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CANNABIS DEAL MAKING CONTINUES TO STRUGGLE AS CASH CRUNCH INTENSIFIES

In our [Dec. 18, 2019, Stash report](#), we said that balance sheet strength will matter more than ever in 2020 as the cannabis industry funding environment tightens and deals dry up. Capital market trends in 1H20 validate our thesis. Data from Viridian Capital Advisors shows that equity capital raising by cannabis companies this year (by value) is set to decline ~60% y/y and ~75% from its 2018 high, and the value of debt deals is set to be nearly half compared to last year. Quarterly deal volume through 2Q20 is well below its 2018 and 2019 run rate and looks set to decline even lower in the coming quarters (see charts below). We believe the key reason behind falling deal value and volume is the cash crunch faced by cannabis operators who have stretched balance sheets and are struggling to manage growth and profitability at the same time.

The cash crunch is also reflected in the downward revisions to the value and cash components of cannabis M&A deals. The leading example of this trend is the Canopy-Acreage deal, which was originally valued at \$3.4 billion, but has now been marked down ~75% to \$843 million with the cash component slashed from \$300 million to just \$37.5 million. In addition, Canopy will lend \$100 million to Acreage's hemp operations after the cash-starved MSO had to raise \$15 million at a staggering 60% interest rate last month. Curaleaf has also amended its deal to acquire Chicago-based Grassroots with the most notable changes being the reduction in deal value from \$875 million to \$700 million and elimination of the cash component. Another deal exhibiting cash-related issues is the one between Harvest Health & Recreation and High Times, where the latter reduced the number of dispensaries it will acquire from 13 to 10. The value of the deal was revised from \$80 million to \$67.5 million and the cash component was lowered from \$5 million to \$1.5 million. The deal value of Planet 13's acquisition of CA-based Newtonian Principles, completed in May, was reduced from \$10 million to \$5 million and the cash component was cut from \$5 million to \$1 million. **Compounding the problem is a hostile regulatory environment.** Recent testimony by U.S. Justice Department attorney John Elias [revealed](#) that antitrust investigations of 10 cannabis mergers since March 2019 were "not even close to meeting established criteria" for such reviews and agreed these amounted to industry "harassment" by Attorney General William Barr. Among those deals is the failed \$682 million merger of MedMen and PharmaCann which was called off late last year due to delays in obtaining regulatory approvals.

The rise in bankruptcies and restructurings also underscore the capital crunch and is in line with our expectations of accelerated asset sales by cannabis operators in 2020 to meet working capital requirements. In our [Feb. 5 Stash piece](#), we highlighted that the combination of falling equity valuations, rising competitive intensity, oversupply, and pricing pressure would result in bankruptcies and restructurings. This trend has played out per our expectations, as exhibited in the sale of leading CBD producer GenCanna's assets for \$77 million to its creditor MGG Investment, and the sale of Atalo Holdings to Entoura for just \$500,000 (when filing for bankruptcy, Atalo said its assets were worth \$10mn to \$50mn). A weak balance sheet and inability to raise capital resulted in default on debentures by Canadian operator Green Growth Brands and forced the company to file for bankruptcy last month. CA-based MedMen – once dubbed as the "Apple of Cannabis" – is struggling to restructure operations after a severe cash crunch resulted in the firm's inability to pay vendors, asset disposals, layoffs, and massive equity dilution.

These capital market trends strengthen our view that cannabis investors should focus on players that are gaining market share, developing brands, and running capital-efficient operations. We believe the ongoing shakeout will end the historically high correlation between cannabis stocks as the market will consolidate and each state/segment will become winner-take-all. We expect investors to choose quality of management, profitability, and free cash flows over growth-at-any-cost models, and believe that well-funded and cash-generating cannabis companies (SSOs like FLOOF and TCNNF which we [discussed](#) in our June 24 report) will outgrow their cash-starved peers and command premium valuations in 2020 and beyond.

Chart 1: Cannabis Fund Raising by # Transactions

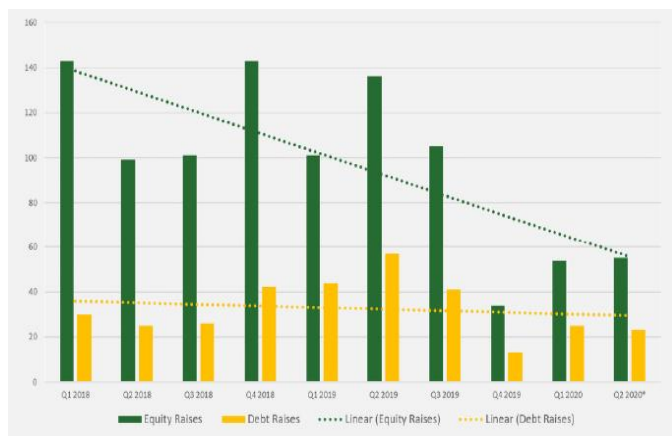
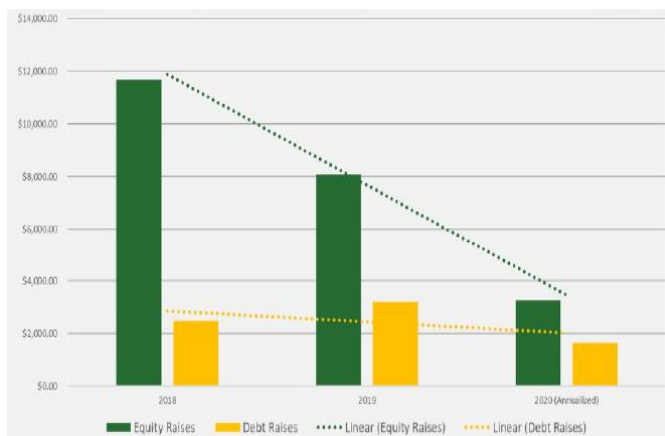


Chart 2: Cannabis Fund Raising by Deal Value (\$ Mn)



Source: Intro-Blue, Viridian Capital Advisors

COVID-19

Cannabis executives change business expectations due to COVID-19. The cannabis industry entered 2020 with high expectations. The adult use market in Illinois was booming, New York appeared poised to legalize, and newly opened states like Oklahoma were driving growth. Mere months later, coronavirus cases ballooned and threatened to spread nationwide. Executives cheered the industry's designation as an "essential business" but faced a harsh reality of closed stores, disrupted supply chains, staffing issues, and unprecedented challenges, driving down year-end revenue forecasts. Kris Krane, president of [4Front Ventures/Mission \(CNXXF\)](#), noted that the crisis forced new protocols for online ordering, delivery and curbside pickup "that we probably wouldn't have spent time on before this." It may all remain in place after the crisis. Christopher Shade, founder and CEO of CBD company Quicksilver Scientific, has found it difficult to get ingredients, materials and packaging from shuttered factories in Europe. [Read More](#) (High Yield Insights)

Chart 3: 2020 Business Challenges Predicted Pre-COVID-19

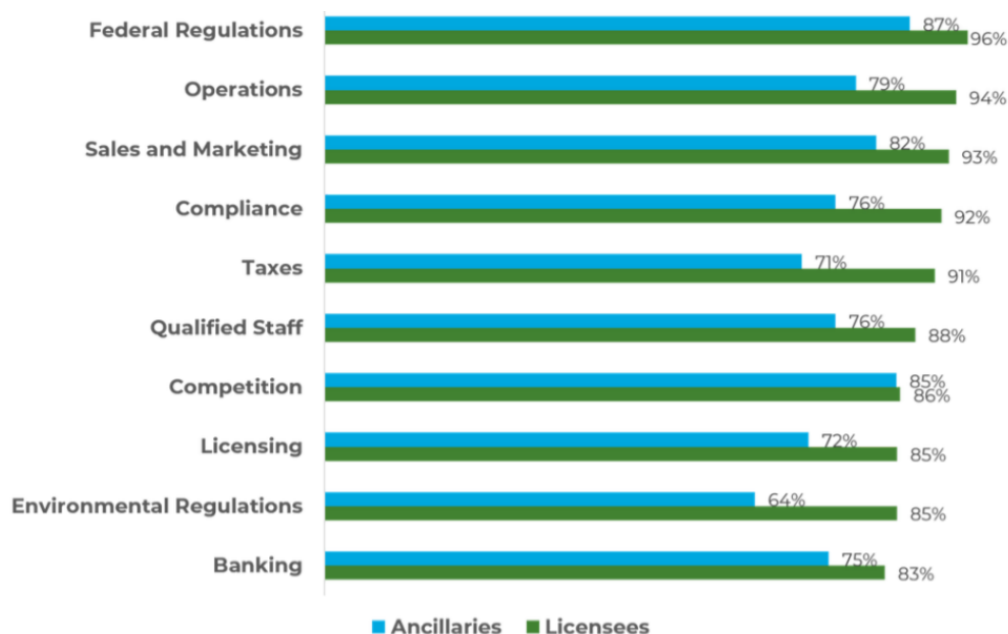
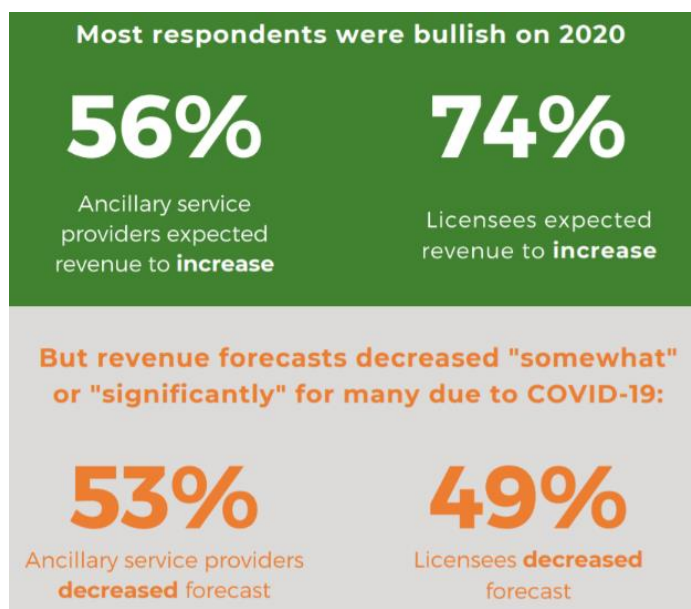


Chart 4: COVID-19 Radically Shifted Expectations For 2020



Business trends accelerated by the pandemic: A cannabis case study. 1) Accessibility: In the same way that pharmacies have stayed open, medical cannabis dispensaries were determined to be essential in many areas. Ensuring that patients could have access to medical marijuana could be challenging with existing rules and regulations. 2) Companies pivoting: The most successful companies are typically those that can quickly adapt to new situations, and the COVID-19 pandemic has highlighted some excellent examples in the cannabis industry. 3) The value of authentic connection: Simply checking in on people you care about can help everyone feel more connected. When so many of us are experiencing some form of social isolation, it is even more important to reach out and check on those you cherish. In a business context, this is still vital. [Read More](#) (Forbes)

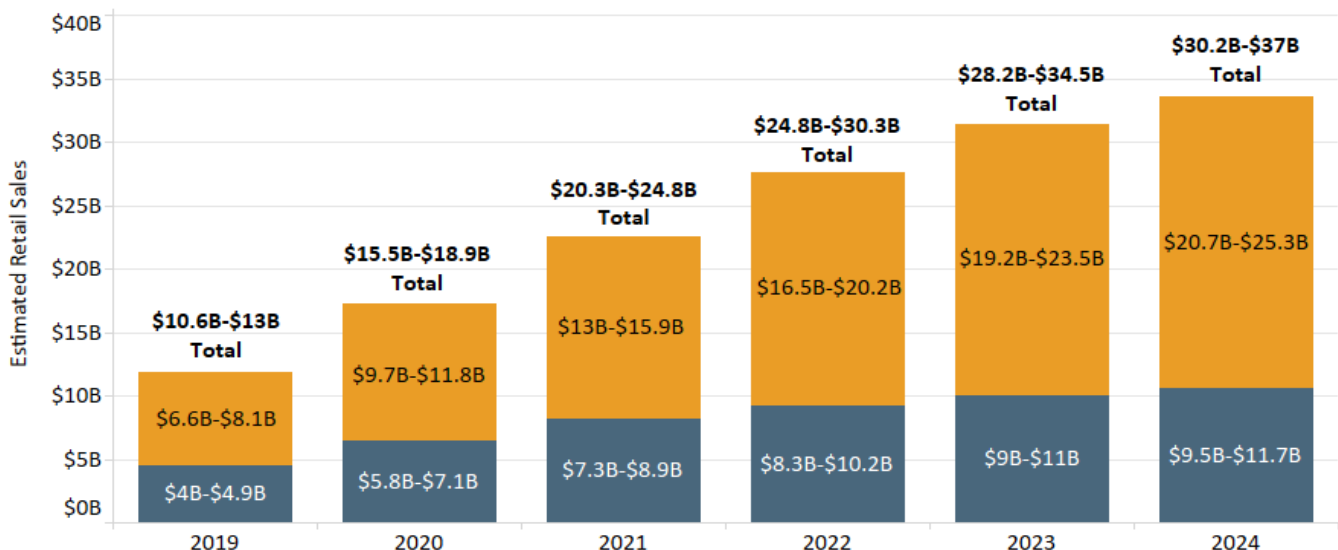
California cannabis regulators extend license fee deferrals amid coronavirus. The three regulatory agencies that oversee California's marijuana industry said they're again offering license fee payment deferrals for up to 60 days – this time for business permits that are expiring in July and August. The announcement was made by the California Bureau of Cannabis Control, which oversees most MJ companies, in tandem with the state Department of Public Health and the Department of Food and Agriculture. The three agencies announced in May that any marijuana company whose permit expired between May 14 and June 30 would be allowed to take up to 60 extra days to pay renewal fees, given that the coronavirus outbreak has increased pressure on businesses and their employees. [Read More](#) (Marijuana Business Daily)

Study shows pandemic affecting Canadians' consumption of alcohol and cannabis. Results from an ongoing Pan Canadian study by the Canadian Red Cross suggest a portion of adults who use alcohol and cannabis have increased their consumption of those substances during the COVID-19 pandemic. Findings of the June segment of the study show that, among those who used alcohol in the previous 14 days, 26% consumed more than during an average two-week period prior to the COVID-19 pandemic, while 11% used less. Among those who used cannabis during the previous month, 27% reported using it more frequently than during an average month prior to the pandemic. 12% reported using it less. The result is a 15% net gain in the consumption of both alcohol and cannabis. [Read More](#) (Canadian Manufacturing)

STATE AND REGULATORY NEWS

U.S. retail marijuana sales on pace to rise 40% in 2020, near \$37 billion by 2024. Retail sales of medical and recreational cannabis in the U.S. are on pace to eclipse \$15 billion by the end of 2020, an increase of approximately 40% over 2019 sales figures, according to exclusive projections from the 2020 edition of the Marijuana Business Factbook. Total U.S. sales could rise as high as \$37 billion by 2024, according to exclusive projections from the latest Factbook. The coronavirus pandemic, however, has thrown a huge curveball at projections. To date, spending on adult-use cannabis in markets that are not tourist-driven has increased, as have sales in nearly every domestic medical marijuana market. [Read More](#) (Marijuana Business Daily)

Chart 5: U.S. Cannabis Retail Sales Estimates: 2019 – 2024



Source: Intro-Blue, Marijuana Business Daily

Illinois delays awarding 80 cannabis business permits. The governor of Illinois signed an executive order delaying the issuance of 80-plus marijuana business permits that were scheduled to be awarded on July 1, and now it's unclear when the licenses might be granted. According to the Chicago Tribune, Illinois Gov. J.B. Pritzker's order delays indefinitely 40 new craft cultivation permits, 40 infuser licenses and an uncapped number of transporter permits. There's also no indication when the licenses might be given out. That has some applicants worried that they could be on the hook for property-rental payments while they wait, since the state required applicants to have business properties lined up before the licenses were awarded. [Read More](#) (Marijuana Business Daily)

Adult-use cannabis legalization in AZ appears headed for November ballot. Based on signatures submitted to the state this week, an industry-backed initiative to legalize a commercial recreational marijuana market in Arizona appears likely to get on the November ballot. The group, Smart and Safe Arizona, submitted 420,000 signatures with the Arizona Secretary of State, according to alt-weekly Phoenix New Times. The signatures still must be verified, but the group has a large cushion: 237,645 valid signatures are required to make the ballot. There is concern that the initiative, which limits the number of licenses per county, would give priority to existing medical cannabis operators and favor multistate operators. [Read More](#) (Marijuana Business Daily)

