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## CANNABIS BRANDS – THE RACE FOR THE TOP SPOT HAS JUST BEGUN

In our [June 24 Stash report](#), we discussed why brand presence, shelf space, and market share are among the key KPIs for cannabis investors to monitor. We had also highlighted that cannabis brands are a state-specific asset, with no dominant brand across U.S. states, suggesting that local brands currently have an edge over national players that are yet to establish themselves as the number one choice of consumers. Our thesis was supported by a [July 7 news article](#) in the Marijuana Business Daily which found that the addition in number of cannabis brands in the U.S. is outpacing the increase in retail store count, resulting in increased competition for retail shelf space in key adult-use markets. This is forcing brands to pay slotting fees ranging from \$500 to \$15,000 per month for premium space on cannabis retailers' shelves. This pay-to-play practice/slotting fees – especially in key in key states like California and Nevada – has gathered pace with the rise in popularity of cannabis products (especially vape products), implying that consumers are relatively more brand conscious while buying cannabis in other product formats vs. when buying dried flower.

**Lack of dominant brands is a reality in the Canadian market too, as brand awareness is not translating into higher sales with consumers basing their purchase decisions on price rather than brand names or packaging.** Canada legalized sale of cannabis products – Cannabis 2.0 – in December 2019 and a survey of 3,000 cannabis consumers by Brightfield Group found that despite the brand building push by most LPs, the vast majority of brands have awareness levels ranging between just 1% and 15%. And while brands from Canopy Growth (Tweed and Tokyo Smoke) and Aurora Cannabis (Aurora Drift) are among the top 10, their popularity at an absolute level is very low (<50% brand awareness levels). Low levels of brand awareness, coupled with the simultaneous launch of many brands and products, normally results in confusion among consumers while making purchase decisions. This is reflected in the awareness to purchase conversion ranking of Canadian brands – none of the top three brands by awareness have been able to convert their brand awareness into strong sales. On the other hand, Edison (Organigram), Solei (Aphria), and Good Supply (Aphria) have been most successful in driving consumers from awareness to actual sales. The fact that the top four brands by purchase conversion – Edison, Solei, Good Supply, and HEXO – are largely focused on the value segment suggests that consumers are basing their cannabis purchase decisions on price rather than brand names, packaging, or peer reviews.

**Smaller brands lead their larger peers on customer satisfaction and loyalty levels, suggesting that the Cannabis 2.0 market is currently wide open and could see new leaders emerge.** [Flowr \(FLWPF\)](#), [Canna Farms \(VVCIF\)](#), and [Namaste \(NXTTF\)](#) are three of the top five brands with highest customer satisfaction levels, the other two being Canaca by Tilray and Alta Vie by Aurora. Royal High (private) and Flowr top the list of brands that consumers are likely to recommend to others to others and are also among the top three that users are likely to purchase again. Further, Flowr, Namaste, and Canna Farms are next only to Trailblazer by Organigram when it comes to satisfaction with the effectiveness of the product, implying that size and marketing budget are not a guarantee of customer loyalty and satisfaction in the cannabis industry.

**Bottomline: These trends indicate that the cannabis branding opportunity – both in the U.S. and in Canada – is in the early stages of its lifecycle**, and brands that are able to establish consumer connect and trust based on their product efficacy, formats, packaging, transparency, and positioning will emerge as winners in the medium-to-long term.

