF	0.07	5	139	1879%	-30%	-60%	21			(24)			1.71	0.0 x
70	INDUS HOLDINGS, INC.	INDXF	0.73	12	49	857%	-78%	-13%	37	66	0.7 x	(40)	(11)	-	0.74	1.0 x
71	STEM HLDGS INC	STMH	0.40	26	38	350%	-64%	-53%	1			(7)			0.39	1.0 x
72	1933 INDUSTRIES INC	TGIFF	0.08	22	33	390%	-44%	-49%	10	16	2.1 x	(2)	(2)	-	0.08	1.0 x
73	WESTLEAF INC.	WSLFF	0.07	25	34	632%	-65%	-54%	0	33	1.0 x		2	21.4 x	0.46	0.2 x
74	WEED, INC	BUDZ	0.40	44	45	95%	-58%	25%	0			(27)			0.01	39.8 x
75	NUTRITIONAL HIGH INTL INC	SPLIF	0.03	12	22	462%	-72%	-8%	5			(6)			(0.02)	-1.6 x
76	HARVEST ONE CANNABIS INC	HRVOF	0.09	15	19	566%	-65%	-38%	1	17	1.1 x	(11)	(12)	-	0.33	0.3 x
77	MCIG INC	MCIG	0.03	14	14	214%	-29%	33%	7			(1)			0.01	2.6 x

78	MPX INTL. CORPORATION	MPXOF	0.10	14	14	400%	-58%	-62%	0			(1)			0.37	0.3 x
79	MJ HOLDINGS INC	MJNE	0.17	11	14	253%	-53%	-39%	0			(5)			0.13	1.3 x
80	INTERNATIONAL CANNABRANDS IN	GEATF	0.03	11	17	1209%	-98%	37%	0			(2)			0.01	3.7 x
81	RAVENQUEST BIOMED INC	RVVQF	0.01	2	12	4600%	-75%	-87%	0			(0)			0.13	0.1 x
82	NEXT GREEN WAVE HLDGS INC	NXGWF	0.08	13	15	285%	-57%	16%	0			(5)			0.07	1.2 x
83	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.01	8	9	661%	-23%	-67%	3			0			(0.00)	-5.2 x
84	MYM NUTRACEUTICALS INC	MYMMF	0.06	10	8	623%	-47%	-33%	1			(4)			0.04	1.6 x
85	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.03	5	7	272%	-57%	8%	0			(12)			(0.00)	-6.5 x
86	INDIA GLOBALIZATION CAPITAL	IGCC	0.56	22	7	336%	-53%	-11%							0.75	0.7 x
87	ROTO-GRO INTL LTD	RGI-ASX	0.05	7	5	265%	-48%	-45%	0			(3)			0.11	0.4 x
88	LIFESTYLE DELIVERY SYSTEMS	LDSYF	0.18	4	3	1008%	-52%	-43%	3			(10)			0.60	0.3 x
89	INTERNATIONAL ENDEAVORS CORP	IDVV	0.00	0	1	840%	-77%	-33%	0			(1)			(0.02)	-0.2 x
90	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.03	1	2	385%	-95%	-67%	0			(1)			(0.03)	-1.1 x
91	MJ VENTURE PARTNERS, INC. (NVEST INC.)	MJVP	0.38	0		156%	-98%	2200%								
Downstream - Distribution/Marketing/Retail/Delivery																
92	MEDMEN ENTERPRISES INC	MMNFF	0.23	80	410	1088%	-60%	-56%	40	187	2.2 x	(83)	(86)	-	1.36	0.2 x
93	ALCANNA INC	LQSIF	2.36	95	387	118%	-58%	-31%	604	906	0.4 x	26	52	7.4 x	1.54	1.5 x
94	PLANET 13 HLDGS INC	PLNHF	1.26	108	176	98%	-50%	-61%	64	52	3.4 x	4	4	39.3 x	0.30	4.2 x
95	GREENLANE HOLDINGS INC	GNLN	3.18	37	94	403%	-68%	-2%	185	131	0.7 x	(21)	(13)	-	2.28	1.4 x
96	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.98	103	107	308%	-63%	-8%	0			(0)			0.25	4.0 x

97	HIGH TIDE INC	HITI-CA	0.12	28	62	198%	-52%	-7%	9			(4)			0.03	3.5 x
98	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.10	22	39	480%	-77%	-54%	2			(6)			0.09	1.2 x
99	DRIVEN DELIVERIES INC	DRVD	0.80	53	54	184%	-56%	-42%	3			(12)			0.05	15.2 x
100	WILDFLOWER BRANDS INC	WLDF	0.13	18	31	319%	-63%	-16%	1			(4)			0.26	0.5 x
