

SSOs OUTPERFORMING MSOs IN BRAND PRESENCE, MARKET SHARE, CAPITAL EFFICIENCY

The distinction between single state operators (SSOs) and multi state operators (MSOs) in the U.S. cannabis industry is unlikely to matter in the long term, but in the near- to medium-term SSOs and state leaders are emerging as winners and are in a better position to raise funds and drive sustainable growth. Regulatory restrictions on inter-state movement of cannabis, coupled with the desire to achieve national scale, drove many MSOs to build or acquire vertically integrated operations in multiple states in 2018 and 2019. However, this capital-intensive strategy backfired for most MSOs as the inability to scale operations in a capital-efficient and profitable manner resulted in a series of restructuring/bankruptcies ([MedMen](#) being the most high-profile example), working capital crunch (discussed in our [Feb. 5 Stash report](#)), and the cancellation of M&A deals (the \$850 million Harvest Health-Verano deal being the latest example). We believe this situation highlights the perils of the misplaced importance MSOs put on building scale and a multi-state presence (which is unlikely to be a competitive advantage once marijuana is federally legalized) while **SSOs focused on the metrics that matter most – market share, building strong brands, and capital-efficient operations – thus putting them in a prime position to attract growth capital.**

Cannabis brands are a state-specific asset with market share and shelf space as the most important KPIs – and SSOs are leaders in both metrics. Our analysis of brand data across states and product categories shows that the dominant cannabis brands are different across different states (see chart below) with no two states having the same brand in the leading position in any product category (except WYLD which is an edibles leader in both CA and NV). This clearly shows that MSOs have not been able to achieve the desired brand and market share leadership across borders while state leaders that have chosen to focus on markets they understand and create brands that resonate with their target audience have emerged as winners. One such state-focused player is [Flower One \(FLOOF\)](#), the leading brand-fulfillment partner in NV that owns the largest greenhouse in the state and has tie-ups with ~90% of Nevada dispensaries – its scale and wide retail reach give it priority status in the supply chain (including testing), and brands launched by FLOOF enjoy strong market share and shelf space. Flyte, the leading vape brand in NV, was launched by FLOOF and builds on the successful launch of others like Old Pal and KIVA that were also introduced to NV consumers by FLOOF. The success of [Trulieve \(TCNNF\)](#) in Florida also underscores the advantage SSOs enjoy – despite the presence of MSOs like Curaleaf, MedMen, and Harvest in the state, Trulieve commands a 53.6% share (and growing) of Florida’s medical cannabis market and is in a prime position to capitalize on the potential introduction of edibles in the Sunshine state later this year.

State leaders also benefit from the fact that their operations are more capital-efficient than those of their larger counterparts that are trying to establish a presence in multiple states at the same time. SSOs generally follow the “execute then scale” philosophy vs. the “scale then execute” mantra followed by MSOs. Given their focus on single/limited markets, SSOs’ operations are less capital-intensive and have a clear path to profitability and cash generation. Trulieve generated \$11mn in free cash in 1Q and Flower One is on track to generate positive FCF in 2H20 as it reaps the benefits of low CAPEX, economies of scale, and its market leadership position. Even [Green Thumb Industries \(GTBIF\)](#) – one of the few [profitable MSOs](#) – is able to generate free cash only because of its strong operations in its home state of Illinois where the company has a leadership position, while other states like Massachusetts and Nevada are a drag on its cash flows. The performance of these players indicates that merely gathering licenses (organically or inorganically) in multiple states does not guarantee success; rather, market share and brand leadership are the keys to capital efficiency, a key differentiator in the cash-starved cannabis industry and one that will attract more investors to SSOs than MSOs in the near future.

Chart 1: Cannabis Brands Are A State-Specific Asset With ~No Overlap Across States

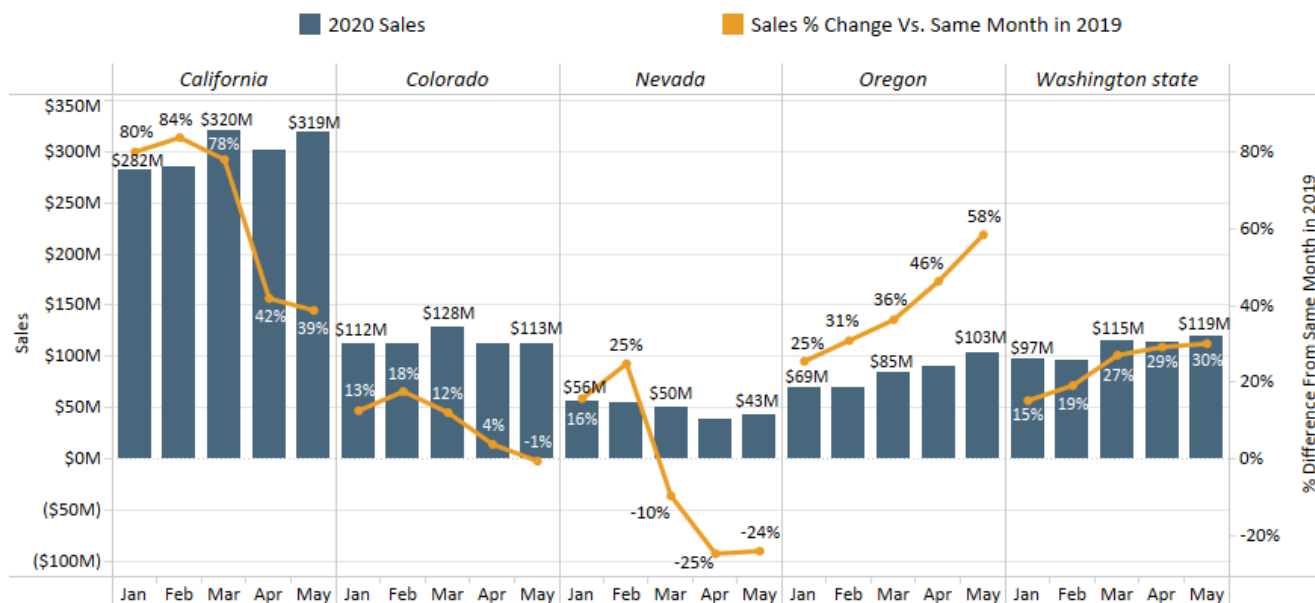
	LEADING CANNABIS BRANDS BY STATE AND PRODUCT CATEGORY			
	CA	CO	NV	WA
Flower	Caliva	Colorado Kind	Virtue Las Vegas	WA Grower
Edibles	WYLD	Wana	WYLD	Flav / FlavRX
Beverages	Lagunitas	Stillwater	Two Roots Brewing	Major
Pre-Rolls	Grizzly Peak Farms	Craft / Craft 710	Shango	Phat Panda
Vapes	ABX/AbsoluteXtracts	Colorado Cannabis Co.	Flyte	Leafwerx
Concentrates	Creme De Canna	West Edison	TRENDI	Forbidden Farms
Capsules	Breez Mints	Stratos	Cannavative	Double Delicious
Topicals	Papa & Barkley	Mary’s Medicinals	Nordic Goddess	Double Delicious
Tincture & Sublingual	Papa & Barkley	marQaha	City Trees	Green Revolution

Source: Intro-Blue, Headset. Brand Leadership Data as of June 20, 2020.

COVID-19

Adult-use marijuana sales show resiliency in May, despite pandemic. More than 2½ months into the coronavirus pandemic, cannabis sales in five of the nation's largest recreational markets are a mixed bag. But sharp sales increases in Oregon and Washington state – two mature adult-use markets driven by demand from in-state residents rather than tourists – suggest that marijuana consumption is rising during the COVID-19 crisis, indicating that the cannabis industry at-large is likely well positioned to weather a prolonged period of economic instability. Oregon's sales increases are especially notable, up nearly 60% from May 2019 and breaking the \$100 million-mark last month for the first time since the market launched in 2015. While the gains in Washington state aren't quite as dramatic, sales in March, April and May 2020 increased by an average of 28.5% over the same months a year ago. [Read More](#) (Marijuana Business Daily)

Chart 2: Adult-Use Cannabis Sales by Month & Market in 2020: Percent Change vs. Same Month in 2019



Note: Oregon figures are approximate values based on data from the state's seed-to-sale tracking system.

Source: Intro-Blue, Marijuana Business Daily, Headset

L.A. enforcement targeting illicit cannabis operators suffers setbacks from COVID-19 fallout, budget cuts. The coronavirus pandemic has disrupted cannabis enforcement initiatives in Los Angeles and caused critical budget shortfalls that could further hinder efforts to crack down on unlicensed marijuana operators. That one-two punch could present a major obstacle to the success of L.A.'s legal market. Reducing the number of illicit cannabis sellers and growers in Los Angeles has long been a top priority for licensed businesses, which say they cannot compete on pricing since legal recreational sales took effect in January 2018. Part of the problem: A push to enforce a new ordinance targeting landlords and property owners of unlicensed cannabis shops has been on hold since March. [Read More](#) (Marijuana Business Daily)

Cannabis cultivators and dispensaries roll out reopening plans as states loosen coronavirus-related restrictions. As states begin loosening their coronavirus-related restrictions, growers and retailers are looking for ways to keep their employees and customers safe while reopening their businesses. Nevada's dispensaries are now permitted to reopen at 50% capacity, says David Farris, [Planet 13's \(PLNHF\)](#) VP of Sales and Marketing. The dispensary has re-launched in-store sales (with a state-mandated cap of 50% capacity or 10 people—whichever was fewer for each dispensary) and continues to offer delivery and curbside pickup. The Planet 13 team has closely followed all federal and state guidelines since the onset of the pandemic, Farris says, and is in constant communication with staff about what is expected of them to keep each other and customers safe. [Read More](#) (Cannabis Business Times)

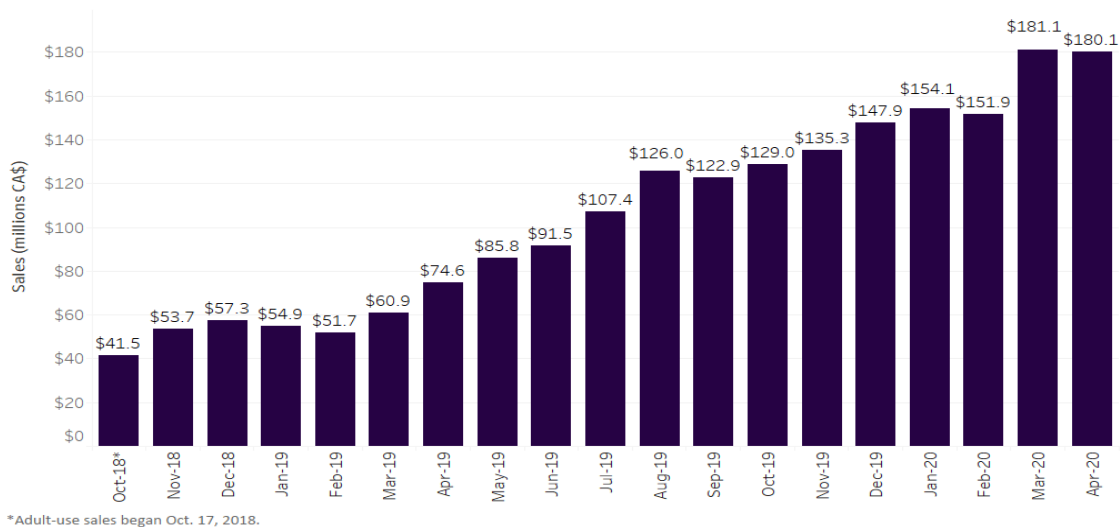
'The pandemic was not in the plan': Pot-shop launches struggle amid COVID-19. Hobo and dozens of other cannabis companies across Canada who were wading into pot retail just as the pandemic hit found themselves in trouble. Stores in many provinces were forced to shut their doors to stop the spread of COVID-19 and licensed producers were busy laying off hundreds of workers as they struggled to stay afloat. It was a very different outlook than the one anticipated by entrepreneurs, who had been plotting shop openings for months if not years. "The pandemic was not in the plan and I don't think I was the only one caught off guard," said Corey Gillon, chief executive of [Choom Holdings \(CHOOF\)](#), who opened a store on May 15 at the Olympic Village in Vancouver. [Read More](#) (BNN Bloomberg)

Las Vegas cannabis stores are reopening. Here's what it looks like. This month, cannabis stores in Las Vegas are coming back—slowly. Most dispensaries have been open for in-store shopping at 50% capacity since May 30, the closest they've been to the pre-COVID days in more than two months. For everyone involved, the latest easing of state restrictions has been a welcome challenge. Nevada Wellness Center owner Frank Hawkins didn't offer home delivery before Gov. Sisolak's executive order forced all stores to close their lobbies. "We lost 35 percent of our business overnight but we were getting more delivery orders than we could handle," Hawkins said. "We used our budtenders, hired a few new drivers, and put a \$60 minimum to make it possible to serve everybody." [Read More](#) (Leafly)

Why COVID-19's digital ad markets are a boon for the cannabis industry. For cannabis marketers, generating mass awareness is far more difficult than it is for marketers in traditional consumer goods. Cannabis marketers must navigate scores of disparate regulations that limit where, how, and who they can target with their message. This creates a serious challenge for brands that aim to move the needle on awareness or ad recall. However, recent shifts in consumer interest and supply and demand dynamics due to shelter-in-place orders have created an environment where cannabis marketers have a unique opportunity to generate brand awareness more efficiently than ever before. [Read More](#) (Green Entrepreneur)

Canadian cannabis sales remain strong in April despite COVID-19 pandemic. Retail cannabis sales in Canada declined only slightly despite the COVID-19 pandemic, falling 0.6% from March's record high to CAD \$180.1 million (\$132.7 million) in April. The new monthly retail sales data from Statistics Canada bode well for Canada's cannabis industry, showing continued demand for regulated adult-use marijuana even as the country's non-cannabis retail sales collapsed, declining 26.4% on a monthly basis. However, the relative strength in monthly cannabis sales was not consistent across all of Canada's 10 provinces. In the country's largest market, Ontario, cannabis sales fell by 9.6% on a monthly basis to CAD \$42.8 million. [Read More](#) (Marijuana Business Daily)

Chart 3: Adult-Use Cannabis Sales by Month in Canada



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

STATE AND REGULATORY NEWS

How we got here: A 10-year look back at cannabis reform. In 2012, Mark Cardenas participated in a debate for a seat in the Arizona House of Representatives. He thought he hurt his chances of getting elected when he voiced his support for adult-use cannabis legalization in the state. (Medical cannabis has been legal there since 2010.) Cardenas obtained the seat and served in the house from 2012 to 2019. And although cannabis wasn't a top priority that he expressed to voters, he doubled down on his position, introducing and working on multiple legalization and decriminalization bills over the years. In a sense, the situation in Arizona reflects what's been happening in the U.S. more broadly during recent years. As acceptance of and support for medical and adult-use cannabis has grown, other swaths of the population have pushed for medical and adult-use programs, too. [Read More](#) (Cannabis Business Times)

Michigan recreational cannabis sales top medical for first time. Adult-use marijuana sales in Michigan surpassed medical cannabis sales on a weekly basis for the first time since the state's recreational market launched December 1, 2019. According to MLive.com, recreational marijuana sales totaled \$10.02 million between June 8 and June 14, beating out the MMJ market's \$9.97 million in sales for the same time period. Some medical marijuana patients seem to be migrating to the recreational market, MLive.com reported. Since adult-use sales began, Michigan's medical marijuana patient count has declined by 7%, or 19,000 people, and the state now has 2,900 fewer registered caregivers. And the coronavirus pandemic isn't slowing the growth of the state's rec market. Since April 13, adult-use sales in Michigan have increased each week. [Read More](#) (Marijuana Business Daily)

Colorado marijuana sales in 2020 outpace sales in 2019. The Colorado Department of Revenue (CDOR) released its monthly Marijuana Sales Report for March 2020. Total retail demand jumped from February to March by a significant magnitude, as has come to be expected based on prior trends. In March, combined retail sales of adult-use and medical cannabis totaled over \$161 million, up by 15.2% compared to February's combined revenues of over \$139.7 million. While significant, this year's proportional increase in cumulative monthly sales from February to March is of a significantly smaller magnitude relative to those documented in the same span in prior years. [Read More](#) (Cannabis Benchmarks)

Marijuana MSO execs pinpoint state markets they are least bullish on – and those they're eyeing for the future. [4Front Ventures \(CNXXF\)](#) are bullish on Maryland, Pennsylvania, Florida markets. Kris Krane, 4Front president, said that all are actually somewhat attractive in that they have growing or thriving medical markets, so don't take this as them being completely down on these states. Jennifer Dooley, chief strategy officer at [Green Thumb Industries \(GTBIF\)](#), said: "We are least bullish on markets that don't have the limited-license model, and we remain focused on the states that do." For [Harvest Health & Recreation \(HRVSF\)](#), the California market remains challenging to operate in profitably due to multiple factors, including unlimited competition in some areas, high tax rates and illicit-market activity. [Read More](#) (Marijuana Business Daily)

Legalize ND refocuses cannabis legalization efforts on North Dakota's 2022 ballot. After North Dakota voters struck down Legalize ND's adult-use cannabis legalization measure in 2018, the group came back with what campaign chairman David Owen calls a "compromise bill" that he originally hoped to qualify for the 2020 ballot. The new version of the ballot measure, which Legalize ND released last summer, would legalize the possession of up to two ounces of cannabis for adults 21 and older. Dispensaries would be licensed to sell adult-use products, but home grow is prohibited under the initiative. The measure levies a 10% excise tax on adult-use sales, and a three-member Marijuana Control Commission would be established to oversee the industry. [Read More](#) (Cannabis Business Times)