New cannabis law takes effect in Nevada. Laws implementing a wide range of criminal justice reforms, establishing a state board responsible for regulating marijuana and creating a payday loan database finally take effect July 1, more than a year after the 2019 legislative session ended. This new law transfers most of the responsibilities of marijuana regulation starting to a new, five-person Cannabis Compliance Board, modeled off of the Gaming Control Board. The board will now be responsible for the law enforcement, regulation and compliance duties that previously fell under the Department of Taxation. [Read More](#) (Marijuana Retail Report)

Maine edges closer to starting \$300 million adult-use cannabis market, though opt-outs and license caps linger. Maine is inching toward launching a projected \$300 million-a-year recreational marijuana market perhaps by the fall, nearly four years after residents voted to legalize adult use. Here's where the program stands: 1) Fewer than 10% of the state's nearly 500 municipalities have opted in so far. 2) Maine's largest city, Portland, recently capped retail store licenses at 20 and adopted stricter buffer rules on where retailers can be located. 3) Litigation surrounds residency issues both on the state level and in Portland. 4) The recreational market was slated to launch in the spring. State officials haven't announced a new date, but businesses expect program sales could start by the fall. [Read More](#) (Marijuana Business Daily)

Retail marijuana sales in Oregon spike to over \$103 million in May. The Oregon Liquor Control Commission (OLCC) recently released sales and production data for May 2020, a month in which the state began reopening after being under a statewide stay-at-home order throughout April. Sales jumped again in May. While all product categories saw increases in sales revenue and volume, demand for flower has spiked since February. Revenue from sales of flower in May was up by 55% compared to monthly flower sales in February. While unsold inventory figures remain robust, wholesale flower prices persisted in an upward trend that commenced in April. The most recent OLCC data shows that total retail sales spiked to over \$103 million in May, up by roughly 15% from over \$89.7 million the month prior. May's sales represent a new record high for Oregon's licensed cannabis market for the third month in a row. [Read More](#) (Cannabis Benchmarks)

California cities begin embracing cannabis in desperate search for cash. California local governments scrambling to find tax revenues during the coronavirus pandemic are turning toward an industry they had considered taboo until now: cannabis. It has been almost four years since voters legalized recreational marijuana in California, and nearly 70 percent of cities and counties have yet to embrace pot businesses because they see regulatory problems or have concerns about public safety and negative publicity. But some, facing insurmountable budget gaps as unemployment rises to its worst level since the Great Depression, would now rather open their doors to cannabis than lay off more workers or cut services. So far, a handful of cities have begun developing cannabis tax measures for the November ballot since voter approval is required to add local taxes. It's a trend many in the industry expect to continue over the next month absent approval of a federal bailout for state and local governments. [Read More](#) (Politico)

California cannabis market a challenge, but it is not all doom and gloom. Experts agree the California recreational marijuana market is extremely challenging because of high tax rates, huge illicit production and consumption as well as an uncertain economy amid the coronavirus pandemic. But while much of this is unfair to legal marijuana business owners, one also must keep things in perspective: California is a new market with "brand-new baby regulations," said cannabis attorney Katy Young during the MJBizConNEXT Direct virtual conference. "It's a challenging environment, it's difficult to make money, but it's not impossible to turn a profit," Young said. "Everyone is learning as we go along I do see the market improving over time as regulations mature." [Read More](#) (Marijuana Business Daily)

New Jersey is key to East Coast adult-use cannabis legalization, stakeholders say. New Jersey is the "linchpin" for coming recreational marijuana legalization on the East Coast, a panel of industry experts said on the second day of MJBizConNEXT Direct, Marijuana Business Daily's three-day virtual cannabis business conference. Panelist Rob DiPisa, partner and co-chair of cannabis law group Cole Schotz, called New Jersey a "hot market" that has continuously expanded its medical marijuana program and, therefore, has the infrastructure in place for a successful recreational program. "It's something of a linchpin. I think New Jersey ties the knot," said Jeremy Unruh, SVP of public and regulatory affairs for PharmaCann. [Read More](#) (Marijuana Business Daily)

Cannabis is not happening in Vegas. The saying goes, "What happens in Vegas, stays in Vegas." Unfortunately for cannabis, not much is happening in Vegas these days. The pandemic and fear of traveling has caused the city's tourist crowd to disappear. The dispensaries who depended on these tourist dollars have also seen their business plans go up in smoke. Cannabis data firm Headset has said that states depending on tourists had seen sales drop as much as 56%. [Planet 13 Holdings \(PLNHF\)](#) is the best known of the Vegas cannabis companies. The company can now accept up to 264 customers in its large space, however experts predict it could take 12-18 months for the market to recover. [Read More](#) (TheStreet)

U.S. cannabis spot index up 3.5% to \$1,435 per pound, January 2021 forward initially assessed at \$1,350 per pound. The simple average (non-volume weighted) price increased \$90 to \$1,642 per pound, with 68% of transactions (one standard deviation) in the \$875 to \$2,409 per pound range. The average reported deal size was nominally unchanged at 2.1 pounds. In grams, the Spot price was \$3.16 and the simple average price was \$3.62. The average reported forward deal size was 34 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 48%, 33%, and 19% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 6: Cannabis Benchmarks U.S. Spot Index

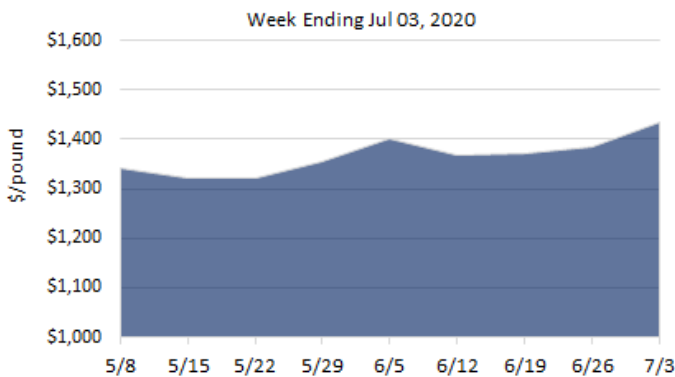


Chart 7: Cannabis Benchmarks U.S. Implied Forward Curve

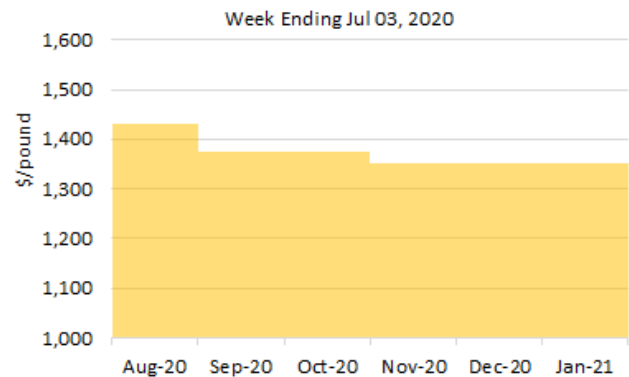
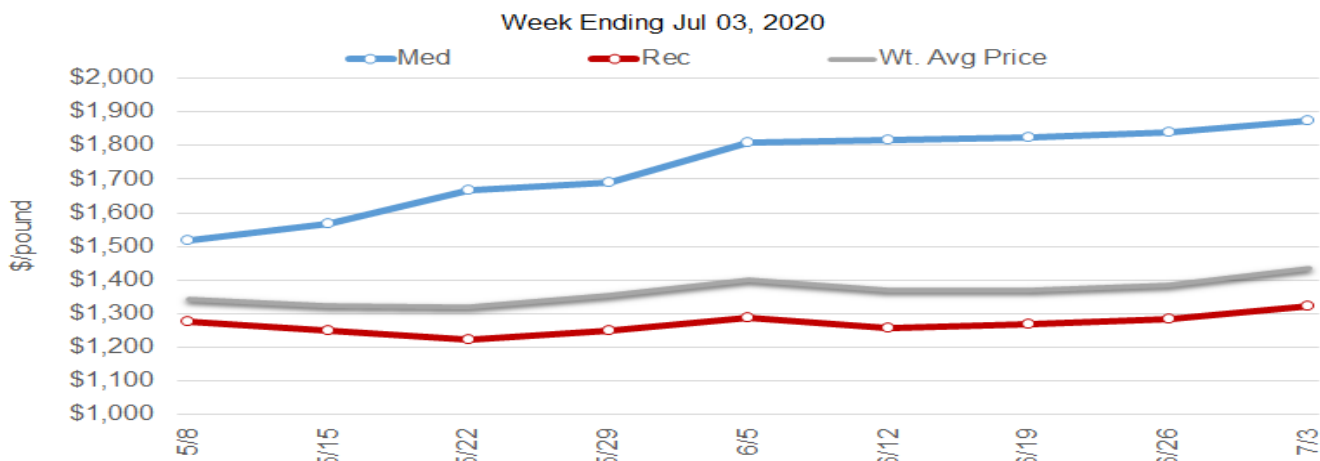


Chart 8: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Source: Intro-Blue, Cannabis Benchmarks

The cost of cash for unbanked cannabis businesses. Some financial institutions have made the decision to bank cannabis businesses, though many of them have reported significant challenges in maintaining their services. Some of the industry's banking providers have reversed their decision because of the category's risk and ROI, and in these cases, banking providers are quick to close cannabis accounts. In these circumstances, their clients are left stranded and without support — a risk any business owner would want to avoid. Given their limited options, an estimated 70% of cannabis businesses resort to cash-run operations. In Marijuana Retail Report's experience providing financial services for the cannabis industry, they've found that sometimes this decision is made under the misconception that it is a cheaper or safer alternative to opening a bank account. Yet, cash-run operations in the cannabis industry create financial and safety liabilities. [Read More](#) (Marijuana Retail Report)

Canada cannabis store count sees steady pace of growth in June. Nationwide, the licensing of new stores has slowed with the onset of COVID-19 lockdowns, but we still see a steady pace of growth. At the end of June, there were 962 stores across Canada, with 59 stores added since May, and an increase of 672 stores from the same time last year. Alberta still is home to roughly half the national store count with 486 stores, but other provinces are starting to grow their physical retail presence quickly. British Columbia (BC) did not see many new shops open during June, but the BC Liquor and Cannabis Regulation Branch shows 80 new stores coming soon. This would take the total BC count from 197 to 277. There is no specified time frame for these new locations, but an address is provided for each planned new store. Ontario was the province that added the newest stores in June, with 29 coming online last month, bringing the total to 100 licensed retailers across the province. [Read More](#) (Cannabis Benchmarks)

Chart 9: Canada Cannabis Store Count

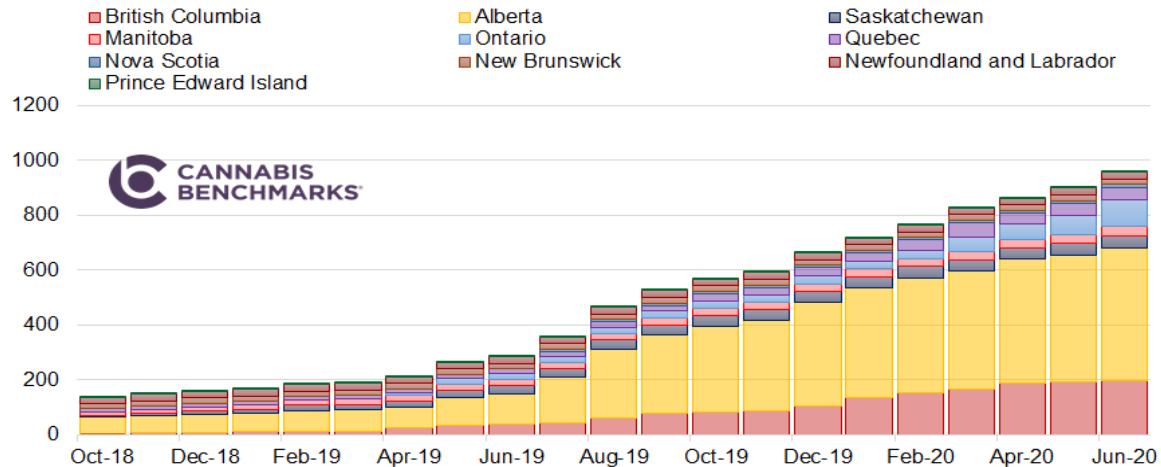
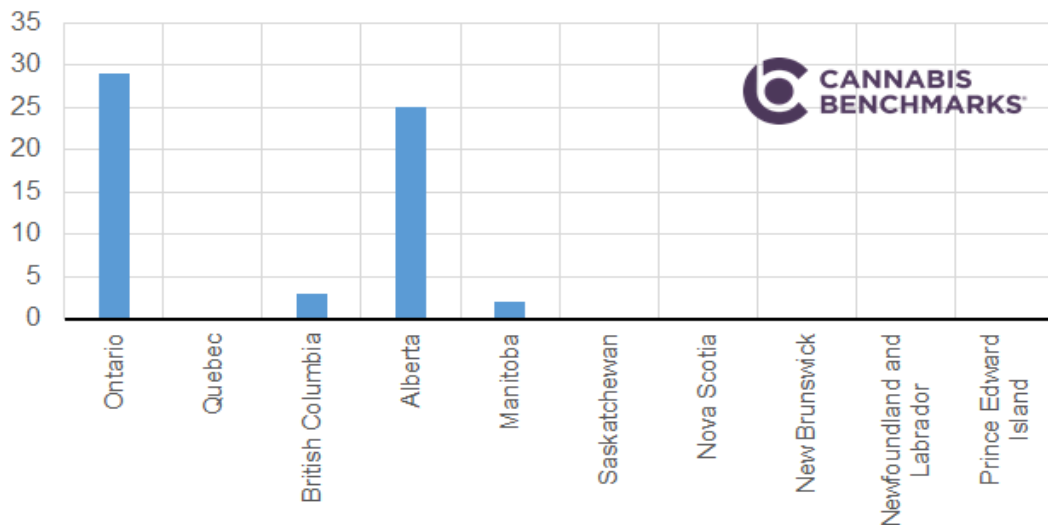


Chart 10: New Store Locations – June 2020

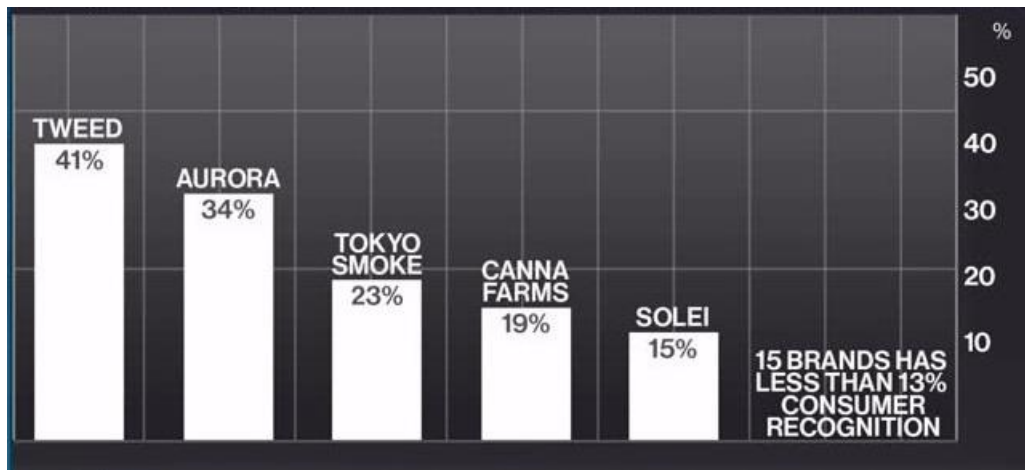


Source: Intro-Blue, Cannabis Benchmarks

Health Canada: ‘Any celebrity affiliation with cannabis has potential to be noncompliant.’ Any celebrity affiliation with a cannabis product, including promotions and marketing, has the potential to be noncompliant with federal law, according to Canada’s cannabis regulator. The warning comes as some major Canadian cannabis producers continue offering brands affiliated to varying degrees with celebrities or popular fictional characters. The regulator has taken notice. In April, Health Canada said it became aware of the Trailer Park Buds cannabis brand from New Brunswick-based [Organigram \(OGI\)](#), which was launched through a partnership with the popular Canadian television show Trailer Park Boys. The regulator subsequently contacted the company to express concerns that the original package and labels — which were designed to look like the TV show’s logo — “appeared to set out a depiction of real or fictional persons through reference to the Trailer Park Boys characters and show,” it said in an email to Marijuana Business Daily. Organigram then announced it was making adjustments to the Trailer Park Buds brand after discussions with the regulator. [Read More](#) (Marijuana Business Daily)