101	CHOOM HOLDINGS INC	CHOF	0.10	21	40	265%	-54%	-22%	0			(4)			0.03	3.5 x
102	INNER SPIRIT HLDGS LTD	INSHF	0.11	22	31	54%	-52%	20%	6			(4)			0.01	13.7 x
103	DIONYMED BRANDS INC	HMDEF	0.02	1	25	9336%	-31%								(0.21)	-0.1 x
104	SLANG WORLDWIDE INC.	SLGWF	0.17	50	31	879%	-57%	-45%	22	49	0.6 x	11	(1)	-	0.11	1.6 x
105	PASHA BRANDS LTD.	CRFTF	0.11	15	15	7441%	-82%	19%	0			(0)			0.04	3.0 x
106	GABY INC.	GABLF	0.03	5	10	1138%	-33%	-59%	1			(5)			0.07	0.5 x
107	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	9	212%	-51%	-63%							(0.09)	-0.1 x
108	GSRX INDUSTRIES INC	GSRX	0.04	3	5	2816%	-61%	148%	3			(17)			0.14	0.3 x
109	ROCKY MTN HIGH BRANDS INC	RMHB	0.02	3	4	643%	-43%	-40%	0			(5)			(0.01)	-2.5 x
110	HIGH HAMPTON HLDGS CORP	HHPHF	0.00	0	0	13650%	-8%	-88%	0			(6)			0.02	0.1 x
111	SMOKE CARTEL INC	SMKC	0.15	3		517%	-93%	47%								
Extraction, Genetics, Canna Science, etc.																
112	VALENS GROWWORKS CORP	VGWCF	1.84	235	213	94%	-40%	-30%	0	152	1.4 x	(10)	57	3.7 x	0.84	2.2 x
113	NEPTUNE WELLNESS SOLUTION IN	NEPT	3.00	285	273	119%	-68%	9%	22	56	4.9 x	(13)	(13)	-	1.25	2.4 x
114	MEDIPHARM LABS CORP	MEDIF	1.34	175	149	311%	-36%	-55%	8	112	1.3 x	(2)	16	9.1 x	0.74	1.8 x
115	22ND CENTURY GROUP, INC.	XXII	0.79	110	78	210%	-24%	-28%	26			(21)			0.45	1.8 x

116	PLUS PRODUCTS INC	PLPRF	0.62	21	69	556%	-55%	-62%	14	29	2.4 x	(24)	(7)	-	0.19	3.2 x
117	ENWAVE CORP	NWVCF	0.55	61	52	282%	-28%	-57%	18	35	1.5 x	2	0	315.7 x	0.21	2.6 x
118	HALO LABS INC	AGEEF	0.08	35	39	532%	-28%	-61%	11			(9)			0.09	0.9 x
119	CANNA-V-CELL SCIENCES INC	CNVC-CA	0.09	38	38	169%	-23%	-20%	0			(0)			0.03	3.1 x
120	RADIANT TECHNOLOGIES	RDDTF	0.12	33	37	513%	-31%	-63%	0			(10)			0.11	1.1 x
121	CLS HOLDINGS USA INC	CLSH-CA	0.06	8	22	516%	-1%	-72%	0			(4)			0.16	0.4 x
122	NEXTLEAF SOLUTIONS LTD	OILS-CA	0.23	23	21	128%	-59%	-24%	1			(2)			0.05	4.3 x
123	DIXIE BRANDS INC.	DXBRF	0.14	18	16	608%	-36%	-20%	6			(13)			(0.00)	-28.9 x
124	WILLOW BIOSCIENCES INC.	CANSF	0.30	24	13	327%	-20%	-39%	0	0	6,090.0 x	(8)	(7)	-	0.19	1.6 x
125	CANNAPOWDER INC	CAPD	0.61	8	8	396%	-16%	-20%	0			(3)			(0.02)	-27.3 x
126	WORLD-CLASS EXTRACTIONS	PUMP-CA	0.02	11	6	591%	-26%	-60%	0			(0)			0.02	1.0 x
127	NEUTRISCI INTERNATIONAL INC	NRXCF	0.04	6	6	60%	-76%	81%	0			(1)			(0.00)	-41.3 x
128	BHANG INC.	BHNGF	0.07	4	4	1929%	-71%	-29%	0			(1)			(0.01)	-8.6 x
129	MICRON WASTE TECHNOLOGIES IN	MICWF	0.15	6	4	263%	-84%	114%	0			(2)			0.03	4.4 x
130	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.09	5	3	1272%	-54%	-26%	0			(0)			0.06	1.6 x
131	AREV BRANDS INTL LTD	AREVF	0.08	1	2	1807%	-99%	-56%	0			(1)			0.05	1.6 x
132	KALI INC	KALY	0.00	1	1	874%	-53%	-32%	0			(0)			(0.00)	-3.5 x
133	ALTERNET SYSTEMS INC	ALYI	0.00	1	1	311%	-70%	-18%	0			(0)			(0.01)	-0.6 x

Input Materials - Nutrients, Hydroponic Equipment, etc.