Four states where legalizing marijuana will have to wait until 2021 or 2022. Maybe the biggest surprise of all is that residents of the Sunshine State won't be heading to the polls in 2020 to vote on a recreational cannabis measure. After legalizing medical pot in 2016, the expectation had been that 2020 would be the target for adult-use weed. New York, one of those states lacking the initiative and referendum process, would appear to have a relatively good shot at legalizing recreational marijuana, it's not going to happen in 2020. Ohio – Whereas it's a take-it-to-bank guarantee that Florida and New York aren't legalizing in 2020, there's technically still a sliver of hope for the Buckeye State. Ohio has two recreational marijuana initiatives on the table for addition to the 2020 ballot. [Read More](#) (The Motley Fool)

Nevada pardons more than 15,000 people with marijuana convictions under governor's resolution. More than 15,000 people who were convicted for low-level marijuana possession in Nevada have been automatically pardoned under a resolution from the governor that was unanimously approved by the state's Board of Pardons Commissioners. The measure extends unconditional clemency to individuals with possession convictions of up to one ounce from January 1986 to January 2017. It was introduced to the board by Gov. Steve Sisolak (D). While pardons don't void convictions, they can restore rights such as the ability to vote, own a firearm or serve on a jury. [Read More](#) (Marijuana Moment)

U.S. cannabis spot index up 0.2% to \$1,371 per pound, July forward unchanged at \$1,430 per pound. The simple average (non-volume weighted) price decreased \$23 to \$1,546 per pound, with 68% of transactions (one standard deviation) in the \$835 to \$2,257 per pound range. The average reported deal size decreased to 2.1 pounds. In grams, the Spot price was \$3.02 and the simple average price was \$3.41. The average reported forward deal size was 35.5 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 48%, 34%, and 18% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 4: Cannabis Benchmarks U.S. Spot Index

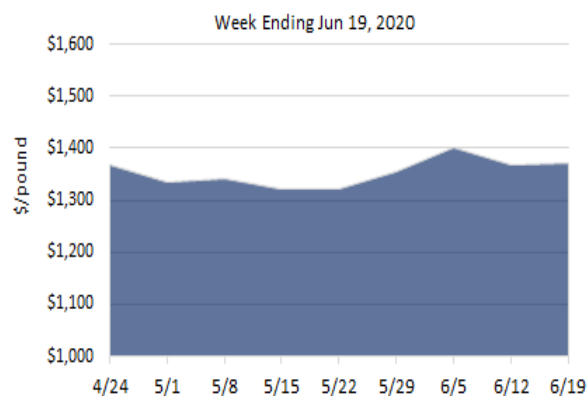


Chart 5: Cannabis Benchmarks U.S. Implied Forward Curve

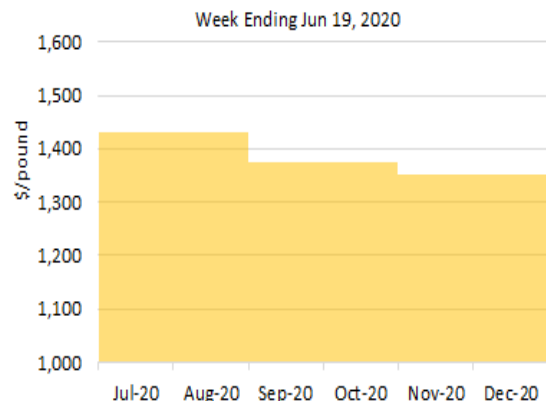
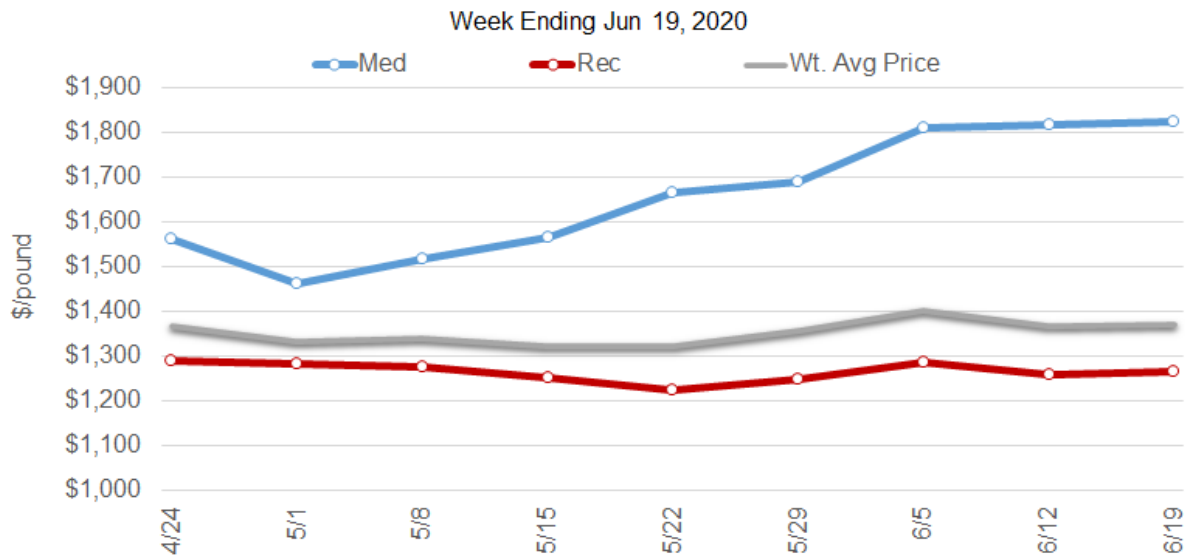


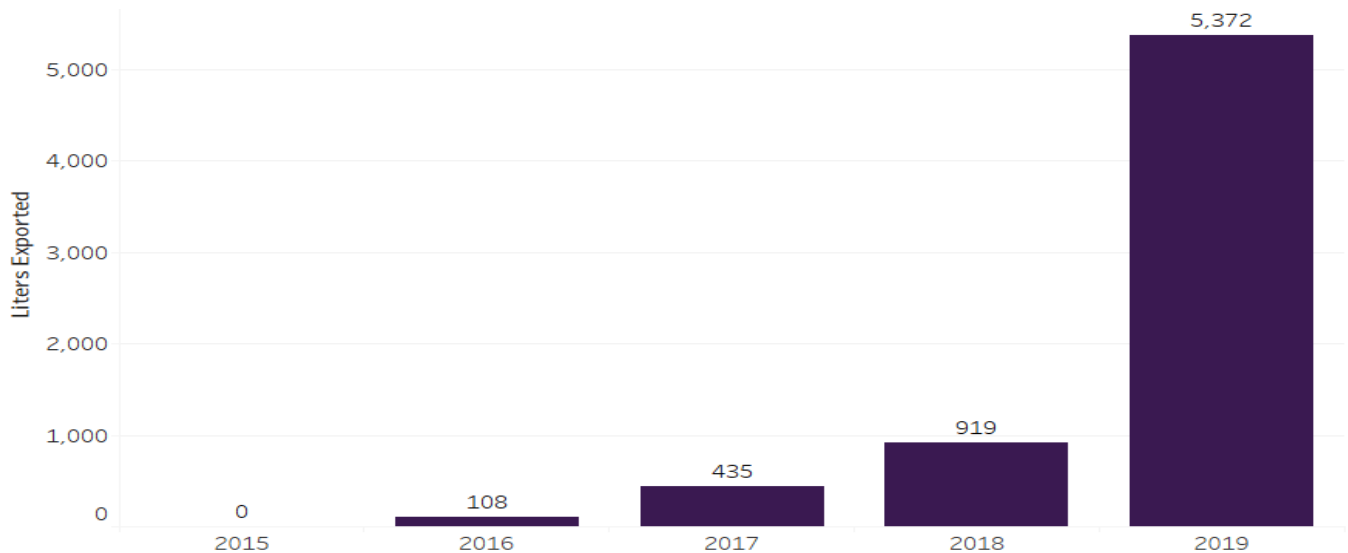
Chart 6: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Source: Intro-Blue, Cannabis Benchmarks

Canadian exports of medical cannabis oil jumped fivefold in 2019. Canadian-produced medical cannabis oil reached more international shores than ever last year as businesses look to leverage their first-mover advantage in new overseas markets. According to data Health Canada provided to Marijuana Business Daily, cannabis oil products were approved for export to at least 17 countries for medical and scientific purposes in 2019. However, the bulk of the exports involved a few countries, showing that commercializing medical cannabis exports, in large quantities, remains much easier said than done. Australia was the top destination, with roughly 3,700 liters (977 gallons) shipped there in 2019. Germany and Denmark were second and third, with 790 liters and 336 liters, respectively. Those top three markets accounted for 90% of all exported oil. [Read More](#) (Marijuana Business Daily)

Chart 7: Canadian Exports of Cannabis Oil: 2015-2019



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

Ontario Cannabis Store's (OCS) online transactions jumped 82% month-to-month in March. With a limited physical retail presence in the province, Ontarians turned to the province's online outlet, the OCS, to load up on products. Prior to March 2020, the number of OCS purchases remained steady at around 62,000 transactions per month, but in March that jumped to 114,000, an 82% spike. Cannabis Benchmarks contend that the shift to purchasing from the OCS is not an anomalous response to the unique conditions created by the coronavirus pandemic, but rather the beginning of a fundamental change in buying habits. Another factor underpinning this shift is the shrinking price discrepancy between the province's online store and illegal sources. During the period covered by the report, online cannabis was only CAD \$0.33/gram or 4% more expensive than product coming from illegal channels, according to the OCS. [Read More](#) (Cannabis Benchmarks)

Chart 8: Total Number of Online Transactions on OCS.ca

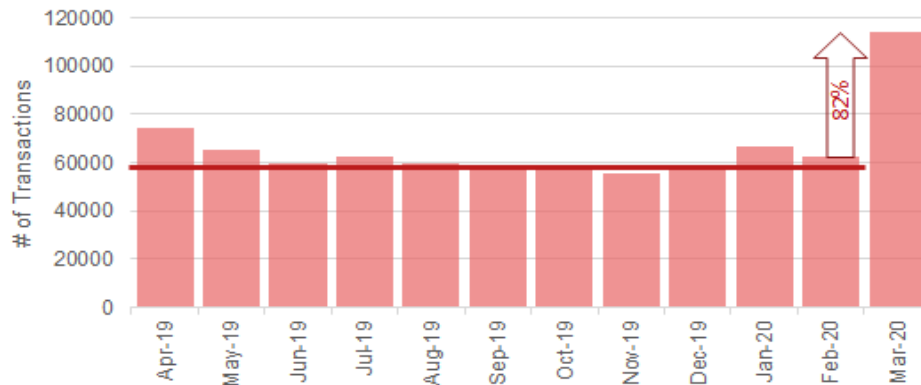


Chart 9: Ontario Market Price for Dried Flower

April 2019 to March 2020

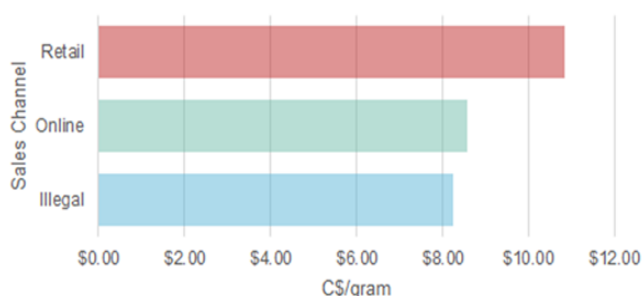
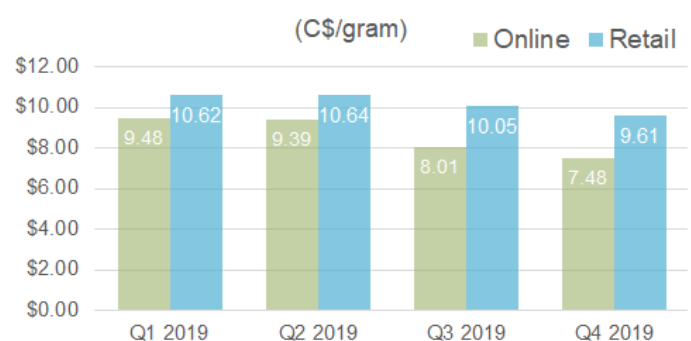


Chart 10: Average Price per Gram for Dried Flower



Source: Intro-Blue, Cannabis Benchmarks

COMPANY NEWS

Charlotte's Web completes acquisition of Abacus Health Products. [Charlotte's Web Holdings \(CWBHF\)](#), a producer and distributor of hemp-derived CBD products, announced June 11 that it had completed the previously announced acquisition of [Abacus Health Products \(ABCS-CA\)](#), a producer of over-the-counter topical products that combine active pharmaceutical ingredients with hemp extract. "This just made so much sense," Charlotte's Web CEO Deanie Elsner told Hemp Grower and Cannabis Business Times. "We're like two distinct puzzle pieces that now fit perfectly together as one." Charlotte's Web has been conducting business with Abacus for the past five years, Elsner said, with Charlotte's Web selling Abacus its proprietary full-spectrum hemp-derived CBD for the company's product formulations. [Read More](#) (Cannabis Business Times)

Aurora Cannabis president Steve Dobler stepping down. [Aurora Cannabis \(ACB\)](#) says co-founder Steve Dobler will retire as president and as a director of the company at the end of the month. Dobler has held the roles at the cannabis company since December 2014. With the retirement of Dobler, the board will have nine directors. The move follows the departure of founder Terry Booth, who stepped down as chief executive earlier this year. [Read More](#) (BNN Bloomberg)

MedMen's medical marijuana dispensary license revoked in Virginia. [MedMen Enterprises \(MMNFF\)](#) reported that the Virginia Board of Pharmacy voted against MedMen's request to extend its conditional license to operate a medical marijuana dispensary in Staunton, Virginia. Originally, the conditional license was granted to PharmaCann—a Chicago-based cannabis company. Although MedMen planned to acquire PharmaCann last year, the acquisition talks broke down. However, PharmaCann agreed to transfer certain cannabis cultivation, production, and retail licenses located in Illinois and Virginia to MedMen as part of the settlement. [Read More](#) (Market Realist)

Copperstate Farms completes 40-acre greenhouse retrofit in Arizona. When DNA Genetics sought out a partner in Arizona's medical cannabis market, Copperstate Farms had the space required to pull off a large-scale pheno-hunt to bring the brand's best genetics to a new field of patients. At the time, in April 2019, Copperstate was working on a 40-acre retrofit at a greenhouse facility in Snowflake, Ariz. (about three hours northeast of Phoenix). The team had all the space they needed to draw out DNA's unique plant characteristics. "We were able to devote quite a bit of energy and time toward the endeavor," CEO Pankaj Talwar says, referencing the 12,000 seeds that started the project. [Read More](#) (Cannabis Business Times)

VIVO Cannabis enters into new supply agreement with Medipharma Labs Australia. [VIVO Cannabis \(VVCIF\)](#) announced that its subsidiary, Beacon Medical Australia, entered into an agreement with MediPharm Labs Australia, a subsidiary of [MediPharm Labs \(MEDIF\)](#), whereby MediPharm Labs Australia will supply pharmaceutical-quality (GMP certified), formulated cannabis oil products to Beacon Medical Australia to sell into the Australian market. “VIVO’s international efforts remain focused on the emerging Australian and German markets and we continue to seek out partnerships with organizations that have proven track records,” said Barry Fishman, CEO of VIVO. “For this reason, we are thrilled to be working with MediPharm Labs to leverage their GMP production capabilities to accelerate our Australian market presence. We are confident this will allow us to continue to provide our Australian patients with the medical-grade products they have come to expect from the Beacon Medical brand.” [Read More](#) (NewsWire)

Stanley Brothers launch ReCreate brand and COVID-19 relief program. Stanley Brothers, the parent company of the [Charlotte’s Web \(CWBHF\)](#) CBD brand, are launching a new brand for THC products. The brand is called ReCreate, and its products will contain THC and CBD, combined with botanicals and other ingredients. In tandem with this product launch, Stanley Brothers announced a COVID-19 relief program for members of the cannabis industry. The initiative, launching this month, will provide access to \$100,000 worth of ReCreate products to dispensaries in Colorado and California, seeking to help communities that rely on cannabis industry and have been financially impacted by the COVID-19 pandemic. [Read More](#) (Cannabis Business Times)

MedMen loses Virginia medical cannabis dispensary license. Virginia regulators voted to rescind the medical marijuana dispensary license held by embattled multistate cannabis company [MedMen Enterprises \(MMNFF\)](#) in the town of Staunton, less than a month after the state’s governor signed a bill to legalize MMJ. The conditional license was originally granted to Chicago-based PharmaCann, with whom MedMen was set to merge in 2019. California-based MedMen ended up buying the conditional license in December 2019 for only \$10 as part of a settlement when the two companies scuttled the merger, according to Staunton’s News Leader. But when the deal fell apart, the 6.64-acre Staunton location was not developed, violating the conditions required to receive a license and begin MMJ sales. [Read More](#) (Marijuana Business Daily)

Willow Biosciences announces expedited pilot production and adds multiple new cannabinoids to portfolio. [Willow Biosciences \(CANSF\)](#) announced that it has further accelerated its path to commercialization following continued scale-up development success and the addition of multiple new cannabinoids for production. The company announced it has commenced scale-up in March of this year with its development partner, Albany Molecular Research (AMRI). Having reached its development milestones with AMRI ahead of schedule, and due to interest received from consumer packaged goods companies in the North American recreational market, Willow has expedited its 500 liter pilot from Q4 2020 to early Q3 2020, and expects to be in a position to deliver samples of cannabigerol and cannabidiol in Q3 and Q4, respectively. This success puts the company’s pilot six months ahead of schedule, largely driven by the innovation, commitment and expertise of its industry-leading science team. [Read More](#) (NewsWire)

