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## GREEN THUMB INDUSTRIES: THE CANNABIS MSO THAT GENERATES PROFITS

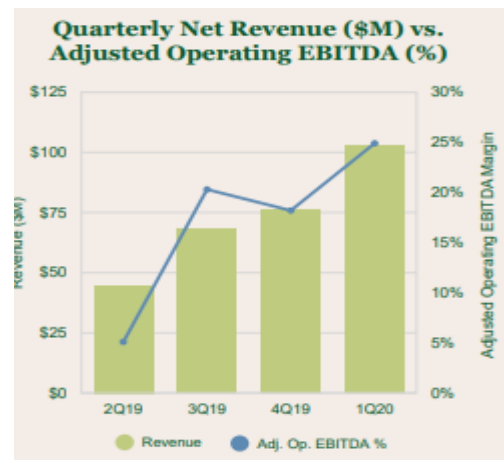
**Green Thumb Industries (GTBIF)** is fast establishing itself as the national leader in cannabis consumer products and the U.S. MSO to watch out for, thanks to its best-in-class brand portfolio and a strategically expanding retail footprint. Illinois-headquartered Green Thumb manufactures and distributes a portfolio of branded cannabis products including Beboe, Dogwalkers, Dr. Solomon's, incredibles, Rhythm, and The Feel Collection. What differentiates its portfolio from peers is the focus on high-margin product categories like vape, concentrates, edibles, and health and beauty. Sales from each of these segments grew double digits and accounted for more than two-thirds of Green Thumb's total sales in 2019, putting the company in a strong position to capitalize on the opportunities presented by Cannabis 2.0, i.e., the shift in the cannabis sales mix from flower and pre-rolls to derivatives. The second differentiator for Green Thumb is its retail presence – the company owns and operates 45 cannabis retail stores, called Rise and Essence, across 12 U.S. states and has the licenses in place to increase its store count to 96. It has adopted the strategy of establishing its footprint in limited supply/medical-only markets and being ready for rapid growth when adult use is legalized. This is reflected in the company's dominant position in its home market of Illinois which has recorded ~\$150 million in adult-use sales in the first four months of 2020 (since adult-use legalization). Green Thumb's two production facilities, eight stores, and ability to open 10 retail locations put the company in a prime position to capitalize on the transition of Illinois from a medical-only to a fully legal cannabis market worth more than \$3 billion in annual sales. The other key states where Green Thumb is looking to replicate this strategy are Pennsylvania and Florida.

**Green Thumb is also a revenue leader – a good product mix and strong retail operations helped the company become the first U.S. cannabis operator to top \$100 million in quarterly sales in 1Q20.** Green Thumb reported \$102.6 million in 1Q20 sales, representing sequential growth of 35.4%. Growth was driven by the expanded distribution of Green Thumb's branded products, new store openings, and increased traffic to its 42 open and operating retail stores. Same store sales (SSS) growth came in at an impressive 75% as the company was able to offset softness in Massachusetts and Nevada due to COVID-19 with strong sales in other states – especially Illinois and Pennsylvania – by focusing on developing its omnichannel infrastructure which includes e-commerce, delivery, and curbside pickup. The combination of a good product portfolio and fast-growing retail sales mean that Green Thumb is on track to finish 2020 with ~\$475 million in annual sales, highest among all U.S. MSOs.

**Profitable operations, a strong balance sheet, and free cash generating operations also differentiate Green Thumb from other U.S. MSOs.** U.S. operators – especially MSOs – are beset with profitability and cash crunch issues. Green Thumb, however, is an exception as its adjusted EBITDA came in at \$25.5 million in 1Q20, up 80% q/q and well ahead of Street estimates of \$19 million. The beat was driven by lower operating costs due to increased operating leverage achieved by the company through its scale – a stated objective of all MSOs but one that only a few are able to achieve. With sales expected to remain strong, most CAPEX already funded, and operating costs under control, the company will sustain its best-in-class profitability and top \$110 million in adjusted EBITDA this year. This, coupled with a strong balance sheet – ~\$71 million in cash – and positive free cash flow from operations make Green Thumb Industries the MSO investors should evaluate to take advantage of the cannabis growth wave in the U.S.

**Chart 1: Green Thumb Industries Is Executing Very Well on its Enter-Open-Scale Growth Strategy**

2014 - 2017	<b>ENTER</b>	Establish licensing footprint in limited supply markets
2018 - 2019	<b>OPEN</b>	Drive revenue through production facility and store openings
2020 +	<b>SCALE</b>	Position business for sustainable, profitable growth <div> <div> Solidify brand foundations for lasting consumer relationships Expand operational capacity through infrastructure automation </div> <div> Enhance community partnerships </div> <div> Maintain financial flexibility and achieve sustainable positive cashflow </div> </div>



Source: Intro-Blue, Green Thumb Industries Investor Presentation

### COVID-19

**An in-depth look at how marijuana businesses reacted to COVID-19.** Thanks to the coronavirus, marijuana businesses were forced to downsize, investors held on to their money even tighter and a possible salvation – the U.S. government’s \$2 trillion CARES Act – was out of reach for most in the industry. But, having become savvier and more resilient during the vape crisis, many cannabis businesses were better suited to weather the coronavirus firestorm. Some marijuana companies proved in the pandemic that they had developed more mental toughness because of the vape crisis and did not hesitate to fight for “essential business” status when states shut down many operations in response to the coronavirus. The COVID-19 outbreak forced cannabis entrepreneurs to make innovative pivots to get their products to consumers and to be responsible in ensuring the safety of their employees and customers. [Read More](#) (Marijuana Business Daily)

**California’s legal pot industry faces year of decline because of coronavirus, Gov. Newsom warns.** California’s legal marijuana industry faces a year of declining sales as a result of the pandemic-induced recession despite an initial spike in consumer demand after dispensaries were deemed essential businesses, according to details outlined in Gov. Gavin Newsom’s proposed budget. Newsom projected in January that the state’s cannabis excise tax would bring in \$479 million this year and \$590 million in the fiscal year starting July 1, but his revised budget now forecasts just \$443 million this year and a decline to \$435 million next year. [Read More](#) (Los Angeles Times)

**Essential marijuana sellers are a good business for their landlords.** The business of marijuana growing and processing is essential, according to many state governments. That has been a boon for owners of cannabis real estate during the coronavirus pandemic. Property investors typically purchase the warehouses and dispensaries from the operators, then lease the space back. [Innovative Industrial Properties \(IIPR\)](#), the only publicly listed landlord in the U.S. focused on cannabis facilities, has purchased five sites totaling around \$176 million since March, when the pandemic’s spread led to nationwide lockdowns. IIPR was also one of the top performing real-estate companies last year, at one point tripling its share price from the start of 2019. [Read More](#) (Wall Street Journal)

**Increasing number of Canadian small businesses struggling to pay rent amid COVID-19 pandemic.** According to a recent monthly survey conducted by Broadview Danforth BIA, almost three quarters of small business owners could not pay their June rent in full, are anticipating great difficulties in coming up with enough funds for July’s rent. The survey, which consists of 427 respondents and is inclusive of businesses in the Guelph and Ottawa area, found that 72% of small business owners were unable to pay their June rent in full, with 31.4% respondents unable to pay any rent at all. Conversely, 51.5% of the small business owners surveyed said they were able to come to an agreement with their landlord regarding financial shortcomings, meanwhile 35.8% said their landlords were not receptive to the idea. [Read More](#) (the deep dive)

**BDSA data shows different impact of COVID-19 on three eastern cannabis markets.** In April 2020, cannabis sales in Illinois’s medical and adult use channels totaled at \$68.4 million, growing four percent since March. Year-to-date through April, sales have exceeded \$256.4 million. At the same time, cannabis sales in Maryland’s medical dispensaries reached \$34 million, increasing by about two percent from March. Compared to the previous April, sales in Maryland grew by over 101 percent. Meanwhile, cannabis sales in Massachusetts’s medical channel totaled \$17.3 million in April 2020 and increased by 21 percent compared to the trailing month. Total market sales in Massachusetts declined by 73 percent since March as adult-use retail locations were deemed non-essential and required to close during the COVID-19 pandemic. [Read More](#) (New Cannabis Ventures)

**Chart 2: Illinois - Monthly Dispensary Sales**

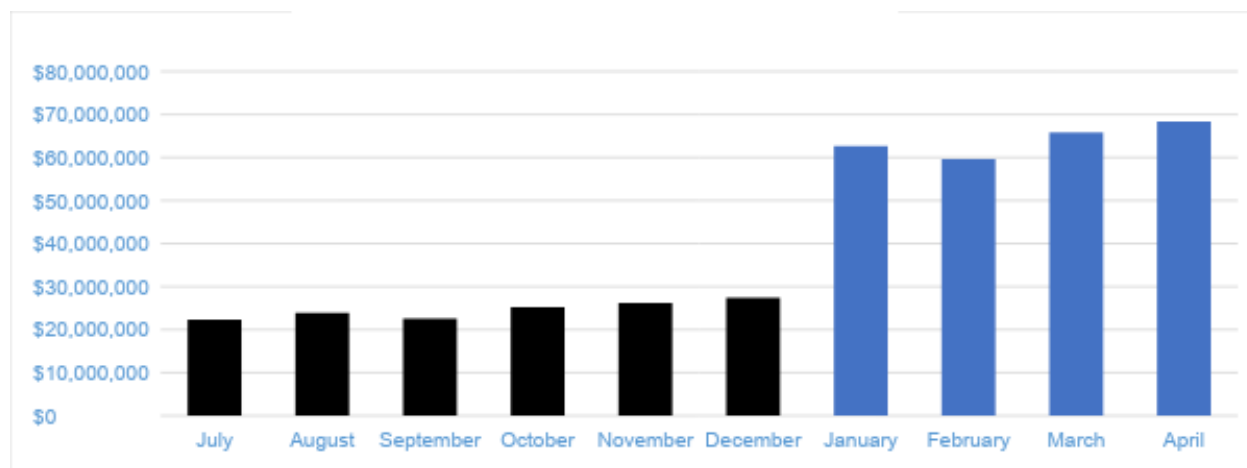


Chart 3: Maryland - Monthly Dispensary Sales

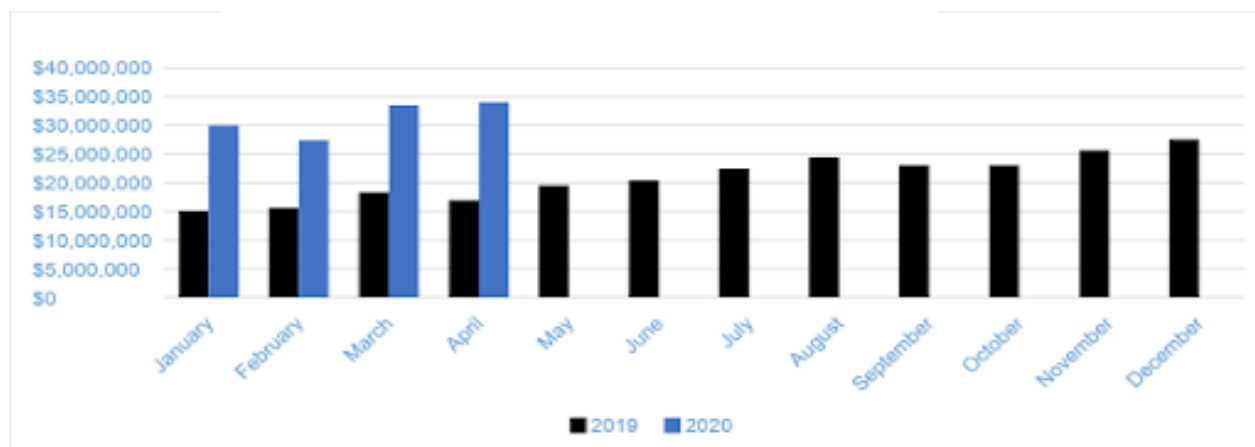
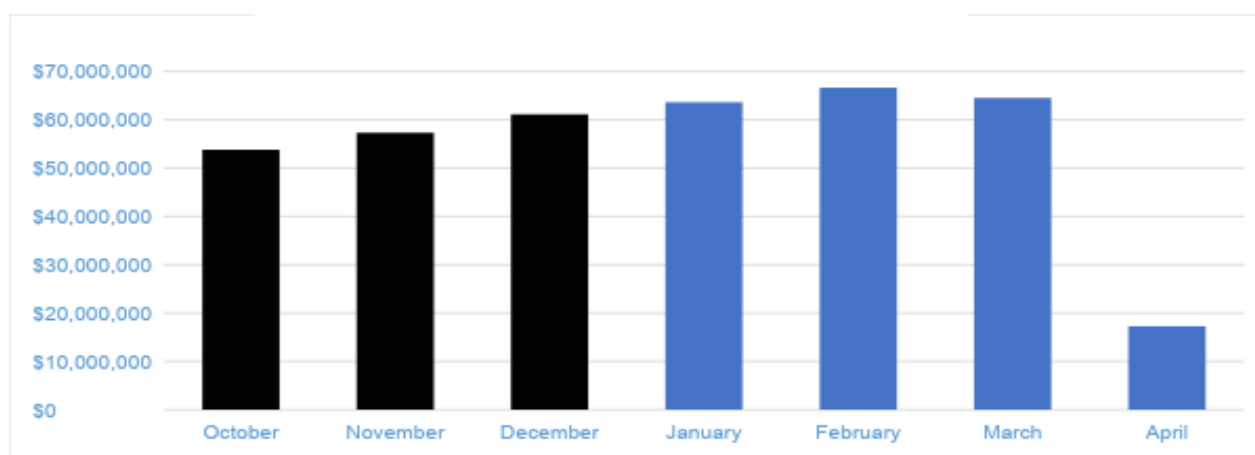


Chart 4: Massachusetts - Monthly Dispensary Sales



Source: Intro-Blue, New Cannabis Ventures, BDSA

## STATE AND REGULATORY NEWS

**Oregon cannabis sales soar over \$100 million.** May was a merry month for cannabis sales as they soared to \$103 million, according to the Oregon Liquor Control Commission's monthly sales data. That is an increase of 15% over April's record of \$89 million in sales, said Mark Pettinger, OLCC spokesman. Sales will likely keep growing as the coronavirus pandemic continues to be a part of everyone's life. The bulk of May's sales were to recreational customers who spent \$91.5 million, which means more tax collection for weary state coffers. Josh Lehner, Oregon Office of Economic Analysis economist, estimates these cannabis sales could mean \$17.5 million in state tax collection. [Read More](#) (The Bulletin)

**Top executives from marijuana MSOs detail their favorite state cannabis markets and their plans going forward.** [4Front Ventures' \(CNXXF\)](#) president said they have operations in Illinois, Massachusetts, and California, so their plan is to expand their presence, mostly using existing licenses with a possible eye on acquisitions down the road. In Illinois, they are planning on increasing their production capacity in phases over the next couple of years to help meet the strong demand for wholesale product. [Green Thumb \(GTBIF\)](#) is particularly bullish on Illinois and Pennsylvania and have recently opened their eighth store in Illinois, in Niles, right outside Chicago at a highly trafficked location. They plan to open two more to max out at the 10 allowable in Illinois. [Harvest Health & Recreation \(HRVSF\)](#) is bullish on Arizona and Pennsylvania. In Arizona, Harvest is well-positioned for both continued growth in the medical market and the possible rollout of adult-use consumption. [Read More](#) (Marijuana Business Daily)

**Election might have boosted New Mexico's adult-use marijuana legalization hopes.** The prospects for recreational cannabis legalization in New Mexico appear brighter after two key conservative Democratic state Senate leaders lost primary elections last week. Senate President Mary Kay Papen and Senate Finance Committee leader John Arthur Smith were defeated by progressive candidates Carrie Hamblen and Neomi Martinez-Parra, respectively. Hamblen and Martinez-Parra are favored to win in the general elections in November. Hamblen said: "I support the legalization of recreational marijuana as it can provide much needed jobs, can be regulated, and communities can benefit from the taxation." [Read More](#) (Marijuana Business Daily) and [More](#) (Marijuana Moment)

**Colorado reports decrease in marijuana cultivation licenses while retail locations continue expansion.** The Colorado Marijuana Enforcement Division (MED) has published its 2019 Annual Update, providing licensing, sales, production, and product testing data for the entirety of last year. Interestingly, flower production expanded as purchasing declined, yet wholesale prices in the state increased, nonetheless. Some flower was undoubtedly directed toward extraction to manufacture concentrates and infused products. The former saw a significant increase in sales in 2019 compared to the year prior. Colorado's legal cannabis market generally contracted in terms of the number of active licenses in 2019. The major exception was an increase in the number of adult-use retail licenses, from 549 at the end of 2018 to 572 at the end of 2019. [Read More](#) (Cannabis Benchmarks)

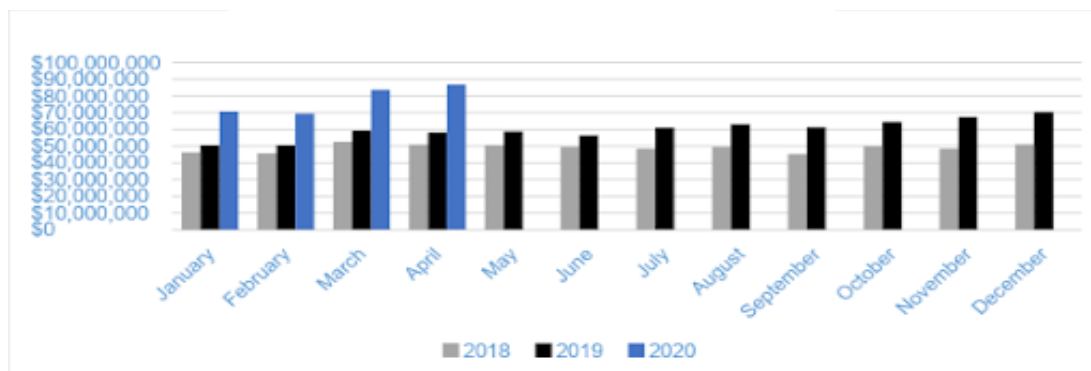
**Chart 5: Pounds of Usable Marijuana by Category Produced in 2019**

Category	AU (lbs)	YoY %Change	MED (lbs)	YoY %Change	Total (lbs)	YoY %Change
Flower	492,532	22.9%	205,727	-3.4%	698,259	12.3%
Trim	316,812	19.6%	102,614	-1.9%	419,426	13.5%
Whole Plant	188,420	38.8%	73,260	11%	261,679	29.7%
Total	997,764	24.5%	381,600	-0.5%	1,379,364	16.4%