134	SCOTTS MIRACLE-GRO CO	SMG	142.37	7,902	10,332	6%	-46%	34%	2,664	3,480	3.0 x	423	610	16.9 x	14.23	10.0 x
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135	GROWGENERATION CORP	GRWG	7.23	279	275	-4%	-64%	76%	80	140	2.0 x	3	13	21.1 x	1.50	4.8 x
136	MARRONE BIO INNOVTIONS	MBII	1.00	149	169	73%	-39%	-1%	29	40	4.2 x	(19)	(16)	-	0.17	5.9 x
137	GROWLIFE INC	PHOT	0.19	6	9	544%	-27%	-58%	8			(4)			(0.16)	-1.2 x
138	SURNA INC	SRNA	0.03	7	7	310%	-33%	-55%	15			(1)			(0.00)	-20.3 x
139	SHARC INTL SYS INC	INTWF	0.15	6	9	104%	-88%	110%	2			(3)			(0.13)	-1.1 x
140	AFFINOR GROWERS INC	RSSFF	0.02	2	2	182%	-68%	2%	0			(4)			0.00	6.1 x
Medical Cannabis																
141	ABBVIE INC	ABBV	91.04	160,444	186,347	7%	-31%	3%	33,266	44,408	4.2 x	15,932	22,666	8.2 x	(5.53)	-16.5 x
142	GW PHARMACEUTICALS PLC	GWPH	127.27	3,956	3,406	43%	-47%	23%	313	521	6.5 x	(114)	(35)	-	23.48	5.4 x
143	ARENA PHARMACEUTICALS INC	ARNA	68.22	3,809	3,058	-5%	-52%	50%	806	5	571.0 x	501			19.65	3.5 x
144	GREEN THUMB INDUSTRIES INC	GTBIF	10.40	1,508	2,116	18%	-64%	-19%	216	454	4.7 x	11	117	18.0 x	4.09	2.5 x
145	TILRAY INC	TLRY	10.02	1,084	1,586	409%	-76%	-42%	167	237	6.7 x	(201)	(48)	-	1.53	6.6 x
146	TRULIEVE CANNABIS CORP	TCNNF	12.35	443	1,486	14%	-54%	4%	253	435	3.4 x	(31)	190	7.8 x	2.70	4.6 x
147	APHRIA INC	APHA	4.50	1,204	1,231	69%	-57%	-14%	29	435	2.8 x	(19)	33	37.3 x	5.15	0.9 x
148	HARVEST HEALTH & RECREATION	HRVSF	1.27	139	728	472%	-64%	-87%	117	203	3.6 x	(125)	(2)	-	0.94	1.4 x
149	CARA THERAPEUTICS INC	CARA	15.86	742	626	74%	-44%	-2%	20	23	27.7 x	(111)	(139)	-	3.43	4.6 x
150	CORBUS PHARMACEUTICALS HLDGS	CRBP	7.05	511	473	23%	-53%	29%	36	11	44.3 x	(80)			0.10	74.0 x
151	COLUMBIA CARE INC.	COLXF	2.75	598	675	155%	-72%	10%	77	288	2.3 x	(79)	(19)	-	1.19	2.3 x
152	ORGANIGRAM HOLDINGS INC	OGI	1.80	312	346	325%	-39%	-27%	10	81	4.3 x	(9)	7	52.7 x	1.63	1.1 x
153	ITEM 9 LABS CORP	INLB	1.10	68	167	382%	-90%	-52%	1			(1)			0.18	6.1 x

154	ALEAFIA HEALTH INC	ALEAF	0.42	117	130	171%	-53%	-9%	12			(25)			0.96	0.4 x
155	LIBERTY HEALTH SCIENCES INC	LHSIF	0.39	136	139	48%	-43%	-17%	0			(7)			0.31	1.3 x
156	22ND CENTURY GROUP INC	XXII	0.79	110	78	210%	-24%	-28%	26			(21)			0.45	1.8 x
157	CANSORTIUM INC	CNTMF	0.40	38	99	533%	-87%	-11%	29	57	1.7 x	(33)	14	7.3 x	0.52	0.8 x