What is in a name? Canadians ignoring pot branding, survey finds. The survey, published by Brightfield Group, polled 3,000 Canadians in the first quarter of the year. It found that brand awareness remains low, which is confusing consumers and resulting in “decision fatigue.” Roughly two out of every five respondents said they were aware of [Canopy Growth’s \(CGC\)](#) Tweed brand, while 17 different brands had less than 20 percent name awareness. It’s a scenario where consumers are often left to decide their purchases by price and not by brand name, packaging, or a review from a friend, Brightfield’s survey found. “The cannabis market is still pretty nascent,” said Bethany Gomez, managing director of the Brightfield Group, in a phone interview. “Brands haven’t moved up the ladder from functional marketing to building a connection with consumers.” [Read More](#) (BNN Bloomberg)

Chart 11: Low Awareness – Brightfield Group Survey Finds Pot Brands Not Resonating



Source: Intro-Blue, BNN Bloomberg, Brightfield Group Survey

COMPANY NEWS

Cresco closes \$29 million sale-leaseback deal on MA marijuana facility. [Cresco Labs \(CRLBF\)](#) has entered into its fifth sale-leaseback deal with San Diego-based [Innovative Industrial Properties \(IIPR\)](#), this time for a vertically integrated marijuana facility in Massachusetts. According to a news release, the deal is worth \$29 million and includes \$21 million for tenant improvements. "IIP has proven to be a reliable partner, and we are thrilled to work with them for a fifth lease. This transaction, along with our expanded real estate partnership with IIP, is allowing us to continue building out Cresco's presence" in Massachusetts, Michigan and Ohio, Cresco CEO Charlie Bachtell said in the release. The sale-leaseback agreement follows similar deals struck between Cresco and IIP in Illinois, Michigan and Ohio, including at least two such deals in June worth \$17 million. In all, Cresco has made at least \$92 million from sale-leaseback deals to date. [Read More](#) (Marijuana Business Daily)

Move over Epidiolex, Sativex wants the spotlight. [GW Pharmaceuticals \(GWPH\)](#) has pushed the legalization of cannabis ahead with its work on the drug Epidiolex. Now the company is making its plans for its other cannabis drug Sativex known and it's impressive and hopeful. The company is announcing its plans for its pipeline product nabiximols to the U.S. market. This strategy includes multiple opportunities for the submission of an initial New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA), the earliest of which could occur in 2021. According to GW Pharma, Nabiximols is a complex botanical medicine formulated from extracts of the cannabis plant that contains the principal cannabinoids THC and CBD and also contains minor constituents, including other cannabinoid and non-cannabinoid plant components, such as terpenes, sterols, and triglycerides. The product is administered as a mouth spray. The commercial name outside the U.S. is Sativex and it is commercially available for the treatment of MS spasticity in numerous countries. [Read More](#) (Green Market Report)

Aurora Cannabis co-founder Terry Booth retires from board of directors. [Aurora Cannabis \(ACB\)](#) says co-founder Terry Booth has retired from the company's board of directors. Booth stepped down as chief executive in February, but had remained a member of the board of the cannabis company. Michael Singer, Aurora's executive chairman and interim CEO, says Booth helped set the table for the company to lead in Canada and around the world. The move comes as Steve Dobler, another co-founder of the company, prepares to retire as president and a director of the company at the end of the month. [Read More](#) (BNN Bloomberg)

Auxly Cannabis latest Canadian firm to reel in international footprint. [Auxly Cannabis \(CBWTF\)](#) is the latest Canadian cannabis company to take a critical look at its international footprint. Auxly "has chosen not to proceed with planting for the 2020-2021 growing season nor with the development of extraction capabilities with a view to reducing headcount and keeping operating expenditures to a minimum," it said in a press release updating shareholders on its Uruguayan subsidiary. Auxly owns 80% of Montevideo, Uruguay-based Inverell S.A. The job cuts will impact about a dozen people, the company said in a statement to Marijuana Business Daily. [Read More](#) (Marijuana Business Daily)

Organigram reduces staff by 25%. [Organigram Holdings \(OGI\)](#) provides a corporate update on recent developments of the company in relation to the worldwide COVID-19 pandemic and the continuing evolution of the Canadian cannabis industry. In an effort to better align its production capacity to prevailing market conditions, Organigram has reduced its workforce by approximately 25%. The decision will affect approximately 220 employees including a small number who are not on temporary layoff. The company will move forward with a skilled, leaner, cross-functional workforce of approximately 433 active employees operating out of its indoor production facility in Moncton, New Brunswick. Company-wide, Organigram has a total workforce of 609 employees this includes 84 employees remaining on temporary layoff who may be recalled if and when needed as the business requires. [Read More](#) (New Cannabis Ventures)

Exclusive Brands opens new cultivation site in Michigan amid pandemic challenges. Even with a global pandemic shuttering municipal offices around the U.S., the team at Exclusive Brands found new ways to work with local officials to open an outdoor cultivation site in Arlington, Mich., in June. Narmin Jarrous, executive vice president of business development and director of social equity at Exclusive Brands, says that the sudden whirlwind brought on by the coronavirus pandemic turned the prospects upside-down. But, like so many other twists in the cannabis industry, it helps to be nimble. “You can plan and plan and plan and then you have things like COVID jump out at you, and you’re not really quite sure what to do,” Jarrous says. “We had to pivot our strategy.” The late June opening was only a few weeks off from the company’s original plans. [Read More](#) (Cannabis Business Times)

Zenabis reduces sales price on Delta facility. It appears that the asset sale of [Zenabis Global’s \(ZBISF\)](#) Delta facility isn’t exactly going according to plan. The company has listed the property with Colliers International, while having it featured on “UniqueProperties.ca,” an affiliate of the real estate firm. The listing appears to have been filed in early June, well after the April announcement that the company was looking to offload the asset. It seems that the company is looking to offload it in a hurry as well, with the sales price recently being reduced in mid-June from \$12.75 million to \$11.75 million. The sale is stated to include 1.18 acres, and consist of a 25,000 square foot facility federally licensed for cultivation, processing, and the sale of medical cannabis. A further license is said to have been submitted for analytic testing via an included on-site laboratory as well. [Read More](#) (the deep dive)

EARNINGS

1933 Industries expects “prudent financial measures” to lay ground for growth in 2020 as it posts fiscal 3Q numbers. For its fiscal third quarter ended April 30, 2020, [1933 Industries \(TGIF\)](#) clocked up revenue of CAD \$2.6 million, a 17% decrease from the CAD \$3.1 million netted in the previous quarter. Operating expenses were \$5.6 million, while the company posted a net loss of CAD \$4.7 million, or CAD \$0.02 per share. The adjusted EBITDA, or earnings before interest, taxes, depreciation, and amortization loss was CAD \$3 million, a 45% improvement from the CAD \$4.8 million loss in the fiscal second quarter. The company’s balance sheet had CAD \$4.9 million in cash and total assets worth CAD \$54.6 million at the end of the quarter. 1933 Industries CFO Stephen Radusch said that the cannabis company had implemented “prudent financial measures” during the group’s fiscal third quarter to deal with the realities of the COVID-19 pandemic and position the company for growth. [Read More](#) (Proactive Investors)

CAPITAL MARKETS

Pot slump creates distressed opportunities. Cannabis stocks have lost about a quarter of their value in the first half of 2020, compounding a 50 percent drop in 2019. The upside for investors? There’s never been a better time to do distressed deals, according to Codie Sanchez, managing director at private equity firm Entourage Effect Capital LLC. Liquidity in the sector has been diminishing since the first quarter of 2019 but now that trend is “on steroids,” with private companies’ access to capital almost completely dried up, Sanchez said at a virtual conference hosted by Prohibition Partners last week. “If you’re looking to invest, I’m not sure there’s a better time,” she said. “We’re working right now on three really large distressed deals that pre-COVID and the cannabis pullback we would not have been able to do.” However, for distressed transactions to really take off, smaller operators will need to become more realistic about the worth of their assets. [Read More](#) (BNN Bloomberg)

Are cannabis stocks recession-proof? Cannabis stocks are in for their first big test – a recession. In the early stages of the COVID-19 pandemic, things were looking good for the cannabis industry as people were stockpiling essentials, including pot. But let’s take a look at how the industry’s done since then and whether investing in pot stocks can be a safe way to protect your portfolio during a recession. At a high level, one can argue that the industry is showing resiliency amid the pandemic and that it has the potential to be recession-proof. But that doesn’t mean the underlying stocks are, at least not yet. Given the financial challenges many cannabis companies are facing today, they’re nowhere near recession-proof. And they could even be dangerous investments to hold during a downturn, especially as investors turn to safer, more stable stocks during a recession. [Read More](#) (The Motley Fool)

Cannabis REIT IIPR raises another \$225 million. [Innovative Industrial Properties \(IIPR\)](#) announced the upsize and pricing of an underwritten public offering of 2,683,363 shares of its common stock at \$83.85 per share for gross proceeds of approximately \$225.0 million. The offering is expected to close on or about July 2, 2020, subject to customary closing conditions. The company has also granted the underwriters a 30-day option to purchase up to an additional 402,504 shares of its common stock. All of the shares are being sold by the company. The company intends to use the net proceeds from this offering to invest in specialized industrial real estate assets that support the regulated cannabis cultivation and processing. [Read More](#) (New Cannabis Ventures)

GrowGeneration prices \$42 million equity offering at \$5.60 per share. [GrowGeneration \(GRWG\)](#) announced the pricing of an underwritten public offering of 7,500,000 shares of its common stock at an offering price of \$5.60 per share. GrowGen expects the gross proceeds from the offering to be approximately \$42.0 million, before deducting the underwriting discount and other estimated offering expenses. The offering was upsized from the previously announced offering size of \$35.0 million of common stock. GrowGen has also granted the underwriters a 30-day option to purchase up to an additional 1,125,000 shares of common stock offered in the public market. The company expects to close the offering on or about July 2, 2020, subject to the satisfaction of customary closing conditions. [Read More](#) (New Cannabis Ventures)

Curaleaf Holdings to raise CAD \$27.5 million in private placement sale of shares at CAD \$7.70. [Curaleaf Holdings \(CURLF\)](#) announced a private placement of up to CAD \$27,500,000 of subordinate voting shares of the company at a price of CAD \$7.70 per subordinate voting share. The offering is being conducted in connection with the anticipated closing of the proposed and pending acquisition of GR Companies, Inc. d/b/a Grassroots. Net proceeds of the offering are intended to be used to fund Grassroots's high-return expansion projects, replenish its working capital as well as for general corporate purposes. Closing of the offering is expected to occur on or about July 16, 2020. [Read More](#) (New Cannabis Ventures)

CBD beverage startup Infuzed Brands raises \$8.6 million. CBD sparkling water startup Infuzed Brands secured an additional \$8.6 million in backing. The investment came from a private family office with experience in consumer-packaged goods, the company said. The \$8.6 million investment comes through a recently launched Reg A+ funding round, which follows a Reg D round that saw the company raise \$2 million from private investors. The latest investment opens the door for joint ventures, increased distribution and more vertical integration, said Jigme Love, president of Infuzed Brands. "This is a huge vote of confidence in our company from some very 'smart money' looking to align itself with one of the most promising CBD beverage brands on the market," Ms. Love said. [Read More](#) (Food Business News)

Irish-French venture looks to raise funds for investments in Europe. An Irish-French investment fund says it is looking to raise €30 million in the first phase of a venture focused on private cannabis companies, including those in hemp and hemp derivatives. The private equity Óskare Fund said it will offer investors the chance to join its portfolio in the medicinal cannabis space. The minimum investment is €100,000, and terms of the offer require investors to commit their money for at least four years. The partners said in a press release their strategy is to invest mainly in private companies that have "a broad global exposure to the cannabis industry," including those in research, and makers of "devices, goods and equipment." The fund will look primarily for European-based enterprises but will not invest directly in cannabis cultivation, according to the release. [Read More](#) (Hemp Today)

MedMen substantially dilutes shareholders again to appease creditors. [MedMen Enterprises \(MMNFF\)](#) announced the execution of definitive agreements with certain lenders, including Gotham Green Partners, Stable Road Capital and affiliates, and the company's most significant landlord, Treehouse Real Estate Investment Trust as part of a financial restructuring and turnaround plan to support the expansion of the company's industry-leading retail footprint. The plan will defer approximately \$32 million in cash commitments over the next 12 months and provide additional balance sheet flexibility. [Read More](#) (New Cannabis Ventures)

MEDICAL CANNABIS

Iowa governor signs bill expanding medical marijuana THC formula. Iowa Gov. Kim Reynolds signed into law a bill that replaces the 3% THC cap with a per-patient limit of 4.5 grams of THC for a 90-day period, but it's unclear how much the move will boost the state's heavily regulated medical cannabis market. The provision is a much weaker version of a measure that Reynolds vetoed last year. That would have capped THC quantities at 25 grams for 90 days. The state's largest provider of MMJ, MedPharm Iowa, already has warned the formula might not meet the needs of some existing patients, according to the Des Moines Register. Patients certified as terminally ill can get more than the 4.5-gram limit, and a doctor can recommend a higher amount to treat a particular medical condition. Another potential issue is cultivation/manufacturing supply. [Read More](#) (Marijuana Business Daily)

Arkansas adds two medical cannabis growers to fast-growing market. Arkansas medical cannabis regulators voted to issue two additional cultivation licenses in response to some supply concerns in the rapidly growing market. The state now has awarded the maximum eight cultivation licenses allowed under a 2016 ballot initiative that legalized MMJ in Arkansas. But only three growers currently are in operation. The Arkansas Medical Marijuana Commission had faced a July 10 deadline to decide whether to issue the full number allowed, according to the Arkansas Democrat-Gazette. The commission also awarded four additional dispensary licenses. [Read More](#) (Marijuana Business Daily)

West Virginia is once again taking applications for medical cannabis testing labs. Authorities in the U.S. state of West Virginia have officially reopened their application process for medical cannabis testing labs. Since their announcement on June 29, the West Virginia Department of Health and Human Resources and the Bureau for Public Health have begun accepting applications from local labs. "This is a key step in the process to make medical cannabis available to West Virginians with serious medical conditions," Jason Frame, director of the state's Office of Medical Cannabis, said in a statement. "We and many others continue to work toward a goal of providing eligible West Virginia residents the ability to procure quality-tested medical cannabis." [Read More](#) (Analytical Cannabis)

Researchers are looking at cannabis as a potential way to prevent COVID-19. Two Canadian researchers think that a special strain of cannabis might potentially be a valuable tool in the fight against COVID-19. The researchers, Olga and Igor Kovalchuk have reportedly been developing and testing a novel cannabis strain for years, except with the goal of creating a strain that helps to combat cancer and inflammation. After looking at the research done on cannabis and COVID by other scientists, they were able to determine that cannabis, a special strain in particular, could potentially block COVID-19 from entering a person's body to begin with. It all comes down to our body's ACE2 receptors, which works sort of like doorways into our bodies for the virus. [Read More](#) (Forbes)

Thai Law: FDA to allow private medical cannabis production. Reopening its cannabis regulatory platform after months of disruption caused by the coronavirus, the Food and Drug Administration (FDA) Thailand has prepared a draft bill to abolish a 5-year ban on the private sector making cannabis medicine. Two draft ministerial regulations, one on marijuana and the other on hemp, under scrutiny since the end of last year and January respectively by the Council of State—the government’s legal arm—are also inching ahead following the easing of the lockdown. Under these three pieces of legislation and regulations, foreigners will be allowed to get involved as long as they hold shares not exceeding one-third in a company incorporated under local law. International travelers are the most relaxed category and are always eligible to apply for import and export licenses to bring in and take out cannabis medicine to treat their illnesses. [Read More](#) (Khaosod English)

CBD/HEMP

Why the hemp industry is well positioned for an extended recession. Reading the business-page headlines these days, hemp pioneers can be forgiven for chuckling at how large and esteemed industries have no idea how they’ll survive when faced with the kinds of challenges hemp entrepreneurs have been dealing with for decades. The business challenges faced by most mainstream companies right now are old hat for anyone working with hemp. Hemp pioneers built the current industry despite open hostility from both creditors and government. Now that hemp production is legal in the U.S., many of those obstacles were supposed to disappear. But longtime operators don’t need to be reminded how to survive when obstacles remain. These latest challenges are just more of the same. The good news is that every hemp entrepreneur seems to love sharing what they’ve learned—both about the plant and about business. [Read More](#) (Hemp Industry Daily)

Creating a reliable hemp harvester: An international mission. Hemp, including that grown for its CBD-rich flowers, has strong and resilient stalks. While that strength is a plus for hemp’s industrial uses, it can create issues at harvest for cultivators seeking to produce high-CBD smokable flower or biomass for processing. Farmers seeking to preserve hemp flowers to sell as a smokable product typically need to hire manual labor to hand-harvest their plants. Technology may now be catching up to the painstaking task of harvesting CBD-rich hemp. Agricultural engineers in the U.S. and Europe have recently debuted practicable mechanical hemp harvesters that can reportedly handle hemp flower safely, and in a quick and cost-efficient manner. [Read More](#) (Hemp Benchmarks)