Source: Intro-Blue, Cannabis Benchmarks

**BDSA data details pantry stocking effect on western cannabis markets.** During April, the eighth month after the onset of the vaping crisis and the second month of the pandemic impacting the market, sales across the five markets totaled \$614.9 million, down 7.7% from March's \$666.0 million. March had spiked from \$579.9 million in February as customers purchased cannabis ahead of store closures and concerns about limitations on access. Overall sales growth from a year ago among the five Western markets ranged from -28% in Nevada, which saw an exodus of tourists as well as a move to delivery-only, to as high as 49% in Arizona. Oregon grew 40%, while California and Colorado experienced modest growth from a year ago. Concentrates, which represented 24-35% of sales by market, have improved from recent months but remain below the 26-38% share of sales in August before the vaping crisis hit. [Read More](#) (New Cannabis Ventures)

**Chart 6: Arizona – Monthly Dispensary Sales**



**Chart 7: California – Monthly Dispensary Sales**

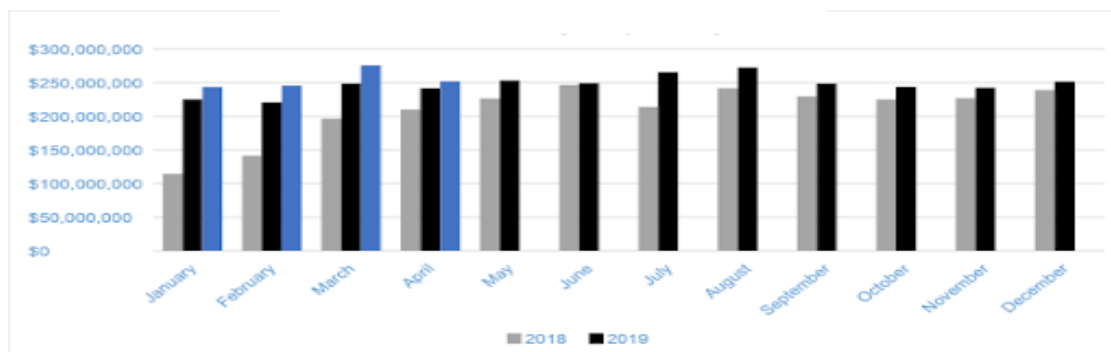


Chart 8: Colorado – Monthly Dispensary Sales

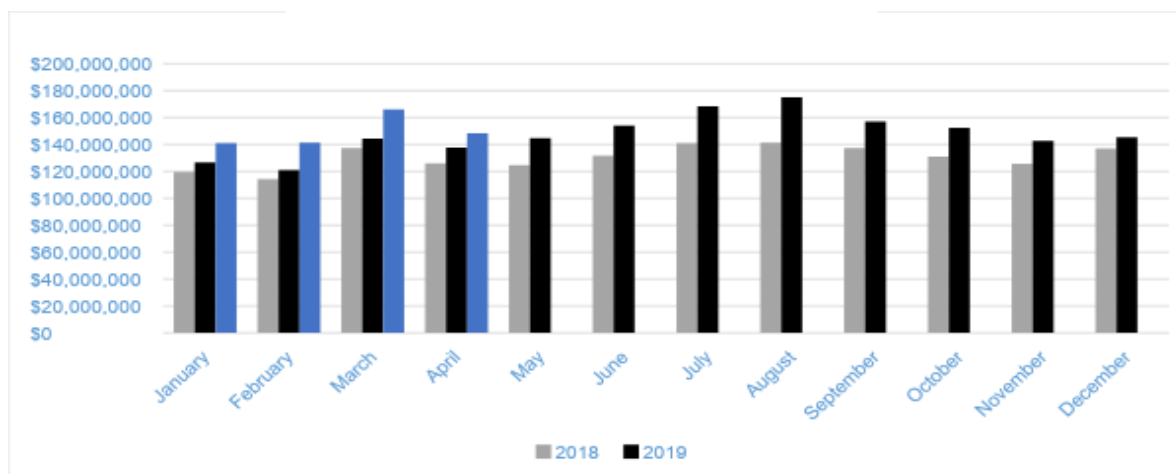
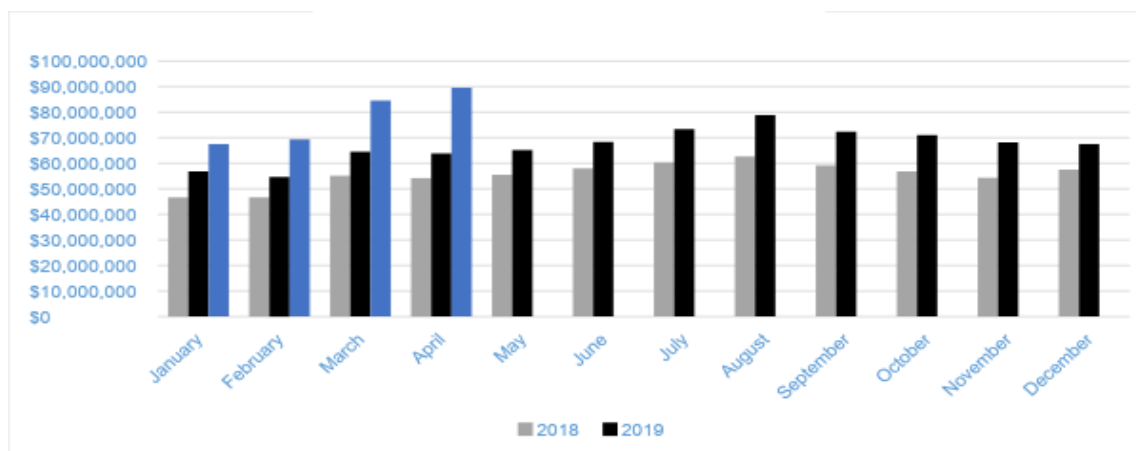


Chart 9: Nevada – Monthly Dispensary Sales



Chart 10: Oregon – Monthly Dispensary Sales



Source: Intro-Blue, New Cannabis Ventures, BDSA

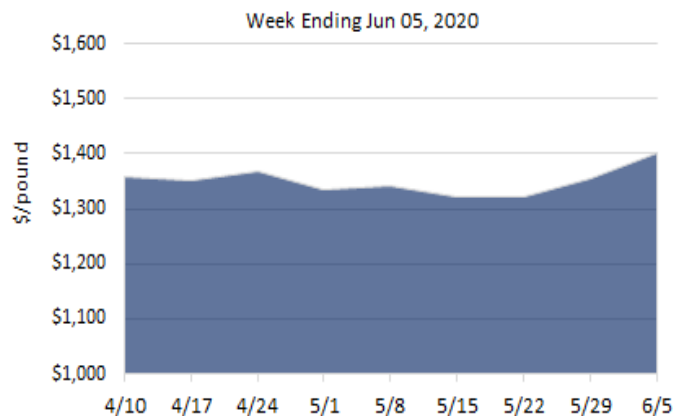
#### Arkansans for Cannabis Reform turns to mail-in petitions to qualify adult-use cannabis legalization initiative for 2020 ballot.

Arkansans for Cannabis Reform is one of two campaigns trying to place an adult-use cannabis legalization initiative on the state's 2020 ballot, and while a recent court ruling allows the group to gather signatures remotely through mail-in petitions, Executive Director Melissa Fults says the campaign is still up against the COVID-19 pandemic, political unrest and the recent protests against police brutality in its quest to gather nearly 90,000 signatures by July 3. A federal judge ruled May 25 that Arkansas' laws requiring petitions to be signed in person are unconstitutional, which allows Arkansans for Cannabis Reform and other ballot initiative campaigns to collect signatures remotely. Now, Fults and her team are sending copies of the signature page with self-addressed stamped envelopes to voters, along with a letter telling them where they can read the initiative online. Arkansas voters can also print the signature page on the campaign's website and mail it in. [Read More](#) (Cannabis Business Times)

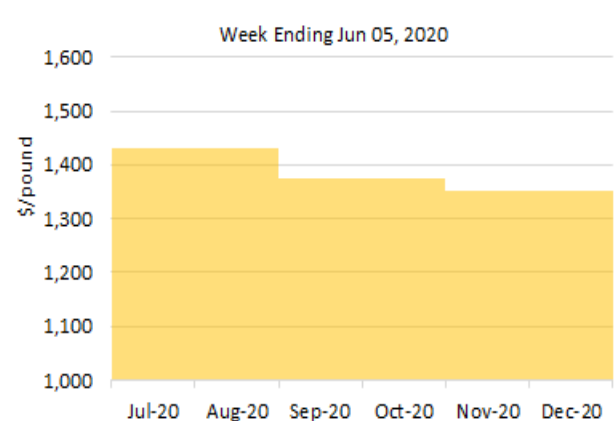
**Congressional bill requires legal marijuana states to consider impaired driving policies.** Democratic leadership in a House committee introduced a bill that includes a provision requiring legal marijuana states—and only those states—to consider ways to promote education about the dangers of cannabis-impaired driving while curbing such behavior. Under the bill, a section of current law requiring that states establish highway safety programs would be amended to add a section stipulating that states “which have legalized medicinal or recreational marijuana shall consider programs in addition to the programs...to educate drivers on the risks associated with marijuana-impaired driving and to reduce injuries and deaths resulting from individuals driving motor vehicles while impaired by marijuana.” [Read More](#) (Marijuana Moment)

**U.S. cannabis spot index up 3.3% to \$1,401 per pound, December forward initially assessed at \$1,350 per pound.** The simple average (non-volume weighted) price increased \$20 to \$1,636 per pound, with 68% of transactions (one standard deviation) in the \$887 to \$2,385 per pound range. The average reported deal size decreased to 2.2 pounds. In grams, the Spot price was \$3.09 and the simple average price was \$3.61. The average reported forward deal size was 35 pounds. The proportion of forward deals for outdoor, greenhouse, and indoor-grown flower was 47%, 38%, and 15% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

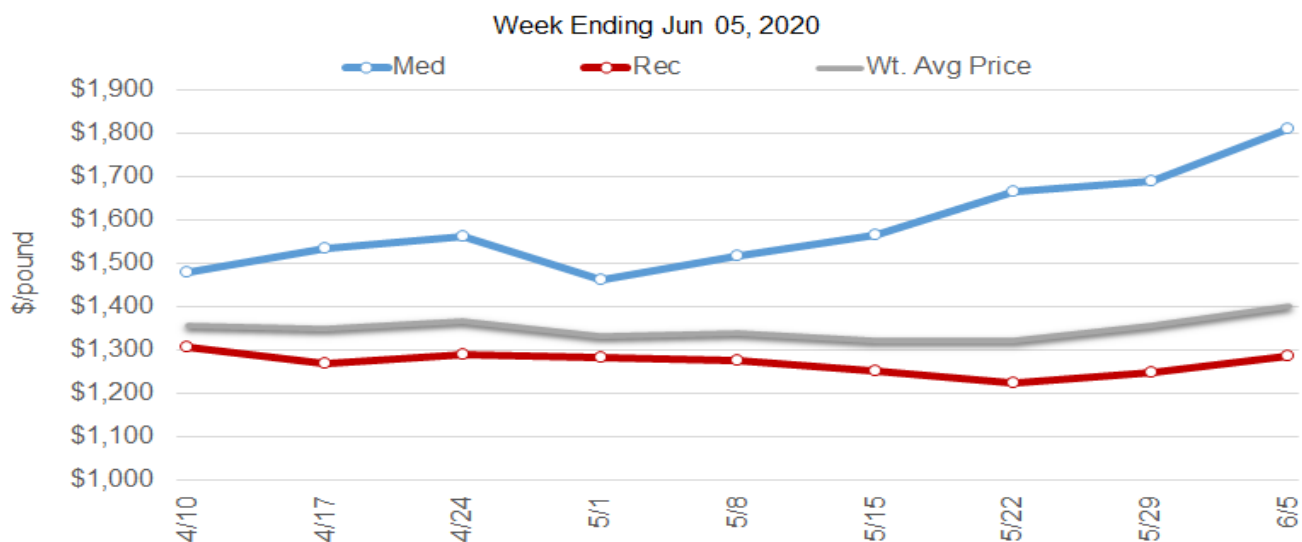
**Chart 11: Cannabis Benchmarks U.S. Spot Index**



**Chart 12: Cannabis Benchmarks U.S. Implied Forward Curve**



**Chart 13: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational**



Source: Intro-Blue, Cannabis Benchmarks

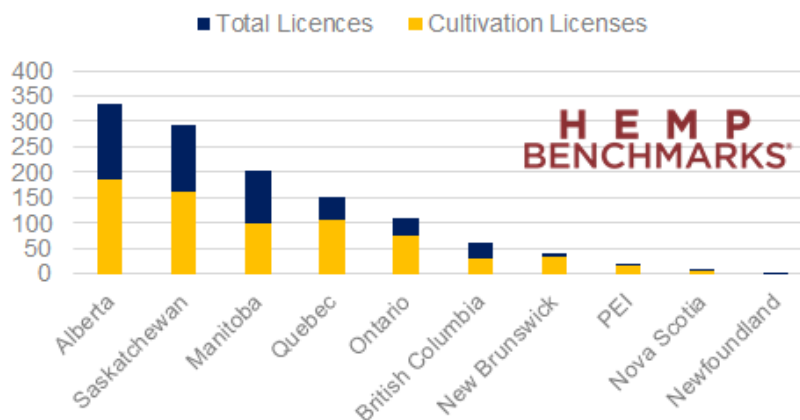
**Canada's haul from cannabis tax reaches CAD \$32 million.** The federal portion of Canada's cannabis excise duty amounted to CAD \$32 million (\$23.7 million) from April 2019 through March 2020, according to new figures from the country's finance department. Although the cannabis tax revenue represents only a tiny fraction of the Canadian government's total revenues for the period (CAD \$334.3 billion), it illustrates growth in Canada's marijuana tax proceeds. Canada's cannabis excise taxes are collected by the federal government, which keeps 25% and shares the remaining 75% with provincial governments. In May, the province of British Columbia reported record cannabis excise tax revenue of \$2.5 million for December, boosted by new legal cannabis stores opening in the province. [Read More](#) (Marijuana Business Daily)



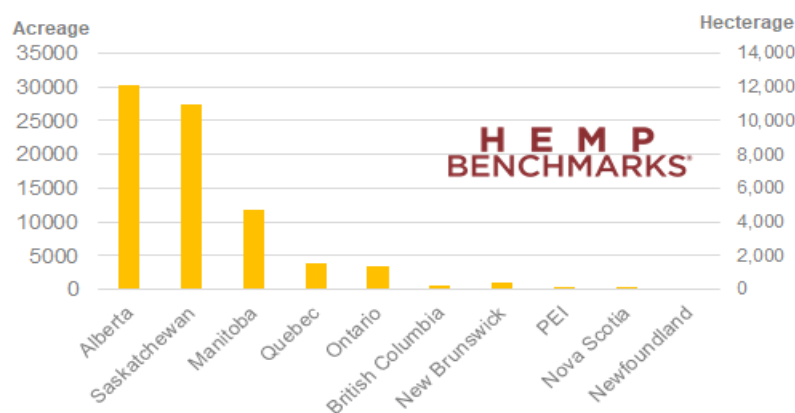
**Canada's 'Croptober' looms as outdoor pot production set to soar.** A different sea of green will greet Canadian farm fields this year as licensed producers begin planting their cannabis outdoors, a move that could exacerbate an existing glut in the market and potentially cause further industry write-downs. While it's unknown how much cannabis will be produced this year with some greenhouses shut in order to cut costs and due to difficulties working amid the COVID-19 pandemic, the increase in outdoor growers may mirror a "Croptober" event previously seen in some U.S. states like Oregon and Washington. "Croptober" refers to the period in the fall when supply from outdoor harvests flood the market with existing production from indoor facilities. After spending millions of dollars building customized facilities and greenhouses to grow cannabis indoors, cultivating pot outside can be done for a fraction of the cost – as little as four cents a gram, said some producers. [Read More](#) (BNN Bloomberg)

**Alberta, Saskatchewan, and Manitoba accounted for 63% of Canada's industrial hemp licenses in 2018.** Health Canada data compiled in 2018 shows there were 1,226 licenses issued, with 711 of those for cultivation. Unsurprisingly, 63% of the total cultivation licenses in the country were issued to growers in the three prairie provinces: Alberta, Saskatchewan, and Manitoba. A breakdown of the acreage licensed for cultivation of hemp by province shows a similar picture in which the three prairie provinces constitute most of the country's production capacity. According to Health Canada, a total of 31,537 hectares, or 77,929 acres, were approved to grow industrial hemp in 2018. Alberta led all provinces with 13 licensees holding cultivation permits encompassing approximately 30,000 acres. [Read More](#) (Cannabis Benchmarks)

**Chart 14: Health Canada Industrial Hemp Licenses Issued**



**Chart 15: 2018 Total Land Licensed for Cultivation**



Source: Intro-Blue, Cannabis Benchmarks, Hemp Benchmarks

## COMPANY NEWS

**Clever Leaves granted Good Agricultural and Collecting Practices (GACP) certification.** [Clever Leaves](#) has been granted Good Agricultural and Collecting Practices (GACP) certification by the CUMCS (Control Union Medical Cannabis Standard), after meeting the CUMCS' guidelines for quality and consistency in the cultivation and harvest of medical cannabis. The new certification further enables Clever Leaves to export pharmaceutical-grade cannabis products to international markets. "GACP certification reflects Clever Leaves' ability to produce pharmaceutical-grade cannabis as well as our adherence to stringent operational standards. Achieving internationally-recognized quality guidelines will enable us to bring value at every touch point of the supply chain," said Kyle Detwiler, CEO of Clever Leaves. [Read More](#) (GlobeNewswire)

**Flower One provides update on COVID-19.** [Flower One Holdings \(FLOOF\)](#) provided an update on COVID-19 and the status of the filing of its 2019 fourth quarter and year-end financial results and accompanying management's discussion and analysis for the financial year ended December 31, 2019. Since the company's news releases dated March 19, 2020 and April 6, 2020, Nevada's Governor Steve Sisolak has officially announced the following: May 1 – All cannabis retailers in the state are permitted to expand service to include curbside pick-up; May 9 – All cannabis dispensaries are permitted to re-open their physical storefronts subject to specific physical distancing criteria and protocols; May 29 – Phase 2 of the state's re-opening of businesses can begin; and June 4 – All casinos, including those on the Las Vegas Strip, can re-open with certain restrictions and protocols. [Read More](#) (Flower One)