California cannabis company Caliva ramps up its direct-to-consumer business in the Bay Area and LA. Caliva CEO Dennis O’Malley has checked in to talk about how Caliva is creating a trusted brand and scaling its direct-to-consumer business. Caliva is about to celebrate its five-year anniversary, and the company has grown significantly in the California market since its inception. Today, the company is primarily focused on leveraging its vertically integrated infrastructure in two regions: the Bay Area and the greater Los Angeles area. A consumer in either of those areas can order a Caliva product on their phone and receive it within a couple of hours, according to O’Malley. It has four stores and three distribution centers. Going forward, delivery will be an increasingly important element of Caliva’s direct-to-consumer business. It expects to roll out more delivery options, such as a hyper-local, on-demand offering, according to O’Malley. [Read More](#) (New Cannabis Ventures)

EARNINGS

Medipharma Labs sees revenues declines 65.8% quarter over quarter. [Medipharma Labs \(MEDIF\)](#) has seen its revenues absolutely implode in a single quarter. The company reported its first quarter 2020 financial results, posting revenues of just \$11.1 million, a decrease of 65.8% on a quarter over quarter basis from the fourth quarter of 2019. Further, the company posted a negative gross profit of \$10.9 million. The implosion of revenues is significant for the firm, whom has now set a trend of declining revenues for two quarters in a row after having posted a decline of roughly 25% in the previous quarter. The justification for the fall in sales was stated as being due to “a reduction in volume and average selling price of bulk concentrates sold.” In other words, there was no demand and they had to cut rates to generate any revenues at all. [Read More](#) (the deep dive)

Inner Spirit Holdings’ total revenue jumped 840% year-to-year in the March-ending quarter. [Inner Spirit Holdings’ \(INSHF\)](#) financial results for the Q1 2020 show impressive year over year growth with more than \$17 million recorded in system-wide retail sales for the Spiritleaf network, an increase of 814% compared with \$1.9 million in the first quarter of 2019. The company’s total revenue was \$4.1 million, an increase of 840% compared with \$0.4 million in the first quarter of 2019. The company’s adjusted EBITDA loss was \$0.1 million compared with an adjusted EBITDA loss of \$1.5 million in the first quarter of 2019 while its total net loss was \$1.9 million, or \$0.01 per share, compared with \$2.0 million, or \$0.01 per share, in the first quarter of 2019. [Read More](#) (NewsWire)

Fire & Flower posts Q1 results, reports 142% YoY revenue increase. First-quarter revenue for cannabis company [Fire & Flower Holdings \(FFLWF\)](#) spiked 142% year-over-year, generating CAD \$23.1 million (\$17 million) at a gross profit of 38.5%. According to the company's latest earnings report, Fire & Flower confirmed wholesale revenue – driven by Open Fields Distribution in Saskatchewan – increased by 83% sequentially, from CAD \$2.1 million to CAD \$3.9 million. In the first quarter, retail platform sales amounted to CAD \$18.4 million. “The Ontario market presents a key growth opportunity for the company and we will continue to focus on all major markets for private retail across Canada,” Fire & Flower CEO Trevor Fencott said in a statement. [Read More](#) (Benzinga)

Vireo Health trims losses as revenues rise. [Vireo Health International \(VREO-CA\)](#) reported total revenue for the quarter ending in March of \$12.1 million increased 34% sequentially and 110% year-over-year versus \$5.8 million in the first quarter of 2019. The first-quarter net loss was \$2.0 million versus the net loss of \$3.4 million in the same time period in 2019. Adjusted net loss for Q1 2020 was \$8.1 million, as compared to a loss of \$4.8 million in the prior-year quarter. Expenses rose in the first quarter to \$9.7 million versus \$3.7 million in the first quarter of 2019, with the increase primarily attributable to increased salaries and wages, professional fees, and general and administrative expenses necessary to support the company's growth. [Read More](#) (Green Market Report)

High Tide nearly triples revenue in Q2 to \$19.6 million. [High Tide \(HITI-CA\)](#) reported its financial and operating results for the second quarter of fiscal 2020 ending April 30, 2020 with revenue increasing by 197%, to \$19.57 million from \$6.60 million for the same quarter last year. The company delivered a net loss of \$5 million for the quarter versus a net loss of \$3.3 million for the same time period in 2019. The company reported a loss per share of \$0.02, which was flat from last year's second quarter. The company delivered an adjusted EBITDA for the quarter that increased by 156%, to \$1.94 million from an Adjusted EBITDA loss of (\$3.49 million) for the same quarter last year. [Read More](#) (Green Market Report)

SQDC reports 7.7 million transactions. The Société québécoise du cannabis (SQDC) made over \$311 million in sales in the last year ending March 31st. This is nearly five times as many sales as the year before. During the 2019-2020 fiscal year, the SQDC reports selling 46,863 kg of cannabis, totaling \$311.6 million, compared to 9,922 kg of cannabis last year, worth \$71.3 million. Between the company's physical stores and website, the SQDC saw 7.7 million transactions at an average of \$46.30 each, with the average gram costing \$7.64. Most of these transactions took place in-store, with SQDC branches seeing 92% of sales, or \$289.9 million. [Read More](#) (Cannabis Retailer)

CAPITAL MARKETS

“A bright spot:” Weed investment pros are bullish. A pattern has emerged in the still-brand-new, still-precarious legal-cannabis industry: investors pour their money in, something happens to scare them off, and then they carefully step back in. This is not unique to cannabis, said Emily Paxhia, managing partner at Poseidon Asset Management, during an online confab with other investors. “With emerging markets,” she said, “these types of cycles are not only inevitable, they're necessary.” Even seemingly minor events can worry investors. “When Maureen Dowd ate a chocolate bar and freaked out in a hotel room [in 2014], capital ran from the space,” Paxhia said during the conversation, which was produced by CannabisLAB. [Read More](#) (WeedWeek)

Acreage gets \$15 million loan at 60% interest rate. [Acreage Holdings \(ACRGF\)](#) has secured a \$15 million short-term loan with a whopping 60% yearly interest rate, the company said. The secured note, obtained from an unidentified institutional investor, matures in four months, according to a news release. Acreage put up as collateral its marijuana business facilities in Florida, Illinois and New Jersey as well as its intellectual property. Under the terms of the loan, if Acreage were to default, it would owe the lender an additional \$6 million. The new cash infusion will be used for “working capital and general corporate purposes,” according to the release. [Read More](#) (Marijuana Business Daily)

Charlotte's Web closes upsized CAD \$77.6 million equity offering. [Charlotte's Web Holdings \(CWBHF\)](#) announced that it has closed its previously announced underwritten public offering for aggregate gross proceeds to the company of CAD \$77,625,000. A total of 11,500,000 units of the company, at a price of CAD \$6.75 per unit were sold pursuant to the offering, including the full exercise of the over-allotment option by the underwriters. Each unit was comprised of one common share of the company and one half of one common share purchase warrant. Each warrant will be exercisable to acquire one common share for a period of 2 years following the closing date of the offering at an exercise price of CAD \$8.50 per warrant share, subject to adjustment in certain events. [Read More](#) (New Cannabis Ventures)

Columbia Care completes \$54 million convertible note private placement. [Columbia Care \(COLXF\)](#) announced the expected completion of the second tranche of its previously announced \$50.0 million financing with the offering of an aggregate principal amount of \$15.7 million in 5.00% senior secured convertible notes due 2023. \$12.8 million of escrowed funds are expected to close on or by June 22, 2020 with the remaining binding commitments closing in early July. The convertible notes can be exchanged into common shares of the company at a previously negotiated price of CAD \$3.79, representing a 20% premium to the closing volume weighted average price as of June 1, 2020. The company also announced binding commitments of an additional \$4.0 million in term debt, supplementing its initial \$34.4 million tranche which closed on May 14, 2020. [Read More](#) (New Cannabis Ventures)

Zenabis announces public offering of units for proceeds of approximately \$15,000,000 and extension of senior secured debenture. [Zenabis Global \(ZBISF\)](#) announced that: (i) it has filed a preliminary prospectus supplement to its short form base shelf prospectus dated April 9, 2019 in connection with an overnight marketed, “best efforts” offering of units of the company; and (ii) it has signed a definitive agreement with a syndicate of lenders amending and restating its fourth amended and restated secured debenture dated April 22, 2020 representing senior secured debt in the principal amount of \$60,750,000 to provide an extension on the \$7,000,000 tranche of debt coming due on July 20, 2020 to December 31, 2020 as well as document other amendments to the pre-existing debenture. [Read More](#) (NewsWire)

Pyxus International suspended, delisted from NYSE. [Pyxus International \(PYX\)](#) has seen its shares suspended from trading and delisted from the New York Stock Exchange as of June 19 as a result of the company seeking Chapter 11 bankruptcy protection. The notification of the delisting was received by the company earlier on June 19. Pyxus has indicated that it doesn’t intend to appeal the decision made by the New York Stock Exchange. As a result, the equity will be moved to the OTC Pink marketplace. The news release filed indicated that the equity would begin trading under the symbol “PYXSQ” as of “June 17, 2020.” [Read More](#) (the deep dive)

MEDICAL CANNABIS

Missouri medical marijuana growing starts; sales expected in 4th quarter. Missouri regulators approved the first medical cannabis company to start growing MMJ in the state, extending a sales launch into the fourth quarter of 2020. BeLeaf Medical’s Sinse cultivation facility in St. Louis County received final state approvals to begin cultivation, according to the St. Louis Business Journal. BeLeaf won three cultivation, two processing and five dispensary licenses. John Curtis, chief operating officer of BeLeaf Medical, told the Business Journal that the company anticipates being able to begin wholesale sales by the fourth quarter. Missouri’s MMJ program initially was expected to launch in the spring but has been delayed by a number of factors, including the coronavirus pandemic. [Read More](#) (Marijuana Business Daily)

Arkansas awards sixth medical cannabis grow permit as sales rise. Arkansas regulators approved a sixth cultivation license to support a rapidly growing medical cannabis market nearing \$100 million in total sales. Carpenter Farms Medical Group, a minority-owned company, was awarded the license, according to the Northwest Arkansas Democrat Gazette. Currently, only three growers have sold products, but two additional ones are expected to harvest soon. The Arkansas Medical Marijuana Commission awarded the sixth cultivation license after accepting a settlement agreement that resolved a lawsuit by Carpenter Farms, according to the Democrat Gazette. [Read More](#) (Marijuana Business Daily)

Denver awards first license for medical marijuana R&D. The city of Denver issued its first medical marijuana research and development license to study MJ-related treatments for diseases. The license went to Denver-based medical marijuana company MedPharm. The permit allows the company to cultivate, process, manufacture and transfer marijuana to other laboratories or cannabis businesses for research purposes. Albert Gutierrez, CEO of MedPharm, told Marijuana Business Daily that a lot of the past research has relied on “subpar” cannabis. “Our focus is on providing high-quality dosage forms,” he said. [Read More](#) (Marijuana Business Daily)

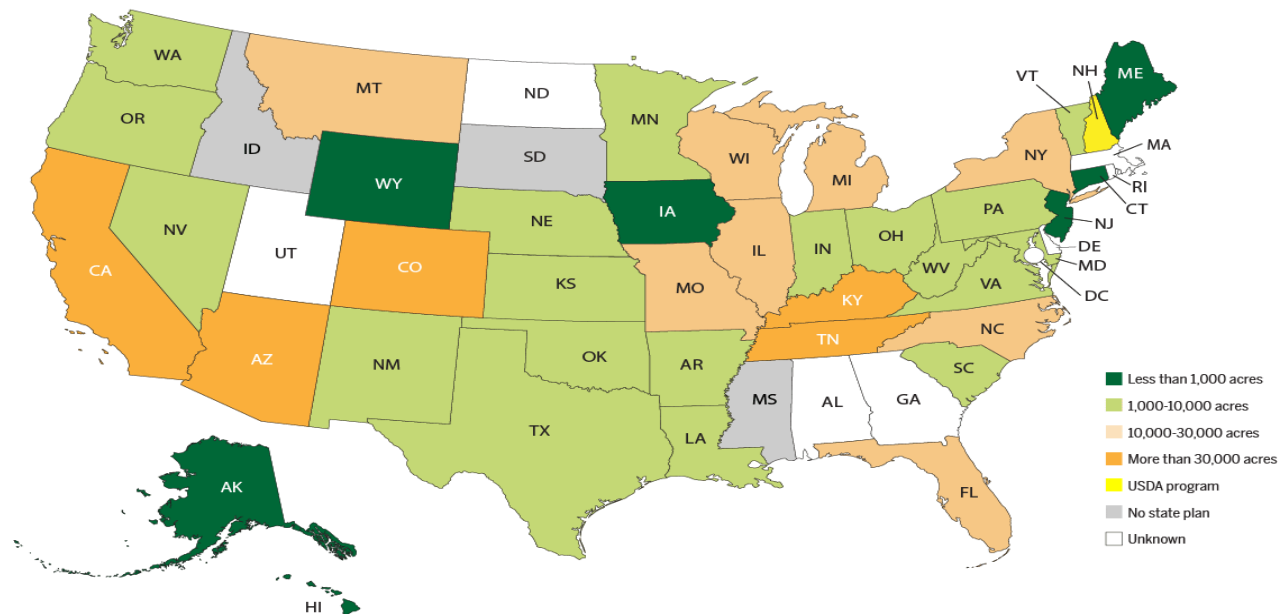
Louisiana widening access to medical marijuana under new law. Significantly more Louisiana residents will have access to medical marijuana under a major expansion of the state’s therapeutic cannabis program that Gov. John Bel Edwards has signed into law. The law changes take effect in August. They’ll allow doctors to recommend medical marijuana for any patient they believe it would help, and remove restrictions on which doctors can recommend cannabis. [Read More](#) (4WWL-TV)

Recent research suggests hemp oil may improve cholesterol levels. Fresh research is out that suggests oil extract derived from hemp may bolster your levels of the so-called “good cholesterol.” The study comes courtesy from researchers at The Center for Applied Health Sciences in Ohio and Lindenwood University in Missouri who sought to determine “the effects of a commercially available, GRAS (Generally Recognized As Safe) by independent conclusion, CBD-containing hemp oil extract on stress resilience, perceived recovery, mood, affect, body composition, and clinical safety markers in healthy human subjects.” The results showed that, among those in the hemp group, “HDL cholesterol significantly improved.” HDL cholesterol, which stands for “High-density lipoprotein,” is recognized in the medical community as the “good cholesterol” because “it helps remove other forms of cholesterol from your bloodstream” and is “associated with a lower risk of heart disease,” according to the Mayo Clinic. [Read More](#) (High Times)

CBD/HEMP

2020 outlook: Licensed U.S. hemp acreage falls 9% from 2019, but grower numbers increase 27%. U.S. farmers are planting less hemp than they did last year due to regulatory uncertainty, a surplus of hemp flower and biomass held over from 2019 and continuously falling wholesale prices. As of June 18, licensed total hemp acreage to date has reached 465,787 acres for the 2020 production season, with 47 state departments of agriculture reporting numbers to Hemp Industry Daily. The 2020 licensed acreage is a 9% decrease, compared to 511,442 total licensed acres of hemp across 34 states in 2019, which was more than quadruple the number of acres licensed from 2018, industry advocacy group Vote Hemp reported last fall. [Read More](#) (Hemp Industry Daily)

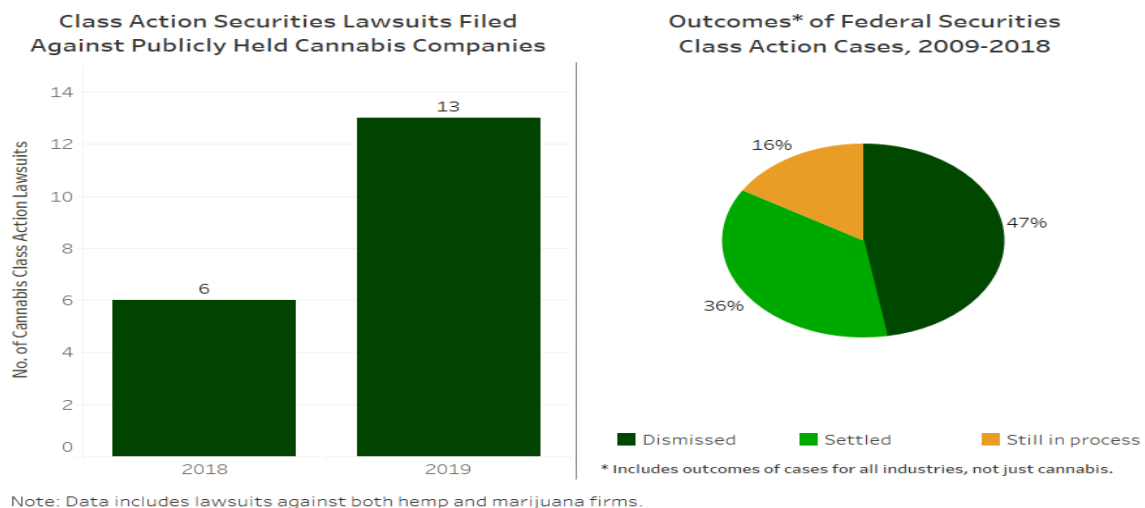
Chart 11: Total Licensed Hemp Acreage for 2020



Source: Intro-Blue, Hemp Industry Daily

Class action suits rise against CBD companies, experts stress forthright disclosures. Hemp-derived CBD companies increasingly face class action claims by consumers and stockholders, driven by industry growth, product claims, regulatory uncertainties and preventable mistakes by the companies themselves. Companies can reduce their exposure by being more transparent and forthright when disclosing their financials, the potential of their products and other relevant information, legal experts say. A U.S. Food and Drug Administration warning letter against a CBD company for making an unfounded health claim, for example, “is almost an invitation to a plaintiff’s lawyer to file a class action suit,” said Oregon cannabis attorney Jesse Mondry, co-chair of Harris Bricken’s dispute resolution/litigation practice group. [Read More](#) (Hemp Industry Daily)

Chart 12: Class Action Securities Lawsuits in the U.S.