Treasury department issues updated guidance on hemp banking rules. Federal financial regulators released an updated guidance for banks and credit unions that service hemp businesses. The Financial Crimes Enforcement Network (FinCEN), which is part of the Treasury Department, said that the update is meant to expand on earlier guidance the agency provided following the federal legalization of hemp under the 2018 Farm Bill. The new memo explains changes in reporting requirements and emphasizes that because the crop is no longer a controlled substance, financial institutions don’t have to automatically flag transactions that are from hemp business accounts. [Read More](#) (Marijuana Moment)

Oregon hemp producer leverages partnerships, retail presence to get national exposure, expand footprint. While still fairly small, East Fork Cultivars has become one of the most respected cannabis cultivators in the Pacific Northwest. The family-run business based in Takilma, Oregon, wants to increase its profile this year while capitalizing on national revenue opportunities. After launching in 2015 as a grower of CBD-rich hemp through sustainable, sun-grown cultivation methods, East Fork Cultivars has expanded into CBD-dominant marijuana. Now, the Oregon company wants to market its cannabis to brands across the U.S. One way East Fork hopes to make that happen is by opening a retail presence in Portland, Oregon, this fall. [Read More](#) (Hemp Industry Daily)

U.S. hemp company Atalo purchased from bankruptcy court. U.S. hemp oil operator Entoura has purchased the entrails of Kentucky-based Atalo Holdings from bankruptcy courts, Entoura announced. The value of Atalo was put at \$500,000 in a court order that governed the company’s assets after it went under in March 2020. Atalo at the time had said its assets were worth \$10 – \$50 million against liabilities of \$1 million to \$10 million. Entoura, which lists offices in Old Hickory, Tennessee, and on Madison Avenue in New York City, said it will add Atalo’s existing brands and products to its portfolio of private label products and services in genetics, biomass and hemp oil extraction. [Read More](#) (Hemp Today)

Colorado company that sold CBD in Dick’s Sporting Goods stores files for bankruptcy. A Colorado-based CBD company that sold a line of cannabidiol products at Dick’s Sporting Goods stores nationwide has filed for Chapter 11 bankruptcy protection. Myaderm, a company in Englewood, said in its June 28 bankruptcy filing that it owed creditors somewhere between \$1 million and \$10 million. The company estimated its assets at between \$500,000 and \$1 million. Myaderm started selling its CBD Sport Cream at 200 Dick’s Sporting Goods stores around the country in December 2019. [Read More](#) (Hemp Industry Daily)

CBD user data? There’s an app for that, and the results are headed to the FDA. A cannabis sector-focused health and wellness research company is leading an industry-sponsored liver-toxicity study to deliver aggregated, “real-world experience” data that will help answer federal health officials’ safety concerns about consumer use of CBD. After a December meeting with federal officials responsible for regulating CBD in which ValidCare presented initial consumer-experience data collected through its consumer app, CBD+me, the Centennial, Colorado, company is now partnering with 10 CBD companies for the next phase of research that will be delivered to the U.S. Food and Drug Administration (FDA) in the coming months. [Read More](#) (Hemp Industry Daily)

One of the largest hemp farms in the UK forced to destroy crop. The case of UK's not-for-profit farming co-operative Hempen illustrates the extra hurdles British hemp farmers face, not being able to use the flowers, the most valuable part of their crop. In the UK, a license from the Home Office is required to grow hemp. Applications must be done online. The fee for new applications is £580 (\$645) and renewals cost £326 (\$363). Last November, the Home Office published a factsheet stating that "licenses may be issued for the cultivation of cannabis plants with a low tetrahydrocannabinol (THC) content for the production of hemp fibre for industrial purposes or the obtaining of seeds which are then pressed for their oil." [Read More](#) (Marijuana Business Daily)

RETAIL

Half of jurisdictions in California still do not allow cannabis retail, study finds. Published in JAMA Network Open, the study identified and assessed the local cannabis laws of 534 of the 539 cities and counties that make up California. The researchers found that 263 of these 534 jurisdictions (49 percent) allowed some form of retail sale of marijuana. These legal areas encompass roughly 57 percent of the state's population. Just 203 of the 534 jurisdictions allow the sale of recreational cannabis (28 percent). Of those, 122 allow storefront dispensaries and 81 allow sales only via delivery. Just over 50 more jurisdictions (257 of 534) allow medical sales. Of the 147 jurisdictions allowing physical medical or recreational stores, 93 (63 percent) limit the number of such dispensaries on several grounds, including their proximity to schools. On average, these areas have just one cannabis store per 19,058 residents. [Read More](#) (Analytical Cannabis)

San Diego cannabis dispensaries face greater scrutiny from new bureau. San Diego is creating a new Cannabis Permitting Bureau to step up enforcement of city regulations and potentially revoke permits of dispensaries and production facilities that repeatedly violate the rules. The bureau, with a nearly \$1 million annual budget and nine full-time employees, will also centralize the permit approval and renewal process for the city's cannabis businesses as the industry continues to steadily expand. Amid the COVID-19 pandemic, the first wave of permitted cannabis production facilities has begun to open and more permitted dispensaries are beginning operations across the city. [Read More](#) (Marijuana Retail Report)

PRODUCTS

Ottawa's 'backwards' limit on pot drinks is having unintended consequences, producers warn. Federal government rules limiting sales of cannabis-infused beverages are having unintended consequences, according to industry insiders who say the math behind the current policy favors higher-potency drinks while restricting sales of mellower products. Drinks, gummies, cookies and other "cannabis 2.0" products are sold under government limits based on how they equate to a gram of dried flower. Retailers are required to cap purchases at 30 grams. Since the rules are based on overall weight, not the amount of active ingredients, consumers can ring-up more high-potency drinks in smaller containers in a single purchase than weaker ones sold in larger cans and bottles. [Read More](#) (Yahoo!)

Second medical marijuana provider in Louisiana poised to roll out products. Only two entities in Louisiana – both colleges – are authorized to produce medical marijuana for patients, and Southern University is expected to join Louisiana State in rolling out its first product line. Southern's product debut is also an industry landmark because the Baton Rouge university is the only historically Black college in the U.S. allowed to produce medical marijuana, according to a news release. Southern, in conjunction with Ilera Holistic Healthcare, will launch a brand line called AYO. The university will also sell hemp-based CBD products from ALAFIA, a brand that will launch later this year, according to the release. [Read More](#) (Marijuana Business Daily)

HBO Max partners with Kanha Cannabis gummies for 'Close Enough' promotion. HBO Max has become the latest production company to use cannabis products as a marketing tool. The company is partnering with Sunderstorm's Kanha Cannabis Infused Gummies and online cannabis marketplace Eaze to launch a collection of character-inspired CLOSE ENOUGH edibles. Close Enough, is a surreal animated comedy about a married couple, their five-year-old daughter, and their two divorced best friends/roommates all living together on the east side of Los Angeles. The series is from the creator JG Quintel, creator of the Emmy Award-winning "Regular Show" and begins streaming on July 9. "Kanha's partnership with HBO Max is an exciting opportunity to showcase our delicious, award-winning gummies to a brand-new audience," says Cameron Clarke, CEO of Sunderstorm the parent company of Kanha. [Read More](#) (Green Market Report)

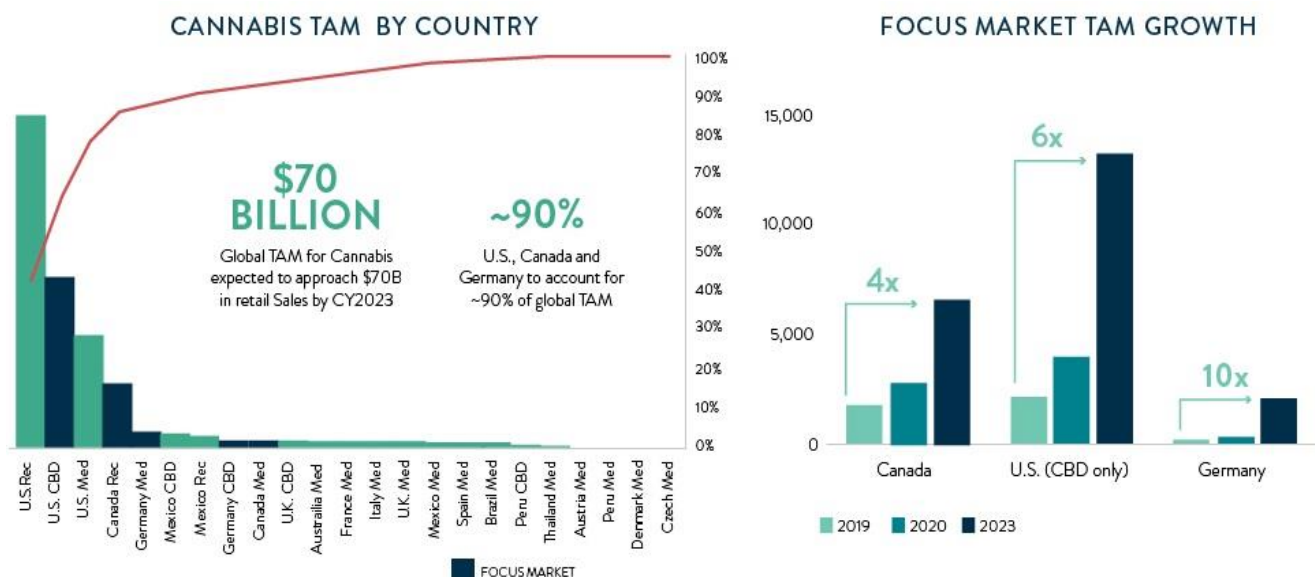
SOCIAL

America's perception of weed and booze: It's complicated. In the survey of 1,000 people, the American Addiction Center found that 17% of those surveyed believed marijuana should be an illegal substance. This is compared to only 10% of respondents stating that they would prefer alcohol be illegal. Interestingly enough, when the results of the survey were adjusted based on the respondents' own use of these two substances, the overall opinion was different. Among those who don't drink alcohol at all, 38% want it to be illegal. When the same question was asked about marijuana among those who don't use it, only 30% said they would like it to be illegal. [Read More](#) (The Fresh Toast)

INTERNATIONAL

As Canopy makes some noise about Germany's growing market, is it a sound bet? [Canopy Growth \(CGC\)](#) hosted a virtual investor meeting where the company's leadership discussed their views on the future of the legal cannabis industry as they continue to pursue market shares internationally. As a prelude to discussions of value segments and cannabis 2.0 products, the company's team expressed their views of the global market, and quite notably highlighted the Canadian, U.S. and German markets combined as accounting for 90% of Canopy's global total addressable market for cannabis products by 2023. Together, those markets are expected to represent a TAM of \$63 billion after projected growth of 400%, 600% and 1,000%, respectively. [Read More](#) (New Frontier Data)

Chart 12: Canopy Bets on German Growth



Source: Intro-Blue, New Frontier Data

German government may end up buying more medical cannabis than expected, but at a lower price. The German government has clarified the quantities and price of medical cannabis flower it could buy from domestic producers, confirming that growers have the option to sell – and, to a certain extent, the government is obligated to buy – significantly more than the often-cited 2,600 combined kilograms (5,732 pounds) per year. The reply to a parliamentary query also indicated that the average price per gram the domestic grows could fetch is as little as 1.87 euros (\$2.11) per gram in a possible scenario in which the government buys 150% of the annual contracted quantities. [Read More](#) (Marijuana Business Daily)

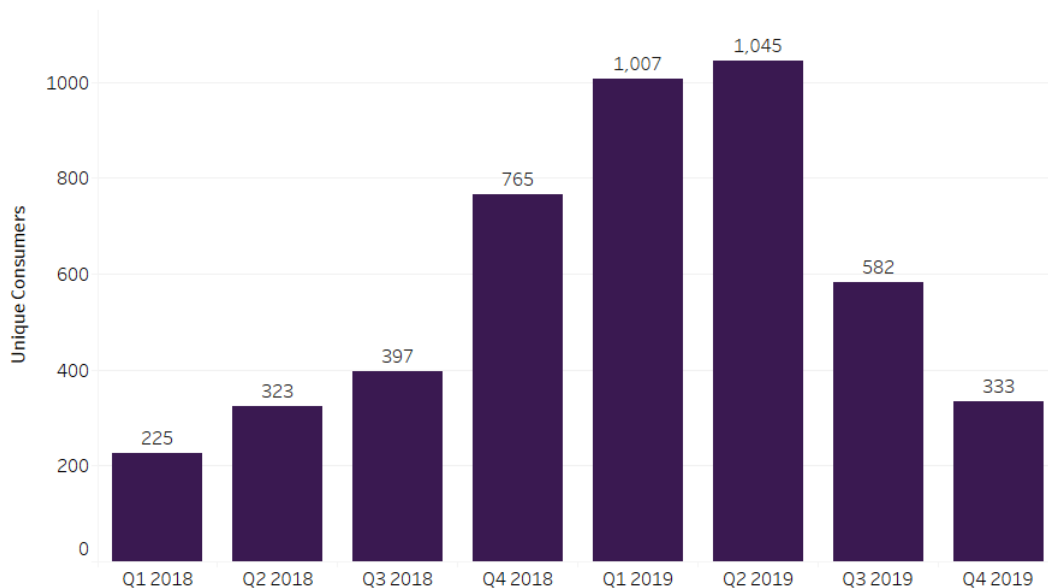
The ins and outs of medical cannabis distribution in Germany. An ability to draw a distinction between an importer and wholesaler of medical cannabis is essential to the understanding of the German distribution market, says Jakob Sons, co-founder of Frankfurt-based Cansativa. Not all distributors of medical cannabis in Germany have the same types of licenses, he noted in an email to Marijuana Business Daily. “If we are talking about intra-European Union trade, the correct term is ‘wholesale.’ A company that holds a wholesale distribution authorization and a Good distribution practice (GDP) certificate is not allowed to ‘import’ products originating from outside the European Union,” Sons explained. [Read More](#) (Marijuana Business Daily)

Growing majority of Kiwis support legalizing cannabis, new poll finds. A growing majority of New Zealanders support legalizing cannabis for personal use, according to a new poll just three months from a national referendum. Licensed medicinal cannabis company Helius Therapeutics commissioned the independent Horizon Research survey of nearly 1600 Kiwis. It found 56 percent of respondents plan to vote for legalizing cannabis for personal use on September 19. Support for legalizing pot continues to grow after the last Horizon poll in February registered 54 percent support for the bill. The poll also found women, at 59 percent, favored legalization more than men, at 52 percent. The survey asked respondents if they would vote yes for the Cannabis Legalization and Control Bill in a non-binding referendum, which will be held on at the same time as the national election. [Read More](#) (NZ Herald)

Bermuda weighs cannabis legalization to boost post-pandemic economy. Consultations wrap up this week on Bermuda's proposal to legalize and regulate adult-use and medical cannabis, which the government says could spur new opportunities in the post-pandemic economic recovery. The bill, released in June, proposes the establishment of a licensing system and regulatory body as well as regulating commercial cultivation and retail sales to people 21 and older. The proposal represents a major pivot from the government's previous plan to establish a domestic medical cannabis industry, which Attorney-General Kathy Simmons said “was too complicated to be effective. [Read More](#) (Marijuana Business Daily)

Denmark approved only eight of 63 medical cannabis product applications. Eight of the 63 applications to admit products to Denmark's medical cannabis trial scheme have won approval since the program's inception in 2018, according to a recent disclosure by Health Minister Magnus Heunicke. Heunicke provided the new figures in an answer to a parliamentary query from Member of Parliament Jane Heitmann. Subsequently, however, four of the products were removed from the approved list because they could no longer be provided in the country of origin, Canada. Approval and regulatory compliance in the origin country is a basic requirement for the admission of an imported cannabis product for the Danish scheme, Heunicke said in his answer. That only 12% of products ultimately reached the Danish market so far is an example of the regulatory quagmire facing medical marijuana businesses in some countries. [Read More](#) (Marijuana Business Daily)

Chart 13: Unique Consumers in Denmark's Medical Cannabis Scheme



Source: Intro-Blue, Marijuana Business Daily, Danish National Prescription Registry

CANNA SCIENCE

The cost of cannabis extraction. Different types of cannabis extraction incur distinct costs, which the cannabis extractor must consider when designing their operation. ExtractTek's Modular Extraction Platform, a closed-loop system for hydrocarbon solvent, can process up to 360 pounds per day and retails for about \$70,000. Ethanol equipment may be capable of even greater processing at the same price point. Ethanol and hydrocarbon solvents have stricter facility requirements due to their flammability. These extraction operations must be situated in Class 1, Division 1 (C1D1) facilities with substantial regulations that include eliminating all ignition points and monitoring gases in real time. The build-out cost for this type of facility has been estimated at \$350-\$500 per square foot (e.g., \$15,000,000 for a 30,000 square foot C1D1 facility). [Read More](#) (Extraction Magazine)