**Valens enters into custom manufacturing agreement with TREC Brands and provides update on NCIB activity.** [Valens GroWorks \(VGWCF\)](#) announced a custom manufacturing agreement with TREC Brands, a cannabis brand house with a mission of doing good. In addition, the company also provided an update on its Normal Course Issuer Bid (NCIB) activity. Under the agreement between VGWCF and TREC Brands, VGWCF will manufacture vape pens across three existing TREC brands; Thumbs Up Brand, WINK, and Blissed, with the potential to later produce other innovative products. "Through this partnership, The Valens Company and TREC will thoughtfully bring to market high-quality, bespoke products while putting the unique needs of Canadian consumers at the forefront of product development," said Tyler Robson, CEO of The Valens Company. [Read More](#) (Newswire)

**MedMen temporarily closes all locations and condemns looting in internal memo.** The national marijuana dispensary chain [MedMen \(MMNFF\)](#) has temporarily closed down all of its stores after several of its Los Angeles-based locations were looted over the last weekend. While the company strongly condemned the looting, it said it recognizes the tragedies that led up to the incidents and is offering to support its black employees during this time. In an internal memo to MedMen employees that was obtained by Marijuana Moment, the company said that its locations in downtown Los Angeles, West Hollywood and Beverly Hills "were heavily damaged, as were a number of other businesses, including those in the cannabis community." [Read More](#) (Marijuana Retail Report)

**MJardin aborts acquisition of Nevada cannabis edibles maker.** Denver-based marijuana management platform [MJardin Group \(MJARF\)](#) terminated its planned acquisition of Nevada edibles maker Cannabella. In a short news release, MJardin disclosed only that the deal had failed to close. The arrangement has been in limbo for more than a year since MJardin announced in April 2019 its plans to acquire Carson City Agency Solutions, doing business as Cannabella, for an undisclosed amount. The deal was originally expected to close by the end of 2019. But the transaction hadn't closed by April, so under terms of the deal, MJardin pulled out. [Read More](#) (Marijuana Business Daily)

**HEXO's Belleville facility receives its sales license.** [HEXO Corp. \(HEXO\)](#) announced that it has received its Health Canada license amendment for the sale of dried and fresh cannabis, cannabis extracts, cannabis topicals and edible cannabis products for its cannabis manufacturing and processing facility in Belleville, Ontario. The updated licensing also encompasses the expansion of the licensed area to include the beverage production area dedicated to the Truss/HEXO beverage division. "Receiving the sales license for our Belleville facility is extremely positive news for HEXO and Truss, our joint-venture with Molson Coors Canada," said Sebastien St-Louis, CEO and co-founder of HEXO. "This license allows us to increase our processing capability significantly, achieve greater economies of scale, and continue to roll out more innovative 2.0 products across all of our brands powered by HEXO, including hash, vapes, cannabis beverages, and other edible cannabis products." [Read More](#) (GlobeNewswire)

**Tokyo Smoke & Tweed stores re-open.** [Canopy Growth \(CGC\)](#) is re-opening the doors for foot traffic to two of their retail brands, Tokyo Smoke and Tweed, in Saskatchewan and Manitoba, starting June 1. After nearly two and a half months of being closed to the public, the stores are re-opening with social distancing and safety measures firmly in place. Like most businesses in Saskatchewan and Manitoba, where active and new cases of COVID-19 are nearly non-existent, the stores are limiting the number of customers inside at one time, increasing sanitization frequency, and adding floor markers to assist with social distancing. Click and Collect and delivery services in the cities of Winnipeg and Saskatoon are still available. [Read More](#) (Cannabis Retailer)

**Aurora Cannabis unloading Alcanna stake for CAD \$110 million less than it paid.** [Aurora Cannabis \(ACB\)](#) is disposing of another investment for a large loss. The Alberta company said it is unloading its 23% stake in [Alcanna \(LQSIF\)](#), one of the largest retailers of alcohol and cannabis in North America. Alcanna and Aurora entered into an agreement with a group of underwriters who agreed to purchase all the common shares the cannabis producer owns of Alcanna on a bought deal basis. The underwriters then would offer the shares to the public via a short-form prospectus. Aurora's gross proceeds from the transaction will be about CAD \$27.6 million (\$20.6 million). That is significantly less than the CAD \$138 million Aurora invested to buy the stake in the retailer two years ago. [Read More](#) (Marijuana Business Daily)

**Trulieve receives provisional adult-use cannabis license approval in Massachusetts.** [Trulieve Cannabis \(TCNNF\)](#) announced that Life Essence, doing business as Trulieve, received unanimous approval for its adult-use/recreational provisional license from the Massachusetts Cannabis Control Commission (CCC) to operate as a Tier 9 indoor cultivation and to carry out product manufacturing in Holyoke, Massachusetts. The CCC also awarded Trulieve its adult-use/recreational provisional license to operate a retail cannabis establishment in Northampton, Massachusetts. [Read More](#) (Newswire)



**Delta 9 growing fast in the prairies.** Manitoba might not be the first province that comes to mind when you think of successful retail cannabis brands, but wholesaler, retailer, and producer [Delta 9 \(VRNDF\)](#) is putting it on the map. In their recently released first-quarter results, they posted a 170% gross profit increase and have plans to keep the retail ball rolling with a dozen new stores in Manitoba and franchise options. It was also just announced that their bid to purchase two stores in Alberta has gone through, initiating their foray into a brand-new market. [Read More](#) (Cannabis Retailer)

## EARNINGS

**Auxly generates \$10 million in 1Q revenue, cannabis sales account for 80%.** [Auxly Cannabis Group \(CBWTF\)](#) reported it has reached record revenue of \$9.9 million in the first quarter. The substantial year-over-year revenue growth of 1,100% is mainly driven by so-called Cannabis 2.0 product sales from Dosecann. "These results are a culmination of focus and hard work by the tremendous team that makes up the Auxly family," said the company's CEO Hugo Alves in a statement. Here are some of the quarterly financial highlights the company posted: negative adjusted EBITDA of \$8.16 million versus a loss of \$7.36 million in the first quarter of 2019; revenue from sales of cannabis products totaled \$10.5 million, compared to \$292 000 recorded in the corresponding quarter of 2019; net loss of \$13.1 million, down by approximately 4.5% y/y. [Read More](#) (GlobeNewswire)

**Greenlane Holdings reports \$33.9 million revenue in 1Q.** [Greenlane Holdings \(GNLN\)](#) reported financial results for the first quarter ended March 31, 2020. Revenue for Q1 2020 was approximately \$33.9 million and sales of Greenlane Brands grew to \$6.3 million dollars, representing 18.5% of total revenue compared to Q4 2019. The company's gross profit was \$7.3 million, or 22% of net sales, an increase of \$0.8 million from last quarter, representing an improvement in gross margin of 414 bps. Vapor.com, one of the company's e-commerce platforms, daily store transactions increased 50.4% quarter-on-quarter in Q1 2020. [Read More](#) (New Cannabis Ventures)

**Canopy Rivers revenue is flat, while net losses grow in March quarter.** Cannabis venture capital firm [Canopy Rivers \(CNPOF\)](#) reported its fourth quarter and fiscal year results for the period ending March 31, 2020. Revenue was flat at \$2.5 million for the quarter in 2020, while the net losses ballooned to \$30 million from 2019's net income of \$3.5 million. For the full fiscal year, Canopy Rivers reported an operating income of \$11.9 million versus 2019's operating income of \$4.8 million. The net loss for the year was \$40 million versus last year's net income of \$3.9 million. [Read More](#) (Green Market Report)

## CAPITAL MARKETS

**Can cannabis survive the virus? The cash crunch intensifies.** Nearly three months after the stay-at-home orders began, cannabis companies already facing a capital crunch are encountering fewer investors, more questions and harsher terms as they fight to raise the money to stay in business beyond COVID-19. Largely shut out of traditional bank loans, the cannabis industry is reliant on private investment. That reliance has already been tested by a capital drought caused by last year's dramatic drops in stock prices and valuations. And now, the dire headlines about a likely recession caused by the pandemic haven't helped. [Read More](#) (Law360)

**Betting on cannabis during and post COVID could be wise move, says investing expert.** As chief trends strategist of The Oxford Club, a network of investors and entrepreneurs as well as a financial publisher, Matthew Carr's unique take on investing has led to countless outsized gains. On a question of when will it be a good time to invest in cannabis, Carr said: "I believe right now is a good time to start looking at cannabis stocks. I'll admit when the quarantine measures were put in place in the U.S, I was concerned. The industry got killed [last year] by the vaping crisis. Coming from the illicit market and vitamin E additive, that contributed to the longest bear market the industry experienced. Then we had CEO misconduct and firings. After we made it through that, I thought it was going to be a good year for cannabis in 2020. After COVID hit, I thought maybe it would be the final straw that hit the camel's back. But the industry has proven to be remarkably resilient. Cannabis deserves a place in that vice stock category—alcohol, tobacco, firearms, casinos—all that people consume more of during an economic recession." [Read More](#) (Forbes)

**Emergence of the SPAC (Special Purpose Acquisition Corp.) in the cannabis and hemp industries.** The amount of capital invested in cannabis and hemp SPAC IPOs in the last year, despite a broad decline in the industry's capital markets, has significant and interesting implications: M&A activity in the cannabis and hemp markets came to a virtual halt in the last four quarters. According to the Viridian Cannabis Deal Tracker, the number of M&A transaction fell by more than 65% over this period. This decline was primarily due to the weakened state of public companies (that have been the most aggressive acquirers in the cannabis industry) due to shrinking stock prices and capital availability. With the more than \$2.5 billion raised by SPACs, there is more buying power in the market to drive M&A activity. [Read More](#) (Yahoo!)

**Why some marijuana MSOs are prospering during tough times.** A number of multistate marijuana operators are struggling, unloading assets, cutting jobs and overhead costs as well as scrapping expansion plans amid a looming recession and a shortage of investor funding. And what is required to survive and prosper in the future? Experts say these factors stand out: A capital and cash-flow cushion of, ideally, two years; strong competitive positions in markets; operational excellence; an attainable business model with a path to profitability; and an expansion driven by realistic expectations surrounding a return on investment. [Read More](#) (Marijuana Business Daily)

**Cannabis MSO Acreage Holdings raises \$60 million as it restructures.** Marijuana multistate operator [Acreage Holdings \(ACRGF\)](#), which has been slashing overhead costs and selling unprofitable assets, said it has agreements in place to raise up to \$60 million for working capital and other purposes. The deals, which will have a dilutive effect on existing shareholder stock, include: 1) An agreement to periodically sell equity up to \$50 million to an institutional investor. The investor wasn't identified in Acreage's news release. 2) An \$11 million private placement of convertible debt, generating gross proceeds of \$10 million. [Read More](#) (Marijuana Business Daily)

**Valens arranges \$40 million secured debt facility with CIBC and ATB.** [Valens GroWorks \(VGWCF\)](#) announced that it has entered into a syndicated credit facility with Canadian Imperial Bank of Commerce (CIBC) as co-lead arranger and administrative agent, and ATB Financial as co-lead arranger. Under the terms of the credit facility, the lenders will provide The Valens Company up to CAD \$40 million of secured debt financing. Proceeds from the credit facility will further strengthen the company's balance sheet, allowing for the continued expansion of its operations and execution of its corporate strategy, including gaining access to new domestic and global opportunities to increase shareholder value. [Read More](#) (New Cannabis Ventures)

**Flowr closes on second tranche of private placement of debenture units and announces executive departures.** [Flowr \(FLWPF\)](#) announced that it has closed a second tranche of its previously announced non-brokered private placement. The second tranche closing consisted of the issuance of 1,538 units for gross proceeds of CAD \$1,538,000. The second tranche offering is in addition to the CAD \$20,041,000 in gross proceeds that the company closed on April 27, 2020, bringing the total gross proceeds from both tranches to CAD \$21,579,000. The company also announced that its chief legal officer Francesco Tallarico and its chief people officer Ashley Thomson are leaving the company to pursue opportunities outside of the cannabis industry. [Read More](#) (GlobeNewswire)

**Beleave joins growing list of Canadian cannabis insolvencies.** [Beleave \(BLEVF\)](#) has become the latest in a wave of Canadian cannabis companies seeking creditor protection. The Toronto-based company will apply for a creditor protection order from the Ontario Superior Court of Justice, according to a news release. The company has arranged a debtor-in-possession loan from Hegedus Consulting Service to fund the proceedings under Canada's Companies' Creditors Arrangement Act, along with a potential stalking horse offer to purchase Beleave's assets. "The Beleave Group is insolvent and faces an imminent liquidity crisis," according to a court filing. "Cashflows have been negative since inception ... Beleave Group has significant liabilities and a number of creditors have demanded payment, have sued or have threatened to sue." [Read More](#) (Marijuana Business Daily)

**Canadian bast fiber company raises \$3.3 million from angel investors.** A Canadian company that makes natural nonwoven fibers says it has raised \$3.3 million, mostly from angel investors, to help finish developing a proprietary processing plant in Europe. Victoria, British Columbia-based Bast Fibre Technologies made the announcement, saying the investors are buying common shares and will get an equity stake in the company. Bast fiber comes from the inner bark of the bast family group of plants, including hemp, flax, jute and kenaf. Nonwoven materials are made with fibers that are bonded with chemicals, solvents or heat. [Read More](#) (Hemp Industry Daily)

## MEDICAL CANNABIS

**Oklahoma medical marijuana sales continue to smash records.** Numbers from the Oklahoma Tax Commission show sales of medical marijuana in Oklahoma are continuing to smash records. Figures show medical marijuana sales in May topped \$73 million, the highest monthly figure so far. The data shows May sales generated more than \$11.6 million in sales tax revenue. That includes \$6.5 million in state and local sales taxes and another \$5.1 million from the marijuana excise tax. The medical marijuana business has been booming in Oklahoma since voters approved a citizen-led initiative petition in 2018 that made it easy for patients and dispensaries to get a license. [Read More](#) (Marijuana Retail Report)

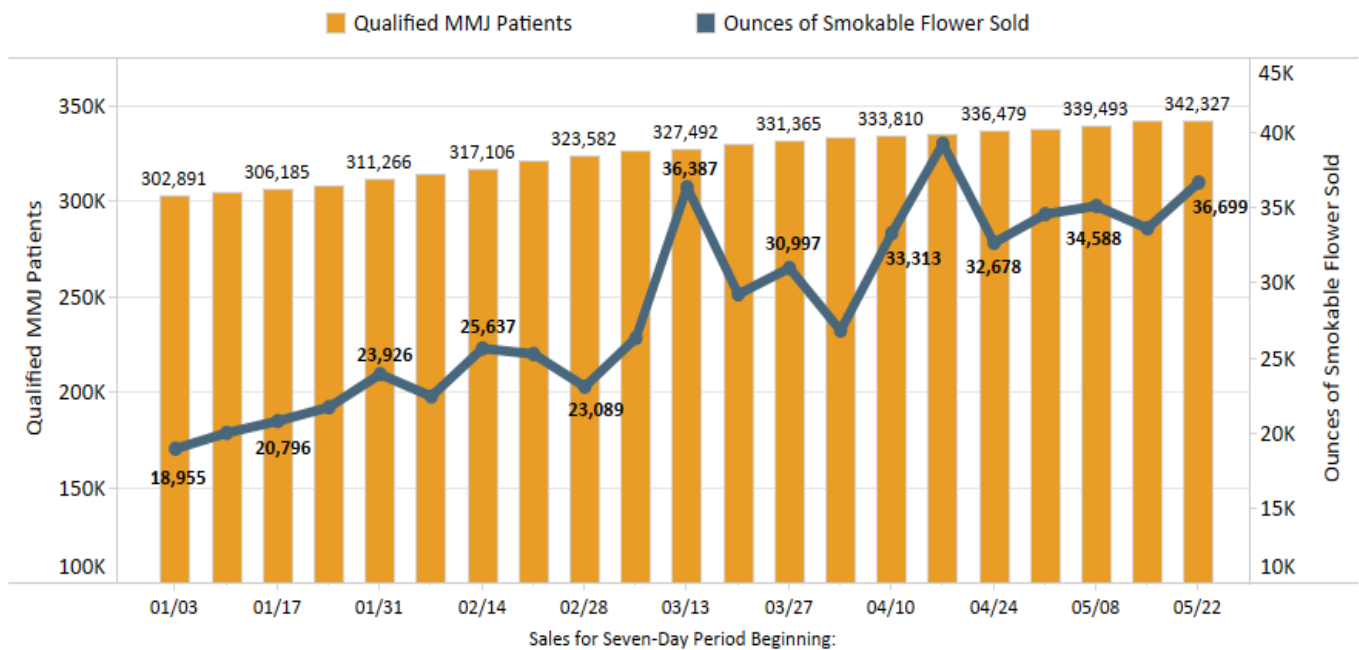
**Louisiana OKs medical marijuana reform, but minimal market boost seen.** Louisiana lawmakers passed two medical cannabis expansion bills, but it's uncertain whether the reforms will be enough to ensure the business viability of the small, heavily regulated program. The bills, which are expected to be signed by Democratic Gov. John Bel Edwards, would: Allow physicians to decide whether to recommend MMJ to patients. Currently, one of 14 qualifying conditions have to be met; Prohibit the state from discouraging or penalizing a state-chartered bank or credit union from providing financial services to a legal cannabis-related business. Separately, state lawmakers also passed legislation providing legal immunity to physicians who recommend medical marijuana. [Read More](#) (Marijuana Business Daily)

**New Jersey medical cannabis market will provide opportunity to publicly traded companies.** New Jersey's medical cannabis program remains in its infancy due to a very slow start, but the state, with a population of 8.9 million, has recently added additional licenses and has improved its program dramatically under the leadership of Governor Phil Murphy. Publicly traded multi-state operators (MSOs) play a big role already in the New Jersey medical cannabis market. Last month, the state added 2 permits, bringing the total number of Alternative Treatment Centers to 11 with the additions of Zen Leaf (Verano New Jersey) in Elizabeth and [Columbia Care \(COLXF\)](#) in Vineland. The medical program will be expanding as the three remaining operators, all approved to cultivate, open their dispensaries. Existing operators are in the process of adding dispensaries as well. [Read More](#) (New Cannabis Ventures)

**Iowa lawmakers boost THC cap; medical cannabis sales might increase.** The Iowa Legislature passed a medical cannabis bill that would increase the THC cap, which could boost sales in the heavily regulated, roughly \$5 million-a-year market. The provision is a weaker version of a measure that Republican Gov. Kim Reynolds vetoed last year. Senate Majority Leader Jack Whitver, a Republican, indicated he expects Reynolds to sign this bill. “It’s been a yearlong conversation now since the bill from last year was vetoed, and I think we’ve arrived in a sweet spot where the governor is comfortable with it,” Whitver said, according to Des Moines TV station WOI-DT. Iowa currently allows medical marijuana products to contain up to 3% THC. The new measure would replace that with a per-patient limit of 4.5 grams of THC for a 90-day period. [Read More](#) (Marijuana Business Daily)