Note: Data includes lawsuits against both hemp and marijuana firms.

Source: Intro-Blue, Hemp Industry Daily, Goodwin and Cornerstone Research

EU countries flagged CBD 114 times in food-alert system since start of last year. Authorities across Europe have listed 114 products containing CBD in the European Union’s food-safety alert system since the start of last year, with data indicating that some countries are policing novel-food violations more frequently than others. The listing of cannabidiol, THC and hemp-derived products in the EU’s Rapid Alert System for Food and Feed (RASFF) was discussed by Jacek Kramarz of HemPoland during the European Industrial Hemp Association conference. Hemp Industry Daily reviewed the RASFF database for entries that included cannabidiol or CBD between January 1, 2019 and June 17. The CBD products flagged in the food-alert system were most often cited for containing an “unauthorized novel food ingredient.” Other entries listed CBD as an “unauthorised feed additive” or flagged CBD products that contained THC. [Read More](#) (Hemp Industry Daily)

Generic drugs giant Perrigo enters CBD market with \$50 million investment in Colorado extractor. A global giant in generic drugs manufacturing is expanding into the CBD market through a new partnership with Colorado CBD manufacturer Kazmira LLC. Perrigo Co., based in Dublin, Ireland, has invested \$50 million for a 20% equity stake in Kazmira, located just east of Denver in Watkins, Colorado. The deal calls for Perrigo to pay \$15 million when the transaction closes, with the other \$35 million paid within 18 months. Perrigo's minority equity investment initiates the first phase of the partnership, in which the companies will collaborate to scale Kazmira's facilities and laboratories. [Read More](#) (Hemp Industry Daily)

10 of 37 CBD products are inaccurately labeled, says Nevada lab. Only 73 percent of selected CBD brands contained the advertised amount of CBD, according to a Las Vegas-based lab company. As part of an ongoing study, Canalysis Laboratories – not to be confused with the California-based cannabis testing company Cannalysis – independently tested 37 different CBD products manufactured across the U.S. While most products were found to be within 10 percent of the advertised CBD levels, 10 (27 percent) were not. One product contained only 6 percent of the CBD stated on the label. According to Canalysis, the more accurate products were generally made by leading, well-reviewed brands, whereas those that tested poorly were manufactured by lesser-known companies. [Read More](#) (Analytical Cannabis)

Chart 13: Out of the 37 Products Tested, 27 (73%) Had CBD Levels Within 10% of the Claimed Amount



Source: Intro-Blue, Analytical Cannabis, Leafreport

Hempcrete leap: Lack of processors, standards create barriers to expanding hemp use in construction. HempFlax's acquisition of Germany's natural fiber insulation manufacturer Thermo Natur last month provided an example of how an established hemp growing and processing operation can further diversify its product portfolio and protect itself from volatility in specific markets – namely CBD. Hemp-based building materials have captured the imagination of innovators and activists for their potential to reduce construction industry emissions and create the carbon-neutral economy that the EU is striving for. But before hempcrete insulation can become more than a niche market, it needs to overcome the hurdles presented by the global dearth of processing facilities and missing hemp-building standards in the U.S. [Read More](#) (Hemp Industry Daily)

New York's first large-scale hemp/CBD processing plant opens in Southern Tier. A major new hemp extract/CBD processing and distribution business opened last week near Binghamton. Empire Standard is billed as the state's first large-scale facility that will convert bulk hemp extracts into health, beauty and wellness products and then market and distribute them to retail businesses. It is one of several such businesses in the pipeline to open in New York, including at least three others in the Binghamton/Johnson City area. It will buy bulk hemp extracts from farmers and other producers around the state and turn that into consumer products, many of which are touted by their advocates for their health benefits. [Read More](#) (NYup)

Shipping hemp from A to B: The challenges of transport. After decades of prohibition, the modern legal hemp industry is still in its infancy. Along with figuring out best practices for growing, harvesting, and processing the plant, the hemp sector is also navigating how best to transport the production generated by hemp farmers and processors. The U.S. Department of Agriculture's (USDA) Interim Final Rule (IFR) on hemp production, issued in late 2019, makes clear that the 2018 Farm Bill allows for the interstate transportation of hemp in the U.S. The IFR states specifically, "no state or Indian Tribe may prohibit the transportation or shipment of hemp." Nevertheless, there have been several cases in numerous states where legal and properly documented hemp shipments were stopped and, in some cases, seized by law enforcement, who claimed the vehicles were transporting marijuana. [Read More](#) (Hemp Benchmarks)

RETAIL

More states permit marijuana retailers to sell hemp-derived CBD, creating added competition for marijuana producers. More states are allowing the sale of hemp-derived CBD products at marijuana stores, setting up a competitive marketplace between growers and producers of both plants that could dent the bottom line of some MJ companies. Previously, states that have banned CBD in stores – including Colorado – allowed the chemical compound only if it was sourced from a cannabis plant with a THC concentration higher than 0.3%. Hemp-derived CBD has an advantage over CBD containing THC. And that could give hemp growers and producers a competitive edge on store shelves over their marijuana counterparts. [Read More](#) (Marijuana Business Daily)

Recent looting targeting marijuana shops disrupts supply chain, producing fallout in some wholesale markets. Robberies and looting that targeted cannabis retailers during the recent nationwide protests over the death of George Floyd have upended the marijuana supply chain in several markets, at least for the near future. The shuttering of damaged retail stores is slowing or stopping altogether the flow of sales for producers and processors in some markets, which could lead to a stockpiling of product and falling wholesale cannabis prices. “The whole supply chain has been disrupted and attacked,” said John Oram, CEO of Nug, a vertically integrated cannabis company with several locations in California. [Read More](#) (Marijuana Business Daily)

Recovery from losses, damage during protests will take weeks for many cannabis businesses. The protests, lootings and robberies connected to the death of George Floyd in Minneapolis might have died down over the past two weeks, but scores of marijuana companies are still dealing with the fallout of break-ins that began the weekend of May 29. Several of the hardest-hit shops estimated their losses and damages to be easily in the six figures, though none of the companies Marijuana Business Daily spoke with had yet completed cost analyses of how big the financial toll will be or how much their insurance might cover. But the affected businesses – which range from shops owned by large multistate operators to tiny independent social equity companies in California – remain focused on rebuilding and reopening. [Read More](#) (Marijuana Business Daily)

Yelp blocks marijuana businesses from two key advertising features. Yelp is no longer offering two key advertising features to marijuana-related businesses, the company confirmed to Marijuana Moment. Two cannabis businesses have shared an email from Yelp announcing the policy change. It states that the company had “unfortunate news” and that it will be removing both the “Business Highlights and Portfolio advertising options for cannabis-related businesses, effective immediately.” “We will be removing these programs from your Yelp page over the course of the next few business days,” the email continues. [Read More](#) (Marijuana Moment)

Delta 9, Manitoba Hotel Association partner up with eye on lodging distribution. Manitoba cannabis producer and retailer [Delta 9 Cannabis \(VRNDF\)](#) has inked a deal to be the “exclusive cannabis partner” of the Manitoba Hotel Association (MHA), a transaction that could promote development of new, hotel-operated cannabis stores in the province. The Manitoba government is currently accepting applications for new cannabis store licenses, including a new “controlled access license” that will allow for age-restricted cannabis stores inside larger businesses. MHA president and CEO Scott Jocelyn said that store-within-a-store model could work for some of the group’s 275 member hotels, especially in rural areas. [Read More](#) (Marijuana Business Daily)

BC cannabis store plans 24 new stores. Two weeks earlier marked the opening of the 17th BC Cannabis Store, which is the government-run retailer in BC, and according to Viviana Zanocco, Manager of Corporate Communications for BC Liquor Distribution Branch (BCLDB), the plans for growth don’t stop there. The public retailer has plans for three more stores to open in July, and then approximately one new store each month until the end of the year. Zanocco says that stores are planned for Nanaimo, Chilliwack, New Westminster, Port Coquitlam, Prince George, and Mission, just to name a few. At the moment, there are 18 stores that have been approved by land use agencies and are beginning construction, and a further six applications are still going through the municipal approval process. [Read More](#) (Cannabis Retailer)

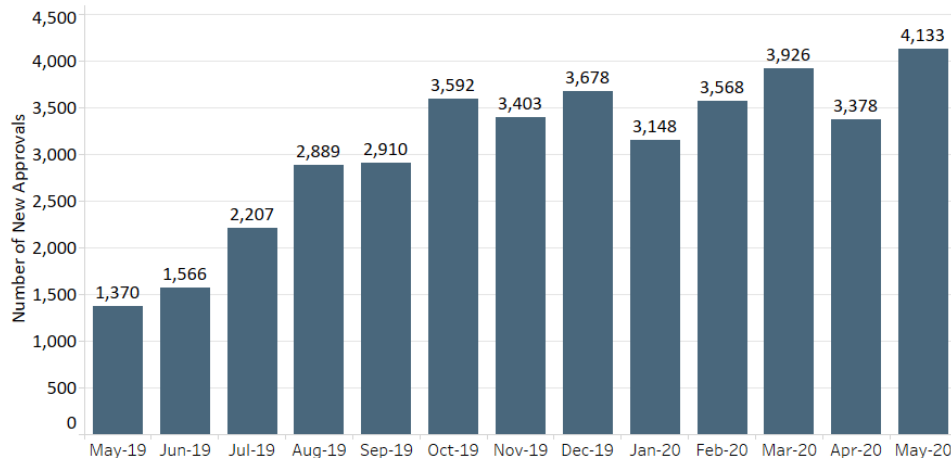
Why is the OCS cheaper than retail stores? It costs over \$2 more per gram to purchase cannabis from a private retailer versus the Ontario Cannabis Store (OCS). In their latest report, the OCS shared that their average price per gram for retail cannabis was \$7.48, compared to retail stores coming in at \$9.61. The OCS works as both a wholesaler and a retailer. Private retailers are required to purchase their products from the OCS, and consumers can purchase from either. This might appear to be undercutting their business-to-business customers, but according to the OCS, it keeps prices down for everyone. [Read More](#) (Cannabis Retailer)

INTERNATIONAL

Colombia faces huge opportunity in legal cannabis industry. The Colombian government sees cannabis production as a viable alternative to coca growing for farmers in conflict-ridden areas. Accordingly, the current administration of President Iván Duque hopes that cannabis production will provide an attractive legal alternative for rural communities, which have historically had few economically viable options beyond cooperating with illegal armed groups in the production of coca. Colombian grow operations also benefit from low production costs of around \$0.50/gram of cannabis flower, compared to approximately \$2.10/gram in Canada. Collectively, these regulatory, geographic and economic advantages buttress Colombia’s potential role as a world leader in cannabis production.¹³ Some major investments are already trickling in. [Read More](#) (Consultancy)

New Australian law looks to boost cannabis exports after COVID-19 threat passes. Australia has amended pertinent laws in an effort to put its medical marijuana and hemp exporters in a position to “come out firing” after the COVID-19 crisis eases, the country’s agriculture minister said. The Export Control Legislation Amendment (Certification of Narcotic Exports) Bill 2020 was approved in the House of Representatives on June 10 and in the Senate on June 17. “The amendments will remove unnecessary and unintended regulatory barriers imposed on Australia’s exports,” according to the bill’s explanatory memorandum. “This will facilitate trade and the growth of Australia’s legitimate export markets for low-THC hemp, medicinal cannabis industries, as well as other legitimate narcotic goods exports.” [Read More](#) (Marijuana Business Daily)

Chart 14: New Medical Cannabis Approvals in Australia by Month: May 2019 – May 2020

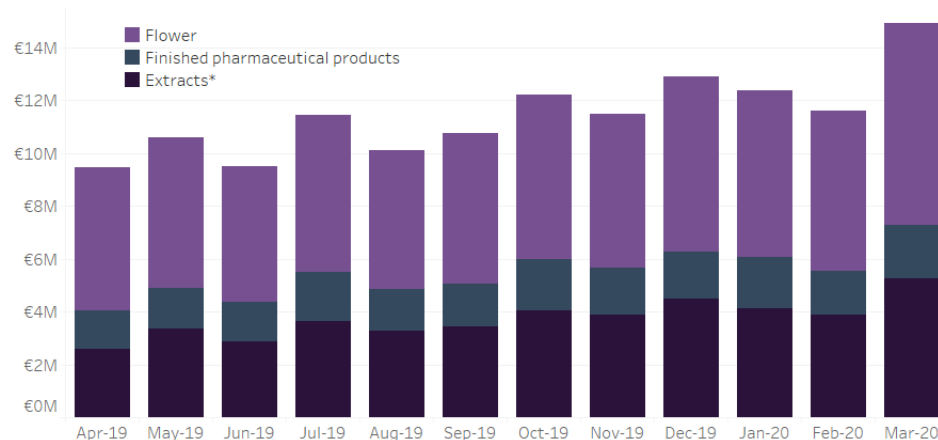


Source: Intro-Blue, Marijuana Business Daily

Germany leads EU in cannabis oil imports...and exports. In 2019, Germany led the EU in both cannabis oil imports and exports, and not by small numbers. The Germans are proving themselves to be big cannabis users, and big cannabis producers as well. According to worldstopexports for the year of 2019, the U.S. imported in the neighborhood of \$893 million worth of cannabis oil which was followed in second place by Germany at \$240 million worth imported. Germany, for its part, accounted for 7.8% of the cannabis oil import market last year. Germany leads the EU, coming in at fourth place with approximately \$230 million worth of exports, or 8% of the exported cannabis oil for the year. [Read More](#) (420 Intel)

Insurance-covered reimbursements for medical cannabis sets record in Germany. Insurance reimbursements for medical cannabis in Germany continue to reach fresh quarterly records, according to new data for the January-March period. In the first quarter of 2020, total reimbursement of cannabis and marijuana-related medicines reached €38.9 million (\$43.7 million), the German National Association of Statutory Health Insurance Funds (GKV-Spitzenverband) reported. That is 6% higher than the final quarter of 2019 and 58% more than the first quarter of 2019. German pharmacies processed 78,233 prescriptions under the statutory program in the first quarter of 2020, up 6% from the previous quarter, indicating that the average cost per prescription remained largely unchanged at almost €500. [Read More](#) (Marijuana Business Daily)

Chart 15: Insurance-Covered Cannabis Products in Germany: April 2019 – March 2020



* Dronabinol preparations account for the majority of sales in this category.

Source: Intro-Blue, Marijuana Business Daily

Switzerland releases details on recreational marijuana experiment, but full legalization likely years away. The lower house of Switzerland's Federal Assembly approved a bill paving the way for a pilot research program that would permit the temporary production and distribution of cannabis to adults for recreational purposes. While an important milestone, the vote in early June is also symbolic of the sluggish pace at which recreational legalization is occurring in Europe. The Swiss experience should be taken as an important lesson for companies wanting to capitalize on the adult-use sector of the European cannabis market in the next few years. [Read More](#) (Marijuana Business Daily)

Swiss, U.S. firms partner to bring new cultivars to Europe. U.S.-based High Grade Hemp Seed has partnered with Swiss Cannabinoid, Stabio, Switzerland, to bring High Grade's entire catalog of CBD-rich hemp strains to Europe, the companies have announced. High Grade said the move is the first step toward streamlining full international distribution, facilitating order processing and shortening shipping timelines within the continent. Most importantly, the partnership gives European customers access to previously difficult to obtain best-in-class hemp genetics from Longmont, Colorado-based High Grade. All High Grade Hemp Seed strains are now available for sale as seeds in Europe. [Read More](#) (Hemp Today)

Cannabis bill in Nepal would help hemp, but THC limit questioned. Long-known as a cannabis mecca, Nepal would establish a formal program to develop medical cannabis and the hemp sector under a bill that has been proposed in the country's parliament. The Cannabis Cultivation Act, put forth by MP Sher Bahadur Tamang and signed by 40 legislators, would require no license for growers of hemp destined for foods, including but not limited to seeds, honey, oil and drinks, and use of the hemp stalk for industrial purposes. Sales and distribution of those products also would not require special license under the proposal. Research and production of CBD would presumably be licensed under medical cannabis provisions in the bill. [Read More](#) (Hemp Today)

CANNA SCIENCE

Contamination remediation from extracts. To make valuable and safer products, cannabis producers must bring to the market pesticide-free concentrates. For extraction and remediation, chromatography has been referred to as the most effective method. Pesticides need to be registered by the California Pesticide Residue, but due to the differences in legalization for cannabis, no approved pesticide exists for the cannabis plant as of today. It's possible to remove pesticides from concentrates with various methods, for instance microbial decontamination, flash chromatography, and remediation through a glass-reactor. It doesn't require producers to go through the entire chromatography process. [Read More](#) (Cannabis Tech)

TECHNOLOGY

Technology expert explains how AI can optimize hemp and marijuana production. Deployment of artificial intelligence-enabled technology in agricultural crops has been in the news, explaining how automated data dissection and automation can reduce labor, streamline production of food crops and help producers improve the efficiency of their operations. That same technology is now being applied to marijuana and hemp operations to optimize growers' production and management decisions, including scheduling, planting and harvesting crops. [Read More](#) (Hemp Industry Daily)

springbig launches first direct-to-consumer brand platform for the cannabis industry. springbig announced the launch of 'springbig Brands,' a first-of-its-kind brand marketing platform that allows brands to directly reach cannabis consumers. This leading-edge platform allows brands to drive consumer and retailer engagement through targeted MMS and SMS message marketing while staying compliant with stringent cannabis regulations. Once a dispensary sends out the brand's promotion to active customers, brands will be able to monitor key performance metrics including the number of customers making a brand purchase, revenue generated from the campaign and the number of total units purchased during the campaign. [Read More](#) (New Cannabis Ventures)