Indica and sativa: Outdated terminology. Although cannabis is becoming more mainstream every year, the era of secrecy has several holdovers. While legality spreads, several veteran growers haven't left their basements, and research is still lagging. Due to the lack of information, and to an air of secrecy, terms like "strain" "sativa" and "indica" remain popular, though nearly useless. While the cannabis community might feel comfortable with the terms sativa and indica for marketing purposes, it's time to move on. The modern cannabis buyer deserves to be an informed consumer. They might be familiar with the labels of strain, sativa, and indica, but it's time to spread awareness of chemical profiles and cannabis compound content. [Read More](#) (Cannabis Tech)

TECHNOLOGY

Tech takes cannabis higher during the pandemic. Before the onset of the COVID-19 pandemic, a major irritant for legal cannabis businesses was the dizzying array of different and, at times, overlapping software packages required to operate in the industry. Cultivators, processors and retailers all need to satisfy complex regulatory requirements in addition to managing their own operations. All of this is managed through sophisticated software. In the case of retailers and medical dispensaries that sell to consumers, software that helps these businesses comply with their state's track-and-trace rules also offers menu displays, enables online ordering, facilitates delivery where allowed, and more. Once COVID-19 took hold, the script flipped. No longer seen as confusingly redundant and questionable expenses, these software stacks became viewed as lifesavers for retailers. Beginning in March, state regulation rapidly changed due to the pandemic, and dispensaries and retailers had to keep up. Their software helped them adjust seamlessly to the new rules, ensuring they experienced no major disruptions. [Read More](#) (Forbes)

Mining the tech terrain for gold in legal cannabis markets. New tools and processes coming online include: 1) App-Based Retail – Startups like Budly or Eaze have launched apps to allow customers to order recreational or medicinal cannabis from a delivery catalog of suppliers. 2) Biometrics And Mobile Surveillance – include everything from property access and humidity control to lighting, video surveillance and analytics, facial or license plate recognition and perimeter security in grow areas and warehouses. 3) Cultivation Automation – Sensor-based cultivation system management reduces the number of personnel required to manage cultivation facilities and enable systems to adapt in real time to changes in temperature, humidity, light and other environmental conditions while ensuring that the plant receives precise, optimal doses of water and nutrients for performance and yield. [Read More](#) (Forbes)

LEGAL & IP

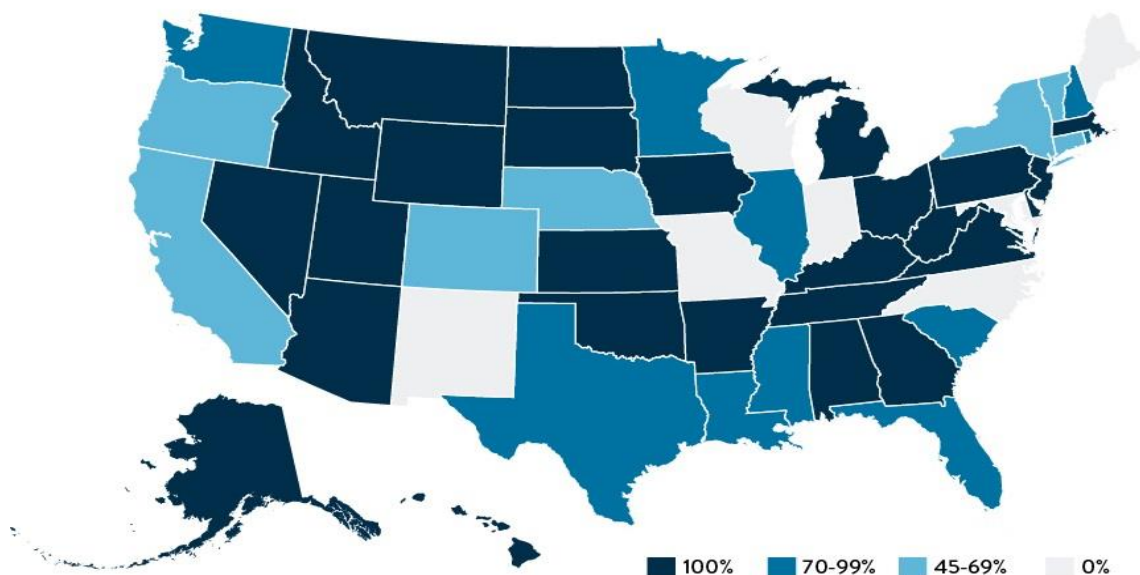
Cannabis bitcoin company to face class action lawsuit. Paragon Coin is facing a class action suit claiming that the Paragon violated federal securities laws. The lawsuit stated that approximately between August 15, 2017, through October 16, 2017, the defendants raised at least \$70 million in digital cryptocurrencies by offering and selling unregistered securities in direct violation of the Securities Act. It also stated that on November 2, 2017, Paragon ICO investors received an email updating them that during the Paragon ICO “crowd sale” they had collected 533 BTC and 8,092 ETH — worth approximately \$7.3 million and \$10.2 million, respectively, as of January 12, 2018. Unfortunately, these amounts did not include any of the cryptocurrencies they collected during the Paragon ICO “presale.” [Read More](#) (Green Market Report)

Marijuana edibles maker Dixie Brands changing name to avoid causing ‘pain.’ Denver-based marijuana edibles producer [Dixie Brands \(DXBRF\)](#) said it will change its name in a move to separate itself from the historic context of the word “Dixie” and to “stand shoulder to shoulder with the Black community.” The 10-year-old Denver-based company, which has operations in six states, announced the move on its website and social media. The company hasn’t come up with a new name yet, but said it is committed to doing so as soon as possible. [Read More](#) (Marijuana Business Daily)

SUSTAINABILITY

Law enforcement’s ill-gotten gain: Civil asset forfeiture laws vs. cannabis. Civil forfeiture laws allow local law enforcement to retain possession of seized assets, creating inherent conflicts of interest. Federal prohibition of cannabis makes people prone to forfeiture laws even in states where it is legally permitted. Among states which have restrictions on civil forfeiture, those can be bypassed via the federal equitable sharing program. Using available FY 2019 data, New Frontier Data estimates that \$661 million in federally deposited seized funds were linked to cannabis. Among all drug-related instances, cannabis-related seizures represented the lowest percentage of those for which charges were ultimately filed. In one locale, though marijuana was the singular trade for which the largest amount of cash was seized, just 29% was tied to actual charges. [Read More](#) (New Frontier Data)

Chart 14: Financial Incentive for Seizure – Percentage of Forfeiture Funds Law Enforcement Agencies Are Permitted to Keep



Note: Despite the state level restrictions in place on asset forfeiture spending, the federal Equitable Sharing Program allows for local and state agencies to bypass these restrictions by forfeiting their seizures of cash and property to the federal Asset Forfeiture Fund, wherein 80% of forfeited amounts can be returned back to those local and state law enforcement agencies. Agencies may keep or be awarded up to the stated percentages by a court, but a lesser amount may instead be awarded.

Source: Intro-Blue, New Frontier Data

CANNA FACTS

Chart 15: Cannabis and 4th of July Celebrations



CANNA CAPITAL MARKET TRENDS

Chart 16: Weekly Summary (June 22 - June 26, 2020)

Week 26 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	5	\$32.5	\$6.5	0
2019	13	\$235.4	\$18.1	7

EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
Aurora Cannabis Inc.	Public	ACB - NYSE	ACB - TSX	Cultivation & Retail	Touching the Plant	\$27.60	-	Common	Bought Deal Short Form Prospectus Offering
Indiva Limited	Public	NDVA - TSXV	NDVAF - OTCQX	Cultivation & Retail	Touching the Plant	\$1.01	3,374,333	Common	Non-Brokered Private Placement
Citation Growth Corp.	Public	CGRO - CSE	CGOTF - OTCQX	Investments/M&A	Ancillary Products & Services	\$0.59	3,930,721	Common	Non-Brokered Private Placement
TransCanna Holdings Inc.	Public	TCAN - CSE	TH8 - FSE	Cultivation & Retail	Touching the Plant	\$0.25	5,000,000	Common	Non-Brokered Warrant Financing

DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker Market	Sector	Segment	Amount Raised (\$ Millions)	Coupon	Type of Debt	Term	Deal Type
Auxly Cannabis Group Inc.	Public	XLY - TSXV	CBWTF - OTCQX	Cultivation & Retail	Touching the Plant	\$3.00	7.5%	Convertible	June 26th, 2022	Unsecured Convertible Debentures

Chart 17: Cannabis Capital Raises by Week (2020)

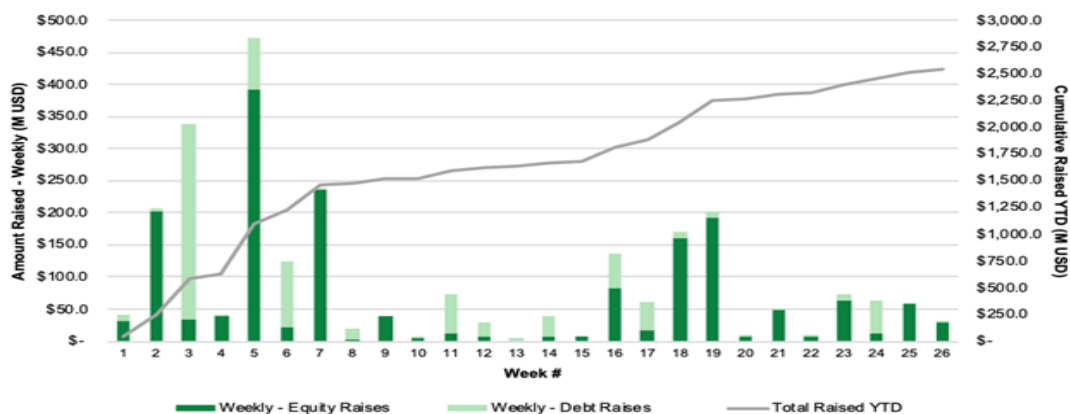
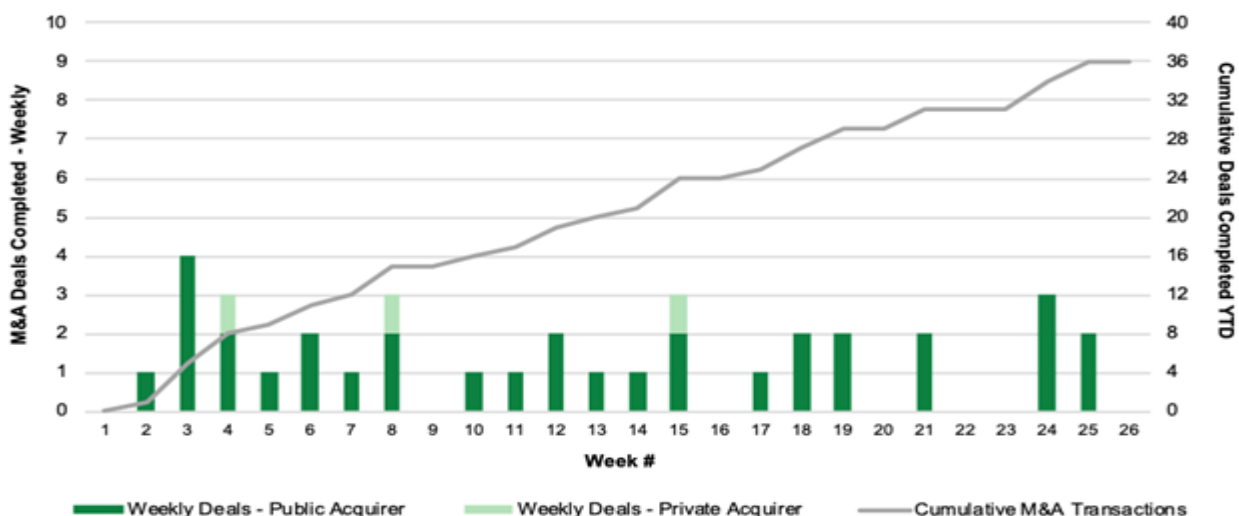


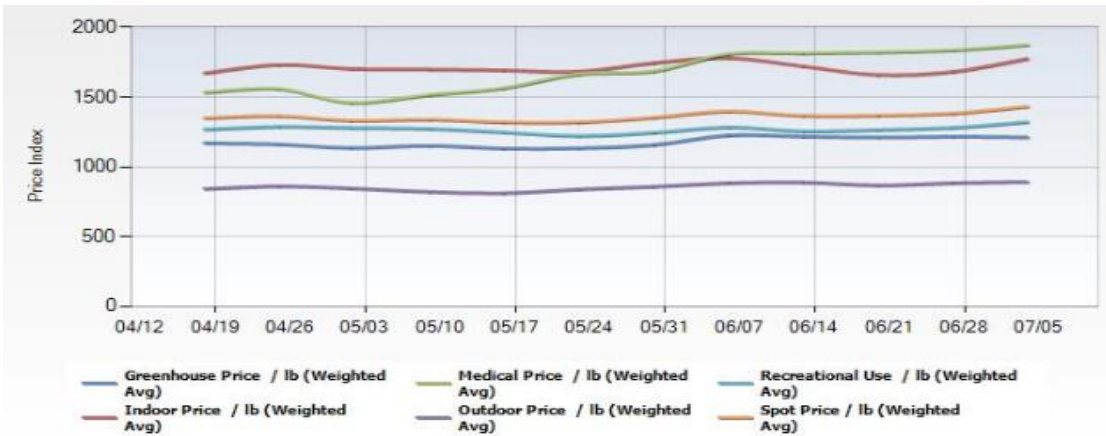
Chart 18: Cannabis M&A by Week (2020)



CANNA PRICES – WEEKLY TREND

Chart 19: U.S. Cannabis Market Prices

Commodity	July 3	June 26	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,435.00	\$1,386.00	\$49.00	3.5 %
Indoor Price / lb (Weighted Avg)	\$1,777.00	\$1,684.00	\$93.00	5.5 %
Greenhouse Price / lb (Weighted Avg)	\$1,215.00	\$1,220.00	(\$5.00)	-0.4 %
Outdoor Price / lb (Weighted Avg)	\$896.00	\$887.00	\$9.00	1.0 %
Medical Price / lb (Weighted Avg)	\$1,876.00	\$1,839.00	\$37.00	2.0 %
Recreational Use / lb (Weighted Avg)	\$1,324.00	\$1,284.00	\$40.00	3.1 %



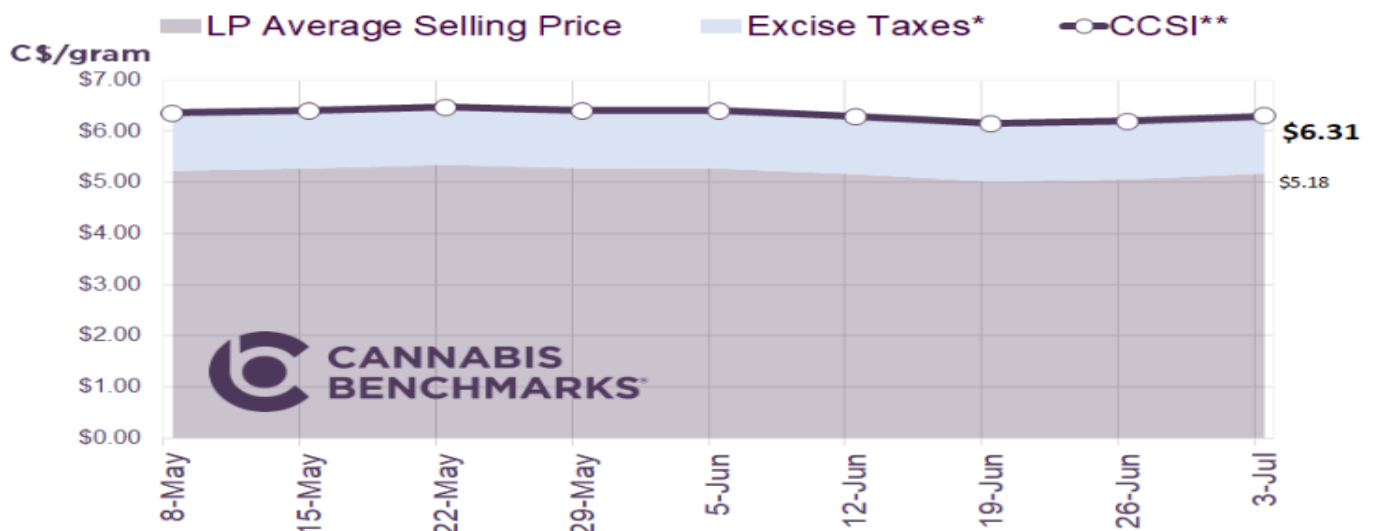
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 20: U.S. Implied Forward Prices (Week Ending July 3, 2020)