**Florida’s medical cannabis market booms despite pandemic, U.S. economic woes.** Demand for medical marijuana is at an all-time high, providing yet another example of the durability of cannabis demand in times of economic distress. Over the first 10 weeks of 2020, dispensaries in Florida sold an average of 22,800 ounces of smokable MMJ per week. However, dispensaries sold nearly 36,400 ounces during the seven-day period beginning March 13 – an increase of 38% from the previous week – just as COVID-19 fears began to enter the mainstream. The seven-day period beginning April 17 was another record week for sales in Florida, with patients purchasing a collective 39,290 ounces of smokable flower. [Read More](#) (Marijuana Business Daily)

**Chart 16: Ounces of MMJ Flower Sold & Number of MMJ Patients by Week in Florida**



Source: Intro-Blue, Marijuana Business Daily

**Connecticut adds chronic pain to medical marijuana qualifying list.** It took eight months, but Connecticut lawmakers have added chronic pain as a qualifying condition to use medical cannabis, which could significantly boost the state’s growing, \$100 million-plus market. The bipartisan legislative panel, according to the Connecticut Post, also agreed with a state Board of Physicians recommendation in late September 2019 to add Ehlers-Danlos syndrome. The syndrome can cause pain in the joints or muscles. The new regulations will be submitted to the secretary of state’s office, which will post the regulations online. At that point, the regulations will be final. [Read More](#) (Marijuana Business Daily)

**Joe Biden’s new disability plan includes boosting medical marijuana research.** Presumptive Democratic presidential nominee Joe Biden’s new plan for people with disabilities involves promoting research into the therapeutic potential of marijuana. The former vice president, who remains opposed to broader cannabis legalization, said he will “ensure people with disabilities have a voice in their government and are included in policy development and implementation.” That includes cannabis policy. “A Biden Administration will prioritize the research needed to advance science-based federal policies related to the use of marijuana for medical conditions, chronic pain, and disabilities,” the plan, released on May 28, states. [Read More](#) (Marijuana Moment)

**Could cannabis and DNA help curb the obesity epidemic?** Research suggests that over half of the U.S. will be obese within ten years. Worse still, one in four Americans will be “severely obese” within that timeframe. More obesity and poor dietary decisions are resulting in an explosion of type 2 diabetes. New research points to cannabis as a potential treatment option for the debilitating disease. Cannabis exerts its effects by interacting with the endocannabinoid system, a collection of proteins and receptors that are naturally present in the body. The endocannabinoid system regulates a range of physiological processes, including central nervous system function, digestion, appetite, energy balance, and metabolism. The potential cannabis-derived compounds that could specifically combat obesity are THCV, CBD, and Terpenes. [Read More](#) (Cannabis & Tech Today)

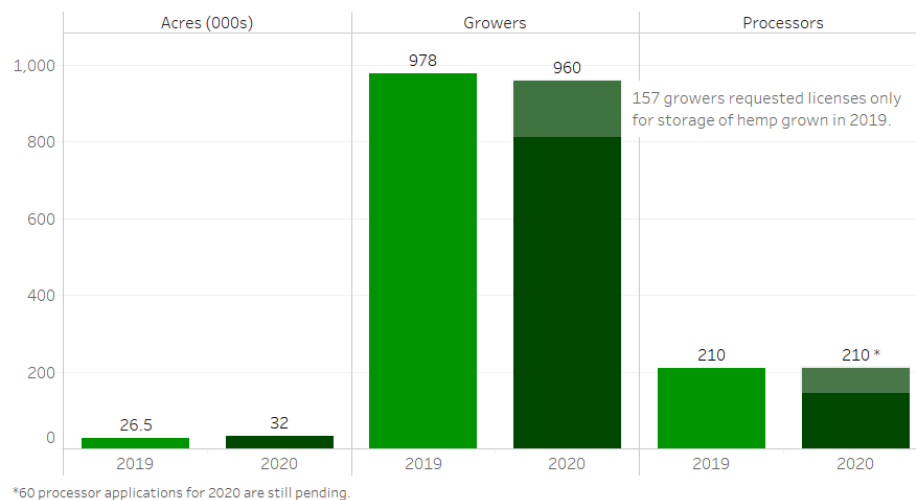
## CBD/HEMP

**Appealing to CBD consumers' interests in the cannabinoid.** Even as the FDA wrestles yet with its policy positioning regarding CBD, science and society are playing through: A convergence of scientific research supporting both cannabis' therapeutic properties and its relatively low-risk profile — along with widening public support for relaxation of cannabis laws — are introducing expanding, multisectoral opportunities for cannabis. CBD is particularly well positioned to take advantage of such, given that the cannabinoid faces fewer regulatory constraints than does THC, with the former's non-psychoactive properties presenting lower barriers to adoption. In a recent survey, New Frontier Data found that Americans have a high awareness of CBD. With about 1 in 5 (18%) of respondents reporting having consumed it, nearly 9 in 10 (86%) expressed familiarity with the cannabinoid, and almost half (48%) of those surveyed regarded it positively. [Read More](#) (New Frontier Data)

**The FDA is stunting the growth of America's nascent legal hemp industry.** Politico suggests a lack of FDA regulations governing hemp-derived cannabidiol (CBD) is partly to blame for hemp's struggles. But that's misleading. In reality, the FDA has effectively banned CBD foods. "It is currently illegal to market CBD by adding it to a food or labeling it as a dietary supplement," the agency declared, also noting it would study the matter indefinitely. In other words, soon after Congress legalized growing hemp, the FDA banned the single most profitable use of hemp. States responded to the FDA's stance by banning CBD food sales. Farmers growing hemp were suddenly stuck between a rock and hard place. [Read More](#) (Reason)

**Kentucky warns hemp industry to 'proceed with caution' in light of new data.** Hemp pioneer Kentucky is reporting licensing fewer hemp growers and less growing acreage for 2020 as state agriculture officials warn prospective producers to "proceed with caution" after a "volatile" 2019. State agriculture officials in Kentucky released production data from the 2019 season and revealed the number of licensed growers, hemp processors and handlers as well as licensed indoor and outdoor production acreage for the 2020 season. According to the KDA, the 2019 season ended up with 978 licensed growers and 26,500 acres that farmers reported growing. Of the 960 licensed growers for 2020, 157 have requested licenses not to grow, but because they intend to store hemp from the 2019 harvest, the state agriculture department said. [Read More](#) (Hemp Industry Daily)

**Chart 17: Kentucky Hemp Licenses: 2019 vs. 2020**



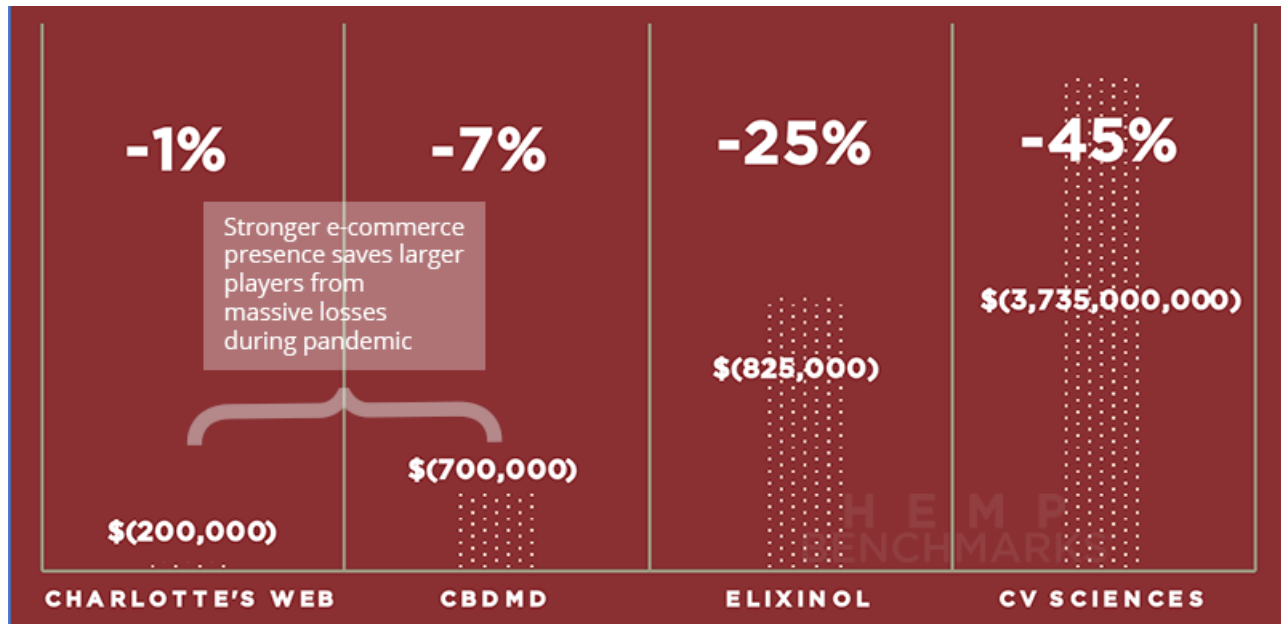
Source: Intro-Blue, Hemp Industry Daily

**Illinois hemp growers can sell product into legal medical and adult-use cannabis markets.** The Illinois Department of Agriculture (IDA), which oversees the state's cannabis programs (including hemp), "has been diligently working to open markets for growers to sell their hemp," Jerry Costello II, who was appointed in late February as the director of the IDA, commented in April in an IDA statement. As part of that endeavor, the IAD "recently developed a policy allowing licensed hemp growers to sell product to licensed cannabis cultivators for use in medical and adult-use cannabis products," Costello stated. So while hemp farmers will have the potential to sell into the legal medical and adult-use cannabis markets, Cox says that growers in those markets will also benefit. [Read More](#) (Hemp Grower)

**The White House is reviewing CBD and marijuana research guidance from FDA.** The White House is currently reviewing a federal plan for marijuana and CBD research. The Food and Drug Administration (FDA) submitted draft guidance on the issue to the White House Office of Management and Budget (OMB). Details about the document—titled "Cannabis and Cannabis-Derived Compounds: Quality Considerations for Clinical Research"—are sparse. But an FDA spokesperson indicated to Marijuana Moment that it's related to the agency's ongoing work to develop broader CBD regulations that could eventually allow for the marketing of cannabis products as dietary supplements or food items. [Read More](#) (Marijuana Moment)

**Hemp CBD product sales are lagging. Will ecommerce be a much-needed boost?** Several publicly-traded CBD companies reported declining revenues in Q1 2020, before the full impact of the coronavirus was felt across the country. For example, [Charlotte's Web \(CWBHF\)](#) reported that sales in Q1 2020 declined for the second quarter in a row, to \$21.5 million, which is a bit under \$21.7 million in revenue in Q1 2019. Similarly, [cbdMD \(YCBD\)](#) had its first sequential decrease in revenues in Q1 2020, to \$9.4 million, from \$10.1 million in Q4 2019. Charlotte's Web and cbdMD, however, both benefited from a large percentage of online sales. [CV Sciences \(CVSI\)](#) and [Elixinol \(ELLXF\)](#), companies with smaller online presences, suffered larger revenue declines. CV Sciences reported earnings of \$8.3 million for Q1 2020, a 45% drop year-over-year and an 11% decline from Q4 2019. This despite a 42% increase in the number of retail stores carrying CV Sciences products. Elixinol's Q1 2020 revenues slipped by 25% from Q4 2019, to \$3.3 million. [Read More](#) (Hemp Benchmarks)

**Chart 18: Year-to-Year Decrease in 1Q Sales**



Source: Intro-Blue, Hemp Benchmarks

**COVID-19 caused hemp farming disruptions and conservative planning in 2020, but farmers still optimistic.** As hemp and CBD companies begin to reopen and get back to work with employees on site, there are many actions they can take to keep employees and customers safe. Jonathan Vaught, CEO and founder of plant breeder and young plant provider Front Range Biosciences in Fort Collins, Colorado, has kept operations moving since social-distancing measures were put in place in early March. Vaught recommends that hemp companies from farmers to manufacturers follow the social distancing and safety guidelines provided by the Centers for Disease Control and federal, state and local authorities in reopening their businesses. "This is hard. This is a new reality for everyone, both at home as well as in the workplace," Vaught told Hemp Industry Daily. [Read More](#) (Hemp Industry Daily)

**North Carolina senate passes farm bill that keeps smokable hemp legal in 2021.** Smokable hemp looks set to remain legal in North Carolina next year after the state's General Assembly sent the state's farm bill to the governor without new regulations for the hemp industry. An agreement between House and Senate negotiators last summer got waylaid over controversies on hemp production and farmers who want to offer shooting sports on their land. Language addressing both topics were omitted from the final bill now heading to Gov. Roy Cooper's desk for his signature. The main issue over hemp was the legality of smokable hemp, which lacks the concentration of the compound that gives marijuana its high. Law enforcement wanted smokable hemp banned, saying the look and smell make it impossible to differentiate from illegal marijuana in police actions. Farmers who produce it say the crop is profitable. The final measure also leaves out a broader regulatory structure to expand industrial hemp production in North Carolina. [Read More](#) (Hemp Industry Daily)

**Economic recovery money still available for hemp farms and businesses, despite USDA shun.** Storefronts are re-opening and farms are commencing with planting season, and hemp and CBD businesses continue to seek out loans and disaster relief money as economic recovery begins. Hemp industry members bristled at an announcement from federal agriculture officials in late May that money set aside for farmers wouldn't be going to anyone growing hemp. The U.S. Department of Agriculture said last month that the \$16 billion earmarked for farmers who lost money due to the coronavirus excluded certain crops, including hemp and tobacco. The agency added later that farmers growing hemp and tobacco may be eligible if they can prove they have suffered a 5% or greater price decline from January to April 2020 and face additional marketing costs due to the coronavirus pandemic. [Read More](#) (Hemp Industry Daily)



## RETAIL

**Bay Area cannabis dispensaries looted during protests.** The owner of a downtown Oakland cannabis dispensary said as many as 10 people broke into his business on Friday, May 29 night and made off with thousands of dollars of products. The front entryway to the ECO Cannabis store on Telegraph Avenue was shut Friday night, equipped with an elaborate security system to keep track of any activity. Later that evening, owner Kevin Ahaesy said it was broken into. "They also had a lot of cannabis paraphernalia on, like sweatshirts and t-shirts, so they were looking to get free cannabis, and they got it," he told KCBS Radio. Ahaesy preferred not to say how much his losses were, except that it was 'a lot'. He believes the robbers took advantage of the rioting going on downtown, but weren't necessarily outsiders. [Read More](#) (KCBS Radio)

**Burglary-related losses total millions as cannabis companies pick up the pieces; insurance coverage unclear.** The financial toll inflicted on the legal marijuana industry by dozens of burglaries and looting since last weekend is easily stretching into the millions of dollars, leaving some businesses unsure about the future and whether their operations can survive. According to media reports, more than 40 marijuana companies across the country have suffered an array of vandalism, burglaries or looting. Several business owners believe the damage was done by professional criminals versus protesters. Some fear the attacks will continue. The fallout for marijuana retailers – some of which also have grow operations – has varied widely. [Read More](#) (Marijuana Business Daily)

**California looting spurs regulators to remove online cannabis licensing info.** In response to recent looting of California cannabis retailers, at least two of the three agencies that oversee the state's marijuana industry have removed from public view their online databases containing business information. The Bureau of Cannabis Control (BCC) and the California Department of Food and Agriculture (CDFA) confirmed to Marijuana Business Daily that they had disabled the licensing databases from their websites at the urging of industry members who had been robbed over the last weekend during protests over George Floyd's death in Minnesota. The move follows a letter from the California Cannabis Industry Association to BCC Chief Lori Ajax on May 31, in which the trade organization asked that all physical addresses of MJ companies be removed from the web because they'd been targeted by looters. [Read More](#) (Marijuana Business Daily)

**Cannabis shoppers prefer the in-store experience.** More people are heading back to cannabis dispensaries. Indeed, the quick return to in-store cannabis shopping, even with restrictions, shows that the demise of brick and mortar is a myth. Cannabis technology company [Akerna \(KERN\)](#) has already seen a shift in dispensary delivery as states begin to reopen. Akerna said that as stores begin reopening as states end the lockdowns, online cannabis orders and pickup as a fulfillment method have started to decline. "The number of delivery orders skyrocketed in March and April, but in May we're seeing a shift back towards in person transactions. The average number of daily deliveries kept climbing through April but appears to be trending downward in the last two weeks, so we may have hit a peak," said Aryeh Primus, vice president of analytics, Akerna. [Read More](#) (TheStreet)

**Two San Francisco marijuana stores announce layoffs, furloughs.** At least two California retailers have seen enough of a downturn in sales amid the coronavirus pandemic that they've had to reduce their workforces. The Apothecarium and Sparc, longtime San Francisco marijuana shops, confirmed to the Bay Area Reporter that they were forced to cut staff in response to slower-than-usual sales. Ryan Hudson, CEO of The Apothecarium, told the publication that his company recently furloughed about 20% of its staff and laid off a handful more. In total, 25 employees were affected by the cutbacks, Hudson said. Sparc also furloughed seven staffers, eliminated some positions and cut salaries for its executive team, a company spokesman told the Bay Area Reporter. [Read More](#) (Marijuana Business Daily)

**Delta 9 Cannabis Inc. purchases two stores in Alberta.** [Delta 9 Cannabis \(VRNDF\)](#) closed a deal on May 29 to purchase two cannabis retail locations in Alberta, Canada. The stores, located in Calgary, Alberta, and Grande Prairie, Alberta, were acquired from Modern Leaf Group. The purchase had been agreed upon November 21, 2019. The purchase was made through Delta 9 Cannabis Store a wholly owned Delta 9 subsidiary. "We are pleased to have finalized our transaction with Modern Leaf and look forward to the first Delta 9 Cannabis Stores opening their doors in the province of Alberta in short order," said John Arbuthnot, CEO of Delta 9. [Read More](#) (Cannabis Business Times)