LEGAL & IP

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

Acreage subsidiary challenges Maine city's marijuana residency rule. Maine's largest medical marijuana company is suing the city of Portland in federal court, claiming that an adult-use licensing preference for residents violates the commerce clause of the U.S. Constitution. Wellness Connection of Maine, a vertically integrated operation with four MMJ dispensaries in the state, filed a similar legal challenge against the state. The state backed off, dropping a four-year residency requirement. Wellness Connection's owner is High Street Capital Partners, which does business as [Acreage Holdings \(ACRGF\)](#), a New York-based multistate operator. [Read More](#) (Marijuana Business Daily)

Cannabis companies facing proposed class-action lawsuit over alleged mislabeling. Some major cannabis companies in Canada are facing a multi-million dollar proposed class-action lawsuit over allegations the potency of their products is “drastically different” than advertised. The statement of claim filed in Calgary accuses the companies of failing to properly label their products and alleges negligence on their part. The plaintiffs are seeking a \$500-million judgment — “or such other amount as may be proven at trial” — along with punitive damages of \$5 million from each of the defendants. The companies named in the statement, which include [Tilray \(TLRY\)](#), [Cronos \(CRON\)](#), and [Aurora Cannabis \(ACB\)](#), as well as some other cannabis industry players and subsidiaries, have yet to provide comment to Global News regarding the allegations. [Read More](#) (Global News)

Hexo has filed a \$35 million counterclaim against Medipharm Labs. It appears that [Hexo Corp. \(HEXO\)](#) has filed a counterclaim against [Medipharm Labs \(MEDIF\)](#) in relation to the outstanding lawsuit between the two licensed producers, wherein Medipharm Labs initiated proceedings over a breach of contract. The counterclaim in connection with the lawsuit has been pegged at \$35 million as per regulatory filings. The filing of a counterclaim in connection with the lawsuit was revealed this morning following the filing of Medipharm Labs’ first quarter financial results. Text within the filings under the firms ongoing contingencies states, “The Claim relates to, among other things, the payment of outstanding amounts due to MPL for products shipped to and received by the customer and deposits owed to MPL for future shipments. [Read More](#) (the deep dive)

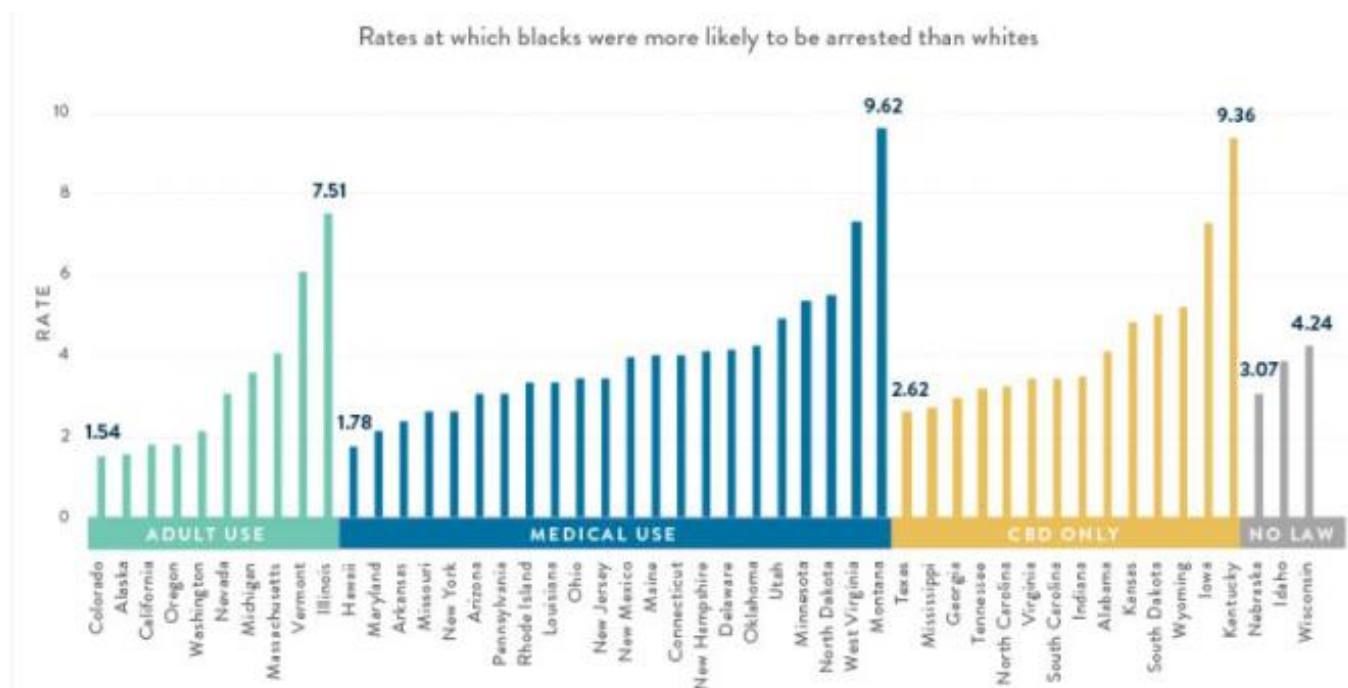
SUSTAINABILITY

Colorado lawmakers pass cannabis social equity measure. A Colorado bill that would set aside cannabis social equity licenses for prospective entrepreneurs and give them a leg up in getting started sailed through the state Legislature and was sent to the governor’s desk for his signature. Under the legislation, social equity license holders would qualify for mentorship programs and financial incentives to help get their business off the ground. If signed by Gov. Jared Polis, a social equity licensee could participate in the state’s accelerator program, which provides mentorship opportunities and financial incentives for prospective cannabis entrepreneurs. [Read More](#) (Marijuana Business Daily)

Method Man launches cannabis venture to support black business. Method Man, the actor and rapper known for his work with Wu-Tang Clan, is launching a cannabis business that aims to bring more black ownership to the industry. Tical, named after his 1994 solo debut album, will start selling marijuana to four black-owned dispensaries as soon as this weekend, said spokesman Neal Kwatra. The company, whose name stands for “Taking Into Consideration All Lives,” has raised \$300,000 with New York-based JLS Fund for its initial launch, and aims to bring in \$3 million for a nationwide rollout. [Read More](#) (Marijuana Retail Report)

CANNA FACTS

Chart 16: Black-to-White Cannabis Arrest Ratio by State and Market Type (2018)



Source: Intro-Blue, New Frontier Data

CANNA CAPITAL MARKET TRENDS

Chart 17: Weekly Summary (June 8 - June 12, 2020)

Week 24 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	7	\$73.8	\$10.5	3
2019	12	\$71.8	\$6.0	9

EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
FSD Pharma Inc.	Public	HUGE - NASDAQ	HUGE.CN - CSE	Biotech/Pharma	Touching the Plant	\$7.48	-	Class B Voting Share	Private Placement
Innocan Pharma Corporation	Public	INNO - CSE	IP4 - FSE	Biotech/Pharma	Touching the Plant	\$5.12	28,423,943	Common	Short Form Prospectus Offering
BioHarvest Sciences Inc.	Public	BHSC - CSE	-	Biotech/Pharma	Touching the Plant	\$0.47	50,000	Common	Private Placement

DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Coupon	Type of Debt	Term	Deal Type
MediPharm Labs Corp.	Public	LABS - TSX	MEDIF - OTCQX	Biotech/Pharma	Touching the Plant	\$27.87	7.5%	Convertible	October 9th, 2023	Private Placement of Unsecured Convertible Notes
Akerna Corp.	Public	KERN - NASDAQ	-	Software/Media	Ancillary Products & Services	\$17.00	12.0%	Convertible	June 1st, 2023	Senior Secured Convertible Notes
Auxly Cannabis Group Inc.	Public	XLY - TSXV	CBWTF - OTCQX	Cultivation & Retail	Touching the Plant	\$3.00	8.0%	Convertible	June 8th, 2022	Unsecured Convertible Debentures
GTEC Holdings Ltd.	Public	GTEC - TSXV	GGTTF - OTC	Cultivation & Retail	Touching the Plant	\$2.91	18.0%	Convertible	June 9th, 2023	Non-Brokered Senior Secured Loan

MERGERS & ACQUISITIONS

Acquirer/Buyer					Deal Details					Target/Seller				
Company	Public/Private	Ticker - Market	Sector	Segment	Deal Type	Total Consideration			Stock	Company	Public/Private	Ticker - Market	Sector	Segment
						Value (\$ Millions)	Upfront Cash (\$ Millions)	Earn-Out (\$ Millions)						
Canada House Wellness Group Inc.	Public	CHV - CSE	Cultivation & Retail	Touching the Plant	Acquisition	\$17.97	\$12.50	-	273,461,452 Common shares	IsoCanMed Inc.	Private	-	Cultivation & Retail	Touching the Plant
SOL Global Investments Corp.	Public	SOL - CSE	Investments/M &A	Ancillary Products & Services	Reverse Takeover	\$6.75	\$8.65	-	16,067,269 Shares	Bluma Wellness Inc.	Private	-	Cultivation & Retail	Touching the Plant
Charlotte's Web Holdings, Inc.	Public	CWEB - TSX	Hemp	Touching the Plant	Acquisition	\$76.74	-	-	90,287,520 Common shares	Abacus Health Products, Inc.	Public	ABCS - CSE	Infused Products & Extracts	Touching the Plant

Chart 18: Cannabis Capital Raises by Week (2020)

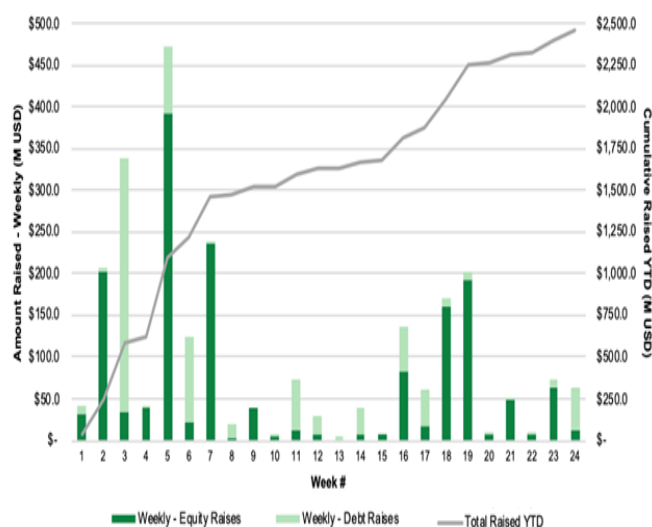
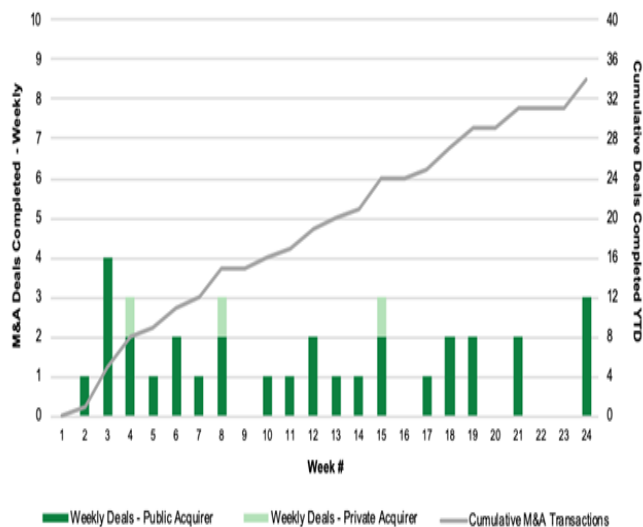


Chart 19: Cannabis M&A by Week (2020)



Source: Intro-Blue, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 20: U.S. Cannabis Market Prices

Commodity	June 19	June 12	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,371.00	\$1,369.00	\$2.00	0.1 %
Indoor Price / lb (Weighted Avg)	\$1,662.00	\$1,724.00	(\$62.00)	-3.6 %
Greenhouse Price / lb (Weighted Avg)	\$1,214.00	\$1,221.00	(\$7.00)	-0.6 %
Outdoor Price / lb (Weighted Avg)	\$871.00	\$892.00	(\$21.00)	-2.4 %
Medical Price / lb (Weighted Avg)	\$1,824.00	\$1,817.00	\$7.00	0.4 %
Recreational Use / lb (Weighted Avg)	\$1,268.00	\$1,259.00	\$9.00	0.7 %



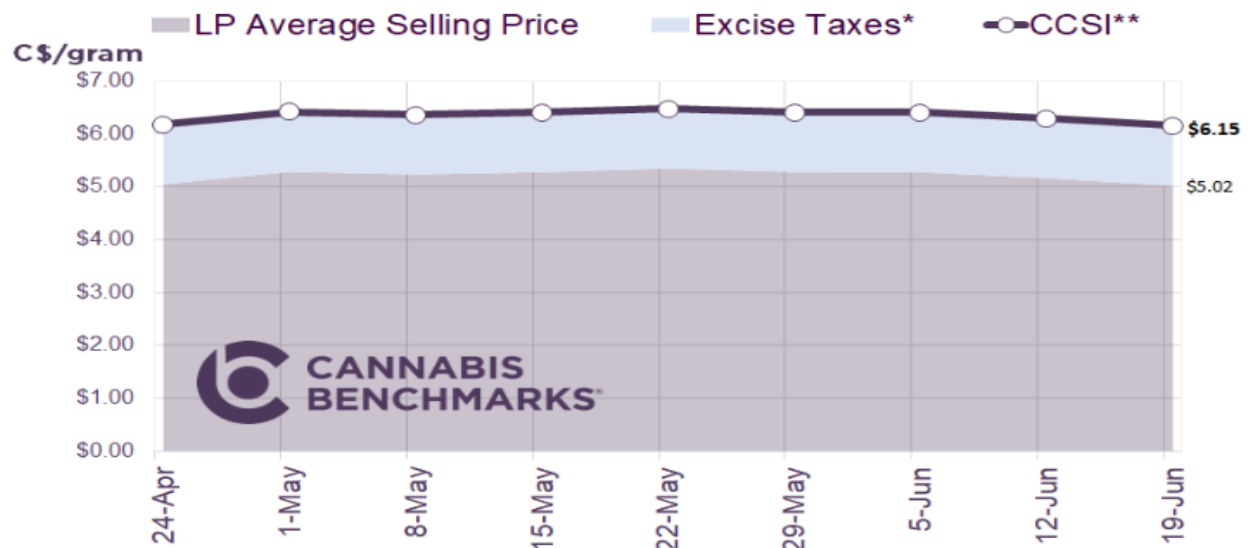
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 21: U.S. Implied Forward Prices (Week Ending June 19, 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	\$ 1,350
Change	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium/Discount to Spot	4.3%	4.3%	0.3%	0.3%	-1.5%	-1.5%

Source: Intro-Blue, Cannabis Benchmarks Price Index








Chart 22: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: CALIFORNIA

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Alien OG (Eighth) CALIVA	\$33.05	
2		Wedding Cake (Eighth) PACIFIC STONE	\$21.65	
^ 3		Shotgun OG (Eighth) FUN UNCLE	\$28.35	
4		Sour Kosher (Eighth) CYPRESS CANNABIS	\$24.51	
^ 5		Black Jack (Eighth) GREEN EARTH CO.	\$14.06	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1	PLUS	Uplift - Sour Watermelon Gummies 20-Pack (100mg) PLUS	\$15.05	
2		Sativa Raspberry Gummies 10-Pack (100mg) WYLD	\$16.78	
3		Hybrid Huckleberry Gummies 10-Pack (100mg) WYLD	\$16.56	
4	KIVA	Camino - Wild Berry Gummies 20-Pack (100mg) KIVA	\$18.00	
5	KIVA	Camino - Watermelon Lemonade Gummies (100mg) KIVA	\$18.15	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Blue Dream Cartridge (Gram) ABX / ABSOLUTEXTRACTS	\$40.88	
^ 2		Blue Dream Cartridge (Gram) HEAVY HITTERS	\$52.96	
^ 3		Sour Diesel Cartridge (Gram) ABX / ABSOLUTEXTRACTS	\$41.24	
^ 4		Blue Dream Cartridge (Half Gram) STIIIZY	\$22.64	
^ 5		Granddaddy Purple Cartridge (Gram) ABX / ABSOLUTEXTRACTS	\$43.83	











Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Hi-Fi Hops Hoppy Sparkling Water (10mg THC, 12oz, 355ml) LAGUNITAS BREWING COMPANY	\$6.95	
2		Kwik Zzz's - Kush Berry (100mg) MANZANITA NATURALS	\$11.94	
3		CBD:THC 1:1 Hi-Fi Hops Sparkling Water (5mg CBD, 5mg THC, 355ml, 12oz) LAGUNITAS BREWING COMPANY	\$6.47	
4		Kwik Ease - Pineapple Express (100mg) MANZANITA NATURALS	\$12.52	
5		Original Cola (10mg) KEEF COLA	\$5.81	








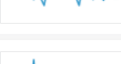


Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		Extra-Strength Tablet 50-Pack (1000mg) BREEZ MINTS	\$51.66	
2		Soft Gels 10-Pack (100mg) ABX / ABSOLUTEXTRACTS	\$60.02	
3		Soft Gels 30-Pack (300mg) ABX / ABSOLUTEXTRACTS	\$32.06	
4		Soft Gels 30-Pack (750mg) ABX / ABSOLUTEXTRACTS	\$70.67	
5		Soft Gels 10-Pack (1000mg) ABX / ABSOLUTEXTRACTS	\$70.82	