Chart 1: Top 10 Brands by Awareness

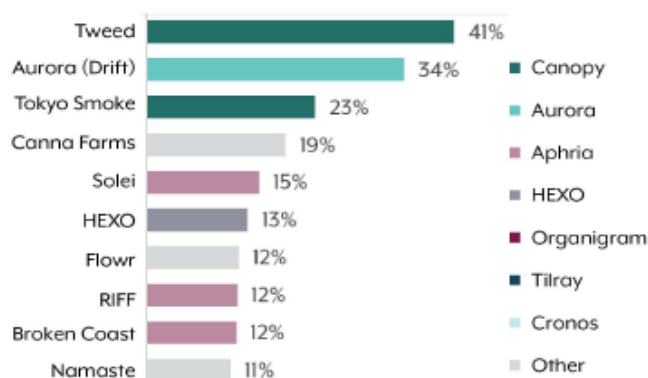
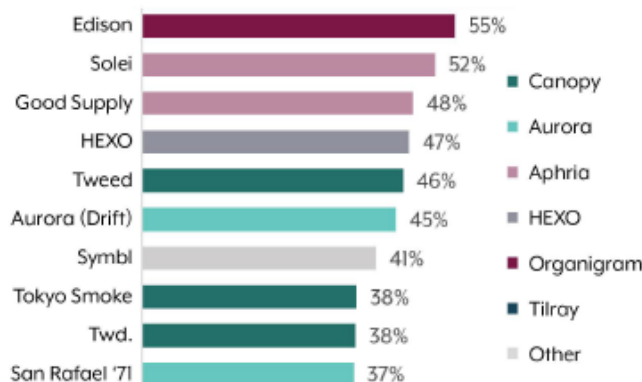
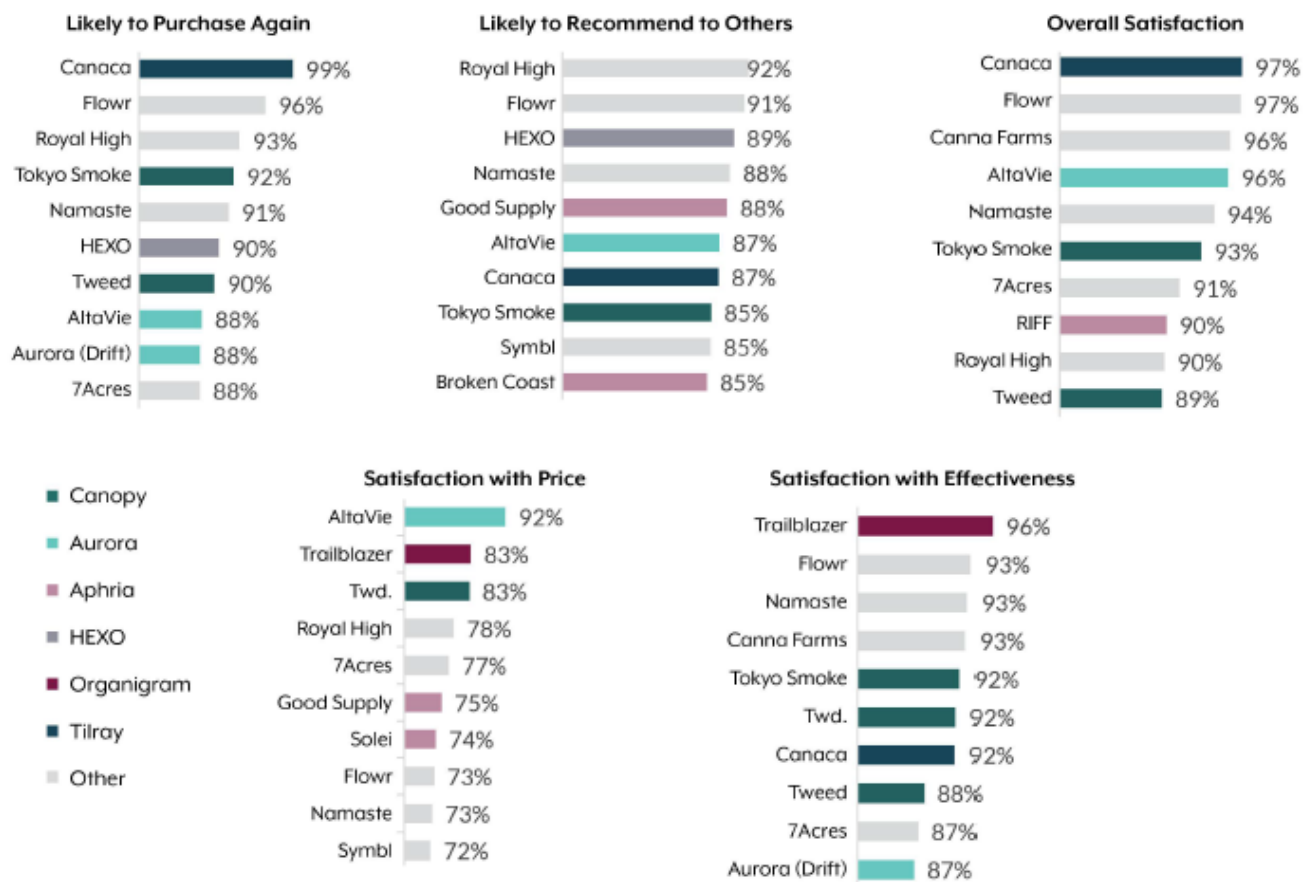