158	CANN GROUP LTD	CNGGF	0.79	113	108	101%	-66%	80%	0			(4)			0.34	2.3 x
159	MGC PHARMACEUTICALS LTD	MGCLF	0.02	27	27	194%	-94%	-32%	0			(6)			0.00	6.4 x
160	CURE PHARMACEUTICAL HLDG COR	CURR	1.99	76	75	193%	-37%	-34%	1			(11)			0.43	4.6 x
161	WEEDMD INC	WDDMF	0.42	81	102	246%	-58%	-36%	6			(11)			0.58	0.7 x
162	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.54	42	72	334%	-45%	22%	1			(2)			(0.14)	-3.8 x
163	TPI/PALLA PHARMA LTD	TPE-ASX	0.49	62	64	92%	-43%	-34%	55			(0)			0.38	1.3 x
164	PREMIER HEALTH GROUP INC	PHGRF	0.54	46	49	131%	-67%	100%	5			(3)			0.11	5.1 x
165	MEDICAL MARIJUANA INC	MJNA	0.02	85	91	218%	-52%	5%	76			1			0.06	0.4 x
166	CARDIOL THERAPEUTICS INC.	CRTPF	1.95	51	48	151%	-45%	-45%	0	6	7.5 x	(11)	(9)	-	0.34	5.7 x
167	TETRA BIO-PHARMA INC	TBPMF	0.16	44	35	285%	-12%	-54%	0			(9)			0.11	1.5 x
168	EMERALD HEALTH THERAPEUTICS	EMHTF	0.20	37	56	1339%	-64%	-19%	15			(36)			0.50	0.4 x
169	KHIRON LIFE SCIENCES CORP	KHRNF	0.53	58	43	314%	-59%	-35%	7	15	2.8 x	(26)	(17)	-	0.46	1.1 x
170	AVICANNA INC.	AVCIF	1.34	35	41	164%	-67%	-32%	0	6	6.6 x	(17)			0.77	1.7 x
171	PHARMACYTE BIOTECH, INC.	PMCB	0.02	27	27	273%	-8%	-54%	0			(7)			0.00	6.1 x
172	VIREO HEALTH INTERNATIONAL	VREO-CA	0.59	22	81	486%	-65%	-44%	40			(50)			0.73	0.8 x
173	CANNTTRUST HLDGS INC	CTST	0.46	65	44	1093%	-96%	-50%	35			(12)			1.35	0.3 x
174	MEDLAB CLINICAL LTD	MDBBF	0.12	28	23	183%	0%	-58%	3			(5)			0.04	3.1 x

175	PHARMACIELO LTD	PHCEF	0.63	54	30	903%	-51%	-73%	0	8	3.6 x	(18)	(11)	-	4.96	0.1 x
176	ZELDA THERAPEUTICS LTD	ZLDAF	0.03	33	33	128%	-48%	-21%	0			(2)			0.03	1.1 x
177	CANNABICS PHARMACEUTICALS	CNBX	0.26	34	32	139%	-74%	108%	0			(4)			0.02	10.9 x
178	AUSCANN GROUP HLDGS LTD	ACNNF	0.10	32	13	284%	-33%	-41%	0			(6)			0.08	1.2 x
179	LEXARIA BIOSCIENCE CORP	LXRP	0.30	27	26	246%	-27%	-22%	0			(7)			0.02	12.8 x
180	ZYNERBA PHARMACEUTICALS INC	ZYNE	5.63	140	80	179%	-55%	-7%	0	0	#DIV/0!	(34)	(51)	-	2.81	2.0 x
181	FSD PHARMA INC	FSDDF	3.10	27	23	937%	-23%	-43%	0			(25)			3.47	0.9 x
182	OPIANT PHARMACEUTICALS, INC.	OPNT	11.30	48	17	61%	-29%	-22%	41	28	0.6 x	11			7.94	1.4 x
183	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.02	13	21	439%	-53%	-7%	16			(10)			0.01	1.2 x
184	INMED PHARMACEUTICALS INC	IMLFF	0.27	46	40	25%	-60%	50%	0			(7)			0.04	6.8 x