## PRODUCTS

**Washington state bans vitamin E acetate in vape products.** The Washington State Liquor and Cannabis Board (LCB) has adopted a new emergency rule banning the sale of any vapor products containing vitamin E acetate. In a second emergency rule issued in the same bulletin, the LCB introduced new requirements for manufacturers of all THC containing products, which necessitate manufacturers to fully disclose all compounds used in the production of their products as well as their sources. Subsequent laboratory studies on e-cigarette or vape product associated lung injury (EVALI) patients and healthy control groups proved that vitamin E acetate, a diluent thickener commonly used in illicit market vape cartridges, was strongly associated with the lung injury crisis. Though unable to directly ban vitamin E acetate, the state legislature instead passed HB 2826 in March 2020, which gave the LCB adequate authority to ban any substance that the Department of Health, or any other appropriate authority, deemed a substance that "may pose a risk to public health." [Read More](#) (Analytical Cannabis)



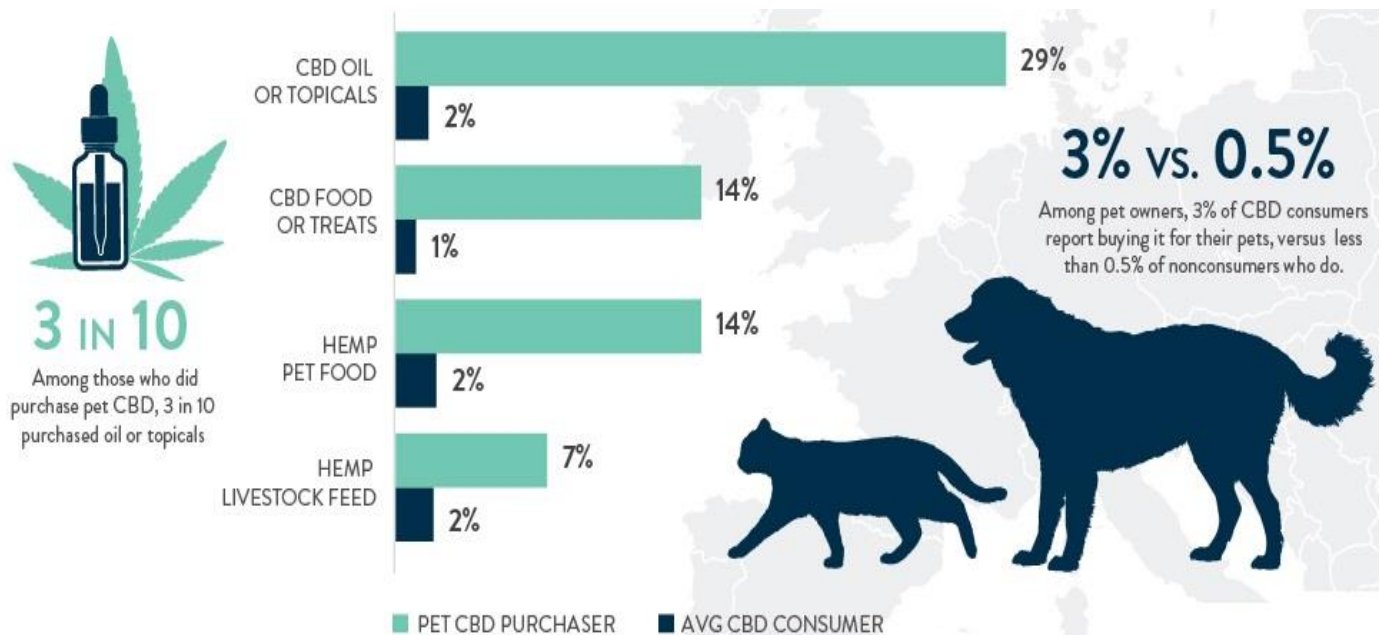
**AGCO lifts timeline to dispose of vape products.** The Alcohol and Gaming Commission of Ontario (AGCO) announced that they have amended the Registrar's Standards for Cannabis Retail Stores in order to help cannabis retail store owners dispose of, destroy, and recycle cannabis contained in certain types of vapour products in a safe and responsible way. In their announcement, the AGCO recognized that with the introduction of new vape products such as disposable vapourizers and cartridges, it was difficult for retailers to comply with the AGCO's Standard, which requires that any cannabis products that cannot be sold must be destroyed monthly. To give retailers a little more wiggle room, the AGCO has temporarily removed the monthly timeline for the destruction of these types of products. [Read More](#) (Cannabis Retailer)

## INTERNATIONAL

**Uruguay sends another record-breaking shipment of cannabis flower to Europe.** Uruguay-based Fotmer Life Sciences exported another large shipment of medical cannabis to Portugal in May – this one totaling almost 1.5 metric tons (3,307 pounds), according to Uruguayan customs documents viewed by Marijuana Business Daily. The overseas shipment comes about six months after Fotmer sent 1 metric ton of high-THC cannabis flower to Portugal. The Uruguayan shipments could spur other European importers to follow suit, a move that would increasingly underscore the growth of the global medical cannabis industry. [Read More](#) (Marijuana Business Daily)

**Pets may offer dogged potential for European CBD market share.** Europe's pet market generates substantial income. According to FEDIAF, Europeans in 2018 spent €18.5 billion (\$20.6 billion) in pet-related products and services. At the time, there were at least 132 European producers of pet food. CBD represents a narrow slice of the market. In 2019, less than 3% of CBD consumers and less than 0.5% of non-consumers reported having purchased CBD for a pet or animal. While sales of CBD pet products are rather limited compared to the broader CBD market, there remains substantial upside potential. A recent report from the U.S.' more mature market tracked CBD pet product sales skyrocketing year over year: In 2016, pet CBD sales in California, Colorado, Nevada and Washington totaled \$58,581. Through increased retail availability, by 2019 those sales had increased by more than 126x, spiking to \$7,383,908. [Read More](#) (New Frontier Data)

**Chart 19: Pet/Animal Product Purchases Among European CBD Consumers**



Source: Intro-Blue, New Frontier Data

**Under a Tuscan sun: Exploring cannabis 'terroir' in Italy.** As the hemp industry becomes saturated with growers and processors looking to get an edge on the CBD consumer market, some in Italy's hemp space are borrowing a concept from French wine to set themselves apart. The elusive concept of "terroir" broadly refers to the growing conditions that impart special traits or character to a particular crop. Terroir is something that has been studied for wine, coffee, tobacco and chocolate, and Italian growers are joining their peers in California and Oregon in exploring what it could mean for cannabis. [Read More](#) (Hemp Industry Daily)

**Competition grows in Germany's medical cannabis extracts market.** Canadian cannabis producer [Tilray \(TLRY\)](#) announced the availability of a new full-spectrum extract for Germany's medical market, the company's first product in that market offering a larger CBD concentration than THC. The product has 5 milligrams of THC per millilitre and 20 milligrams of CBD per millilitre. Tilray's announcement didn't disclose the size of the bottle. A pharmacist told Marijuana Business Daily the new extract is being sold to pharmacies for €276 (\$311). [Read More](#) (Marijuana Business Daily)

**Aphria, Aurora and other big ag cannabis companies pull out of Jamaica.** Canadian Licensed Producers (LP) of cannabis are leaving Jamaica in droves, due in part to stalled governmental decisions on export licenses. [Aphria \(APHA\)](#), is "halting all further investments in Latin America and the Caribbean," said a former employee exclusively to Sara Brittany Somerset for Forbes online. [Aurora \(ACB\)](#) has sold its Jamaica asset for less than its CAD \$4.5 million -valuation in order to gain capital. Canadian 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, according to MJ Biz. [Read More](#) (Forbes)

**South Africa permanently removes some CBD products from narcotics scheduling.** South Africa has amended its drug law to allow some CBD products to be available over the counter, making a temporary rule on non-prescription CBD permanent. Certain CBD medicines and full-spectrum cannabis-derived products will no longer be subject to medical controls, according to a notice in the official gazette that was published last month. The move was taken by the health minister at the recommendation of SAHPRA, the country's health product regulators, and applies to CBD medication marketed for general health or the "relief of minor symptoms" containing no more than 600 milligrams of cannabidiol per pack and provide a maximum daily dose of 20 mg of cannabidiol and ingestible products derived from raw biomass that contain 0.0075% or less of cannabidiol and only the naturally occurring cannabinoids found in the source material. [Read More](#) (Hemp Industry Daily)

**Australian Therapeutic Goods Association suggests rescheduling CBD.** Cannabidiol (CBD) is one of the most popular cannabinoids among cannabis enthusiasts. Unfortunately, legal CBD products are not as widely available as they should be in many countries, including Australia. Luckily for Australians, that could be changing. Recently, the Association suggested rescheduling CBD so that it would be available without a prescription. Currently, CBD is classified as a Schedule 4 substance in Australia, which means that it can only be obtained via a prescription. Rescheduling CBD to Schedule 3 would still require legal purchases to be made at pharmacies, however, a pharmacist would be tasked with determining if use is appropriate rather than a doctor making that determination. That is obviously a much easier, and sometimes less expensive, process compared to having to see a doctor, although it is still not optimal. [Read More](#) (Cannabis & Tech Today)

## CANNA SCIENCE

**Cannabis research – The researchers paving the way.** It was only a century ago that scientists outlined the chemical structures of several cannabinoids, including cannabinol (CBN), tetrahydrocannabinol (THC), and cannabidiol (CBD). By the 1960s, cannabis researchers had begun examining the pharmacological aspects of the plant. But the War on Drugs put a damper on the study of cannabis and its direction. It wasn't until the turn of the 21st century that real scientific research got underway again. So, who are these passionate researchers focused on one of the world's most fascinating medicinal plants? Dr. Ethan Russo: Russo is a board-certified neurologist, psychopharmacology researcher. Arguably, Russo's 2011 paper, "Taming THC: potential cannabis synergy and phytocannabinoid-terpenoid entourage effects," popularized the use of the Entourage Effect of cannabis. He is currently one of the most voracious researchers, publishing several key thought pieces a year. In 2020, he has already participated in three published studies, exploring applications for pain and ALS, as well as cannabis inflorescence more broadly. [Read More](#) (Cannabis Tech)

**Radiofrequency patent kills microbial life, keeps terpenes and THC intact.** Remediation usually means a loss of terpenes or potency, but Ziel has secured the first patent for the innovative process of microbial reduction through radio frequency technology. From Colorado to California and Canada, Ziel's Apex is in use by leading companies as a processing solution. Radiofrequency technology is preferable to other forms of processing because it can retain up to 95% of terpenes. Additionally, the Apex has a 0% loss or conversion rate for THC. There's no decarboxylation in the samples, and it maintains moisture within half a percent. Radiofrequency treatments for microbial life shows many advantages compared to alternate methods of removing pathogens. [Read More](#) (Cannabis Tech)

**SFE & SPE in the extraction, isolation, and purification of THC.** Supercritical fluid extraction (SFE) is the process of extracting a compound from another using fluids in supercritical conditions. Solid-phase extraction (SPE) involves introducing a liquid sample to an extraction cartridge containing a solid phase that is capable of extracting analytes and maintaining them on the solid phase. In a 2019 study investigating SFE & SPE, the authors conclude that the combination of SFE & SPE sequentially produces a THC extract with high purity levels. They report that "from 100 g of Cannabis sativa L [sic] plant material subjected to a sequential SFE-SPE process, it is possible to obtain 13.97 g of THC enriched extract and 3.55 g of high purity THC." They also note it was "obtained at low cost and with fully affordable resources." [Read More](#) (Extraction Magazine)

## TECHNOLOGY

**Fintech firm offers cannabis companies a 'CashToTax' platform in Los Angeles.** Fintech company Dama Financial has received approval from the Los Angeles Office of Finance to offer cannabis businesses a way to pay city taxes and licensing fees with cash. Previously, the option of cash payments had been suspended due to coronavirus. With the new partnership between Dama Financial and Los Angeles, more than 300 cannabis businesses in the city can use Dama's "CashToTax" platform to arrange for cash to be picked up by armored courier and deposited into a dedicated FDIC-Insured account, from which tax and fee payments can be made online. [Read More](#) (Benzinga)

**Precision Extraction launches cannabis harvesting and refinement technology.** Precision Extraction Solutions, a manufacturer of cannabis and hemp extraction technology, has announced its exclusive partnership for the marketing, distribution and sale of CryoCann U.S.' patent pending technology integrated into the CRS 2000 - CryoMass Refinement System. According to Marc Beginin, CEO of Precision, "Currently there are millions of pounds of harvested hemp biomass on the verge of spoilage. The CRS 2000 constitutes a total farming solution to circumvent hemp and cannabis drying, storage, waste and decomposition. Also, because of its dual functionality as a highly effective extraction device, the technology has broad applications." [Read More](#) (Cannabis Business Times)

## LEGAL & IP

**Cannabis retailer Harborside appeals 280E tax ruling, but will it prove fruitful?** Oakland, California-based marijuana retailer Harborside is returning to court again to argue that Section 280E of the federal tax code is unconstitutional – and this time, the company is employing a new legal team and a slightly different approach. But some industry observers believe the company faces long odds, while others are concerned that a loss could further harden the IRS' hard-line stance on federal marijuana taxes. [Read More](#) (Marijuana Business Daily)

**Lawsuits filed against PetSmart over hemp products sold without FDA OK.** Two similar federal lawsuits against PetSmart accuse the company of false and deceptive practices for selling hemp products for pets that are unapproved by the U.S. Food and Drug Administration. The lawsuits in federal court in Broward County, Florida, were filed on behalf of two individual customers, but seek class-action status. The lawsuits say the customers bought products that were marketed as intended to treat, mitigate, or prevent disease, as well as provide calming, stress and anxiety relief for dogs. The lawsuits go on to say that because the FDA hasn't approved the products, they are considered unsafe "and cannot lawfully be sold." The lawsuits seek damages to be determined at trial and for PetSmart to stop selling the products. [Read More](#) (Hemp Industry Daily)

**Multistate operator Columbia Care sued over Florida medical marijuana license.** A Florida partnership has sued multistate marijuana operator [Columbia Care \(COLXF\)](#) for allegedly conspiring to fraudulently strip its rights to a medical cannabis license worth tens of millions of dollars. The complaint lists eight counts against Columbia Care, including allegations that: 1) The MSO induced Sun Bulb to breach its joint-venture obligations to MCBBD and fraudulently transfer the cannabis license to a Columbia Care affiliate, 2) Columbia Care knew it was acting wrongfully because it agreed to indemnify Sun Bulb for any license ownership claims made by MCBBD, and 3) The New York company aided and abetted fraud and unjust enrichment. The lawsuit seeks at least \$50 million in damages and requests that the transfer of the MMJ license from Sun Bulb to Columbia Care be voided. [Read More](#) (Marijuana Business Daily)

**Nextleaf receives patents for oil extraction method internationally.** [Nextleaf Solutions \(OILS-CA\)](#), a Canadian cannabis extraction company, announced June 1 that it had been issued patents in North America, Asia and Europe. These patents pertain to the company's method of extracting and separating cannabinoids and terpenes. The patents were issued in nations including, but not limited to: the U.S., Spain, Portugal, Poland, Malta, Ireland, Denmark, and Cambodia. These patents will protect Nextleaf's methodologies relating to the removal of fats and waxes during the extraction and purification process, achieving more efficient throughput rates and a higher quality distillate. The company now globally has 35 issued patents, and 65 pending patents, for the industrial-scale extraction and distillation of cannabinoids. [Read More](#) (Cannabis Business Times)

## SUSTAINABILITY

**The role marijuana legalization can play in fighting racial injustice.** Though NORML said marijuana legalization will not solve racial injustice in America, the organization believes it can be "an important part of this emerging discussion." The National Organization for the Reformation of Marijuana Laws (NORML) released a statement last week detailing how marijuana advocates can play a role in enacting racial justice in America. Following George Floyd's death at the hands of Minneapolis police, voices across the nation have protested against police brutality and policies that disproportionately target communities of color. "As protests continue to take place across our nation, more Americans are beginning to publicly demand action from their local, state, and federal leaders to end the policies and practices that promote, enable, and drive systemic racial injustice," NORML executive director Erik Altieri said in a statement. [Read More](#) (The Fresh Toast)

**Cannabis and America's uprising: It's time to answer the knock at the door.** Over the years, Leafly senior editor Bruce Barcott has heard a number of white cannabis entrepreneurs wonder why the legal marijuana industry should carry a special responsibility to build equity, fairness, and social justice into its culture and legal framework. The answer is simple. Cannabis has a special responsibility because cannabis has a special history. American laws constructed around this product put millions of Black people in jail, denied them jobs and housing, and stripped them of their right to vote. To pretend otherwise is to perpetuate America's 400-year crime. Some of action areas are: Support and donate money to organizations working for positive change. Help groups up and down the food chain, from the global to the local. Rip up the net that entraps Black Americans. Despite the expansion of legalization, more than 650,000 Americans are still arrested every year on marijuana charges, mostly for low-level possession. [Read More](#) (Leafly)



## CANNA FACTS

Chart 20: A Look Inside the Largest Cannabis Greenhouse in the U.S. (owned by Copperstate Farms)



Copperstate Farms (Snowflake, AZ) uses red and blue ultraviolet lights in the evening and night hours to help its greenhouse cannabis continue to thrive during low light.



The largest cannabis greenhouse in North America benefits greatly from its high elevation footprint, bringing it closer to the best light source known to man for growing cannabis: the sun.