Chart 2: Top 10 Brands by Awareness to Purchase Conversion



Source: Intro-Blue, Brightfield Group June 2020 Report based on 1Q20 survey of 3,000 Canadian Cannabis Consumers

**Chart 3: Loyalty, Brand Promotion, and Satisfaction Levels of Top 10 Canadian Cannabis Brands**



Source: Intro-Blue, Brightfield Group June 2020 Report based on 1Q20 survey of 3,000 Canadian Cannabis Consumers

## CANNA NEWS

### STATE AND REGULATORY NEWS

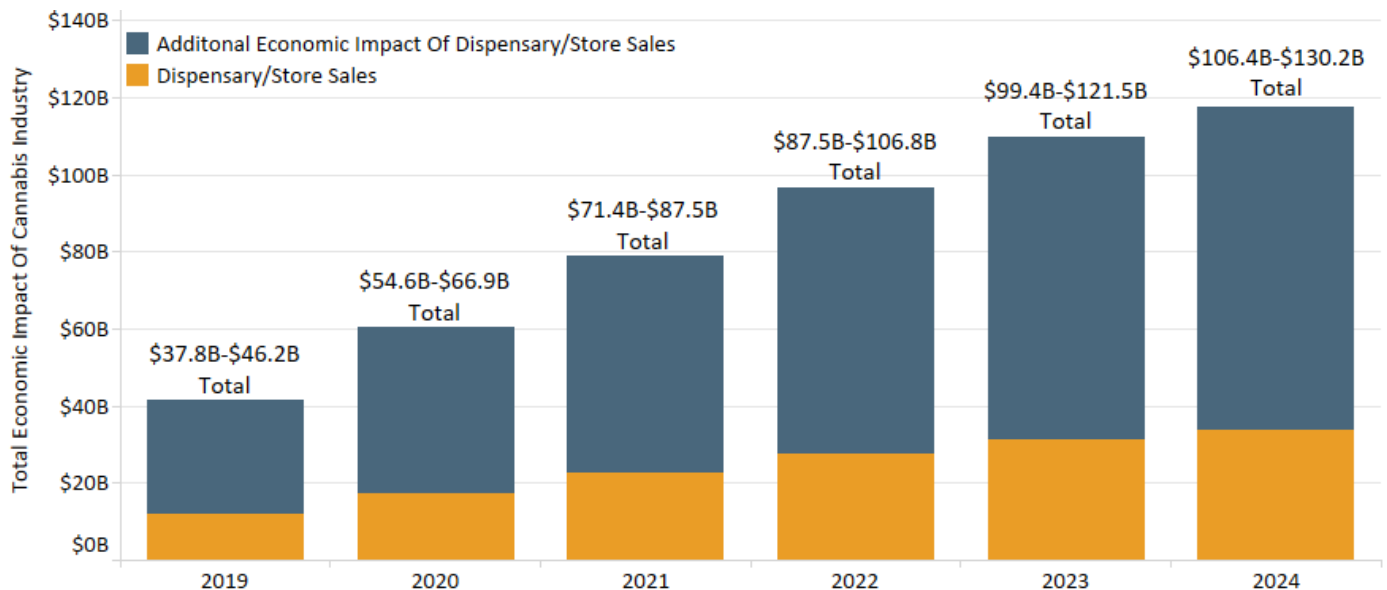
**Congress planning vote on federal marijuana legalization bill in September.** Leadership of the House of Representatives is moving toward holding a floor vote on a comprehensive federal cannabis legalization bill in September, multiple sources familiar with the developing plan have told the Marijuana Moment. The Marijuana Opportunity, Reinvestment and Expungement (MORE) Act—introduced by Judiciary Committee Chairman Jerrold Nadler (D-NY) last year—has already cleared his panel and was referred to several other committees. In the months since, advocates have been eagerly awaiting further action to advance the legislation to the floor. While the coronavirus pandemic has stalled legislative efforts on a wide range of issues, sources in the advocacy world and an aide to a key House committee chair say that a floor vote of the MORE Act is now being planned for September. [Read More](#) (Marijuana Moment)

**Congress could vote on marijuana amendment protecting all state legalization laws soon.** The House of Representatives could vote on amendment to protect all state marijuana legalization laws from federal interference. Lawmakers filed the measure on July 22 for possible attachment to a wide-ranging bill to fund several federal departments for Fiscal year 2021. Meanwhile, another representative is pushing two separate amendments that would strip federal money from states that have legalized cannabis, and other drug policy proposals are also on the table. That spending legislation in its current form already includes provisions to shield state medical cannabis laws from Justice Department intervention, allow banks to service legal marijuana businesses without fear of Treasury Department punishment and protect universities from losing funding for studying cannabis. [Read More](#) (Marijuana Moment)