185	THC GLOBAL GROUP LTD	HDRPF	0.13	20	18	169%	0%	-48%	3			(7)			0.11	1.2 x
186	PIVOT PHARMACEUTICALS INC	PVOTF	0.15	26	23	149%	-80%	33%	0			(1)			0.06	2.4 x
187	ONE WORLD PHARMA, INC.	OWPC	0.56	26	25	730%	-77%	-80%	0			(0)			0.03	21.4 x
188	THC BIOMED INTL LTD	THCBF	0.10	16	19	122%	-53%	-14%	1			(2)			0.08	1.4 x
189	AXIM BIOTECHNOLOGIES INC	AXIM	0.53	68	75	104%	-81%	45%	1			(6)			(0.10)	-5.1 x
190	EMERALD BIOSCIENCE INC	NMUS	0.10	18	18	520%	-48%	-26%							(0.01)	-10.4 x
191	PREVECEUTICAL MED INC	PRVCF	0.02	9	13	244%	-98%	127%	0			(3)			(0.01)	-2.6 x
192	BOD AUSTRALIA LTD	BDA-ASX	0.19	17	11	169%	-61%	-12%	1			(4)			0.06	3.3 x
193	CANNTAB THERAPEUTICS LTD	TLFTF	0.80	26	25	-10%	-73%	86%							0.08	9.4 x
194	CRESO PHARMA	CPH-ASX	0.04	11	10	875%	-40%	-51%	4			(10)			0.07	0.6 x
195	BOTANIX PHARMA LTD	BOT-ASX	0.04	34	15	474%	-61%	-39%	0			(13)			0.02	1.6 x

196	CANADA HOUSE WELLNSS GRP INC	SARSF	0.03	5	10	266%	-78%	36%	3			(5)	0.02	1.7 x
197	RHINOMED LTD	RHNMF	0.16	41	39	275%	-100%	10%	2	7	5.2 x	(3)	0.03	6.2 x
198	RELEVIMUM TECHNOLOGIES INC	RLLVF	0.03	4	6	200%	-93%	32%	3			(2)	0.02	1.4 x
199	PHARMAGREEN BIOTECH INC.	PHBI	0.05	4	4	5219%	-29%	-93%	0			(0)	(0.01)	-3.5 x
200	CANNPAL ANIMAL THE	CP1-ASX	0.06	6	4	126%	-33%	-27%	0			(2)	0.02	3.1 x
201	INTEC PHARMA LTD	NTEC	0.37	25	16	1341%	-64%	-27%	0	0	#DIV/0!	(34)	0.32	1.1 x
202	BLUEBERRIES MEDICAL CORP	BBM-CA	0.06	7	6	638%	-36%	-40%	0			(5)	0.04	1.4 x
203	AURA HEALTH INC	LMLLF	0.08	7	8	58%	-97%	214%	0			(1)	0.06	1.2 x
204	TREE OF KNOWLEDGE INTL CORP	TRKWF	0.03	7	8	242%	-84%	23%					0.08	0.4 x
205	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.02	2	2	812%	-56%	-49%	0			(4)	0.00	5.5 x
206	WAYLAND GROUP CORP	MRRCF	0.01	0	2	13100%	-98%	4%	2			(20)	0.69	0.0 x
207	WIZE PHARMA LTD	WIZP	0.15	2	6	353%	-59%	-17%	0			(3)	(0.23)	-0.7 x
208	THERAPIX BIOSCIENCES LTD	TRPX	0.48	3	2	882%	-47%	-57%	0			(8)	0.05	9.1 x
209	VODIS PHARMACEUTICALS INC	VDQSF	0.03	2	2	100%	-43%	2%	0			(2)	(0.01)	-3.7 x
210	VERITAS PHARMA INC	VRTHF	0.15	2	2	190%	-68%	43%	0			(10)	(0.08)	-1.8 x
211	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	4	2	781%	-71%	94%	0			(13)	0.02	0.5 x
212	ALLIANCE GROWERS CORP	ALGWF	0.00	0	0	59900%	0%	-99%	0			(1)	0.03	0.0 x