Delivery Month	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
This Week's Forward Price	\$ 1,430	\$ 1,375	\$ 1,375	\$ 1,350	\$ 1,350	\$ 1,350
Last Week's Forward Price	\$ 1,430	\$ 1,375	\$ 1,375	\$ 1,350	\$ 1,350	n/a
Change	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Premium/Discount to Spot	-0.3%	-4.1%	-4.1%	-5.9%	-5.9%	-5.9%

Source: Intro-Blue, Cannabis Benchmarks Price Index











Chart 21: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: COLORADO

Chart 22: Best-Selling Flower Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Dream N Sour Smalls (Gram) Colorado Kind (Colorado Kind Holdings LLC)	\$3.67	
2		Sativa (Eighth) Willie's Reserve	\$33.32	
3		Hybrid (Eighth) Willie's Reserve	\$33.18	
4		Mandarin Cookies (Gram) Bonsai Cultivation	\$4.24	
5		Indica (Eighth) Willie's Reserve	\$33.20	

Source: Intro-Blue, Headset

Chart 23: Best-Selling Edibles Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Sativa Mango Sour Gummies 10-Pack (100mg) Wana	\$13.91	
2		Indica Blueberry Sour Gummies 10-Pack (100mg) Wana	\$13.99	
3		Hybrid Mixed Fruit Sour Gummies 10-Pack (100mg) Wana	\$14.53	
4		Sativa Sour Gummies (100mg) Wana	\$17.10	
5		Sour Smash Gummies 10-Pack (100mg) Dixie Elxirs	\$14.88	

Source: Intro-Blue, Headset

Chart 24: Best-Selling Vapor Pen Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Durban Poison Distillate Cartridge (Half Gram) Colorado Cannabis Co.	\$11.05	
2		Jilly Bean Distillate Cartridges (Half Gram) Colorado Cannabis Co.	\$11.54	
3		Craft Distillate Cartridge (Half Gram) Craft / Craft 710	\$15.96	
4		Gorilla Cookies Distillate Cartridge (Half Gram) Colorado Cannabis Co.	\$11.26	
5		Craft Reserve - Sativa Cartridge (Gram) O.penVape	\$39.39	

Source: Intro-Blue, Headset

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Ripple Pure 10 Dissolvable 10-Pack (100mg) Stillwater	\$19.06	
2		Bubba Kush Root Beer Soda (10mg, 355ml) Keef Cola	\$5.24	
3		Orange Kush Soda (10mg) Keef Cola	\$5.21	
4		CBD:THC 1:1 Ripple Balanced 5 Dissolvable Single S... Stillwater	\$19.31	
5		Blue Razz Soda (10mg) Keef Cola	\$5.15	

Source: Intro-Blue, Headset

Chart 26: Best-Selling Capsule Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Sleep Tablets (100mg) Stratos	\$19.23	
2		Sleep Indica Tablet (5mg) Pressies	\$2.48	
3		Sativa Energy Tablet (10mg) Pressies	\$2.46	
4		Relax Tablets (100mg) Stratos	\$18.96	
5		Focus Tablet (10mg) Pressies	\$2.35	

Source: Intro-Blue, Headset

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		CBD/THC 1:1 Transdermal Patch (5mg CBD, 5mg THC) Mary's Medicinals	\$8.15	
2		CBD/THC 1:1 CBC Transdermal Compound (50mg C... Mary's Medicinals	\$45.74	
3		THC Indica Transdermal Patch (20mg) Mary's Medicinals	\$8.28	
4		CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg... Dixie Elixirs	\$23.69	
5		CBN Transdermal Patch (10mg) Mary's Medicinals	\$8.36	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 28: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
07/08/20: 04:30 P.M. ET	KushCo Holdings	(OTC:KSHB)	Webcast	1-877-407-9039 passcode 13706146
07/15/20: 10:00 A.M. ET	WeedMD	(TSX-V:WMD)/(OTC:WDDMF)	Webcast	1-800-319-4610 passcode 4771
07/21/20: 08:00 A.M. ET	Organigram	(TSX: OGI)/(NASDAQ: OGI)	Webcast	1-833-502-0460 passcode 7882447
08/13/20: 08:30 A.M. ET	Medipharma Labs	(TSX: LABS)/(OTC: MEDIF)	Webcast	1-833-502-0471 passcode 7466989

Source: Intro-Blue, New Cannabis Ventures

Chart 29: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
06/26/20: 8:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast
06/25/20: 05:30 P.M. ET	FLOWR Corporation	(TSX.V: FLWR)/(OTC: FLWPF)	Webcast
06/24/20: 4:00 P.M. ET	Halo Labs	(NEO: HALO)/(OTC: AGEEF)	1-866-211-3166 passcode 2681518
06/23/20: 5:00 P.M. ET	Tilt Holdings	(CSE: TILT)/(OTC: TLLTF)	Webcast
06/19/20: 10:30 A.M. ET	Emerald Health	(TSXV: EMH)/(OTC: EMHTF)	Webcast
06/19/20: 09:00 A.M. ET	CB2 Insights	(CSE: CBII)/(OTC: CBIIF)	
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: 9:00 A.M. ET	GrowGeneration	(NASDAQ: GRWG)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 30: 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 31: Cannabis Industry Events Calendar

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

Source: Intro-Blue, Cannabis Business Times

CANNA INDEX

Chart 32: U.S Cannabis Index

Constituents	31
% Change	-1.52%
Open Price	39.59
Total Volume	10.94 m
52 Week High	105.19
52 Week Low	19.91



Source: Intro-Blue, The Marijuana Index

Chart 33: Canada Cannabis Index

Constituents	18
% Change	-0.66%
Open Price	218.58
Total Volume	20.16 m
52 Week High	485.66
52 Week Low	85.13



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% from Low	% YTD	CY19	CY20	EV/Sales	CY19	CY20	EV/ EBITDA	Book/ Share	P/ Book
Peer Set																
Canadian LP - Cultivation, Processing (and Dispensing)																
1	CANOPY GROWTH CORP	CGC	16.53	6,115	5,356	146%	-46%	-22%	173	335	16.0 x	(432)	(272)	-	9.81	1.7 x
2	AURORA CANNABIS INC	ACB	12.51	1,412	1,644	633%	-58%	-52%	43	234	7.0 x	(74)	(47)	-	38.51	0.3 x
3	CRONOS GROUP INC	CRON	6.29	2,192	867	152%	-36%	-18%	24	45	19.5 x	(112)	(108)	-	2.69	2.3 x
4	TERRASCEND CORP	TRSSF	2.07	152	366	159%	-43%	-53%	64	191	1.9 x	(44)	37	9.9 x	0.36	5.7 x
5	HEXO CORP	HEXO	0.70	287	285	656%	-51%	-56%	4	75	3.8 x	(19)	(9)	-	1.15	0.6 x
6	SUNDIAL GROWERS INC.	SNDL	0.77	82	198	1626%	-52%	-75%	57	66	3.0 x	(61)	(14)	-	1.15	0.7 x
7	SUPREME CANNABIS CO INC	SPRWF	0.18	64	145	633%	-44%	-63%	7	49	3.0 x	(14)	(17)	-	0.32	0.6 x
8	ZENABIS GLOBAL INC	ZBISF	0.06	28	121	2075%	-98%	-55%	50			(63)			0.19	0.3 x
9	RUBICON ORGANICS INC	ROMJF	2.24	90	98	7%	-56%	54%	0	24	4.2 x	(9)	(0)	-	0.36	6.3 x
10	AGRAFLORA ORGANICS INTL INC	AGFAF	0.04	49	74	862%	-43%	-54%	0			(43)			0.09	0.4 x
11	GREEN ORGNC DUTCHMN HLD	TGODF	0.27	103	119	939%	-44%	-54%	8	29	4.1 x	(50)	(29)	-	1.08	0.2 x
12	HERITAGE CANNABIS HLDGS CORP	HERTF	0.10	49	49	343%	-32%	-45%	0			(5)			0.10	1.0 x
13	DELTA 9 CANNABIS INC	VRNDF	0.39	35	53	117%	-44%	-30%	24			(14)			0.30	1.3 x
14	VIVO CANNABIS INC	VVCIF	0.17	52	50	196%	-37%	6%	18	38	1.3 x	(12)	(8)	-	0.44	0.4 x
15	FLOWR CORP (THE)	FLWPF	0.41	51	102	1100%	-41%	-62%	4	32	3.2 x	(31)	(6)	-	0.49	0.8 x
16	SPEAKEASY CANNABIS CLUB LTD	SPBBF	0.36	37	37	192%	-100%	34%	0						0.15	2.5 x
17	EVE & CO INC	EEVVF	0.05	14	25	800%	-34%	-65%	3			(8)			0.10	0.5 x

18	INDIVA LTD	NDVAF	0.22	15	26	82%	-48%	-12%	1			(7)			0.21	1.0 x
19	JAMES E. WGNR CLTIVION CORP	JWCAF	0.01	1	16	9363%	-95%	-97%	0			(6)			0.11	0.1 x
20	GTEC HOLDINGS LTD	GGTTF	0.12	14	19	250%	-52%	-25%	0			(8)			0.19	0.6 x
21	BELEAVE INC	BLEVF	0.00	1	11	3082%	-95%	-71%	0			(8)			0.01	0.2 x
22	TERRANUEVA CORP.	TEQ-CA	0.18	11	14	203%	-60%	-43%	0			(1)			0.04	4.8 x
23	SPROUTLY CANADA INC	SRUTF	0.05	10	8	1090%	-35%	-60%							0.32	0.1 x
24	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.02	7	7	574%	-22%	-34%	0			(7)			0.02	1.2 x
25	EPHS HOLDINGS, INC.	STNN	0.12	1	3	5825%	-58%	-97%	0			(0)			0.06	1.9 x
26	GROWN ROGUE INTL INC	GRUSF	0.09	10	12	124%	-67%	15%	0						0.03	3.3 x
27	LOTUS VENTURES INC	LTTSF	0.10	8	9	285%	-100%	46%	0			(2)			0.12	0.8 x
28	NORTH BUD FARMS INC	NOBDF	0.10	6	5	131%	-100%	-27%	0			0			0.09	1.1 x
29	MATICA ENTERPRISES INC	MMJFF	0.01	4	2	379%	-29%	-54%	0			(1)			0.04	0.4 x
30	EXPERION HOLDINGS LTD	EXPFF	0.07	7	5	331%	-60%	-13%	1			(4)			0.11	0.7 x
31	48NORTH CANNABIS CORP	NCNNF	0.15	27	15	396%	-80%	-46%	0			(7)			0.39	0.4 x
32	BEVCANNA ENTERPRISES INC.	BVNNF	0.19	12	12	703%	-15%	-37%	0			(7)			0.19	1.0 x

CBD/Hemp

33	CHARLOTTE'S WEB HLDGS INC	CWBHF	3.57	322	449	569%	-23%	-67%	95	111	4.1 x	(22)	(15)	-	1.18	3.0 x
34	BETTER CHOICE COMPANY INC.	BTTR	1.77	87	136	264%	-72%	-34%	16			(34)			(0.25)	-7.0 x
35	CV SCIENCES INC	CVSI	0.58	58	60	650%	-57%	-40%	54	31	2.0 x	(16)	(9)	-	0.25	2.3 x
36	WEEKEND UNLIMITED INC.	WKULF	0.08	4	31	943%	-42%	-90%	0			(3)			0.07	1.2 x

58	EARTH SCIENCE TECH INC	ETST	0.04	1	2	2586%	-40%	-51%	0			(2)		(0.01)	-2.9 x
59	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	0	1	266%	-84%	-64%	0			(0)		(0.03)	-0.2 x
60	EVIANA HEALTH CORP	EVNNF	0.05		1	490%	-44%							0.15	0.4 x
61	PHIVIDA HLDGS INC	PHVAF	0.05	5	2	579%	-32%	-32%	0			(7)		0.21	0.2 x
62	CBD OF DENVER INC.	CBDD	0.00	5	0	669%	-85%	15394%	0			(0)		(0.00)	-5.2 x
63	CANNABIS SATIVA, INC.	CBDS	0.66	17	19	237%	-34%	21%	1			(2)		0.08	7.9 x
64	GROOVE BOTANICALS, INC.	GRVE	0.02	1	1	369%	-51%	-49%							

Diversified

65	ALTRIA GROUP INC	MO	40.20	74,706	99,190	30%	-23%	-19%	19,796	20,380	4.9 x	10,785	11,364	8.7 x	3.52	11.4 x
66	CONSTELLATION BRANDS	STZ	184.65	31,026	47,389	15%	-44%	-3%	8,116	7,970	5.9 x	3,100	2,954	16.0 x	64.33	2.9 x
67	PYXUS INTERNATIONAL, INC.	PYX	0.35	3	1,461	4729%	-31%	-96%	1,846			140			8.58	0.0 x
68	GREEN GROWTH BRANDS	GBBXF	0.02	3	204	16546%	-43%	-98%	0						0.19	0.1 x
69	AUXLY CANNABIS GROUP INC	CBWTF	0.20	128	180	301%	-32%	-52%	6	50	3.6 x	(41)	(35)	-	0.33	0.6 x
70	MJARDIN GROUP INC	MJARF	0.07	5	103	1829%	-33%	-62%	20	15	7.0 x	(44)	(7)	-	1.75	0.0 x
71	INDUS HOLDINGS, INC.	INDXF	0.66	22	59	941%	-76%	-21%	37	66	0.9 x	(40)	(11)	-	0.74	0.9 x
72	STEM HLDGS INC	STMH	0.44	28	41	235%	-67%	-48%	1			(7)			0.39	1.1 x
73	1933 INDUSTRIES INC	TGIFF	0.05	15	30	574%	-16%	-66%	10	11	2.8 x	(2)	(5)	-	0.12	0.4 x
74	DECIBEL CANNABIS COMPANY INC.	DBCCF	0.06	23	32	649%	-61%	-59%	0						0.46	0.1 x
75	WEED, INC	BUDZ	0.28	31	31	182%	-39%	-13%	0			(27)			0.01	27.5 x
76	NUTRITIONAL HIGH INTL INC	SPLIF	0.02	8	18	583%	-60%	-36%	5			(6)		(0.00)	-13.5 x	
77	HARVEST ONE CANNABIS INC	HRVOF	0.06	10	16	791%	-50%	-57%	1			(11)			0.35	0.2 x

78	MCIG INC	MCIG	0.02	12	13	259%	-18%	16%	7		(1)		0.01	2.3 x
79	MPX INTL. CORPORATION	MPXOF	0.09	12	12	443%	-53%	-66%	0		(1)		0.37	0.2 x
80	MJ HOLDINGS INC	MJNE	0.13	8	11	327%	-38%	-54%	0		(5)		0.13	1.0 x
81	INTERNATIONAL CANNABRANDS IN	GEATF	0.03	12	18	1100%	-98%	50%	0		(2)		0.01	4.1 x
82	NEXT GREEN WAVE HLDGS INC	NXGWF	0.11	18	21	136%	-68%	56%	0		(5)		0.07	1.6 x
83	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.01	7	9	745%	-15%	-70%	3		0		(0.00)	-4.7 x
84	MYM NUTRACEUTICALS INC	MYMMF	0.05	9	8	663%	-44%	-36%	1		(4)		0.04	1.5 x
85	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.03	6	8	136%	-63%	28%	0		(12)		(0.00)	-7.6 x
86	INDIA GLOBALIZATION CAPITAL	IGCIW												
87	ROTO-GRO INTL LTD	RGI-ASX	0.03	5	2	449%	-21%	-64%	0		(3)		0.12	0.3 x
88	LIFESTYLE DELIVERY SYSTEMS	CLABF	0.24	6	4	505%	-64%	-23%	3		(10)		0.60	0.4 x
89	INTERNATIONAL ENDEAVORS CORP	IDVV	0.00	0	1	429%	-82%	-14%	0		(1)			
90	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.02	1	2	809%	-90%	-82%	1		(1)		(0.02)	-0.7 x
91	MJ VENTURE PARTNERS, INC. (NVEST INC.)	MJVP	0.02	0		5625%	-58%	3%						
92	AUSTRALIAN PRIMARY HEMP LTD.	APH-ASX	0.09	6	5	175%	-66%	-31%	0		(0)		0.04	2.3 x
93	CANNARA BIOTECH, INC.	LOVFF	0.07	50		181%	-82%	-29%						
94	GB SCIENCES INC.	GBLX	0.03	9	18	346%	-56%	-14%	3		(17)		0.03	1.1 x
95	MPX INTERNATIONAL CORP.	MPXOF	0.09	12	12	443%	-53%	-66%	0		(1)		0.37	0.2 x