**How marijuana companies can prepare for the dawn of federal legalization.** Here are some key points on which marijuana entrepreneurs must focus in order to be ready when federal MJ legalization becomes a reality: 1) Establish financial pro formas and budgets with realistic sales forecasts in mind. 2) Consider potential litigation and protect the company's intellectual property. 3) Establish consistent branding and strengthen the business' organizational makeup. 4) Get involved in reform lobbying efforts – and in the community the company serves. [Read More](#) (Marijuana Business Daily)

**U.S. cannabis industry's economic impact could hit \$130 billion by 2024.** American marijuana businesses could pump up to \$130 billion on an annual basis into the U.S. economy by 2024, a staggering figure that highlights the true reach of the nation's cannabis industry. Estimates published in the newly released Marijuana Business Factbook show the total economic impact of legal cannabis sales increasing from \$38 billion-\$46 billion in 2019 to \$106 billion-\$130 billion by 2024 – a 181% increase. By comparison, the \$130 billion figure is similar to the 2019 gross domestic product of Nebraska, which stands at \$129 billion, according to the U.S. Bureau of Economic Analysis. The estimates reflect the marijuana industry's rapid transition from an illicit market to a mainstream economic juggernaut, generating scores of new jobs, providing fresh business opportunities and creating significant ripple effects across the country. [Read More](#) (Marijuana Business Daily)

**Chart 4: U.S. Cannabis Industry Total Economic Impact: 2019 – 2024 (\$ Billions)**



Source: Intro-Blue, Marijuana Business Factbook

**Arizona cannabis campaign organizer confident group's adult-use legalization measure will appear on 2020 ballot.** After submitting more than 420,000 signatures July 1 to qualify an adult-use cannabis legalization measure for Arizona's 2020 ballot, Smart and Safe Arizona's campaign organizer, Stacy Pearson, is confident that the initiative will appear before voters this November. The group needed to collect 237,645 valid signatures by July 2 to place its statutory measure on this year's ballot, and despite setbacks stemming from the ongoing COVID-19 pandemic, Smart and Safe not only met, but dramatically exceeded, its goal. If ultimately approved by voters, the measure would allow adults 21 and older to purchase and possess up to one ounce of cannabis, as well as grow up to six plants at home for personal use. [Read More](#) (Cannabis Business Times)

**Flurry of investor interest in Arizona sparked by prospect of recreational marijuana legalization.** Investors and cannabis companies are jockeying for a stake in Arizona's \$750 million-plus marijuana market in advance of a likely adult-use legalization ballot initiative in November. If, as expected, residents vote to legalize adult use, the recreational program could launch by next spring. The rec initiative – which favors existing medical marijuana operators – is creating enormous interest among investors despite the recession and tight capital markets, according to industry insiders. While the election sets up the prospect of multimillion-dollar medical marijuana license sales, it's unclear how many businesses will decide to cash out given that the initiative gives existing operators the inside track to what is expected to be a massive rec opportunity. [Read More](#) (Marijuana Business Daily)

**Massachusetts eyes end of medical marijuana vertical integration.** Regulators in Massachusetts are considering eliminating the vertical-integration requirement for medical cannabis operators, a move that would open up the industry to stand-alone operations that would cost less to launch. Dispensaries in the state currently are required to cultivate and process most of the medical marijuana they sell, but they can buy limited amounts from other operations. The Massachusetts Cannabis Control Commission (CCC) discussed the potential for lifting the requirement during an online meeting and said they would seek public comment before deciding, the Boston Business Journal reported. It's unclear whether the commission could take action or whether lawmakers would need to. [Read More](#) (Marijuana Business Daily)