213	BENCHMARK BOTANICS INC	BHHKF	0.00	0	(1)	152680%	0%	-100%	0			(4)	0.06	0.0 x
214	XPHYTO THERAPEUTICS CORP.	XPHYF	2.31	128		8%	-98%	261%						
215	INSYS THERAPEUTICS INC	INSY							82			(102)	(2.20)	

Real Estate & Investors

216	COMPASS DIVERSIFIED HOLDINGS	CODI	17.13	1,112	1,869	54%	-37%	-31%	1,450	1,433	1.3 x	182	195	9.6 x	12.98	1.3 x
217	INNOVATIVE INDUSTRIAL PPTYS	IIPR	87.82	1,635	1,381	59%	-54%	16%	45	108	12.7 x	34	95	14.6 x	49.60	1.8 x
218	CANNEX CAPITAL HOLDINGS INC	CNXXF	0.42	52	137	210%	-59%	-7%	2	139	1.0 x	(5)	14	9.7 x	0.45	0.9 x
219	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.50	79	124	158%	-62%	-29%	0	107	1.2 x	(0)	(10)	-	0.24	2.0 x
220	JUSHI HOLDINGS INC.	JUSHF	1.04	91	91	143%	-86%	-28%	10			(30)			1.19	0.9 x
221	CANOPY RIVS INC	CNPOF	0.98	152	150	215%	-62%	-10%	0	80	1.9 x	(0)	21	7.3 x	1.37	0.7 x
222	C21 INVTS INC	CXXI-CA	0.41	39	76	121%	-61%	-29%	0			(1)			0.34	1.2 x
223	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.45	24	47	354%	-77%	132%	0			(11)			1.54	0.3 x
224	CANNABIS STRATEGIC VENTURES	NUGS	0.07	14	33	1512%	-65%	131%	0			(4)			(0.01)	-7.7 x
225	FIRST COLOMBIA DEVELOPMENT CORP./ REDWOOD GREEN CORP.	FCOL	0.17	18	18	488%	-71%	-72%	3			(3)			0.10	1.7 x
226	ICC INTERNATIONAL CANNABIS CORP.	WLDCF	0.02	11	36	1306%	-93%	45%	0			(1)			0.05	0.3 x
227	CANNAPHARMARX, INC.	CPMD	1.44	53	61	108%	-98%	14%	0			(3)			(0.02)	-78.8 x
228	TIDAL ROYALTY CORP.	TDRYF	0.09	33	35	357%	-88%	75%	0			(6)			0.05	1.6 x
229	CORDOVACANN CORP	LVRLF	0.27	16	17	139%	-87%	98%	0			(4)			0.01	39.7 x
230	SMART CANNABIS CORP.	SCNA	0.00	19	20	667%	-44%	-14%	0			(0)			(0.00)	-30.0 x
231	GENERAL CANNABIS CORP.	CANN	0.50	20	22	201%	-48%	-21%	4			(9)			(0.07)	-7.2 x
232	LGC CAPITAL LTD	LGGCF	0.02	10	14	981%	-46%	-49%	0			(10)			0.03	0.6 x
233	LEVIATHAN CANNABIS GP INC	LVCNF	0.20	17	22	398%	-78%	-33%	0			(5)			(0.00)	-178.8 x
234	MJ HARVEST INC	MJHI	0.80	17	17	644%	-25%	-6%	0			(1)			(0.02)	-34.7 x
235	INVICTUS MD STRATEGIES CORP	IVITF	0.04	4	12	1003%	-100%	-55%	2			(12)			0.61	0.1 x

236	CANADABIS CAPITAL INC	CANB-CA	0.16	7	12	137%	-61%	50%	0			(0)		0.02	10.0 x
237	TARGET GROUP INC	CBDY	0.01	4	5	1463%	-25%	-60%	0			(5)		0.02	0.4 x
238	AUSTRALIS CAPITAL INC	AUSCF	0.20	33	18	359%	-72%	-42%						0.31	0.6 x