Downstream - Distribution/Marketing/Retail/Delivery

96	MEDMEN ENTERPRISES INC	MMNFF	0.21	72	401	1160%	-55%	-61%	40	187	2.1 x	(83)	(86)	-	1.36	0.2 x
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97	ALCANNA INC	LQSIF	2.63	105	360	96%	-62%	-23%	604	906	0.4 x	26	50	7.2 x	1.54	1.7 x
98	PLANET 13 HLDGS INC	PLNHF	1.64	143	231	33%	-62%	-49%	64	52	4.4 x	4	4	51.6 x	0.30	5.5 x
99	GREENLANE HOLDINGS INC	GNLN	3.40	39	88	185%	-70%	4%	185	129	0.7 x	(21)	(16)	-	1.89	1.8 x
100	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.77	83	90	417%	-53%	-26%	7			(33)			0.33	2.4 x
101	HIGH TIDE INC	HITIF	0.11	25	56	234%	-60%	-20%	7			(3)			0.09	1.2 x
102	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.10	21	38	415%	-76%	-56%	2			(6)			0.09	1.1 x
103	DRIVEN DELIVERIES INC	DRVD	0.61	41	44	270%	-43%	-55%	3			(12)			0.02	40.0 x
104	WILDFLOWER BRANDS INC	WLDFB	0.13	18	29	291%	-60%	-22%	1			(4)			0.27	0.5 x
105	CHOOM HOLDINGS INC	CHOOF	0.10	22	41	258%	-50%	-29%	0			(4)			0.06	1.6 x
106	INNER SPIRIT HLDGS LTD	INSHF	0.11	25	36	42%	-55%	27%	6			(4)			0.01	19.2 x
107	SLANG WORLDWIDE INC.	SLGWF	0.12	33	16	1030%	-35%	-64%	22	45	0.4 x	11	(3)	-	0.11	1.0 x
108	BC CRAFT SUPPLY CO. LTD.	CRFTF	0.06	8	21	12196%	-66%	-92%	0			(0)			0.04	1.6 x
109	GABY INC.	GABLF	0.05	9	13	569%	-59%	-33%	1			(5)			0.07	0.8 x
110	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	9	301%	-37%	-64%							(0.16)	-0.1 x
111	GSRX INDUSTRIES INC	GSRX	0.05	4	6	2200%	-68%	201%	11			(22)			0.06	0.9 x
112	ROCKY MTN HIGH BRANDS INC	RMHB	0.03	4	5	362%	-58%	-18%	0			(5)			(0.01)	-3.4 x
113	MOJAVE JANE BRANDS INC.	HHPHF	0.00	1	1	5171%	-90%	-76%	0			(6)			0.02	0.2 x
114	SMOKE CARTEL INC	SMKC	0.02	0		3471%	-52%	-79%								
115	EMERALD ORGANIC PRODUCTS INC.	EMOR	1.58	13		211%	-80%	-17%								
116	GLOBAL CONSORTIUM, INC.	GCGX	0.00	1		1840%	-7%	-40%								
117	GREEN CURES & BOTANICAL DISTRIBUTION INC.	GRCU	0.00	3	3	62%	-66%	57%	0			0			(0.00)	-235.0 x

118	HEMPAMERICANA, INC.	HMPQ	0.00	0	0	271%	-58%	-31%	0			(2)			(0.00)	-7.7 x
119	NEW AGE BEVERAGES CORP.	NBEV	1.53	142	184	195%	-36%	-16%	254	268	0.7 x	(31)	(16)	-	2.03	0.8 x
120	ONE STEP VENDING CORP.	KOSK	0.00	1	2	164%	-38%	6%	0			(0)			0.00	8.4 x
121	THE YIELD GROWTH CORP.	BOSQF	0.07	7	10	390%	-11%	-66%	2			(5)			0.01	8.3 x

Extraction, Genetics, Canna Science, etc.

122	VALENS GROWWORKS CORP	VLNCF	1.78	227	205	101%	-38%	-32%	0	139	1.5 x	(10)	52	4.0 x	0.84	2.1 x
123	NEPTUNE WELLNESS SOLUTION IN	NEPT	3.02	320	312	118%	-68%	10%	19	66	4.7 x	(9)	(3)	-	1.02	3.0 x
124	MEDIPHARM LABS CORP	MEDIF	0.86	116	108	542%	-4%	-71%	97	53	2.0 x	8	(9)	-	0.68	1.3 x
125	22ND CENTURY GROUP, INC.	XXII	0.79	110	78	210%	-25%	-28%	26			(21)			0.45	1.8 x
126	PLUS PRODUCTS INC	PLPRF	0.48	16	63	749%	-41%	-71%	14	29	2.2 x	(24)	(7)	-	0.19	2.5 x
127	ENWAVE CORP	NWVCF	0.66	73	64	203%	-40%	-49%	18	35	1.8 x	2	0	390.4 x	0.21	3.1 x
128	HALO LABS INC	AGEEF	0.08	37	43	508%	-28%	-61%	28			(22)			0.11	0.8 x
129	BIOHARVEST SCIENCES INC.	CNVCF	0.10	40	41	157%	-28%	-2%	0			(2)			0.01	8.8 x
130	RADIANT TECHNOLOGIES	RDDTF	0.11	31	39	455%	-26%	-66%	0			(10)			0.10	1.1 x
131	CLS HOLDINGS USA INC	CLSH	0.06	8	22	404%	-33%	-73%	0			(3)			0.17	0.4 x
132	NEXTLEAF SOLUTIONS LTD	OILFF	0.22	21	20	505%	-56%	-31%	0			(1)			0.06	3.8 x
133	DIXIE BRANDS INC.	DXBRF	0.14	18	18	608%	-36%	-20%	11			(18)			(0.02)	-6.9 x
134	WILLOW BIOSCIENCES INC.	CANSF	0.38	30	20	131%	-43%	-22%	0	0	9,060.8 x	(8)	(7)	-	0.19	2.0 x
135	CANNAPOWDER INC	CAPD	0.70	9	9	94%	-27%	-8%	0			(3)			(0.02)	-31.3 x
136	WORLD-CLASS EXTRACTIONS	WCEXF	0.03	16	11	328%	-96%	-33%	0			(0)			0.02	1.4 x

137	NEUTRISCI INTERNATIONAL INC	NRXCF	0.08	12	12	-18%	-88%	234%	0			(1)		(0.00)	-82.2 x
138	BHANG INC.	BHNGF	0.08	6	6	1159%	-58%	-19%	0			(1)		(0.01)	-9.8 x
139	MICRON WASTE TECHNOLOGIES IN	MICWF	0.11	4	2	425%	-76%	48%	0			(2)		0.03	3.1 x
140	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.09	5	3	582%	-53%	-26%	0			(0)		0.06	1.5 x
141	AREV NANOTEC BRANDS INC.	AREVF	0.08	1	2	1718%	-99%	-60%	0			(2)		0.07	1.1 x
142	KALI INC	KALY	0.00	0	1	928%	-50%	-36%	0			(0)		(0.00)	-3.3 x
143	ALTERNET SYSTEMS INC	ALYI	0.01	1	2	60%	-88%	113%	0			(0)		(0.01)	-1.0 x
144	APPLIED DNA SCIENCES, INC.	APDN	8.10	38	31	182%	-69%	93%	4	9	3.5 x	(11)		1.79	4.5 x

Input Materials - Nutrients, Hydroponic Equipment, etc.

145	SCOTTS MIRACLE-GRO CO	SMG	138.39	7,681	10,111	9%	-45%	30%	2,664	3,709	2.7 x	423	644	15.7 x	14.23	9.7 x
146	GROWGENERATION CORP	GRWG	6.90	320	316	13%	-62%	68%	80	143	2.2 x	3	14	23.3 x	1.50	4.6 x
147	MARRONE BIO INNOVTIONS	MBII	1.08	161	181	60%	-44%	7%	29	40	4.5 x	(19)	(16)	-	0.17	6.3 x
148	GROWLIFE INC	PHOT	0.19	6	9	540%	-27%	-58%	8			(4)			(0.12)	-1.6 x
149	SURNA INC	SRNA	0.03	7	7	362%	-25%	-60%	15			(1)			(0.00)	-1405.0 x
150	SHARC INTL SYS INC	INTWF	0.21	12	16	40%	-92%	206%	0			(2)			(0.07)	-3.2 x
151	AFFINOR GROWERS INC	RSSFF	0.02	3	3	148%	-72%	17%	0			(4)			0.00	4.6 x

Medical Cannabis

152	ABBVIE INC	ABBV	99.67	175,653	200,393	0%	-37%	13%	33,266	44,767	4.5 x	15,932	22,666	8.8 x	(5.79)	-17.2 x
153	GW PHARMACEUTICALS PLC	GWPH	129.89	4,037	3,458	39%	-48%	24%	313	521	6.6 x	(114)	(35)	-	23.03	5.6 x

154	ARENA PHARMACEUTICALS INC	ARNA	63.75	3,612	2,861	9%	-48%	40%	806	5	594.2 x	501	(453)	-	19.65	3.2 x
155	GREEN THUMB INDUSTRIES INC	GTBIF	10.05	1,456	2,048	10%	-63%	-22%	216	455	4.5 x	11	118	17.3 x	4.09	2.5 x
156	TILRAY INC	TLRY	7.73	836	1,299	528%	-69%	-55%	167	237	5.5 x	(201)	(49)	-	3.56	2.2 x
157	TRULIEVE CANNABIS CORP	TCNNF	12.55	450	1,509	12%	-54%	6%	253	432	3.5 x	(31)	191	7.9 x	2.70	4.7 x
158	APHRIA INC	APHA	4.32	1,156	1,154	76%	-55%	-17%	29	433	2.7 x	(19)	32	36.6 x	4.91	0.9 x
159	HARVEST HEALTH & RECREATION	HRVSF	0.88	96	592	637%	-48%	-91%	117	203	2.9 x	(125)	(2)	-	0.94	0.9 x
160	CARA THERAPEUTICS INC	CARA	17.63	825	709	56%	-50%	9%	20	23	31.4 x	(111)	(139)	-	3.43	5.1 x
161	CORBUS PHARMACEUTICALS HLDGS	CRBP	8.05	584	546	9%	-59%	47%	36	9	59.9 x	(80)			0.31	25.7 x
162	COLUMBIA CARE INC.	CCHWF	2.63	572	649	151%	-70%	6%	77	286	2.3 x	(79)	(19)	-	1.19	2.2 x
163	ORGANIGRAM HOLDINGS INC	OGI	1.61	312	346	355%	-32%	-34%	10	77	4.5 x	(9)	5	68.8 x	1.63	1.0 x
164	ITEM 9 LABS CORP	INLB	1.00	61	152	399%	-89%	-56%	1			(1)			0.12	8.5 x
165	ALEAFIA HEALTH INC	ALEAF	0.34	95	108	191%	-42%	-26%	12			(25)			0.96	0.4 x
166	LIBERTY HEALTH SCIENCES INC	LHSIF	0.33	115	116	75%	-32%	-30%	8			(11)			0.30	1.1 x
167	22ND CENTURY GROUP INC	XXII	0.79	110	78	210%	-25%	-28%	26			(21)			0.45	1.8 x
168	CANSORTIUM INC	CNTMF	0.30	29	90	487%	-83%	-33%	29	57	1.6 x	(33)	14	6.4 x	0.52	0.6 x
169	CANN GROUP LTD	CNGGF	0.62	89	84	155%	-57%	42%	0			(4)			0.34	1.8 x
170	MGC PHARMACEUTICALS LTD	MGCLF	0.03	47	48	67%	-97%	20%	0			(6)			0.00	11.3 x
171	CURE PHARMACEUTICAL HLDG COR	CURR	1.95	74	73	199%	-36%	-35%	1			(11)			0.43	4.5 x
172	WEEDMD INC	WDDMF	0.34	66	93	303%	-48%	-48%	16	55	1.7 x	(22)	(10)	-	0.56	0.6 x
173	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.58	46	77	303%	-49%	31%	1			(2)			(0.14)	-4.0 x
174	TPI/PALLA PHARMA LTD	TPE-ASX	0.54	68	70	75%	-48%	-28%	55			(0)			0.39	1.4 x

175	PREMIER HEALTH GROUP INC	PHGRF	0.44	50	52	185%	-60%	62%	5	13	3.9 x	(3)	(1)	-	0.11	4.1 x
176	MEDICAL MARIJUANA INC	MJNA	0.02	63	70	324%	-36%	-21%	76			1			0.02	0.9 x
177	CARDIOL THERAPEUTICS INC.	CRTPF	1.66	54	40	156%	-35%	-41%	0	1	30.0 x	(11)	(11)	-	0.34	4.9 x
178	TETRA BIO-PHARMA INC	TBPMF	0.15	43	34	291%	-10%	-55%	0			(9)			0.11	1.5 x
179	EMERALD HEALTH THERAPEUTICS	EMHTF	0.13	25	44	1503%	-44%	-48%	15			(36)			0.98	0.1 x
180	KHIRON LIFE SCIENCES CORP	KHRNF	0.39	43	28	362%	-45%	-51%	7	14	2.1 x	(26)	(17)	-	0.46	0.9 x
181	AVICANNA INC.	AVCIF	1.06	28	34	233%	-58%	-46%	0	6	5.4 x	(17)			0.77	1.4 x
182	PHARMACYTE BIOTECH, INC.	PMCB	0.02	34	34	197%	-27%	-43%	0			(7)			0.00	7.7 x
183	VIREO HEALTH INTERNATIONAL	VREOF	0.63	23	86	334%	-68%	-78%	30			(38)			0.72	0.9 x
184	CANNTTRUST HLDGS INC	CTST	0.32	45	25	1463%	-94%	-65%	35			(12)			1.26	0.3 x
185	MEDLAB CLINICAL LTD	MDBBF	0.11	30	25	209%	0%	-62%	3			(5)			0.04	2.9 x
186	PHARMACIELO LTD	PCLOF	0.51	50	47	929%	-39%	-78%	1	8	5.7 x	(24)	(11)	-	0.40	1.3 x
187	ZELDA THERAPEUTICS LTD	ZLDAF	0.04	41	41	84%	-58%	-2%	0			(2)			0.03	1.4 x
188	CANNABICS PHARMACEUTICALS	CNBX	0.22	30	28	177%	-70%	80%	0			(4)			0.02	9.4 x
189	AUSCANN GROUP HLDGS LTD	ACNNF	0.09	29	10	327%	-26%	-47%	0			(6)			0.09	1.0 x
190	LEXARIA BIOSCIENCE CORP	LXRP	0.28	25	23	260%	-22%	-27%	0			(7)			0.04	6.8 x
191	ZYNERBA PHARMACEUTICALS INC	ZYNE	3.28	82	21	379%	-22%	-46%	0	0	#DIV/0!	(34)	(48)	-	3.69	0.9 x
192	FSD PHARMA INC	HUGE	3.92	34	30	718%	-39%	-28%	0			(25)			6.48	0.6 x
193	OPIANT PHARMACEUTICALS, INC.	OPNT	9.15	39	7	99%	-12%	-36%	41	28	0.3 x	11			7.94	1.2 x
194	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.01	13	21	290%	-52%	-9%	16			(10)			0.06	0.2 x
195	INMED PHARMACEUTICALS INC	IMLFF	5.22	27	21	112%	-31%	-12%	0			(7)			0.04	132.8 x