Source: Intro-Blue, Headset

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

	BRAND	PRODUCT	AVG. PRICE	SALES (30 DAY)
1		CBD:THC 3:1 Releaf Balm (450mg CBD,150mg THC,50ml) PAPA & BARKLEY	\$77.31	
2		CBD:THC 3:1 Releaf Balm (150mg CBD, 50mg THC, 15ml) PAPA & BARKLEY	\$28.89	
3		CBD:THC 1:3 Releaf Balm (45mg CBD,135mg THC,15ml) PAPA & BARKLEY	\$31.41	
4		CBD:THC 1:3 Releaf Balm (100mg CBD, 300mg THC, 50ml) PAPA & BARKLEY	\$51.56	
5		CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg THC) MARY'S MEDICINALS	\$10.40	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 29: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
06/23/20: 5:00 P.M. ET	Tilt Holdings	(CSE: TILT)/(OTC: TLLTF)	Webcast	
06/24/20: 4:00 P.M. ET	Halo Labs	(NEO: HALO)/(OTC: AGEEF)		866-211-3166 passcode 2681518
06/25/20: 10:00 A.M. ET	SLANG Worldwide	(CNSX: SLNG)	Webcast	1-888-231-8191 passcode 8279327
06/25/20: 05:30 P.M. ET	FLOWR Corporation	(TSX.V: FLWR)/(OTC: FLWPF)	Webcast	1-833-227-5845 passcode 8781563
06/26/20: 8:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast	

Source: Intro-Blue, New Cannabis Ventures

Chart 30: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
06/18/20: 04:30 P.M. ET	Terra Tech	(OTC:TRTC)	1-857-232-0157 passcode 422095
06/18/20: 08:30 A.M. ET	MediPharm Labs	(TSX: LABS)/(OTC: MEDIF)	Webcast
06/16/20: 08:30 A.M. ET	Fire & Flower	(TSX: FAF)/(OTC: FFLWF)	Webcast
06/16/20: 8:30 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast
06/16/20: 08:00 A.M. ET	Vireo Health	(CNSX: VREO)/(OTC: VREOF)	Webcast
06/15/20: 09:00 A.M. ET	4Front	(CSE: FFNT)/(OTC: FFNTF)	Webcast
06/11/20: 5:00 P.M. ET	Tilt Holdings	(CSE: TILT)/(OTC: TLLTF)	Webcast
06/11/20: 10:00 A.M. ET	WeedMD	(TSX:WMD)/(OTC:WDDMF)	
06/11/20: 08:30 A.M. ET	HEXO Corp	(TSX: HEXO)/(NYSE: HEXO)	Webcast
06/10/20: 4:30 P.M. ET	Neptune Wellness Solutions	(NASDAQ: NEPT)/(TSX: NEPT)	Webcast
06/04/20: 8:30 A.M. ET	Greenlane Holdings	(NASDAQ: GNLN)	1-855-859-2056 passcode 1064147
06/03/20: 9:00 A.M. ET	Canopy Rivers	(TSX: RIV)/(OTC: CNPOF)	Webcast
06/02/20: Noon ET	Alcanna	(TSX:CLIQ)/(OTC:LQSIF)	1-800-408-3053 passcode 7654213
06/02/20: Noon ET	Alcanna	(TSX:CLIQ)/(OTC:LQSIF)	1-800-408-3053 passcode 7654213#
06/01/20: 5:00 P.M. ET	Planet 13	(CSE: PLTH)/(OTC: PLNHF)	Webcast
05/29/20: 10:00 A.M. ET	Canopy Growth	(TSX: WEED)/(NYSE: CGC)	Webcast
05/29/20: 8:30 A.M. ET	Indus Holdings	(CSE:INDS)/(OTC: INDXF)	Webcast
05/29/20: 8:30 A.M. ET	TerrAscend	(CSE: TER)/(OTC: TRSSF)	Webcast
05/28/20: 5:00 P.M. ET	Cresco Labs	(CSE:CL)/(OTC:CRLBF)	Webcast
05/28/20: 5:00 P.M. ET	PLUS Products	(CSE: PLUS)/(OTC: PLPRF)	Webcast
05/27/20: 5:00 P.M. ET	MedMen	(CSE: MMEN)/(OTC: MMNFF)	Webcast
05/27/20: 9:00 A.M. ET	The Green Organic Dutchman	(TSX: TGOD)/(US: TGODF)	Webcast
05/26/20: 8:30 A.M. ET	48North	(TSX:NRTH)	
05/21/20: 5:30 P.M. ET	Golden Leaf	(CSE:GLH)/(OTC:GLDFF)	Webcast
05/21/20: 8:30 A.M. ET	Ayr Strategies	(CSE: AYR.A)/(OTC: AYRSF)	Webcast

05/20/20: 5:00 P.M. ET	Harvest Health & Recreation	(CSE: HARV)/(OTC: HRVSF)	Webcast
05/20/20: 8:30 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast
05/18/20: 5:30 P.M. ET	Helix Technologies	(OTC:HLIX)	Webcast
05/18/20: 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
05/15/20: 10:30 A.M. ET	Sundial	(NASDAQ: SNDL)	Webcast
05/15/20: 10:00 A.M. ET	Vivo Cannabis	(TSX: VIVO)/(OTC: VVCIF)	Webcast
05/15/20: 9:00 A.M. ET	Delta 9 Cannabis	(TSX:DN)/(OTC: VRNDF)	1-877-674-6060 passcode 634784
05/15/20: 8:30 A.M. ET	Village Farms	(TSX:VFF)/(NASDAQ:VFF)	Webcast
05/14/20: 5:00 P.M. ET	Aurora Cannabis	(TSX: ACB)/(NYSE: ACB)	Webcast
05/14/20: 5:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast
05/14/20: 10:30 A.M. ET	Emerald Health	(TSXV: EMH)/(OTC: EMHTF)	Webcast
05/14/20: 9:00 A.M. ET	GrowGeneration	(NASDAQ: GRWG)	Webcast
05/14/20: 8:30 A.M. ET	Columbia Care	(CSE: CCHW)/(OTC: CCHWF)	Webcast
05/14/20: 8:30 A.M. ET	Charlotte's Web	(TSX:CWEB)/(OTC:CWBHF)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 31: Cannabis IPO Pipeline

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

Source: Intro-Blue, New Cannabis Ventures

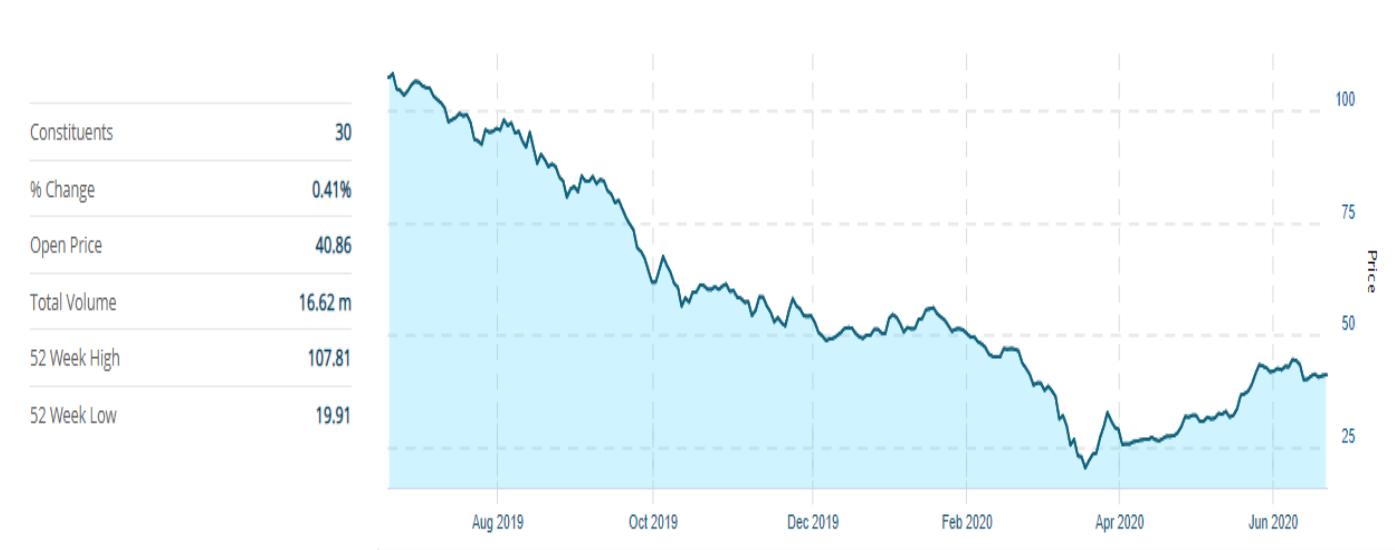
Chart 32: Cannabis Industry Events Calendar

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

Source: Intro-Blue, Cannabis Business Times

CANNA INDEX

Chart 33: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 34: Canada Cannabis Index



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% from Low	% YTD	CY19	CY20	EV/Sales	CY19	CY20	EV/EBITDA	Book/Share	P/Book
Peer Set																
Canadian LP - Cultivation, Processing (and Dispensing)																
1	CANOPY GROWTH CORP	CGC	17.24	6,378	5,618	144%	-48%	-18%	173	336	16.7 x	(432)	(270)	-	9.81	1.8 x
2	AURORA CANNABIS INC	ACB	13.58	1,533	1,765	605%	-61%	-48%	43	231	7.6 x	(74)	(51)	-	25.15	0.5 x
3	CRONOS GROUP INC	CRON	6.53	2,278	953	152%	-39%	-15%	24	45	21.4 x	(112)	(108)	-	2.05	3.2 x
4	TERRASCEND CORP	TRSSF	2.26	166	395	143%	-47%	-49%	64	190	2.1 x	(44)	37	10.7 x	0.36	6.2 x
5	HEXO CORP	HEXO	0.78	319	317	630%	-56%	-51%	4	75	4.2 x	(19)	(9)	-	1.15	0.7 x
6	SUNDIAL GROWERS INC.	SNDL	0.91	98	214	1353%	-59%	-70%	57	65	3.3 x	(61)	(14)	-	1.15	0.8 x
7	SUPREME CANNABIS CO INC	SPRWF	0.22	78	160	500%	-54%	-55%	7	49	3.3 x	(14)	(17)	-	0.32	0.7 x
8	GREEN ORGNC DUTCHMN HLD	TGODF	0.28	108	123	895%	-47%	-52%	8	29	4.3 x	(50)	(29)	-	0.45	0.6 x
9	ZENABIS GLOBAL INC	ZBISF	0.07	30	123	2436%	-98%	-51%	50			(63)			0.19	0.4 x
10	RUBICON ORGANICS INC	ROMJF	2.10	84	93	18%	-53%	45%	0	24	3.9 x	(9)	(0)	-	0.36	5.9 x
11	AGRAFLORA ORGANICS INTL INC	PUFXF	0.04	61	87	763%	-54%	-43%	0			(43)			0.08	0.6 x
12	DELTA 9 CANNABIS INC	VRNDF	0.40	35	53	117%	-44%	-30%	24			(14)			0.30	1.3 x
13	VIVO CANNABIS INC	VVCIF	0.17	51	49	198%	-36%	5%	18	38	1.3 x	(12)	(8)	-	0.44	0.4 x
14	HERITAGE CANNABIS HLDGS CORP	HERTF	0.10	47	44	365%	-29%	-47%	0			(5)			0.11	0.9 x
15	SPEAKEASY CANNABIS CLUB LTD	EASY-CA	0.36	37	37	71%	-74%	44%	0						0.08	4.3 x
16	FLOWR CORP (THE)	FLWPF	0.43	44	34	1207%	-44%	-67%	4	33	1.0 x		(8)	-	0.30	1.4 x
17	EVE & CO INC	EEVVF	0.05	16	27	715%	-40%	-61%	3			(8)			0.07	0.7 x

18	INDIVA LTD	NDVAF	0.22	15	26	96%	-47%	-14%	1		(7)		0.15	1.5 x
19	GTEC HOLDINGS LTD	GGTTF	0.14	17	22	186%	-61%	-9%	0		(8)		0.19	0.7 x
20	JAMES E. WGNR CLTIVION CORP	JWCAF	0.00	0	16	25678%	-87%	-99%	0		(6)		0.11	0.0 x
21	48NORTH CANNABIS CORP	NCNNF	0.15	27	15	396%	-80%	-46%	0		(7)		0.39	0.4 x
22	GROWN ROGUE INTL INC	NVSIF	0.13	12	15	66%	-76%	55%	0			(0.02)	-5.7 x	
23	TERRANUEVA CORP.	TEQ-CA	0.18	11	14	206%	-60%	-42%	0		(1)		0.04	4.8 x
24	BELEAVE INC	BLEVF	0.01	4	13	1077%	-98%	-18%	0		(8)		0.01	0.6 x
25	LOTUS VENTURES INC	LTTSF	0.11	9	10	232%	-100%	70%	0		(2)		0.12	0.9 x
26	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.03	11	9	347%	-48%	0%	0		(7)		0.02	1.8 x
27	SPROUTLY CANADA INC	SRUTF	0.04	10	7	1229%	-18%	-63%					0.32	0.1 x
28	EPHS HOLDINGS, INC.	STNN	0.50	4	6	1340%	-90%	-88%	0		(0)		0.06	7.8 x
29	EXPERION HOLDINGS LTD	EXPFF	0.07	7	5	319%	-61%	-10%	1		(4)		0.11	0.7 x
30	MATICA ENTERPRISES INC	MQPXF	0.02	6	4	245%	-51%	-33%					0.03	0.6 x
31	NORTH BUD FARMS INC	NOBDF	0.05	3	2	374%	-40%	-63%	0		0		0.09	0.5 x

CBD/Hemp

32	CHARLOTTE'S WEB HLDGS INC	CWBHF	4.44	401	560	438%	-38%	-59%	95	110	5.1 x	(22)	(14)	-	1.18	3.8 x
33	BETTER CHOICE COMPANY INC.	BTTR	1.59	78	124	307%	-69%	-41%	16			(34)			(0.15)	-10.8 x
34	CV SCIENCES INC	CVSI	0.68	68	70	542%	-63%	-30%	54	31	2.3 x	(16)	(9)	-	0.25	2.7 x
35	ABACUS HEALTH PRODUCTS, INC.	ABCS-CA	4.80	58	87	69%	-75%	5%	21			(23)			1.41	3.4 x
36	WEEKEND UNLIMITED INC.	WKULF	0.09	5	37	778%	-51%	-89%	0			(3)			0.07	1.4 x

37	CBDMD INC	YCBD	1.84	94	88	245%	-73%	-19%	0	40	2.2 x	(2)	(6)	-	1.80	1.0 x
38	EUREKA 93	LXLLF	0.00	0	11		0%	-100%	0			(0)				
39	CBD UNLIMITED, INC.	EDXC	0.07	18	23	510%	-27%	-27%	1			(1)			(0.02)	-3.8 x
40	HEMP INC	HEMP	0.01	2	26	222%	-68%	-11%	2			(10)			0.00	2.1 x
41	ELIXINOL GLOBAL LTD	ELLXF	0.13	26	15	2031%	-25%	-62%	19			(15)			0.57	0.2 x
42	KONA GOLD SOLUTIONS, INC.	KGKG	0.04	29	31	248%	-44%	-13%	2			(2)			(0.00)	-12.6 x
43	GREEN HYGIENICS HOLDINGS INC.	GRYN	0.44	17	22	466%	-32%	-79%	0						(0.09)	-5.1 x
44	FREEDOM LEAF, INC.	FRLF	0.03	19	22	462%	-37%	-52%	0			(3)			0.01	3.1 x
45	EXACTUS, INC.	EXDI	0.10	5	6	1425%	-39%	-75%	0			(10)			0.10	1.0 x
46	REVIVE THERAPEUTICS LTD	RVVTF	0.14	18	18	92%	-93%	255%	0			(1)			0.01	14.1 x
47	VERITAS FARMS INC	SSWH	0.38	16	15	2311%	-47%	-60%							0.29	1.3 x
48	EMPOWER CLINICS INC	EPWCF	0.04	5	8	184%	-75%	68%	1			(4)			0.00	25.5 x
49	MAPLE LEAF GREEN WORLD INC	MGWFF	0.07	10	11	69%	-62%	81%	0			(1)			0.03	2.2 x
50	KALYTERA THERAPEUTICS	KALTF	0.01	7	7	1854%	-99%	-65%	0						0.01	1.4 x
51	ALTERNATE HEALTH CORP	AHGIF	0.08	6	7	280%	-40%	12%	0			(14)			(0.00)	-43.6 x
52	UPPER STREET MARKETING INC.	UPPR	0.08	6	6	2644%	-100%	-73%	0			(0)			0.01	6.2 x
53	ISODIOL INTERNATIONAL INC	ISOLF	0.07	4	7	1235%	-53%	-48%	15			(17)			(0.01)	-10.4 x
54	APPLIED BIOSCIENCES CORP	APPB	0.25	4	5	300%	-80%	-38%	0			(1)			0.02	15.4 x
55	NEWLEAF BRANDS INC	NWGFF	0.56	77	77	125%	-94%	384%	0			(3)			0.23	2.4 x
56	NATURALLY SPLENDID ENTPRS	NSPDF	0.04	6	7	194%	-67%	-25%	2			(4)			0.00	10.9 x
57	GLOBAL HEMP GROUP INC	GBHPF	0.01	3	3	343%	-46%	-15%	0			(1)			0.01	2.9 x