239	NABIS HOLDINGS INC.	INNPF	0.02	2	6	2655%	-46%	-59%	0			(4)		0.13	0.1 x
240	HEMP NATURALS, INC.	HPMM	0.02	5	6	2633%	-87%	-57%	0			(4)		0.01	1.4 x
241	FINCANNA CAPITAL CORP	FNNZF	0.06	6	6	128%	-55%	-36%	1			(4)		0.12	0.5 x
242	VENTURA CANNABIS & WELLNESS	CVHIF	0.05	2	4	839%	-32%	-69%	24			(1)		0.15	0.4 x
243	CROP INFRASTRUCTURE CORP	CRXPF	0.03	0	4	10981%	-42%	-73%	0			(0)		1.39	0.0 x
244	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.04	5	4	143%	-76%	0%	0			(3)		0.04	1.1 x
245	REDFUND CAP CORP	PNNRF	0.04	2	2	2150%	-100%	-70%	0					0.01	4.5 x
246	VENCANNA (TOP STRIKE RES CORP)	TPPRF	0.02	3	(0)	192%	-99%	5%	0			(0)		0.04	0.5 x
247	JETBLACK CORP.	JTBK	0.02	1	1	2584%	-47%	-52%	0			(0)	(0.00)	-22.4 x	
248	ASCENT INDUSTRIES CORP.	PGTMF	0.02	7	5	308%	-100%	-39%	1			(8)		0.03	0.6 x
249	BELGRAVIA CAPITAL INTL INC	BLGVF	0.01	3	(1)	344%	-84%	-30%	0			(2)		0.02	0.4 x
250	CAPTOR CAP CORP	CPTRF	0.13	5	(15)	1823%	-88%	-38%	0			3		0.76	0.2 x
251	QUINSAM CAPITAL CORP	QCAAF	0.06	7	(13)	202%	-100%	-56%	1			(9)		0.19	0.3 x
252	MMJ GROUP HLDGS LTD	MMJJF	0.09	20	(23)	144%	-61%	-11%	0			(12)		0.17	0.5 x
253	CANNABIS GROWTH OPRTUNITY	CWWBF	0.30	5	(23)	478%	-59%	-43%	2					1.71	0.2 x
Technology, Ancillary Products and Services															
254	TILT HOLDINGS INC	SVVTF	0.59	180	306	153%	-84%	77%	4	271	1.1 x	(53)	17	18.0 x	1.11 0.5 x

255	KUSHCO HOLDINGS INC	KSHB	1.05	125	142	415%	-71%	-36%	52	132	1.1 x	(11)	(20)	-	0.80	1.3 x
256	AKERNA CORP.	KERN	9.33	124	114	679%	-66%	11%	0			(1)			2.47	3.8 x
257	MEDICINE MAN TECHNOLOGIES IN	MDCL	2.11	89	80	92%	-50%	-21%	12			(12)			0.67	3.2 x
258	NEXTECH AR SOLUTIONS CORP	NEXCF	1.70	108	71	50%	-78%	74%	5	11	6.8 x	(4)			0.08	20.0 x
259	NAMASTE TECHNOLOGIES INC	NXTTF	0.32	102	73	112%	-47%	38%	15			(25)			0.13	2.5 x
260	CANNABIX TECHNOLOGIES INC	BLOZF	0.35	37	30	185%	-35%	23%	0			(1)			0.09	3.8 x
261	HELIX TCS INC	HLIX	0.30	29	34	430%	-67%	-36%	15			(5)			0.66	0.5 x
262	CANNVAS MEDTECH INC	CANVF	0.02	7	6	5233%	-94%	-53%	0			(4)			0.01	1.5 x
263	CB2 INSIGHTS INC	CBII-CA	0.10	8	12	66%	-62%	30%	0						0.06	1.8 x
264	LEAFBUYER TECHNOLOGIES INC	LBUY	0.08	7	8	1071%	-29%	-30%	1			(3)			0.02	4.8 x
265	NUGL INC	NUGL	0.10	4	5	1195%	-46%	-34%	0			(1)			0.01	15.9 x
266	YPB GROUP LTD	YPB-ASX	0.00	4	4	300%	-72%	-41%	1			(6)			0.00	1.0 x