## CANNA CAPITAL MARKET TRENDS

Chart 21: Weekly Summary (May 25 – May 29, 2020)

Week 22	Capital Raises			M&A
\$ Million	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	7	\$7.0	\$1.0	0
2019	18	\$190.8	\$10.6	9

### EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
Ovation Science Inc.	Public	OVAT - CSE	-	Infused Products & Extracts	Touching the Plant	\$2.12	352,800	Common	Private Placement
Relevium Technologies Inc.	Public	RLV - TSXV	RLLVF - OTCQB	Investments/M&A	Ancillary Products & Services	\$1.80	58,000,000	Common	Private Placement
Retail Innovation Labs LLC	Private	-	-	Software/Media	Ancillary Products & Services	\$1.25	-	Common	Credit Facility
Nextleaf Solutions Ltd.	Public	OILS - CSE	OILFF - OTCQB	Infused Products & Extracts	Touching the Plant	\$1.06	3,534,071	Common	Non-Brokered Private Placement
Orion Nutraceuticals Inc.	Public	ORI - CSE	-	Biotech/Pharma	Touching the Plant	\$0.52	4,727,274	Common	Non-Brokered Private Placement
BevCanna Enterprises Inc.	Public	BEV - CSE	7BC - FSE	Infused Products & Extracts	Touching the Plant	\$0.04	-	Common	Non-Brokered Private Placement

### DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Coupon	Type of Debt	Term	Deal Type
Nutritional High International Inc.	Public	EAT - CSE	SPLIF - OTCQB	Infused Products & Extracts	Touching the Plant	\$0.20	12.0%	Convertible	May 29th, 2023	Non-Brokered Private Placement of Convertible Debentures

Chart 22: Cannabis Capital Raises by Week (2020)

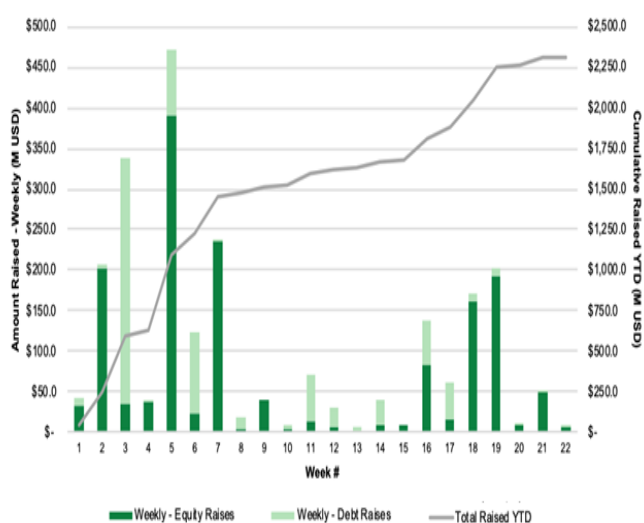
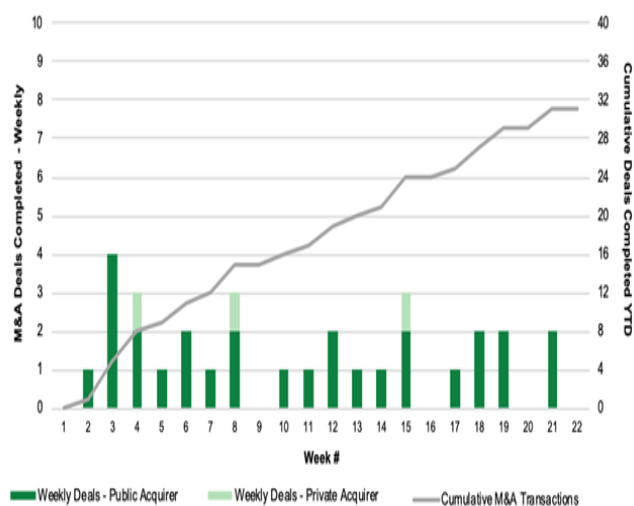


Chart 23: Cannabis M&A by Week (2020)

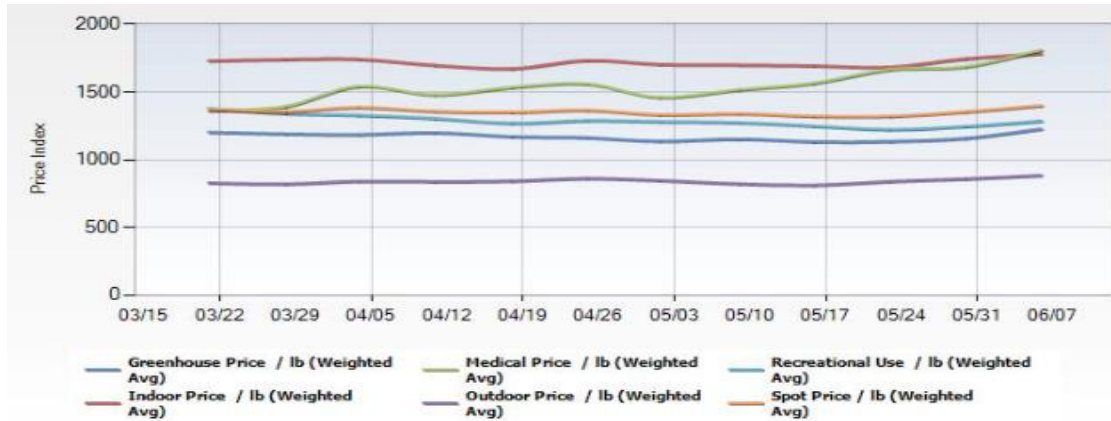


Source: Intro-Blue, Viridian Capital Advisors

## CANNA PRICES – WEEKLY TREND

Chart 24: U.S. Cannabis Market Prices

Commodity	June 5	May 29	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,401.00	\$1,356.00	\$45.00	3.3 %
Indoor Price / lb (Weighted Avg)	\$1,783.00	\$1,747.00	\$36.00	2.1 %
Greenhouse Price / lb (Weighted Avg)	\$1,229.00	\$1,160.00	\$69.00	5.9 %
Outdoor Price / lb (Weighted Avg)	\$887.00	\$861.00	\$26.00	3.0 %
Medical Price / lb (Weighted Avg)	\$1,810.00	\$1,688.00	\$122.00	7.2 %
Recreational Use / lb (Weighted Avg)	\$1,287.00	\$1,248.00	\$39.00	3.1 %



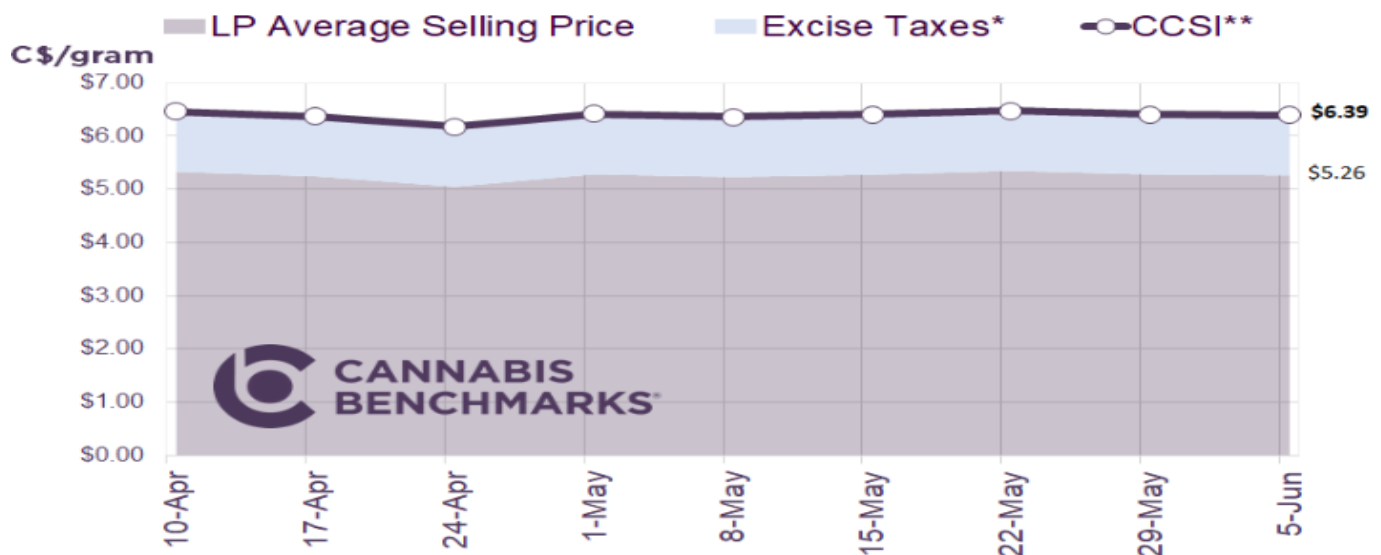
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 25: U.S. Implied Forward Prices (Week Ending June 5, 2020)

Delivery Month	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
This Week's Forward Price	\$ 1,430	\$ 1,430	\$ 1,375	\$ 1,375	\$ 1,350	\$ 1,350
Last Week's Forward Price	\$ 1,430	\$ 1,430	\$ 1,375	\$ 1,375	\$ 1,350	n/a
Change	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Premium/Discount to Spot	2.1%	2.1%	-1.8%	-1.8%	-3.6%	-3.6%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 26: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index



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

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sour Cookies (Eighth) GREENER HEIGHTS LLC	\$15.78	
2		Gelato (Eighth) GREENER HEIGHTS LLC	\$15.84	
^ 3		Chemmy Jones (Gram) ITF INC	\$14.89	
▼ 4		Purple Sunset (Eighth) GREENER HEIGHTS LLC	\$15.82	
^ 5		Glue Ball (Eighth) GREENER HEIGHTS LLC	\$15.86	










Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sour Smash Gummies (100mg) DIXIE ELIXIRS	\$14.67	
2		Citrus Blast Gummies 10-Pack (100mg) DIXIE ELIXIRS	\$14.69	
3		Tropic Twist Gummies (100mg) DIXIE ELIXIRS	\$14.60	
4		Sativa Mango Sour Gummies 10-Pack (100mg) WANA	\$17.93	
5		Indica Blueberry Sour Gummies 10-Pack (100mg) WANA	\$17.77	


Source: Intro-Blue, Headset

Chart 29: Best-Selling Vapor Pen Brands and Products in Colorado

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
^ 1		Gorilla Chronic Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$10.98	
▼ 2		Craft Distillate Cartridge (Half Gram) CRAFT / CRAFT 710	\$16.19	
^ 3		Chocolate Cookies Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$11.38	
▼ 4		Bordello Cookies Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$11.84	
^ 5		Power Cookies Distillate Cartridge (Half Gram) COLORADO CANNABIS CO.	\$11.43	











Source: Intro-Blue, Headset

**Chart 30: Best-Selling Beverage Brands and Products in Colorado**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Ripple Pure 10 Dissolvable 10-Pack (100mg) STILLWATER	\$20.43	
2		Bubba Kush Root Beer Soda (10mg, 355ml) KEEF COLA	\$5.27	
3		Orange Kush Soda (10mg) KEEF COLA	\$5.36	
4		CBD:THC 1:1 Ripple Balanced 5 Dissolvable Single Serve (5mg CBD, 5mg THC) STILLWATER	\$19.10	
5		Original Cola (10mg) KEEF COLA	\$5.53	











Source: Intro-Blue, Headset

**Chart 31: Best-Selling Capsule Brands and Products in Colorado**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Sleep Tablets (100mg) STRATOS	\$19.00	
2		Sativa Energy Tablet (10mg) PRESSIES	\$2.17	
3		Sleep Indica Tablet (5mg) PRESSIES	\$2.42	
4		Relax Tablets (100mg) STRATOS	\$18.71	
5		Sativa Energy Tablets (100mg) STRATOS	\$18.70	

Source: Intro-Blue, Headset

**Chart 32: Best-Selling Topical Brands and Products in Colorado**

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD/THC 1:1 Transdermal Patch (5mg CBD, 5mg THC) MARY'S MEDICINALS	\$8.02	
2		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg THC, 1.5oz) DIXIE ELIXIRS	\$23.69	
3		CBD/THC 1:1 Symphony Bath Bomb (45mg CBD, 45mg THC) CODA SIGNATURE	\$26.83	
4		CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg THC) MARY'S MEDICINALS	\$8.63	
5		THC Indica Transdermal Patch (20mg) MARY'S MEDICINALS	\$8.19	

Source: Intro-Blue, Headset

## CANNA EVENTS CALENDAR

**Chart 33: Cannabis Company Events Calendar – Upcoming Conference Calls**

Date	Company	Ticker	Web Access	Phone Dial-In
06/11/20: 08:30 A.M. ET	<a href="#">HEXO Corp.</a>	(TSX: HEXO)/(NYSE: HEXO)	<a href="#">Webcast</a>	
06/11/20: 10:00 A.M. ET	<a href="#">WeedMD</a>	(TSX:WMD)/(OTC:WDDMF)		1-800-319-4610
06/11/20: 5:00 P.M. ET	<a href="#">Tilt Holdings</a>	(CSE: TILT)/(OTC: TLLTF)	<a href="#">Webcast</a>	
06/15/20: 10:00 A.M. ET	<a href="#">Flower One</a>	(CSE: FONE)/(OTC: FLOOF)	<a href="#">Webcast</a>	1-888-231-8191 passcode 3257949
06/15/20: 09:00 A.M. ET	<a href="#">4Front</a>	(CSE: FFNT)/(OTC: FFNTF)	<a href="#">Webcast</a>	1-877-407-0792
06/16/20: 08:00 A.M. ET	<a href="#">Vireo Health</a>	(CNSX: VREO)/(OTC: VREOF)	<a href="#">Webcast</a>	1-833-714-0863 passcode 7783416
06/23/20: 5:00 P.M. ET	<a href="#">Tilt Holdings</a>	(CSE: TILT)/(OTC: TLLTF)	<a href="#">Webcast</a>	
06/25/20: 10:00 A.M. ET	<a href="#">SLANG Worldwide</a>	(CNSX: SLNG)	<a href="#">Webcast</a>	1-888-231-8191 passcode 8279327
06/26/20: 8:30 A.M. ET	<a href="#">Acreage Holdings</a>	(CSE: ACRG.U)/(OTC: ACRGF)	<a href="#">Webcast</a>	

Source: Intro-Blue, New Cannabis Ventures

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

Date	Company	Ticker	Replay
06/04/20: 8:30 A.M. ET	<a href="#">Greenlane Holdings</a>	(NASDAQ: GNLN)	1-855-859-2056 passcode 1064147
06/03/20: 9:00 A.M. ET	<a href="#">Canopy Rivers</a>	(TSX: RIV)/(OTC: CNPOF)	<a href="#">Webcast</a>
06/02/20: Noon ET	<a href="#">Alcanna</a>	(TSX:CLIQ)/(OTC:LQSIF)	1-800-408-3053 passcode 7654213
06/02/20: Noon ET	<a href="#">Alcanna</a>	(TSX:CLIQ)/(OTC:LQSIF)	1-800-408-3053 passcode 7654213#
06/01/20: 5:00 P.M. ET	<a href="#">Planet 13</a>	(CSE: PLTH)/(OTC: PLNHF)	<a href="#">Webcast</a>
05/29/20: 10:00 A.M. ET	<a href="#">Canopy Growth</a>	(TSX: WEED)/(NYSE: CGC)	<a href="#">Webcast</a>
05/29/20: 8:30 A.M. ET	<a href="#">Indus Holdings</a>	(CSE:INDS)/(OTC: INDXF)	<a href="#">Webcast</a>
05/29/20: 8:30 A.M. ET	<a href="#">TerrAscend</a>	(CSE: TER)/(OTC: TRSSF)	<a href="#">Webcast</a>
05/28/20: 5:00 P.M. ET	<a href="#">Cresco Labs</a>	(CSE:CL)/(OTC:CRLBF)	<a href="#">Webcast</a>
05/28/20: 5:00 P.M. ET	<a href="#">PLUS Products</a>	(CSE: PLUS)/(OTC: PLPRF)	<a href="#">Webcast</a>
05/27/20: 5:00 P.M. ET	<a href="#">MedMen</a>	(CSE: MMEN)/(OTC: MMNFF)	<a href="#">Webcast</a>
05/27/20: 9:00 A.M. ET	<a href="#">The Green Organic Dutchman</a>	(TSX: TGOD)/(US: TGODF)	<a href="#">Webcast</a>
05/26/20: 8:30 A.M. ET	<a href="#">48North</a>	(TSX:NRTH)	
05/21/20: 5:30 P.M. ET	<a href="#">Golden Leaf</a>	(CSE:GLH)/(OTC:GLDFF)	<a href="#">Webcast</a>
05/21/20: 8:30 A.M. ET	<a href="#">Ayr Strategies</a>	(CSE: AYR.A)/(OTC: AYRSF)	<a href="#">Webcast</a>
05/20/20: 5:00 P.M. ET	<a href="#">Harvest Health &amp; Recreation</a>	(CSE: HARV)/(OTC: HRVSF)	<a href="#">Webcast</a>
05/20/20: 8:30 A.M. ET	<a href="#">Trulieve</a>	(CSE: TRUL)/(OTC: TCNNF)	<a href="#">Webcast</a>
05/18/20: 5:30 P.M. ET	<a href="#">Helix Technologies</a>	(OTC:HLIX)	<a href="#">Webcast</a>
05/18/20: 5:00 P.M. ET	<a href="#">Curaleaf</a>	(CSE: CURA)/(OTC: CURLF)	<a href="#">Webcast</a>
05/15/20: 10:30 A.M. ET	<a href="#">Sundial</a>	(NASDAQ: SNDL)	<a href="#">Webcast</a>

05/15/20: 10:00 A.M. ET	<a href="#">Vivo Cannabis</a>	(TSX: VIVO)/(OTC: VVCIF)	<a href="#">Webcast</a>
05/15/20: 9:00 A.M. ET	<a href="#">Delta 9 Cannabis</a>	(TSX:DN)/(OTC: VRNDF)	1-877-674-6060 passcode 634784
05/15/20: 8:30 A.M. ET	<a href="#">Village Farms</a>	(TSX:VFF)/(NASDAQ:VFF)	<a href="#">Webcast</a>
05/14/20: 5:00 P.M. ET	<a href="#">Aurora Cannabis</a>	(TSX: ACB)/(NYSE: ACB)	<a href="#">Webcast</a>
05/14/20: 5:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>
05/14/20: 10:30 A.M. ET	<a href="#">Emerald Health</a>	(TSXV: EMH)/(OTC: EMHTF)	<a href="#">Webcast</a>
05/14/20: 9:00 A.M. ET	<a href="#">GrowGeneration</a>	(NASDAQ: GRWG)	<a href="#">Webcast</a>
05/14/20: 8:30 A.M. ET	<a href="#">Columbia Care</a>	(CSE: CCHW)/(OTC: CCHWF)	<a href="#">Webcast</a>
05/14/20: 8:30 A.M. ET	<a href="#">Charlotte's Web</a>	(TSX:CWEB)/(OTC:CWBHF)	<a href="#">Webcast</a>
05/14/20: 8:30 A.M. ET	<a href="#">Vireo Health</a>	(CNSX: VREO)/(OTC: VREOF)	<a href="#">Webcast</a>
05/13/20: 8:30 A.M. ET	<a href="#">Akerna Group</a>	(NASDAQ: KERN)	<a href="#">Webcast</a>
05/13/20: 8:30 A.M. ET	<a href="#">Aleafia Health</a>	(TSX: ALEF)/(OTC: ALEAF)	<a href="#">Webcast</a>
05/11/20: 5:00 P.M. ET	<a href="#">Tilray</a>	(NASDAQ: TLRY)	<a href="#">Webcast</a>
05/11/20: 4:30 P.M. ET	<a href="#">GW Pharmaceuticals</a>	(NASDAQ: GWPH)	<a href="#">Webcast</a>

Source: Intro-Blue, New Cannabis Ventures

**Chart 35: 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 36: Cannabis Industry Events Calendar**

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

Source: Intro-Blue, Cannabis Business Times

## CANNA INDEX

**Chart 37: U.S Cannabis Index**

Constituents	30
% Change	-0.19%
Open Price	43.90
Total Volume	17.49 m
52 Week High	109.40
52 Week Low	19.91