58	EASTWEST BIOSCIENCE INC	EAST-CA	0.03	1	3	151%	-73%	12%							0.00	17.9 x
59	EARTH SCIENCE TECH INC	ETST	0.04	1	2	2247%	-47%	-44%	0			(2)			(0.01)	-3.3 x
60	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	1	1	173%	-88%	-52%	0			(0)			(0.03)	-0.3 x
61	EVIANA HEALTH CORP	EVNNF	0.05	1	1	562%	-44%	23%							0.15	0.4 x
62	PHIVIDA HLDGS INC	PHVAF	0.06	5	1	514%	-39%	-25%	0			(7)			0.17	0.3 x
63	CBD OF DENVER INC.	CBDD	0.00	6	0	614%	-86%	16585%	0			(0)			(0.00)	-6.1 x

Diversified

64	ALTRIA GROUP INC	MO	40.34	74,967	99,451	30%	-23%	-19%	19,796	20,380	4.9 x	10,785	11,364	8.8 x	3.52	11.5 x
65	CONSTELLATION BRANDS	STZ	180.46	30,309	47,404	17%	-42%	-5%	8,116	7,800	6.1 x	3,100	2,859	16.6 x	64.33	2.8 x
66	PYXUS INTERNATIONAL, INC.	PYX	0.36	3	1,461	5026%	-32%	-96%	1,846			140			8.58	0.0 x
67	GREEN GROWTH BRANDS	GGBXF	0.03	5	206	10052%	-65%	-96%	0						0.19	0.1 x
68	AUXLY CANNABIS GROUP INC	CBWTF	0.23	145	197	256%	-40%	-46%	6	50	4.0 x	(41)	(35)	-	0.33	0.7 x
69	MJARDIN GROUP INC	MJARF	0.07	5	139	1971%	-33%	-62%	21	15	9.5 x	(24)	(7)	-	1.71	0.0 x
70	INDUS HOLDINGS, INC.	INDXF	0.52	17	54	1257%	-70%	-39%	37	66	0.8 x	(40)	(11)	-	0.74	0.7 x
71	STEM HLDGS INC	STMH	0.40	26	38	275%	-64%	-53%	1			(7)			0.39	1.0 x
72	1933 INDUSTRIES INC	TGIFF	0.07	20	32	424%	-39%	-54%	10	17	1.9 x	(2)	(2)	-	0.08	0.9 x
73	WESTLEAF INC.	WSLFF	0.07	11	32	702%	-61%	-79%	0						0.46	0.1 x
74	WEED, INC	BUDZ	0.31	34	34	155%	-44%	-4%	0			(27)			0.01	30.4 x
75	NUTRITIONAL HIGH INTL INC	SPLIF	0.02	9	19	534%	-64%	-29%	5			(6)			(0.02)	-1.2 x
76	HARVEST ONE CANNABIS INC	HRVOF	0.08	12	17	677%	-58%	-49%	1			(11)			0.33	0.2 x
77	MCIG INC	MCIG	0.03	13	13	245%	-22%	21%	7			(1)			0.01	2.4 x

78	MPX INTL. CORPORATION	MPXOF	0.09	12	12	473%	-51%	-67%	0			(1)		0.37	0.2 x
79	MJ HOLDINGS INC	MJNE	0.15	10	13	300%	-47%	-46%	0			(5)		0.13	1.1 x
80	INTERNATIONAL CANNABRANDS IN	GEATF	0.02	10	16	1357%	-98%	23%	0			(2)		0.01	3.3 x
81	RAVENQUEST BIOMED INC	RVVQF	0.02	2	13	2953%	-83%	-80%	0			(0)		0.13	0.1 x
82	NEXT GREEN WAVE HLDGS INC	NXGWF	0.10	16	19	183%	-65%	42%	0			(5)		0.07	1.5 x
83	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.01	7	9	704%	-19%	-68%	3			0		(0.00)	-4.9 x
84	MYM NUTRACEUTICALS INC	MYMMF	0.05	9	8	666%	-44%	-37%	1			(4)		0.04	1.5 x
85	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.03	5	8	155%	-62%	24%	0			(12)		(0.00)	-7.4 x
86	INDIA GLOBALIZATION CAPITAL	IGCC	0.58	23	8	319%	-55%	-7%						0.75	0.8 x
87	ROTO-GRO INTL LTD	RGI-ASX	0.04	6	4	303%	-42%	-50%	0			(3)		0.11	0.4 x
88	LIFESTYLE DELIVERY SYSTEMS	LDSYF	0.21	5	4	824%	-58%	-34%	3			(10)		0.60	0.3 x
89	INTERNATIONAL ENDEAVORS CORP	IDVV	0.00	0	1	503%	-81%	-20%	0			(1)			
90	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.02	1	2	810%	-90%	-82%	0			(1)		(0.03)	-0.6 x
91	MJ VENTURE PARTNERS, INC. (NVEST INC.)	MJVP	0.38	0		156%	-98%	2201%							

Downstream - Distribution/Marketing/Retail/Delivery

92	MEDMEN ENTERPRISES INC	MMNFF	0.23	78	408	1108%	-59%	-57%	40	187	2.2 x	(83)	(86)	-	1.36	0.2 x
93	ALCANNA INC	LQSIF	2.34	94	349	120%	-58%	-31%	604	906	0.4 x	26	55	6.4 x	1.54	1.5 x
94	PLANET 13 HLDGS INC	PLNHF	1.74	151	244	44%	-64%	-46%	64	52	4.7 x	4	4	54.6 x	0.30	5.8 x
95	GREENLANE HOLDINGS INC	GNLN	3.72	43	92	205%	-73%	14%	185	129	0.7 x	(21)	(16)	-	1.89	2.0 x
96	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.87	94	100	360%	-58%	-16%	7			(33)			0.51	1.7 x

97	HIGH TIDE INC	HITI-CA	0.12	28	59	198%	-52%	-7%	9				(4)			0.02	5.0 x
98	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.11	24	41	399%	-79%	-49%	2				(6)			0.09	1.3 x
99	DRIVEN DELIVERIES INC	DRVD	0.71	47	48	220%	-51%	-48%	3				(12)			0.05	13.5 x
100	WILDFLOWER BRANDS INC	WLDF	0.11	16	28	387%	-56%	-28%	1				(4)			0.27	0.4 x
101	CHOOM HOLDINGS INC	CHOOF	0.12	27	46	211%	-60%	-11%	0				(4)			0.06	2.1 x
102	INNER SPIRIT HLDGS LTD	INSHF	0.12	28	39	27%	-59%	41%	6				(4)			0.01	21.4 x
103	DIONYMED BRANDS INC	HMDEF	0.02	1	25	7761%	-31%								(0.21)	-0.1 x	
104	SLANG WORLDWIDE INC.	SLGWF	0.15	43	25	854%	-50%	-53%	22	45	0.6 x	11	(3)	-		0.11	1.3 x
105	PASHA BRANDS LTD.	CRFTF	0.07	9	22	10291%	-71%	-91%	0				(0)			0.04	1.9 x
106	GABY INC.	GABLF	0.06	10	15	468%	-66%	-22%	1				(5)			0.07	0.9 x
107	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	2	10	209%	-51%	-55%							(0.07)	-0.2 x	
108	GSRX INDUSTRIES INC	GSRX	0.04	3	5	2775%	-60%	141%	11				(22)			0.06	0.7 x
109	ROCKY MTN HIGH BRANDS INC	RMHB	0.02	3	4	578%	-48%	-34%	0				(5)		(0.01)	-2.7 x	
110	HIGH HAMPTON HLDGS CORP	HHPHF	0.02	2	2	1950%	-86%	-21%	0				(6)			0.02	0.7 x
111	SMOKE CARTEL INC	SMKC	0.04	1		2037%	-72%	-65%									

Extraction, Genetics, Canna Science

112	VALENS GROWWORKS CORP	VGWCF	1.88	240	218	90%	-41%	-28%	0	139	1.6 x	(10)	52	4.2 x	0.84	2.2 x
113	NEPTUNE WELLNESS SOLUTION IN	NEPT	3.05	324	316	115%	-69%	11%	19	66	4.8 x	(9)	(12)	-	1.02	3.0 x
114	MEDIPHARM LABS CORP	MEDIF	0.99	134	126	457%	-14%	-67%	97	53	2.4 x	8	(9)	-	0.23	4.3 x
115	22ND CENTURY GROUP, INC.	XXII	0.80	110	78	209%	-25%	-28%	26			(21)			0.45	1.8 x

116	PLUS PRODUCTS INC	PLPRF	0.53	18	65	668%	-47%	-68%	14	29	2.2 x	(24)	(7)	-	0.19	2.7 x
117	ENWAVE CORP	NWVCF	0.58	64	54	265%	-31%	-55%	18	35	1.5 x	2	0	332.8 x	0.21	2.7 x
118	HALO LABS INC	AGEEF	0.08	37	42	540%	-27%	-61%	28			(22)			0.07	1.1 x
119	CANNA-V-CELL SCIENCES INC	CNVC-CA	0.10	41		150%	-29%	-14%								
120	RADIENT TECHNOLOGIES	RDDTF	0.12	32	40	451%	-29%	-64%	0			(10)			0.10	1.1 x
121	CLS HOLDINGS USA INC	CLSH-CA	0.06	7	22	451%	-1%	-72%	0			(4)			0.16	0.4 x
122	NEXTLEAF SOLUTIONS LTD	OILS-CA	0.20	19	18	166%	-52%	-35%	1			(2)			0.05	3.7 x
123	DIXIE BRANDS INC.	DXBRF	0.14	18	18	608%	-36%	-20%	11			(18)			(0.02)	-6.9 x
124	WILLOW BIOSCIENCES INC.	CANSF	0.38	30	20	154%	-42%	-22%	0	0	9,036.0 x	(8)	(7)	-	0.19	2.0 x
125	CANNAPOWDER INC	CAPD	0.61	8	8	148%	-16%	-20%	0			(3)			(0.02)	-27.3 x
126	WORLD-CLASS EXTRACTIONS	PUMP-CA	0.03	16	10	342%	-47%	-44%	0			(0)			0.02	1.4 x
127	NEUTRISCI INTERNATIONAL INC	NRXCF	0.04	6	6	60%	-75%	60%	0			(1)			(0.00)	-39.4 x
128	BHANG INC.	BHNGF	0.08	4	4	1173%	-60%	-16%	0			(1)			(0.01)	-10.2 x
129	MICRON WASTE TECHNOLOGIES IN	MICWF	0.15	6	4	263%	-84%	114%	0			(2)			0.03	4.4 x
130	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.09	5	4	727%	-55%	-23%	0			(0)			0.06	1.6 x
131	AREV BRANDS INTL LTD	AREVF	0.10	2	2	1367%	-99%	-50%	0			(2)			0.07	1.3 x
132	KALI INC	KALY	0.00	0	1	928%	-50%	-36%	0			(0)			(0.00)	-3.3 x
133	ALTERNET SYSTEMS INC	ALYI	0.00	0	1	289%	-63%	-33%	0			(0)			(0.01)	-0.6 x

Input Materials - Nutrients, Hydroponic Equipment, etc.

134	SCOTTS MIRACLE-GRO CO	SMG	131.93	7,322	9,753	14%	-42%	24%	2,664	3,709	2.6 x	423	644	15.1 x	14.23	9.3 x
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135	GROWGENERATION CORP	GRWG	7.02	272	268	11%	-63%	71%	80	142	1.9 x	3	13	20.1 x	1.50	4.7 x
136	MARRONE BIO INNOVTIONS	MBII	1.07	160	180	62%	-43%	6%	29	40	4.5 x	(19)	(16)	-	0.17	6.3 x
137	GROWLIFE INC	PHOT	0.18	5	9	603%	-20%	-62%	8			(4)			(0.16)	-1.1 x
138	SURNA INC	SRNA	0.03	7	7	348%	-27%	-58%	15			(1)			(0.00)	-18.6 x
139	SHARC INTL SYS INC	INTWF	0.14	8	12	113%	-88%	101%	0			(2)			(0.07)	-1.9 x
140	AFFINOR GROWERS INC	RSSFF	0.02	3	3	175%	-69%	5%	0			(4)			0.00	4.2 x

Medical Cannabis

141	ABBVIE INC	ABBV	97.31	171,494	197,397	2%	-36%	10%	33,266	44,763	4.4 x	15,932	22,666	8.7 x	(5.02)	-19.4 x
142	GW PHARMACEUTICALS PLC	GWPH	125.00	3,885	3,411	45%	-46%	20%	313	521	6.5 x	(114)	(35)	-	23.03	5.4 x
143	ARENA PHARMACEUTICALS INC	ARNA	65.32	3,647	2,896	7%	-50%	44%	806	5	549.5 x	501			19.65	3.3 x
144	GREEN THUMB INDUSTRIES INC	GTBIF	10.43	1,512	2,122	14%	-65%	-19%	216	454	4.7 x	11	117	18.1 x	4.09	2.5 x
145	TILRAY INC	TLRY	8.56	926	1,403	496%	-72%	-50%	167	237	5.9 x	(201)	(48)	-	1.53	5.6 x
146	TRULIEVE CANNABIS CORP	TCNNF	12.61	452	1,516	11%	-54%	7%	253	431	3.5 x	(31)	187	8.1 x	2.70	4.7 x
147	APHRIA INC	APHA	4.43	1,185	1,183	72%	-56%	-15%	29	435	2.7 x	(19)	33	35.9 x	5.12	0.9 x
148	HARVEST HEALTH & RECREATION	HRVSF	0.88	97	594	641%	-48%	-91%	117	203	2.9 x	(125)	(2)	-	0.94	0.9 x
149	CARA THERAPEUTICS INC	CARA	17.30	810	693	59%	-49%	7%	20	23	30.7 x	(111)	(139)	-	3.43	5.0 x
150	CORBUS PHARMACEUTICALS HLDGS	CRBP	8.15	591	553	6%	-60%	49%	36	9	58.7 x	(80)			0.31	26.0 x
151	COLUMBIA CARE INC.	COLXF	2.67	579	657	163%	-71%	7%	77	287	2.3 x	(79)	(19)	-	1.19	2.2 x
152	ORGANIGRAM HOLDINGS INC	OGI	1.88	325	360	289%	-42%	-23%	10	82	4.4 x	(9)	7	54.7 x	1.63	1.2 x
153	ITEM 9 LABS CORP	INLB	0.86	53	132	480%	-87%	-62%	1			(1)			0.12	7.3 x

154	ALEAFIA HEALTH INC	ALEAF	0.36	100	113	206%	-45%	-22%	12			(25)			0.96	0.4 x
155	LIBERTY HEALTH SCIENCES INC	LHSIF	0.38	132	135	52%	-41%	-19%	0			(7)			0.31	1.2 x
156	22ND CENTURY GROUP INC	XXII	0.80	110	78	209%	-25%	-28%	26			(21)			0.45	1.8 x
157	CANSORTIUM INC	CNTMF	0.35	34	95	443%	-86%	-21%	29	57	1.7 x	(33)	14	7.0 x	0.52	0.7 x
158	CANN GROUP LTD	CNGGF	0.64	92	87	147%	-59%	46%	0			(4)			0.34	1.9 x
159	MGC PHARMACEUTICALS LTD	MGCLF	0.01	17	18	355%	-91%	-56%	0			(6)			0.00	4.1 x
160	CURE PHARMACEUTICAL HLDG COR	CURR	1.70	65	64	243%	-26%	-43%	1			(11)			0.43	4.0 x
161	WEEDMD INC	WDDMF	0.35	67	95	294%	-49%	-47%	16	55	1.7 x	(22)	(10)	-	0.56	0.6 x
162	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.56	45	75	320%	-47%	26%	1			(2)			(0.14)	-3.9 x
163	TPI/PALLA PHARMA LTD	TPE-ASX	0.55	69	71	72%	-49%	-26%	55			(0)			0.38	1.5 x
164	PREMIER HEALTH GROUP INC	PHGRF	0.51	58	60	145%	-65%	89%	5	13	4.6 x	(3)	(1)	-	0.11	4.8 x
165	MEDICAL MARIJUANA INC	MJNA	0.02	71	77	279%	-43%	-12%	76			1			0.06	0.3 x
166	CARDIOL THERAPEUTICS INC.	CRTPF	1.80	59	44	136%	-40%	-36%	0	1	32.8 x	(11)	(11)	-	0.34	5.3 x
167	TETRA BIO-PHARMA INC	TBPMF	0.16	46	37	268%	-15%	-52%	0			(9)			0.11	1.5 x
168	EMERALD HEALTH THERAPEUTICS	EMHTF	0.15	29	48	1334%	-52%	-40%	15			(36)			0.83	0.2 x
169	KHIRON LIFE SCIENCES CORP	KHRNF	0.43	47	32	353%	-50%	-47%	7	14	2.3 x	(26)	(17)	-	0.46	0.9 x
170	AVICANNA INC.	AVCIF	1.20	32	38	194%	-63%	-39%	0	6	6.0 x	(17)			0.77	1.6 x
171	PHARMACYTE BIOTECH, INC.	PMCB	0.02	35	35	189%	-29%	-41%	0			(7)			0.00	7.9 x
172	VIREQ HEALTH INTERNATIONAL	VREO-CA	0.66	25	90	305%	-69%	-38%	40			(50)			0.74	0.9 x
173	CANNTTRUST HLDGS INC	CTST	0.42	59	39	1137%	-95%	-55%	35			(12)			1.35	0.3 x
174	MEDLAB CLINICAL LTD	MDBBF	0.11	30	25	209%	0%	-62%	3			(5)			0.04	2.9 x