267	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.02	2	2	253%	-57%	-24%	0			(4)			(0.00)	-4.0 x
268	ADVANTIS CORP	ADVT	0.00	1	1	2750%	-83%	-40%	1			(0)			(0.00)	-0.4 x
269	BRAINGRID CORP.	BGRD-CA	0.00	0	1	1829%	-7%	-52%	0			(0)			0.00	1.5 x
270	LIFT & CO CORP	LFCOF	0.02	1	0	1575%	-71%	-68%	0			(0)				
271	GLOBAL HEALTH CLINICS LTD	LRSNF	0.19	2		2005%	-94%	55%								
272	VEXT SCIENCE INC.	VEXTF	0.32	7		440%	-60%	-37%								
Testing																
273	PSYCHEMEDICS CORP	PMD	6.05	33	34	77%	-25%	-34%	38			6			2.87	2.1 x

274	EVIO INC	EVIO	0.02	2	14	4150%	-18%	-67%	3			(7)		(0.40)	-0.1 x
275	FLUROTECH	FLURF	0.07	3	2	324%	-53%	-46%	0			(3)		0.04	1.6 x
US - Cultivation, Processing (and Dispensing) - MSO & SSO															
276	CURALEAF HOLDINGS INC	CURLF	5.66	2,397	2,858	58%	-55%	-19%	221	587	4.9 x	(88)	136	21.0 x	1.27 4.5 x
277	CRESCO LABS INC	CRLBF	4.65	655	1,213	148%	-58%	-51%	129	364	3.3 x	(130)	49	24.7 x	1.42 3.3 x
278	ACREAGE HOLDINGS INC	ACRGF	3.07	210	367	564%	-52%	-48%	74	249	1.5 x	(170)	23	15.9 x	6.83 0.4 x
279	VILLAGE FARMS INTL INC	VFFIF	5.56	313	340	163%	-63%	-11%						2.46	2.3 x
280	FLOWER ONE HOLDINGS INC	FLOOF	0.46	88	175	409%	-46%	-40%	0	77	2.3 x	(8)	(4)	-	0.64 0.7 x
281	AYR STRATEGIES INC.	AYRSF	8.44	133	275	106%	-59%	-10%	75	145	1.9 x	(31)	50	5.5 x	6.27 1.3 x
282	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.28	48	152	1389%	-46%	-81%	3	142	1.1 x	(18)	6	24.1 x	3.61 0.1 x
283	4FRONT VENTURES CORP.	CNXXF	0.42	52	137	210%	-59%	-7%	2	139	1.0 x	(5)	14	9.7 x	0.45 0.9 x
284	MARIMED INC	MRMD	0.19	47	106	1467%	-48%	-69%	46			(38)		0.29	0.6 x
285	SUNNIVA INC	SNNVF	0.11	4	48	2629%	-39%	-45%	14			(19)		1.03	0.1 x
286	TERRA TECH CORP	TRTC	0.10	19	52	616%	-52%	-35%	28			(22)		0.59	0.2 x
287	BODY AND MIND INC	BMMJ	0.38	39	36	370%	-60%	-8%	2			(2)		0.34	1.1 x
288	CHEMESIS INTERNATIONAL INC	CADMF	0.63	19	28	2479%	-61%	90%	0			(2)		0.73	0.9 x
289	CITATION GROWTH CORP	MRPHF	0.11	12	24	484%	-57%	-9%						0.32	0.3 x
290	GABRIELLAS KITCHEN INC	GABLF	0.03	5	10	1138%	-33%	-59%	1			(5)		0.07	0.5 x
291	KAYA HOLDINGS INC	KAYS	0.04	7	12	182%	-64%	-29%	1			(2)		(0.06)	-0.6 x
292	KOIOS BEVERAGE CORP	KBEVF	0.07	5	4	350%	-40%	-36%	0					0.02	3.1 x

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