Source: Intro-Blue, The Marijuana Index

**Chart 38: Canada Cannabis Index**

Constituents	19
% Change	-0.69%
Open Price	240.35
Total Volume	52.06 m
52 Week High	544.64
52 Week Low	85.13



Source: Intro-Blue, The Marijuana Index



## COMPARABLES & COMPANY PROFILE LINKS

						Price Performance			Sales			EBITDA		
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% from Low	% YTD	CY19	CY20	EV/Sales	CY19	CY20	EV/ EBITDA
Peer Set														
Canadian LP - Cultivation, Processing (and Dispensing)														
1	<a href="#">CANOPY GROWTH CORP</a>	CGC	17.73	6,559	5,800	149%	-49%	-16%	173	349	16.6 x	(432)	(248)	-
2	<a href="#">AURORA CANNABIS INC</a>	ACB	14.81	1,672	1,904	554%	-64%	-43%	43	231	8.3 x	(74)	(51)	-
3	<a href="#">CRONOS GROUP INC</a>	CRON	7.51	2,620	1,294	138%	-47%	-2%	24	45	29.0 x	(112)	(108)	-
4	<a href="#">TERRASCEND CORP</a>	TRSSF	2.38	175	412	134%	-50%	-46%	64	191	2.2 x	(44)	35	11.8 x
5	<a href="#">HEXO CORP</a>	HEXO	1.09	445	448	524%	-68%	-31%	4	67	6.7 x	(19)	(15)	-
6	<a href="#">SUNDIAL GROWERS INC.</a>	SNDL	1.10	118	234	1102%	-66%	-63%	57	65	3.6 x	(61)	(14)	-
7	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.26	92	174	438%	-61%	-47%	7	51	3.4 x	(14)	(19)	-
8	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.12	50	143	1355%	-99%	-14%	50			(63)		
9	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	1.86	74	83	40%	-47%	28%	0	24	3.5 x	(9)	(0)	-
10	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	PUFXF	0.05	54	68	658%	-60%	-35%	0			(5)		
11	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.36	121	137	689%	-58%	-39%	8	27	5.2 x	(50)	(26)	-
12	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.11	53	50	309%	-38%	-40%	0			(5)		
13	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.37	33	51	180%	-40%	-34%	24	50	1.0 x	(14)	7	7.3 x
14	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.18	55	53	179%	-40%	12%	18	39	1.4 x	(12)	(7)	-
15	<a href="#">FLOWR CORP (THE)</a>	FLWPF	0.46	47	36	1122%	-47%	-65%	4	33	1.1 x		(8)	-
16	<a href="#">SPEAKEASY CANNABIS CLUB LTD</a>	EASY-CA	0.36	37	37	77%	-74%	45%	0					
17	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.06	19	30	581%	-50%	-54%	3			(8)		

18	<a href="#">INDIVA LTD</a>	NDVAF	0.23	16	27	83%	-51%	-8%	1			(7)		
19	<a href="#">JAMES E. WGNR CLTIVION CORP</a>	JWCAF	0.01	1	17	7030%	-97%	-94%	0			(6)		
20	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.14	17	22	235%	-59%	-12%	0			(8)		
21	<a href="#">BELEAVE INC</a>	BLEVF	0.01	3	13	1205%	-98%	-26%	0			(8)		
22	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.17	11	13	263%	-57%	-46%	0			(1)		
23	<a href="#">SPROUTLY CANADA INC</a>	SRUTF	0.05	11	8	1082%	-28%	-58%						
24	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.04	15	11	233%	-62%	34%	0			(7)		
25	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	0.70	6	8	929%	-83%	-83%	0			(0)		
26	<a href="#">GROWN ROGUE INTL INC</a>	NVSIF	0.09	8	11	158%	-65%	7%	0					
27	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.12	10	10	219%	-100%	77%	0			(2)		
28	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.10	6	5	950%	-100%	-27%	0			0		
29	<a href="#">MATICA ENTERPRISES INC</a>	MQPXF	0.02	6	3	246%	-51%	-32%						
30	<a href="#">EXPERION HOLDINGS LTD</a>	EXPFF	0.10	10	8	207%	-71%	22%	1			(4)		
31	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.17	30	18	341%	-82%	-40%	0			(7)		
-														
CBD/Hemp														
32	<a href="#">CHARLOTTE'S WEB HLDGS INC</a>	CWBHF	6.48	437	671	269%	-58%	-46%	95	108	6.2 x	(22)	(14)	-
33	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	0.99	48	95	612%	-49%	-63%	16			(34)		
34	<a href="#">CV SCIENCES INC</a>	CVSI	0.78	78	81	531%	-68%	-19%	54	31	2.6 x	(16)	(9)	-
35	<a href="#">ABACUS HEALTH PRODUCTS, INC.</a>	ABCS-CA	5.36	64	99	55%	-78%	17%	21			(23)		
36	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.09	5	36	811%	-49%	-89%	0			(3)		

37	<a href="#">CBDMD INC (LEVEL BRANDS)</a>	YCBD	1.67	86	79	282%	-70%	-26%	0	40	2.0 x	(2)	(6)	-
38	<a href="#">EUREKA 93</a>	LXLLF	0.00	0	11	#####	0%	-100%	0			(0)		
39	<a href="#">CBD UNLIMITED, INC.</a>	EDXC	0.06	17	24	567%	-21%	-34%	1			(1)		
40	<a href="#">HEMP INC</a>	HEMP	0.01	2	26	285%	-68%	-11%	2			(10)		
41	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.16	32	21	1613%	-40%	-52%	19			(15)		
42	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.03	21	23	374%	-23%	-36%	2			(2)		
43	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	0.52	20	24	377%	-42%	-75%	0					
44	<a href="#">FREEDOM LEAF, INC.</a>	FRLF	0.04	24	27	353%	-50%	-40%	0			(3)		
45	<a href="#">EXACTUS, INC.</a>	EXDI	0.11	5	7	1386%	-45%	-72%	0			(10)		
46	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.21	27	27	31%	-95%	420%	0			(1)		
47	<a href="#">VERITAS FARMS INC</a>	SSWH	0.41	17	16	2134%	-51%	-57%						
48	<a href="#">EMPOWER CLINICS INC</a>	EPWCF	0.04	6	9	203%	-77%	88%	1			(4)		
49	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.07	11	13	49%	-67%	106%	0			(1)		
50	<a href="#">KALYTERA THERAPEUTICS</a>	KALTF	0.03	14	14	871%	-100%	-30%	0					
51	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.07	6	6	434%	-31%	-3%	0			(14)		
52	<a href="#">UPPER STREET MARKETING INC.</a>	UPPR	0.08	6	6	2678%	-100%	-73%	0			(0)		
53	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.08	5	8	1030%	-60%	-39%	15			(17)		
54	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.34	5	7	226%	-85%	-15%	0			(1)		
55	<a href="#">NEWLEAF BRANDS INC</a>	NWGFF	0.73	100	100	72%	-95%	532%	0			(3)		
56	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.05	6	7	175%	-69%	-20%	2			(4)		
57	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.02	3	3	295%	-52%	-5%	0			(1)		

58	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.03	2	3	103%	-79%	45%						
59	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.05	2	2	1800%	-58%	-30%	0			(2)		
60	<a href="#">GRIDIRON BIONUTRIENTS INC</a>	GMVP	0.01	1	1	230%	-86%	-60%	0			(0)		
61	<a href="#">EVIANA HEALTH CORP</a>	EVNNF	0.05	1	1	632%	-44%	23%						
62	<a href="#">PHIVIDA HLDGS INC</a>	PHVAF	0.07	6	3	427%	-51%	-7%	0			(7)		
63	<a href="#">CBD OF DENVER INC.</a>	CBDD	0.00	6	0	525%	-88%	18969%	0			(0)		
Diversified														
64	<a href="#">ALTRIA GROUP INC</a>	MO	42.18	78,386	102,870	24%	-27%	-15%	19,796	20,380	5.0 x	10,785	11,364	9.1 x
65	<a href="#">CONSTELLATION BRANDS</a>	STZ	183.40	30,803	47,964	16%	-43%	-3%	8,116	7,776	6.2 x	3,100	2,849	16.8 x
66	<a href="#">PYXUS INTERNATIONAL, INC.</a>	PYX	4.31	40	1,497	338%	-67%	-52%	1,846			140		
67	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.04	9	210	6445%	-78%	-94%	0					
68	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.27	167	219	208%	-48%	-38%	6	50	4.4 x	(41)	(35)	-
69	<a href="#">MJARDIN GROUP INC</a>	MJARF	0.07	5	139	1888%	-29%	-60%	21			(24)		
70	<a href="#">INDUS HOLDINGS, INC.</a>	INDXF	0.65	22	58	978%	-76%	-23%	37	66	0.9 x	(40)	(11)	-
71	<a href="#">STEM HLDGS INC</a>	STMH	0.54	35	47	233%	-73%	-36%	1			(7)		
72	<a href="#">1933 INDUSTRIES INC</a>	TGIFF	0.08	23	34	375%	-46%	-48%	10	16	2.1 x	(2)	(2)	-
73	<a href="#">WESTLEAF INC.</a>	WSLFF	0.08	28	37	555%	-68%	-49%	0	33	1.1 x		2	23.3 x
74	<a href="#">WEED, INC</a>	BUDZ	0.30	33	34	160%	-43%	-6%	0			(27)		
75	<a href="#">NUTRITIONAL HIGH INTL INC</a>	SPLIF	0.03	11	21	453%	-71%	-11%	5			(6)		
76	<a href="#">HARVEST ONE CANNABIS INC</a>	HRVOF	0.09	15	20	533%	-66%	-37%	1	17	1.1 x	(11)	(12)	-
77	<a href="#">MCIG INC</a>	MCIG	0.03	15	15	194%	-33%	42%	7			(1)		

78	<a href="#">MPX INTL. CORPORATION</a>	MPXOF	0.09	12	12	468%	-51%	-67%	0			(1)		
79	<a href="#">MJ HOLDINGS INC</a>	MJNE	0.18	12	15	233%	-56%	-36%	0			(5)		
80	<a href="#">INTERNATIONAL CANNABRANDS IN</a>	GEATF	0.01	5	11	2735%	-96%	-37%	0			(2)		
81	<a href="#">RAVENQUEST BIOMED INC</a>	RVVQF	0.01	2	12	4304%	-76%	-86%	0			(0)		
82	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	NXGWF	0.12	20	22	154%	-71%	72%	0			(5)		
83	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	PURA	0.01	8	9	679%	-21%	-67%	3			0		
84	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.06	10	8	623%	-47%	-33%	1			(4)		
85	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	FFRMF	0.03	5	8	162%	-62%	23%	0			(12)		
86	<a href="#">INDIA GLOBALIZATION CAPITAL</a>	IGCC	0.66	26	11	270%	-60%	5%						
87	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.06	9	7	184%	-59%	-30%	0			(3)		
88	<a href="#">LIFESTYLE DELIVERY SYSTEMS</a>	LDSYF	0.20	5	4	881%	-57%	-36%	3			(10)		
89	<a href="#">INTERNATIONAL ENDEAVORS CORP</a>	IDVV	0.00	0	1	1233%	-60%	-62%	0			(1)		
90	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.02	1	2	757%	-91%	-81%	0			(1)		
91	<a href="#">MJ VENTURE PARTNERS, INC. (NVEST INC.)</a>	MJVP	0.02	0		5798%	-57%	0%						
-														
Downstream - Distribution/Marketing/Retail/Delivery														
92	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.26	90	419	957%	-64%	-51%	40	187	2.2 x	(83)	(86)	-
93	<a href="#">ALCANNA INC</a>	LQSIF	2.80	112	367	84%	-65%	-18%	604	906	0.4 x	26	55	6.7 x
94	<a href="#">PLANET 13 HLDGS INC</a>	PLNHF	1.83	159	258	37%	-66%	-43%	64	52	5.0 x	4	4	57.6 x
95	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	4.05	47	105	289%	-75%	24%	185	129	0.8 x	(21)	(16)	-
96	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	0.93	98	102	330%	-61%	-12%	0			(0)		

97	<a href="#">HIGH TIDE INC</a>	HITI-CA	0.13	31	65	172%	-56%	2%	9			(4)		
98	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.13	28	44	339%	-82%	-42%	2			(6)		
99	<a href="#">DRIVEN DELIVERIES INC</a>	DRVD	0.75	50	50	203%	-53%	-45%	3			(12)		
100	<a href="#">WILDFLOWER BRANDS INC</a>	WLDF	0.13	19	30	316%	-63%	-16%	1			(4)		
101	<a href="#">CHOOM HOLDINGS INC</a>	CHOO	0.14	32	50	173%	-66%	4%	0			(4)		
102	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSH	0.11	22	32	52%	-53%	22%	6			(4)		
103	<a href="#">DIONYMED BRANDS INC</a>	HMDEF	0.02	1	25	8410%	-31%							
104	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.18	50	32	738%	-57%	-44%	22	49	0.7 x	11	(1)	-
105	<a href="#">PASHA BRANDS LTD.</a>	CRFTF	0.12	17	30	6631%	-84%	-84%	0			(0)		
106	<a href="#">GABY INC.</a>	GABLF	0.05	8	13	682%	-58%	-36%	1			(5)		
107	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.02	3	12	110%	-67%	-34%						
108	<a href="#">GSRX INDUSTRIES INC</a>	GSRX	0.05	4	6	2300%	-68%	201%	3			(17)		
109	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.02	3	4	578%	-48%	-34%	0			(5)		
110	<a href="#">HIGH HAMPTON HLDGS CORP</a>	HHPHF	0.00	0	0	9329%	-37%	-83%	0			(6)		
111	<a href="#">SMOKE CARTEL INC</a>	SMKC	0.15	3		433%	-93%	50%						
Extraction, Genetics, Canna Science, etc.														
112	<a href="#">VALENS GROWWORKS CORP</a>	VGWCF	2.22	284	261	61%	-50%	-15%	0	142	1.8 x	(10)	52	5.0 x
113	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	3.07	292	280	114%	-69%	12%	22	56	5.0 x	(13)	(14)	-
114	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	1.42	186	159	288%	-40%	-52%	8	112	1.4 x	(2)	16	9.8 x
115	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	0.98	136	103	152%	-39%	-11%	26			(21)		



116	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	0.58	20	68	594%	-52%	-64%	14	29	2.3 x	(24)	(7)	-
117	<a href="#">ENWAVE CORP</a>	NWVCF	0.64	71	61	230%	-38%	-51%	18	35	1.7 x	2	0	374.4 x
118	<a href="#">HALO LABS INC</a>	AGEEF	0.11	48	51	377%	-45%	-49%	11			(9)		
119	<a href="#">CANNA-V-CELL SCIENCES INC</a>	CNVC-CA	0.11	46	46	123%	-36%	-3%	0			(0)		
120	<a href="#">RADIENT TECHNOLOGIES</a>	RDDTF	0.13	35	38	493%	-34%	-62%	0			(10)		
121	<a href="#">CLS HOLDINGS USA INC</a>	CLSH-CA	0.06	8	22	512%	-2%	-71%	0			(4)		
122	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILS-CA	0.22	22	20	138%	-57%	-28%	1			(2)		
123	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.14	18	16	608%	-36%	-20%	6			(13)		
124	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.30	24	14	320%	-21%	-38%	0	0	6,265.3 x	(8)	(7)	-
125	<a href="#">CANNAPOWDER INC</a>	CAPD	0.70	9	9	329%	-27%	-7%	0			(3)		
126	<a href="#">WORLD-CLASS EXTRACTIONS</a>	PUMP-CA	0.02	13	8	473%	-38%	-52%	0			(0)		
127	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.05	7	7	42%	-78%	89%	0			(1)		
128	<a href="#">BHANG INC.</a>	BHNGF	0.07	3	3	2002%	-70%	-31%	0			(1)		
129	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	MICWF	0.15	6	4	263%	-84%	114%	0			(2)		
130	<a href="#">CANNABIS ONE (METROPOLITAN ENERGY CORP)</a>	CBIS-CA	0.10	5	4	1114%	-59%	-16%	0			(0)		
131	<a href="#">AREV BRANDS INTL LTD</a>	AREVF	0.08	1	2	1919%	-99%	-58%	0			(1)		
132	<a href="#">KALI INC</a>	KALY	0.00	0	1	928%	-50%	-36%	0			(0)		
133	<a href="#">ALTERNET SYSTEMS INC</a>	ALYI	0.00	0	1	279%	-64%	-30%	0			(0)		
Input Materials - Nutrients, Hydroponic Equipment, etc.									2,664	3,655	2.8 x	423	625	16.4 x
134	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	141.04	7,828	10,258	7%	-46%	33%	2,664	3,655	2.8 x	423	625	16.4 x

135	<a href="#">GROWGENERATION CORP</a>	GRWG	7.71	297	293	-2%	-66%	88%	80	140	2.1 x	3	13	22.5 x
136	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	1.20	179	199	44%	-49%	19%	29	40	4.9 x	(19)	(16)	-
137	<a href="#">GROWLIFE INC</a>	PHOT	0.17	5	9	624%	-18%	-63%	8			(4)		
138	<a href="#">SURNA INC</a>	SRNA	0.03	7	7	319%	-32%	-56%	15			(1)		
139	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.16	9	10	87%	-89%	230%	2			(3)		
140	<a href="#">AFFINOR GROWERS INC</a>	RSSFF	0.01	1	2	264%	-59%	-21%	0			(4)		

#### Medical Cannabis

141	<a href="#">ABBVIE INC</a>	ABBV	96.17	169,484	192,604	2%	-35%	9%	33,266	44,721	4.3 x	15,932	22,666	8.5 x
142	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	131.87	4,098	3,547	37%	-48%	28%	313	521	6.8 x	(114)	(35)	-
143	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	62.29	3,478	2,727	12%	-47%	37%	806	5	517.4 x	501		
144	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	10.17	1,475	2,072	19%	-64%	-21%	216	454	4.6 x	11	117	17.6 x
145	<a href="#">TILRAY INC</a>	TLRY	10.13	1,096	1,599	404%	-76%	-41%	167	237	6.7 x	(201)	(48)	-
146	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	13.23	475	1,584	6%	-57%	12%	253	435	3.6 x	(31)	190	8.4 x
147	<a href="#">APHRIA INC</a>	APHA	5.06	1,354	1,381	50%	-61%	-3%	29	435	3.2 x	(19)	33	41.9 x
148	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	1.15	126	688	483%	-60%	-89%	117	203	3.4 x	(125)	(2)	-
149	<a href="#">CARA THERAPEUTICS INC</a>	CARA	16.05	751	635	72%	-45%	0%	20	23	28.1 x	(111)	(139)	-
150	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	7.01	508	471	24%	-53%	28%	36	11	44.0 x	(80)		
151	<a href="#">COLUMBIA CARE INC.</a>	COLXF	2.87	625	702	144%	-73%	15%	77	284	2.5 x	(79)	(19)	-
152	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	2.14	370	405	250%	-49%	-13%	10	82	5.0 x	(9)	7	61.6 x
153	<a href="#">ITEM 9 LABS CORP</a>	INLB	0.82	50	126	510%	-87%	-64%	1			(1)		