175	PHARMACIELO LTD	PHCEF	0.53	52	49	1046%	-41%	-77%	1	8	5.9 x	(24)	(11)	-	0.26	2.0 x
176	ZELDA THERAPEUTICS LTD	ZLDAF	0.04	39	38	98%	-55%	-9%	0			(2)			0.03	1.3 x
177	CANNABICS PHARMACEUTICALS	CNBX	0.27	37	35	123%	-76%	123%	0			(4)			0.02	11.7 x
178	AUSCANN GROUP HLDGS LTD	ACNNF	0.11	35	17	249%	-39%	-35%	0			(6)			0.08	1.3 x
179	LEXARIA BIOSCIENCE CORP	LXRP	0.28	25	24	258%	-22%	-27%	0			(7)			0.02	12.0 x
180	ZYNERBA PHARMACEUTICALS INC	ZYNE	6.22	155	95	152%	-59%	3%	0	0	#DIV/0!	(34)	(51)	-	2.81	2.2 x
181	FSD PHARMA INC	FSDDF	4.09	36	31	684%	-42%	-25%	0			(25)			3.47	1.2 x
182	OPIANT PHARMACEUTICALS, INC.	OPNT	8.83	38	6	106%	-9%	-39%	41	28	0.2 x	11			7.94	1.1 x
183	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.01	12	20	400%	-47%	-17%	16			(10)			0.01	1.1 x
184	INMED PHARMACEUTICALS INC	IMLFF	0.19	33	27	74%	-44%	7%	0			(7)			0.04	4.9 x
185	THC GLOBAL GROUP LTD	HDRPF	0.13	20	18	169%	0%	-48%	3			(7)			0.11	1.2 x
186	PIVOT PHARMACEUTICALS INC	PVOTF	0.12	21	22	207%	-76%	7%	0			(4)			0.01	10.6 x
187	ONE WORLD PHARMA, INC.	OWPC	0.37	17	18	1172%	-64%	-87%	0			(6)			0.01	62.7 x
188	THC BIOMED INTL LTD	THCBF	0.17	26	29	17%	-71%	38%	1			(2)			0.08	2.2 x
189	AXIM BIOTECHNOLOGIES INC	AXIM	0.33	42	49	227%	-70%	-10%	1			(6)			(0.10)	-3.2 x
190	EMERALD BIOSCIENCE INC	NMUS	0.13	23	23	292%	-60%	-4%							(0.01)	-13.5 x
191	PREVECEUTICAL MED INC	PRVCF	0.04	14	18	117%	-99%	260%	0			(3)			(0.01)	-4.1 x
192	BOD AUSTRALIA LTD	BDA-ASX	0.21	19	13	144%	-65%	-3%	1			(4)			0.06	3.6 x
193	CANNTAB THERAPEUTICS LTD	TLFTF	0.69	23	22	28%	-69%	61%							0.08	8.1 x
194	CRESO PHARMA	CPH-ASX	0.03	10	8	1170%	-15%	-61%	4			(10)			0.07	0.4 x
195	BOTANIX PHARMA LTD	BOT-ASX	0.03	29	10	574%	-54%	-48%	0			(13)			0.02	1.3 x

196	CANADA HOUSE WELLNSS GRP INC	SARSF	0.03	19	23	226%	-78%	38%	3			(5)	0.02	1.7 x
197	RHINOMED LTD	RHNMF	0.10	26	24	488%	-100%	-30%	2			(3)	0.03	4.0 x
198	RELEVUM TECHNOLOGIES INC	RLLVF	0.02	3	5	325%	-91%	-7%	3			(2)	0.02	1.0 x
199	PHARMAGREEN BIOTECH INC.	PHBI	0.05	4	4	4900%	-34%	-93%	0			(0)	(0.01)	-3.8 x
200	CANNPAL ANIMAL THE	CP1-ASX	0.08	8	6	66%	-51%	-1%	0			(2)	0.02	4.2 x
201	INTEC PHARMA LTD	NTEC	0.33	23	13	1290%	-59%	-35%	0	0	#DIV/0!	(34)	0.32	1.0 x
202	BLUEBERRIES MEDICAL CORP	BBM-CA	0.05	6	5	518%	-26%	-48%	0			(5)	0.05	1.0 x
203	AURA HEALTH INC	LMLLF	0.04	6	7	129%	-95%	193%	0			(3)	0.04	1.0 x
204	TREE OF KNOWLEDGE INTL CORP	TRKWF	0.03	6	7	289%	-81%	8%					0.08	0.4 x
205	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.01	1	1	1502%	-17%	-75%	0			(2)	(0.01)	-1.3 x
206	WAYLAND GROUP CORP	MRRCF	0.00	0	2	11236%	-98%	-6%	2			(20)		
207	WIZE PHARMA LTD	WIZP	0.20	3	7	215%	-70%	11%	0			(3)	(0.23)	-0.9 x
208	THERAPIX BIOSCIENCES LTD	TRPX	0.73	10	3	542%	-65%	61%	0			(4)	0.00	298.0 x
209	VODIS PHARMACEUTICALS INC	VDQSF	0.05	3	3	28%	-63%	59%	0			(2)	(0.01)	-5.7 x
210	VERITAS PHARMA INC	VRTHF	0.14	2	2	132%	-67%	41%	0			(10)	(0.08)	-1.8 x
211	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	5	3	644%	-76%	130%	0			(13)	0.02	0.6 x
212	ALLIANCE GROWERS CORP	ALGWF	0.00	0	0		0%	-100%	0			(1)	0.03	0.0 x
213	BENCHMARK BOTANICS INC	BHHKF	0.00	0	(1)	45734%	-70%	-100%	0			(4)	0.06	0.0 x
214	XPHYTO THERAPEUTICS CORP.	XPHYF	2.00	111		25%	-98%	213%						
215	INSYS THERAPEUTICS INC	INSY							82			(102)	(2.20)	

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Real Estate & Investors

216	COMPASS DIVERSIFIED HOLDINGS	CODI	17.70	1,149	1,906	49%	-39%	-29%	1,450	1,369	1.4 x	182	176	10.8 x	12.98	1.4 x
217	INNOVATIVE INDUSTRIAL PPTY	IIPR	96.20	1,791	1,537	45%	-58%	27%	45	108	14.2 x	34	95	16.2 x	49.60	1.9 x
218	CANNEX CAPITAL HOLDINGS INC	CNXXF	0.37	47	131	250%	-53%	-18%	2	126	1.0 x	(5)	(5)	-	0.45	0.8 x
219	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.53	85	112	140%	-65%	-23%	0	112	1.0 x	(0)	(11)	-	0.33	1.6 x
220	JUSHI HOLDINGS INC.	JUSHF	1.32	115	117	91%	-80%	-9%	10			(30)			1.19	1.1 x
221	CANOPY RIVS INC	CNPOF	0.85	133	131	233%	-56%	-21%	4	29	4.5 x	8	17	7.7 x	1.11	0.8 x
222	C21 INVTS INC	CXXI-CA	0.40	39	75	103%	-60%	-30%	0			(1)			0.34	1.2 x
223	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.32	17	46	464%	-68%	64%	0			(11)			3.68	0.1 x
224	CANNABIS STRATEGIC VENTURES	NUGS	0.07	13	32	871%	-64%	119%	0			(4)			(0.01)	-7.3 x
225	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.17	18	18	359%	-71%	-72%	3			(3)			0.10	1.7 x
226	ICC INTERNATIONAL CANNABIS CORP.	WLDCF	0.02	12	36	1028%	-93%	49%	0			(1)			0.05	0.3 x
227	CANNAPHARMARX, INC.	CPMD	0.98	36	44	205%	-97%	-22%	0			(3)			0.12	8.2 x
228	TIDAL ROYALTY CORP.	TDRYF	0.72	107	19	734%	-56%	472%	0			(6)			0.05	13.5 x
229	CORDOVACANN CORP	LVRLF	0.24	14	17	168%	-85%	58%	0			(4)			0.01	35.3 x
230	SMART CANNABIS CORP.	SCNA	0.00	18	19	719%	-40%	-20%	0			(0)			(0.00)	-28.1 x
231	GENERAL CANNABIS CORP.	CANN	0.43	17	19	199%	-39%	-32%	4			(9)			(0.07)	-6.2 x
232	LGC CAPITAL LTD	LGGCF	0.03	15	18	666%	-62%	-28%	0			(10)			0.03	0.9 x
233	LEVIATHAN CANNABIS GP INC	LVCNF	0.24	20	26	312%	-82%	-19%	0			(5)			(0.00)	-216.2 x
234	MJ HARVEST INC	MJHI	0.51	11	11	878%	0%	-40%	0			(1)			(0.02)	-22.1 x
235	INVICTUS MD STRATEGIES CORP	IVITF	0.03	4	12	1051%	-100%	-57%	2			(12)			0.61	0.1 x

236	CANADABIS CAPITAL INC	CANB-CA	0.14	6	11	131%	-57%	35%	0			(0)		0.02	9.0 x
237	TARGET GROUP INC	CBDY	0.02	10	13	562%	-67%	-8%	0			(5)		0.01	1.7 x
238	AUSTRALIS CAPITAL INC	AUSCF	0.18	31	15	400%	-69%	-47%						0.31	0.6 x
239	NABIS HOLDINGS INC.	INNPF	0.01	2	6	2145%	-32%	-68%	0			(4)		0.13	0.1 x
240	HEMP NATURALS, INC.	HPMM	0.02	7	8	1862%	-91%	-40%	0					0.00	9.3 x
241	FINCANNA CAPITAL CORP	FNNZF	0.06	6	7	114%	-58%	-32%	1			(4)		0.12	0.5 x
242	VENTURA CANNABIS & WELLNESS	CVHIF	0.06	2	4	559%	-35%	-67%	24			(1)		0.15	0.4 x
243	CROP INFRASTRUCTURE CORP	CRXPF	0.02	0	3	15773%	-26%	-84%	0			(0)		1.39	0.0 x
244	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.04	5	5	121%	-76%	2%	0			(1)		0.04	1.1 x
245	REDFUND CAP CORP	PNNRF	0.06	3	3	1536%	-100%	-59%	0					0.01	4.2 x
246	VENCANNA (TOP STRIKE RES CORP)	TPPRF	0.02	3	(1)	205%	-99%	-6%	0			(0)		0.04	0.4 x
247	JETBLACK CORP.	JTBK	0.02	1	1	2450%	-60%	-49%	0			(0)		(0.00)	-23.5 x
248	ASCENT INDUSTRIES CORP.	PGTMF	0.02	6	4	385%	-100%	-48%	1			(8)		0.03	0.5 x
249	BELGRAVIA CAPITAL INTL INC	BLGVF	0.01	3	(1)	334%	-84%	-29%	0			(2)		0.02	0.4 x
250	CAPTOR CAP CORP	CPTRF	0.14	5	(15)	1724%	-89%	-34%	0			3		0.76	0.2 x
251	QUINSAM CAPITAL CORP	QCAAF	0.09	9	(11)	129%	-100%	-41%	1			(9)		0.23	0.4 x
252	MMJ GROUP HLDGS LTD	MMJJF	0.07	17	(26)	196%	-52%	-26%	0			(12)		0.17	0.4 x
253	CANNABIS GROWTH OPRTUNITY	CWWBF	0.29	5	(23)	398%	-58%	-45%	2					1.71	0.2 x

Technology, Ancillary Products and Services

254	TILT HOLDINGS INC	SVVTF	0.52	161	273	93%	-82%	58%	153	243	1.1 x	(110)	10	28.0 x	1.07	0.5 x
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255	KUSHCO HOLDINGS INC	KSHB	0.85	102	119	536%	-65%	-48%	52	132	0.9 x	(11)	(20)	-	1.17	0.7 x
256	AKERNA CORP.	KERN	8.10	107	97	361%	-61%	-4%	0	18	5.4 x	(1)	(15)	-	2.13	3.8 x
257	MEDICINE MAN TECHNOLOGIES IN	MDCL	1.52	64	55	166%	-31%	-43%	12			(12)			0.67	2.3 x
258	NEXTECH AR SOLUTIONS CORP	NEXCF	1.99	127	84	28%	-81%	104%	5	11	7.9 x	(4)			0.08	23.5 x
259	NAMASTE TECHNOLOGIES INC	NXTTF	0.28	89	69	93%	-39%	20%	15			(25)			0.11	2.6 x
260	CANNABIX TECHNOLOGIES INC	BLOZF	0.33	35	28	197%	-31%	15%	0			(1)			0.09	3.5 x
261	HELIX TCS INC	HLIX	0.16	17	22	744%	-38%	-65%	15			(5)			0.66	0.2 x
262	CANNVAS MEDTECH INC	CANVF	0.02	7	7	5205%	-94%	-53%	0			(5)			0.00	6.3 x
263	CB2 INSIGHTS INC	CBII-CA	0.07	6	10	125%	-49%	-4%	13			(3)			0.07	1.0 x
264	LEAFBUYER TECHNOLOGIES INC	LBUY	0.07	6	8	1072%	-20%	-37%	1			(3)			0.02	4.3 x
265	NUGL INC	NUGL	0.08	4	4	1117%	-38%	-43%	0			(1)			0.00	18.1 x
266	YPB GROUP LTD	YPB-ASX	0.00	4	4	296%	-72%	-41%	1			(6)			0.00	1.0 x
267	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.02	2	3	147%	-67%	-3%	0			(4)			(0.00)	-4.9 x
268	ADVANTIS CORP	ADVT	0.00	1	1	1375%	-88%	-20%	1			(0)			(0.00)	-0.5 x
269	BRAINGRID CORP.	BGRD-CA	0.00	0	1	1653%	-7%	-52%	0			(0)			0.00	1.5 x
270	LIFT & CO CORP	LFCOF	0.01	1	0	1562%	-63%	-75%	0			(0)				
271	GLOBAL HEALTH CLINICS LTD	LRSNF	0.32	3		1170%	-97%	157%								
272	VEXT SCIENCE INC.	VEXTF	0.39	9	36	339%	-68%	-22%	30			6				

Testing

273	PSYCHEMEDICS CORP	PMD	5.49	30	31	95%	-17%	-40%	38			6			2.87	1.9 x
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274	EVIO INC	EVIO	0.02	2	14	4150%	-18%	-67%	3			(7)		(0.40)	-0.1 x
275	FLUROTECH	FLURF	0.06	3	2	404%	-45%	-55%	0			(3)		0.04	1.4 x

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

276	CURALEAF HOLDINGS INC	CURLF	6.00	2,541	3,017	41%	-58%	-14%	221	569	5.3 x	(88)	132	22.9 x	1.27	4.7 x
277	CRESCO LABS INC	CRLBF	4.34	612	1,153	159%	-55%	-54%	129	364	3.2 x	(130)	48	23.8 x	1.42	3.1 x
278	ACREAGE HOLDINGS INC	ACRGF	2.38	183	320	756%	-38%	-55%	74	196	1.6 x	(170)	11	30.4 x	8.69	0.3 x
279	VILLAGE FARMS INTL INC	VFFIF	5.15	290	317	183%	-60%	-17%							2.46	2.1 x
280	FLOWER ONE HOLDINGS INC	FLOOF	0.44	84	181	435%	-43%	-43%	9	48	3.8 x	(21)	(12)	-	0.64	0.7 x
281	AYR STRATEGIES INC.	AYRSF	7.02	111	236	111%	-51%	-25%	75	145	1.6 x	(31)	50	4.8 x	6.27	1.1 x
282	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.19	32	136	1810%	-18%	-87%	3			(18)			3.61	0.1 x
283	4FRONT VENTURES CORP.	CNXXF	0.37	47	131	250%	-53%	-18%	2	126	1.0 x	(5)	(5)	-	0.45	0.8 x
284	MARIMED INC	MRMD	0.17	42	100	1342%	-41%	-73%	46			(38)			0.03	5.6 x
285	SUNNIVA INC	SNNVF	0.11	4	47	1891%	-37%	-46%	14			(19)			1.03	0.1 x
286	TERRA TECH CORP	TRTC	0.11	22	55	482%	-54%	-31%	28			(22)			1.05	0.1 x
287	BODY AND MIND INC	BMMJ	0.31	32	30	276%	-52%	-24%	2			(2)			0.34	0.9 x
288	CHEMESIS INTERNATIONAL INC	CADMF	0.56	19	27	2832%	-55%	67%	0			(2)			2.09	0.3 x
289	CITATION GROWTH CORP	MRPHF	0.11	12	25	362%	-58%	-6%							0.32	0.4 x
290	GABRIELLAS KITCHEN INC	GABLF	0.06	10	15	468%	-66%	-22%	1			(5)			0.07	0.9 x
291	KAYA HOLDINGS INC	KAYS	0.04	8	13	175%	-65%	-27%	1			(2)		(0.06)	-0.6 x	
292	KOIOS BEVERAGE CORP	KBEVF	0.06	5	3	379%	-33%	-43%	0						0.02	2.8 x

SPACs

293	MERCER PARK BRAND ACQUISITION CORP.	BRND.USD-CA											
294	TUSCAN HOLDINGS CORP.	THCBU	11.51	326		9%	-15%	8%					
295	SILVER SPIKE ACQUISITION CORP.	SSPK	10.15	254	316	16%	-6%	2%	0		(0)	7.82	1.3 x
296	GREENROSE ACQUISITION CORP.	GNRSU	10.03	220		1%	-10%		0		0		
297	STABLE ROAD ACQUISITION CORP.	SRACU	10.16	181		30%	-8%	-1%					
298	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP.	SAMA	10.34	168	168	7%	-7%	2%	0		(1)	8.10	1.3 x
299	MERIDA MERGER CORP. I	MCMJ	9.85	161	287	4%	-22%	1%	0		0	0.31	32.3 x
300	COLLECTIVE GROWTH CORP.	CGROU	10.05	153		0%	-2%		0		0		
301	CERES GROUP ACQUISITION SPONSOR, LLC	CERE-CA											
302	BESPOKE CAPITAL ACQUISITION CORP.	BC.USD-CA											
303	SUBVERSIVE CAPITAL ACQUISITION CORP.	SVC.UN.U-CA											
304	CANNABIS GROWTH OPPORTUNITY CORP.	CGOC-CA	0.30	5	(23)	370%	-56%	-43%	3			1.64	0.2 x

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