196	THC GLOBAL GROUP LTD	HDRPF	0.13	23	21	169%	0%	-48%	3			(7)		0.11	1.2 x
197	PIVOT PHARMACEUTICALS INC	BETRF	1.45	25	26	163%	-79%	25%	0			(4)		0.02	63.1 x
198	ONE WORLD PHARMA, INC.	OWPC	0.33	16	17	1309%	-61%	-88%	0			(6)		0.00	177.4 x
199	THC BIOMED INTL LTD	THCBF	0.12	19	22	61%	-60%	1%	1			(2)		0.08	1.6 x
200	AXIM BIOTECHNOLOGIES INC	AXIM	0.31	41	48	248%	-68%	-15%	1			(6)	(0.10)	-3.1 x	
201	EMERALD BIOSCIENCE INC	EMBI	0.15	28	28	225%	-67%	15%	0			(7)	(0.01)	-16.2 x	
202	PREVECEUTICAL MED INC	PRVCF	0.04	16	19	93%	-99%	305%	0			(3)	(0.01)	-4.6 x	
203	BOD AUSTRALIA LTD	BDA-ASX	0.19	18	12	162%	-63%	-9%	1			(4)		0.06	3.2 x
204	CANNTAB THERAPEUTICS LTD	CTABF	0.59	19	19	49%	-64%	38%	0			(1)		0.08	7.0 x
205	CRESO PHARMA	CPH-ASX	0.02	8	8	1497%	-1%	-75%	4			(10)		0.07	0.3 x
206	BOTANIX PHARMA LTD	BOT-ASX	0.03	30	11	558%	-55%	-47%	0			(13)		0.02	1.3 x
207	CANADA HOUSE WELLNSS GRP INC	SARSF	0.02	14	18	300%	-70%	0%	3			(5)		0.02	1.3 x
208	RHINOMED LTD	RHNMF	0.05	14	12	1011%	-100%	-63%	2			(3)		0.03	2.1 x
209	RELEVIMUM TECHNOLOGIES INC	RLLVF	0.02	3	5	271%	-92%	6%	3			(2)		0.02	1.1 x
210	PHARMAGREEN BIOTECH INC.	PHBI	0.26	21	21	880%	-87%	-64%	0			(0)	(0.01)	-19.3 x	
211	CANNPAL ANIMAL THE	CP1-ASX	0.10	10	8	33%	-61%	24%	0			(2)		0.02	5.1 x
212	INTEC PHARMA LTD	NTEC	0.29	20	10	1426%	-54%	-43%	0	0	#DIV/0!	(34)		1.09	0.3 x
213	BLUEBERRIES MEDICAL CORP	BBRRF	0.04	5	4	595%	-17%	-58%	0			(4)		0.05	0.8 x
214	PHARMADRUG INC.	LMLLF	0.03	5	6	184%	-97%	135%	0			(3)		0.07	0.5 x
215	TREE OF KNOWLEDGE INTL CORP	TOKIF	0.02	5	6	337%	-76%	-15%	1			(8)		0.08	0.3 x
216	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.02	2	2	888%	-46%	-61%	0			(2)	(0.01)	-2.0 x	

217	WIZE PHARMA LTD	WIZP	0.19	3	7	231%	-68%	6%	0			(3)		(0.23)	-0.8 x
218	THERAPIX BIOSCIENCES LTD	TRPX	0.32	1	1	1379%	-20%	-83%	0			(4)		0.00	129.4 x
219	VODIS PHARMACEUTICALS INC	VDQSF	0.03	2	2	87%	-46%	9%	0			(2)		(0.01)	-3.9 x
220	VERITAS PHARMA INC	VRTHF	0.13	2	2	163%	-63%	25%	0			(10)		(0.08)	-1.6 x
221	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	4	2	817%	-70%	87%	0			(13)		0.02	0.5 x
222	ALLIANCE GROWERS CORP	ALGWF	0.00	0	0	24900%	-100%	-98%	0			(1)		0.03	0.0 x
223	BENCHMARK BOTANICS INC	BHHKF	0.00	0	(1)	35157%	-77%	-100%	0			(4)		0.06	0.0 x
224	XPHYTO THERAPEUTICS CORP.	XPHYF	2.17	120		15%	-98%	238%							
225	ALTHEA GROUP HOLDINGS LTD.	AGH-ASX	0.24	56	42	319%	-64%	-9%	0					0.16	1.5 x
226	IDT AUSTRALIA LIMITED	IDT-ASX	0.11	28	22	26%	-60%	20%	13			(2)		0.07	1.6 x
227	IMPRESSION HEALTHCARE LIMITED	IHL-ASX	0.04	30	27	85%	-59%	-7%	1			(3)		0.01	8.0 x
228	INDIA GLOBALIZATION CAPITAL, INC.	IGC	0.56	22	7	203%	-53%	-11%	2			(2)		0.75	0.7 x

Real Estate & Investors

229	COMPASS DIVERSIFIED HOLDINGS	CODI	16.70	1,084	1,841	58%	-35%	-33%	1,450	1,369	1.3 x	182	180	10.3 x	12.98	1.3 x
230	INNOVATIVE INDUSTRIAL PPTYS	IIPR	91.72	1,990	1,736	52%	-56%	21%	45	110	15.8 x	34	98	17.7 x	25.71	3.6 x
231	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.59	93	120	119%	-68%	-16%	0	112	1.1 x	(0)	(11)	-	0.25	2.4 x
232	JUSHI HOLDINGS INC.	JUSHF	1.31	115	117	68%	-80%	-9%	10			(30)			1.19	1.1 x
233	CANOPY RIVS INC	CNPOF	0.78	122	118	262%	-53%	-28%	4	29	4.0 x	8	17	6.9 x	1.11	0.7 x
234	C21 INVTs INC	CXXIF	0.37	36	73	141%	-56%	-34%	0			(1)			0.36	1.0 x
235	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.36	19	47	359%	-72%	84%	0			(11)			3.68	0.1 x

236	CANNABIS STRATEGIC VENTURES	NUGS	0.09	16	35	570%	-71%	170%	0		(4)	(0.01)	-9.1 x
237	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.15	16	15	438%	-66%	-76%	3		(3)	0.10	1.4 x
238	ICC INTERNATIONAL CANNABIS CORP.	WLDCF	0.02	11	36	956%	-93%	45%	0		(1)	0.05	0.3 x
239	CANNAPHARMARX, INC.	CPMD	1.00	37	46	199%	-97%	-21%	0		(3)	0.35	2.8 x
240	TIDAL ROYALTY CORP.	TDRYF	0.64	96	17	759%	-50%	410%	0		(6)	0.05	12.1 x
241	CORDOVACANN CORP	LVRLF	0.28	17	19	108%	-87%	84%	0		(4)	0.01	41.2 x
242	SMART CANNABIS CORP.	SCNA	0.00	18	19	708%	-41%	-19%	0		(0)	(0.00)	-28.5 x
243	GENERAL CANNABIS CORP.	CANN	0.43	17	19	199%	-39%	-32%	4		(9)	(0.07)	-6.2 x
244	ELIXXER LTD.	ELIXF	0.01	6	10	1805%	-5%	-71%	0		(10)	0.03	0.3 x
245	LEVIATHAN CANNABIS GP INC	LVCNF	0.21	17	23	376%	-79%	-30%	0		(5)	(0.00)	-187.0 x
246	MJ HARVEST INC	MJHI	0.52	11	11	813%	-23%	-39%	0		(1)	(0.02)	-22.6 x
247	INVICTUS MD STRATEGIES CORP	IVITF	0.02	3	10	1360%	-100%	-70%	2		(12)	0.61	0.0 x
248	CANADABIS CAPITAL INC	CANB-CA	0.14	7	11	103%	-57%	34%	0		(0)	0.02	5.7 x
249	TARGET GROUP INC	CBDY	0.02	9	11	689%	-61%	-23%	0		(5)	0.03	0.6 x
250	AUSTRALIS CAPITAL INC	AUSAF	0.14	25	13	522%	-62%	-57%	0		(0)	0.24	0.6 x
251	NABIS HOLDINGS INC.	NABIF	0.02	2	31	1549%	-46%	-60%	1		(9)	0.13	0.1 x
252	HEMP NATURALS, INC.	HPMM	4.21	7	3	5743%	-73%	-37%	0			0.00	1879.5 x
253	FINCANNA CAPITAL CORP	FNNZF	0.06	6	7	100%	-60%	-27%	1		(4)	0.12	0.6 x
254	VENTURA CANNABIS & WELLNESS	CVHIF	0.05	2	3	613%	-21%	-73%	25		(2)	0.17	0.3 x
255	CROP INFRASTRUCTURE CORP	CRXPF	0.04	0	4	6650%	-65%	-65%	0		(0)	1.39	0.0 x
256	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.15	9	9	149%	-73%	-11%	0		(1)	0.04	3.9 x

257	REDFUND CAP CORP	PNNRF	0.07	4	4	1130%	-100%	-46%	0					0.01	8.1 x
258	VENCANNA (TOP STRIKE RES CORP)	TPPRF	0.02	4	1	99%	-100%	44%	0			(0)		0.04	0.7 x
259	JETBLACK CORP.	JTBK	0.01	1	1	3793%	-39%	-67%	0			(0)		(0.00)	-57.0 x
260	LUFF ENTERPRISES LTD.	PGTMF	0.02	7	5	306%	-100%	-38%	1			(8)		0.03	0.6 x
261	BELGRAVIA HARTFORD CAPITAL INC.	BLGVF	0.01	3	(1)	348%	-84%	-31%	0			(2)		0.02	0.4 x
262	CAPTOR CAP CORP	CPTRF	0.13	5	(15)	1861%	-88%	-39%	0			3		0.76	0.2 x
263	QUINSAM CAPITAL CORP	QCAAF	0.07	8	(13)	166%	-100%	-51%	1			(9)		0.23	0.3 x
264	MMJ GROUP HLDGS LTD	MMJJF	0.06	14	(29)	263%	-42%	-40%	0			(12)		0.17	0.4 x
265	CANNABIS GROWTH OPRTUNITY	CWWBF	0.26	4	(23)	452%	-53%	-50%	2					1.71	0.2 x
266	MENTOR CAPITAL INC.	MNTR	0.10	2	2	249%	-35%	-13%	4			(2)		0.13	0.8 x

Technology, Ancillary Products and Services

267	TILT HOLDINGS INC	TLLTF	0.40	128	223	127%	-77%	26%	153	227	1.0 x	(110)	7	30.0 x	1.34	0.3 x
268	KUSHCO HOLDINGS INC	KSHB	0.73	88	105	639%	-59%	-55%	52	132	0.8 x	(11)	(20)	-	1.17	0.6 x
269	AKERNA CORP.	KERN	7.66	102	92	105%	-59%	-9%	0	18	5.1 x	(1)	(15)	-	2.13	3.6 x
270	MEDICINE MAN TECHNOLOGIES IN	SHWZ	1.64	69	60	147%	-36%	-39%	12			(12)			0.67	2.5 x
271	NEXTECH AR SOLUTIONS CORP	NEXCF	4.28	272	182	9%	-91%	339%	5	11	17.2 x	(4)			0.08	50.5 x
272	NAMASTE TECHNOLOGIES INC	NXTTF	0.26	84	64	104%	-36%	13%	15			(25)			0.22	1.2 x
273	CANNABIX TECHNOLOGIES INC	BLOZF	0.50	53	46	82%	-55%	75%	0			(1)			0.09	5.4 x
274	HELIX TCS INC	HLIX	0.14	15	19	686%	-29%	-70%	15			(5)			0.66	0.2 x
275	EUROLIFE BRANDS INC.	CANVF	0.18	7	7	5483%	-94%	-55%	0			(5)			0.00	688.8 x

276	CB2 INSIGHTS INC	CBIIF	0.07	7	10	164%	-50%	6%	10		(3)		0.06	1.2 x
277	LEAFBUYER TECHNOLOGIES INC	LBUY	0.08	6	8	927%	-26%	-32%	1		(3)		0.01	5.9 x
278	NUGL INC	NUGL	0.09	4	5	1000%	-40%	-41%	0		(1)		0.00	18.8 x
279	GLOBAL CANNABIS APPLICATIONS	FUAPF	0.01	1	2	292%	-44%	-42%	0		(4)		(0.00)	-2.9 x
280	ADVANTIS CORP	ADVT	0.00	1	2	1080%	-90%	0%	1		(0)		(0.00)	-0.6 x
281	BRAINGRID CORP.	BGRDF	0.00	0	0	57900%	0%	-98%	0		(0)		0.00	0.0 x
282	LIFT & CO CORP	LFCOF	0.01	0	0	1783%	-58%	-78%	0		(0)			
283	GLOBAL HEALTH CLINICS LTD	LRSND	0.12	1	1	3220%	-91%	-2%					2.25	0.1 x
284	VEXT SCIENCE INC.	VEXTF	0.37	8	35	360%	-66%	-26%	30		6			
285	CANNA CONSUMER GOODS, INC.	CBMJ	0.00	1	1	118%	-64%	43%	0		(0)		(0.01)	-0.5 x
286	CANNAMERICA BRANDS CORP.	CNNXF	0.01	1	4	885%	-65%	-43%	0		0		(0.01)	-2.8 x
287	GREENGRO TECHNOLOGIES	BRNH												
288	NOVUS ACQUISITION AND DEVELOPMENT CORP.	NDEV	0.09	9	9	124%	-94%	129%	0		0		0.01	6.3 x
289	NUVUS GRO CORP.	NUVG	0.02	1	1	440%	-25%	-20%	0		(3)		(0.03)	-0.6 x

Testing

290	PSYCHEMEDICS CORP	PMD	5.35	30	30	100%	-15%	-42%	38		6		2.87	1.9 x
291	EVIO INC	EVIO	0.02	2	14	4622%	-8%	-70%	3		(7)		(0.40)	0.0 x
292	FLUROTECH	FLURF	0.07	3	2	357%	-50%	-50%	0		(3)		0.04	1.5 x

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

293	CURALEAF HOLDINGS INC	CURLF	5.80	2,457	2,923	45%	-56%	-17%	221	569	5.1 x	(88)	132	22.2 x	1.27	4.6 x
294	CRESCO LABS INC	CRLBF	3.97	560	1,081	162%	-51%	-58%	129	364	3.0 x	(130)	48	22.3 x	1.42	2.8 x
295	ACREAGE HOLDINGS INC	ACRGF	2.55	196	310	510%	-42%	-52%	74	184	1.7 x	(170)	(26)	-	6.88	0.4 x
296	VILLAGE FARMS INTL INC	VFF	5.21	293	320	180%	-60%	-16%	145	177	1.8 x	(21)	9	37.5 x	2.60	2.0 x
297	FLOWER ONE HOLDINGS INC	FLOOF	0.35	68	165	535%	-30%	-54%	9	48	3.5 x	(21)	(12)	-	0.52	0.7 x
298	AYR STRATEGIES INC.	AYRSF	7.92	125	261	80%	-57%	-16%	75	147	1.8 x	(31)	52	5.1 x	6.27	1.3 x
299	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.19	32	136	1619%	-19%	-87%	3			(18)			3.61	0.1 x
300	4FRONT VENTURES CORP.	FFNTF	0.41	51	136	164%	-57%	-10%	2	126	1.1 x	(5)	(5)	-	0.45	0.9 x
301	MARIMED INC	MRMD	0.15	37	95	1233%	-33%	-76%	46			(38)			0.38	0.4 x
302	SUNNIVA INC	SNNVF	0.09	3	47	2357%	-21%	-57%	14			(19)			1.03	0.1 x
303	TERRA TECH CORP	TRTC	0.10	21	54	485%	-51%	-36%	28			(22)			0.89	0.1 x
304	BODY AND MIND INC	BMMJ	0.28	29	27	315%	-47%	-31%	2			(2)			0.34	0.8 x
305	CHEMESIS INTERNATIONAL INC	CADMF	0.51	18	25	2783%	-51%	53%	0			(2)			2.09	0.2 x
306	CITATION GROWTH CORP	CGOTF	0.09	9	22	441%	-45%	-29%	0			(14)			0.32	0.3 x
307	GABRIELLAS KITCHEN INC	GABLF	0.05	9	13	569%	-59%	-33%	1			(5)			0.07	0.8 x
308	KAYA HOLDINGS INC	KAYS	0.03	6	12	244%	-56%	-42%	1			(2)			(0.08)	-0.4 x
309	KOIOS BEVERAGE CORP	KBEVF	0.06	4	3	379%	-30%	-45%	0						0.02	2.7 x
310	AMERICAN HEMP VENTURES, INC.	AMHV	3.70	46	46	48%	-46%	-5%	14			2			0.03	135.2 x
311	NOUVEAU LIFE PHARMACEUTICALS, INC.	NOUV	0.00	0		150%	-50%	-33%	0			(0)				

312	COLLECTIVE GROWTH CORP.	CGROU	10.11	154		5%	-6%		0			0		
313	GREENROSE ACQUISITION CORP.	GNRSU	10.01	219		1%	-10%		0			0		
314	STABLE ROAD ACQUISITION CORP.	SRACU	10.10	180		31%	-8%	-2%						
315	MERIDA MERGER CORP. I	MCMJU												
316	SILVER SPIKE ACQUISITION CORP.	SSPKU	10.70	268		13%	-12%	5%	0			(0)		
317	TUSCAN HOLDINGS CORP.	THCBU	10.61	300		19%	-8%	0%						
318	MTECH ACQUISITION CORP.	MTECU												
319	CERES GROUP ACQUISITION SPONSOR, LLC	CERE-CA												
320	BESPOKE CAPITAL ACQUISITION CORP.	BC.V-CA												
321	SUBVERSIVE CAPITAL ACQUISITION CORP.	SVC.UN.U-CA												
322	MERCER PARK BRAND ACQUISITION CORP.	BRND-CA												
323	CANNABIS GROWTH OPPORTUNITY CORP.	CGOC-CA	0.26	4	(23)	448%	-49%	-51%	3				1.66	0.2 x
324	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP.	SAMA	10.41	169	169	7%	-8%	3%	0			(1)	8.13	1.3 x

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