154	<a href="#">ALEFIA HEALTH INC</a>	ALEAF	0.40	110	123	178%	-50%	-15%	12			(25)		
155	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.39	135	138	49%	-42%	-18%	0			(7)		
156	<a href="#">22ND CENTURY GROUP INC</a>	XXII	0.98	136	103	152%	-39%	-11%	26			(21)		
157	<a href="#">CANSORTIUM INC</a>	CNTMF	0.38	37	98	492%	-87%	-15%	29	57	1.7 x	(33)	14	7.2 x
158	<a href="#">CANN GROUP LTD</a>	CNGGF	0.81	115	111	96%	-67%	84%	0			(4)		
159	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.01	19	20	317%	-92%	-52%	0			(6)		
160	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	1.92	73	72	204%	-35%	-36%	1			(11)		
161	<a href="#">WEEDMD INC</a>	WDDMF	0.43	82	102	224%	-58%	-35%	6			(11)		
162	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.55	43	73	326%	-46%	24%	1			(2)		
163	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX	0.56	70	73	68%	-50%	-25%	55			(0)		
164	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	0.53	60	62	135%	-67%	97%	5	12	5.3 x	(3)	(1)	-
165	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.02	77	83	250%	-47%	-4%	76			1		
166	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	2.10	67	51	133%	-49%	-27%	0	1	38.7 x	(11)	(11)	-
167	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.18	50	42	236%	-23%	-48%	0			(9)		
168	<a href="#">EMERALD HEALTH THERAPEUTICS</a>	EMHTF	0.19	39	58	1191%	-64%	-20%	15			(36)		
169	<a href="#">KHIRON LIFE SCIENCES CORP</a>	KHRNF	0.52	57	42	292%	-58%	-36%	7	15	2.7 x	(26)	(17)	-
170	<a href="#">AVICANNA INC.</a>	AVCIF	1.23	32	38	188%	-64%	-38%	0	6	6.1 x	(17)		
171	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.02	36	36	183%	-30%	-40%	0			(7)		
172	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREO-CA	0.64	24	85	358%	-68%	-40%	40			(50)		
173	<a href="#">CANNTTRUST HLDGS INC</a>	CTST	0.47	66	46	1068%	-96%	-49%	35			(12)		
174	<a href="#">MEDLAB CLINICAL LTD</a>	MDBBF	0.11	26	21	209%	9%	-62%	3			(5)		

175	<a href="#">PHARMACIELO LTD</a>	PHCEF	0.64	63	59	850%	-51%	-73%	1	8	7.2 x	(24)	(11)	-
176	<a href="#">ZELDA THERAPEUTICS LTD</a>	ZLDAF	0.05	43	43	76%	-60%	2%	0			(2)		
177	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.28	37	35	121%	-76%	126%	0			(4)		
178	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.12	36	18	234%	-42%	-32%	0			(6)		
179	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.30	27	26	237%	-27%	-22%	0			(7)		
180	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	5.39	134	74	191%	-53%	-11%	0	0	#DIV/0!	(34)	(51)	-
181	<a href="#">FSD PHARMA INC</a>	FSDDF	4.65	40	36	590%	-49%	-14%	0			(25)		
182	<a href="#">OPIANT PHARMACEUTICALS, INC.</a>	OPNT	9.32	40	8	96%	-14%	-35%	41	28	0.3 x	11		
183	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	GLDFF	0.02	13	22	406%	-54%	-3%	16			(10)		
184	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	0.26	44	37	32%	-58%	42%	0			(7)		
185	<a href="#">THC GLOBAL GROUP LTD</a>	HDRPF	0.13	20	18	169%	0%	-48%	3			(7)		
186	<a href="#">PIVOT PHARMACEUTICALS INC</a>	PVOTF	0.16	27	28	139%	-81%	38%	0			(4)		
187	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	0.63	29	30	638%	-79%	-78%	0			(6)		
188	<a href="#">THC BIOMED INTL LTD</a>	THCBF	0.16	25	27	46%	-69%	31%	1			(2)		
189	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.46	59	66	134%	-78%	26%	1			(6)		
190	<a href="#">EMERALD BIOSCIENCE INC</a>	NMUS	0.12	21	21	360%	-56%	-12%						
191	<a href="#">PREVECEUTICAL MED INC</a>	PRVCF	0.03	12	15	165%	-98%	195%	0			(3)		
192	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.20	18	12	152%	-64%	-6%	1			(4)		
193	<a href="#">CANNTAB THERAPEUTICS LTD</a>	TLFTF	0.74	24	23	19%	-71%	73%						
194	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.04	10	10	1034%	-30%	-60%	4			(10)		
195	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.03	33	14	502%	-59%	-42%	0			(13)		

196	<a href="#">CANADA HOUSE WELLNSS GRP INC</a>	SARSF	0.02	5	9	290%	-75%	20%	3			(5)
197	<a href="#">RHINOMED LTD</a>	RHNMF	0.06	16	14	876%	-100%	-58%	2			(3)
198	<a href="#">RELEVUM TECHNOLOGIES INC</a>	RLLVF	0.03	4	6	177%	-94%	43%	3			(2)
199	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	0.05	4	4	4754%	-35%	-93%	0			(0)
200	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.07	6	4	109%	-38%	-21%	0			(2)
201	<a href="#">INTEC PHARMA LTD</a>	NTEC	0.44	31	21	1076%	-70%	-12%	0	0	#DIV/0!	(34)
202	<a href="#">BLUEBERRIES MEDICAL CORP</a>	BBM-CA	0.06	7	7	570%	-40%	-36%	0			(5)
203	<a href="#">AURA HEALTH INC</a>	LMLLF	0.06	5	7	104%	-97%	144%	0			(1)
204	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TRKWF	0.03	6	7	294%	-81%	7%				
205	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	NSHSF	0.02	2	2	910%	-51%	-54%	0			(4)
206	<a href="#">WAYLAND GROUP CORP</a>	MRRCF	0.00	0	2	13374%	-98%	-1%	2			(20)
207	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.18	3	6	278%	-66%	0%	0			(3)
208	<a href="#">THERAPIX BIOSCIENCES LTD</a>	TRPX	0.70	4	4	571%	-64%	-37%	0			(8)
209	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.03	2	2	100%	-43%	2%	0			(2)
210	<a href="#">VERITAS PHARMA INC</a>	VRTHF	0.16	2	2	125%	-71%	56%	0			(10)
211	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	ATTBF	0.01	6	4	542%	-79%	167%	0			(13)
212	<a href="#">ALLIANCE GROWERS CORP</a>	ALGWF	0.00	0	0	59900%	0%	-99%	0			(1)
213	<a href="#">BENCHMARK BOTANICS INC</a>	BHHKF	0.00	0	(1)	114485%	-25%	-100%	0			(4)
214	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	2.42	135		3%	-98%	279%				
215	<a href="#">INSYS THERAPEUTICS INC</a>	INSY							82			(102)

## Real Estate &amp; Investors

216	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	18.68	1,212	1,969	41%	-42%	-25%	1,450	1,433	1.4 x	182	195	10.1 x
217	<a href="#">INNOVATIVE INDUSTRIAL PPTYS</a>	IIPR	92.86	1,728	1,475	50%	-57%	22%	45	108	13.6 x	34	95	15.6 x
218	<a href="#">CANNEX CAPITAL HOLDINGS INC</a>	CNXXF	0.40	50	134	225%	-57%	-11%	2	137	1.0 x	(5)	14	9.8 x
219	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.56	89	134	130%	-67%	-20%	0	107	1.3 x	(0)	(10)	-
220	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	1.14	100	101	121%	-87%	-21%	10			(30)		
221	<a href="#">CANOPY RIVS INC</a>	CNPOF	0.98	150	153	207%	-62%	-10%	4	29	5.2 x	8	17	8.9 x
222	<a href="#">C21 INVTs INC</a>	CXXI-CA	0.38	37	73	130%	-58%	-33%	0			(1)		
223	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.43	23	46	356%	-76%	123%	0			(11)		
224	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.08	15	33	1139%	-67%	142%	0			(4)		
225	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.17	18	18	359%	-71%	-72%	3			(3)		
226	<a href="#">ICC INTERNATIONAL CANNABIS CORP.</a>	WLDCF	0.02	14	38	1054%	-94%	77%	0			(1)		
227	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	1.05	38	47	185%	-97%	-17%	0			(3)		
228	<a href="#">TIDAL ROYALTY CORP.</a>	TDRYF	0.91	21	23	605%	-82%	13%	0			(6)		
229	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.22	13	16	193%	-84%	45%	0			(4)		
230	<a href="#">SMART CANNABIS CORP.</a>	SCNA	0.00	19	20	667%	-44%	-14%	0			(0)		
231	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.52	21	23	146%	-50%	-18%	4			(9)		
232	<a href="#">LGC CAPITAL LTD</a>	LGGCF	0.03	14	18	700%	-60%	-31%	0			(10)		
233	<a href="#">LEVIATHAN CANNABIS GP INC</a>	LVCNF	0.23	20	25	319%	-82%	-21%	0			(5)		
234	<a href="#">MJ HARVEST INC</a>	MJHI	0.60	13	13	733%	-8%	-29%	0			(1)		
235	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.04	4	12	1034%	-100%	-56%	2			(12)		



236	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.16	7	12	131%	-62%	54%	0			(0)		
237	<a href="#">TARGET GROUP INC</a>	CBDY	0.02	10	11	562%	-68%	-6%	0			(5)		
238	<a href="#">AUSTRALIS CAPITAL INC</a>	AUSCF	0.22	37	22	309%	-75%	-35%						
239	<a href="#">NABIS HOLDINGS INC.</a>	INNPF	0.02	2	6	2066%	-53%	-53%	0			(4)		
240	<a href="#">HEMP NATURALS, INC.</a>	HPMM	0.02	6	7	2012%	-90%	-44%	0			(4)		
241	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.05	5	6	148%	-51%	-41%	1			(4)		
242	<a href="#">VENTURA CANNABIS &amp; WELLNESS</a>	CVHIF	0.06	2	4	750%	-38%	-65%	24			(1)		
243	<a href="#">CROP INFRASTRUCTURE CORP</a>	CRXPF	0.03	0	4	10893%	-34%	-76%	0			(0)		
244	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.04	5	5	123%	-76%	1%	0			(3)		
245	<a href="#">REDFUND CAP CORP</a>	PNNRF	0.02	1	1	4145%	-99%	-84%	0					
246	<a href="#">VENCANNA (TOP STRIKE RES CORP)</a>	TPPRF	0.02	3	0	145%	-100%	25%	0			(0)		
247	<a href="#">JETBLACK CORP.</a>	JTBK	0.04	3	3	1175%	-80%	2%	0			(0)		
248	<a href="#">ASCENT INDUSTRIES CORP.</a>	PGTMF	0.02	7	5	308%	-100%	-39%	1			(8)		
249	<a href="#">BELGRAVIA CAPITAL INTL INC</a>	BLGVF	0.01	4	(0)	200%	-89%	3%	0			(2)		
250	<a href="#">CAPTOR CAP CORP</a>	CPTRF	0.11	4	(16)	2206%	-86%	-48%	0			3		
251	<a href="#">QUINSAM CAPITAL CORP</a>	QCAAF	0.07	7	(13)	191%	-100%	-54%	1			(9)		
252	<a href="#">MMJ GROUP HLDGS LTD</a>	MMJJF	0.09	21	(22)	142%	-61%	-10%	0			(12)		
253	<a href="#">CANNABIS GROWTH OPRTUNITY</a>	CWWBF	0.33	5	(22)	427%	-63%	-37%	2					
Technology, Ancillary Products and Services														
254	<a href="#">TILT HOLDINGS INC</a>	SVVTF	0.49	150	270	132%	-81%	47%	4	274	1.0 x	(53)	26	10.2 x

255	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	1.10	131	148	392%	-73%	-33%	52	132	1.1 x	(11)	(20)	-
256	<a href="#">AKERNA CORP.</a>	KERN	10.28	136	126	607%	-69%	22%	0			(1)		
257	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	MDCL	2.07	87	78	96%	-49%	-23%	12			(12)		
258	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	1.68	107	70	51%	-78%	72%	5	11	6.6 x	(4)		
259	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.34	108	79	76%	-50%	45%	15			(25)		
260	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.33	35	28	200%	-32%	17%	0			(1)		
261	<a href="#">HELIX TCS INC</a>	HLIX	0.22	23	28	633%	-54%	-54%	15			(5)		
262	<a href="#">CANNVAS MEDTECH INC</a>	CANVF	0.02	7	7	5071%	-94%	-52%	0			(5)		
263	<a href="#">CB2 INSIGHTS INC</a>	CBII-CA	0.10	8	11	72%	-61%	26%	0					
264	<a href="#">LEAFBUYER TECHNOLOGIES INC</a>	LBUY	0.08	6	8	1100%	-23%	-35%	1			(3)		
265	<a href="#">NUGL INC</a>	NUGL	0.10	5	5	1055%	-50%	-29%	0			(1)		
266	<a href="#">YPB GROUP LTD</a>	YPB-ASX	0.00	4	4	296%	-72%	-40%	1			(6)		
267	<a href="#">GLOBAL CANNABIS APPLICATIONS</a>	FUAPF	0.02	2	2	235%	-60%	-20%	0			(4)		
268	<a href="#">ADVANTIS CORP</a>	ADVT	0.00	1	1	1713%	-88%	-20%	1			(0)		
269	<a href="#">BRAINGRID CORP.</a>	BGRD-CA	0.01	0	1	860%	-54%	-3%	0			(0)		
270	<a href="#">LIFT &amp; CO CORP</a>	LFCOF	0.02	1	0	1302%	-69%	-69%	0			(0)		
271	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSNF	0.12	1		3220%	-91%	-2%						
272	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.31	7	29	451%	-59%	-38%	30			6		
Testing														
273	<a href="#">PSYCHEMEDICS CORP</a>	PMD	5.99	33	33	79%	-24%	-35%	38			6		

274	<a href="#">EVIO INC</a>	EVIO	0.02	2	14	4259%	-15%	-68%	3			(7)		
275	<a href="#">FLUROTECH</a>	FLURF	0.06	3	2	395%	-46%	-54%	0			(3)		
US - Cultivation, Processing (and Dispensing) - MSO & SSO														
276	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	5.80	2,457	2,923	50%	-56%	-17%	221	562	5.2 x	(88)	128	22.8 x
277	<a href="#">CRESCO LABS INC</a>	CRLBF	4.92	694	1,266	134%	-61%	-48%	129	364	3.5 x	(130)	49	25.8 x
278	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	3.53	271	399	477%	-58%	-33%	74	196	2.0 x	(170)	11	38.0 x
279	<a href="#">VILLAGE FARMS INTL INC</a>	VFFIF	6.99	393	420	109%	-70%	12%						
280	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.45	86	173	420%	-45%	-42%	0	77	2.3 x	(8)	(4)	-
281	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	8.08	128	265	92%	-57%	-14%	75	145	1.8 x	(31)	50	5.3 x
282	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	0.40	68	172	929%	-62%	-73%	3	142	1.2 x	(18)	6	27.3 x
283	<a href="#">4FRONT VENTURES CORP.</a>	CNXXF	0.40	50	134	225%	-57%	-11%	2	137	1.0 x	(5)	14	9.8 x
284	<a href="#">MARIMED INC</a>	MRMD	0.21	52	110	1257%	-52%	-66%	46			(38)		
285	<a href="#">SUNNIVA INC</a>	SNNVF	0.13	5	48	1827%	-48%	-35%	14			(19)		
286	<a href="#">TERRA TECH CORP</a>	TRTC	0.15	28	60	397%	-67%	-6%	28			(22)		
287	<a href="#">BODY AND MIND INC</a>	BMMJ	0.33	34	31	293%	-55%	-20%	2			(2)		
288	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.62	19	26	2511%	-60%	87%	0			(2)		
289	<a href="#">CITATION GROWTH CORP</a>	MRPHF	0.13	14	26	401%	-63%	6%						
290	<a href="#">GABRIELLAS KITCHEN INC</a>	GABLF	0.05	8	13	682%	-58%	-36%	1			(5)		
291	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.04	8	13	162%	-67%	-23%	1			(2)		
292	<a href="#">KOIOS BEVERAGE CORP</a>	KBEVF	0.07	5	4	332%	-43%	-33%	0					

SPACs													
293	<a href="#">MERCER PARK BRAND ACQUISITION CORP.</a>	BRND.USD-CA											
294	<a href="#">TUSCAN HOLDINGS CORP.</a>	THCBU	10.40	294		13%	-6%	-2%					
295	<a href="#">SILVER SPIKE ACQUISITION CORP.</a>	SSPK	10.00	250	312	18%	-5%	1%	0			(0)	
296	<a href="#">GREENROSE ACQUISITION CORP.</a>	GNRSU	9.96	218		1%	-9%		0			0	
297	<a href="#">STABLE ROAD ACQUISITION CORP.</a>	SRACU	10.16	181		30%	-8%	-1%					
298	<a href="#">SCHULTZE SPECIAL PURPOSE ACQUISITION CORP.</a>	SAMA	10.34	168	168	7%	-7%	2%	0			(1)	
299	<a href="#">MERIDA MERGER CORP. I</a>	MCMJ	9.86	161	287	4%	-22%	1%	0			0	
300	<a href="#">COLLECTIVE GROWTH CORP.</a>	CGROU	9.90	151		1%	-1%		0			0	
301	<a href="#">CERES GROUP ACQUISITION SPONSOR, LLC</a>	CERE-CA											
302	<a href="#">BESPOKE CAPITAL ACQUISITION CORP.</a>	BC.USD-CA											
303	<a href="#">SUBVERSIVE CAPITAL ACQUISITION CORP.</a>	SVC.UN.U-CA											
304	<a href="#">CANNABIS GROWTH OPPORTUNITY CORP.</a>	CGOC-CA	0.37	6	(22)	295%	-65%	-29%	3				

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