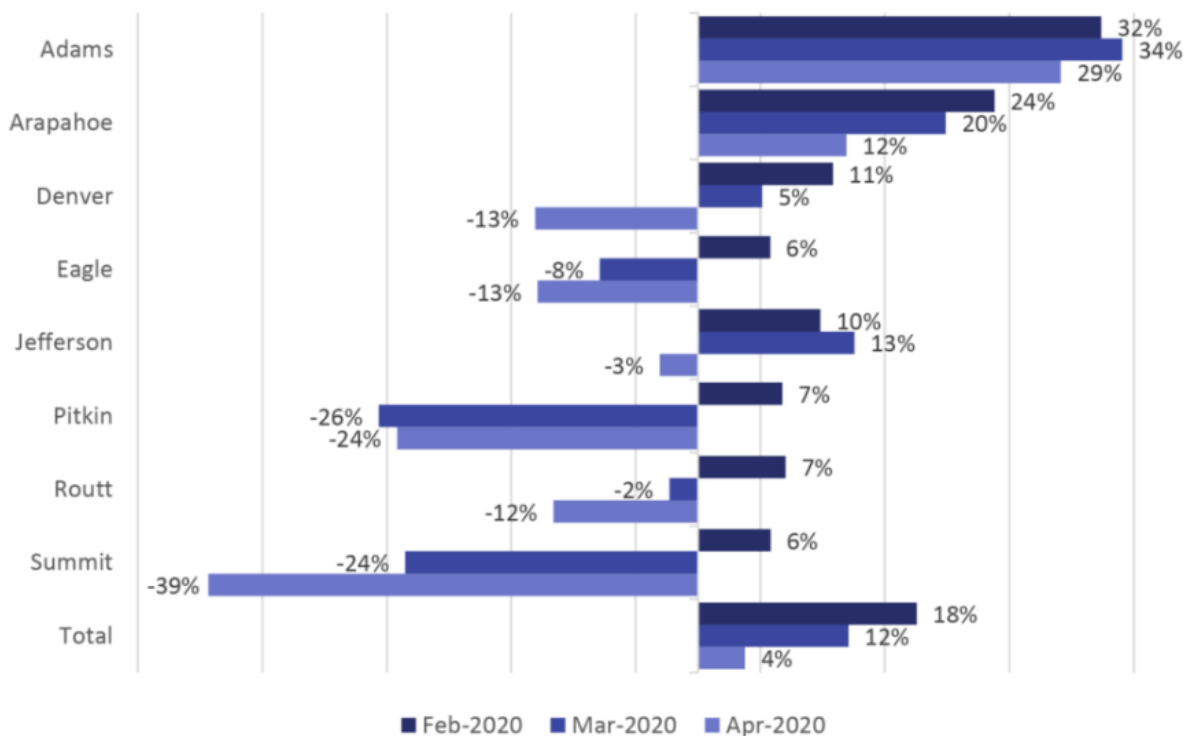
**California weighs steep new fines to combat illegal cannabis sellers.** Alarmed that unlicensed cannabis sellers continue to dominate California's pot market, state lawmakers are moving toward imposing steep new fines on businesses that provide building space, advertising platforms and other aid to illicit operations. Those who provide assistance to illegal pot sellers would face civil fines of up to \$30,000 per day under legislation approved unanimously by the state Assembly that is now pending in the Senate. A final vote on the proposal is expected sometime after lawmakers return to Sacramento this month. [Read More](#) (Los Angeles Times)

**Nevada cannabis compliance board revokes six CWNevada licenses.** The newly established Nevada Cannabis Compliance Board (CCB) met for the first time on July 21, kickstarting a new era for the state's industry. Notably, the board signed off on a disciplinary settlement that will revoke six of CWNevada's 14 business licenses. CWNevada owns Canopi Cannabis Dispensaries, and the punishment against the company includes a \$1.25-million fine and a \$1.5-million bill for back taxes. The action stems from a series of lawsuits that accused CWNevada of withholding payment from its employees, breaking contracts with business partners and destroying evidence in ongoing civil cases. [Read More](#) (Cannabis Business Times)

**Michigan plant-count rules raise concerns about marijuana microbusiness viability.** Michigan offers a variety of license types for its adult-use market, appropriate for businesses of different sizes. To date, however, no permits have been granted for a marijuana microbusiness, a license type that lets a business grow its own supply of up to 150 plants, process that harvest and sell it to consumers – all under one roof. "Here's this license type that was put out for small-business owners, minority (applicants), social equity (applicants), and you've had zero applications," said Dan Russell, a consultant working on behalf of Tranquility Fields. [Read More](#) (Marijuana Business Daily)

**Marijuana tax revenue generated in Colorado tourist locations experiences decline.** The Colorado Governor's Office of Planning and Budgeting recently published a new Economic and Fiscal Outlook. The report includes projections for cannabis tax revenue in the current and coming fiscal years. The outlook also confirms Cannabis Benchmarks' analysis of recently published sales figures out of Colorado, which has shown to still be growing year-over-year, but at a reduced pace compared to the months ahead of the COVID-19 pandemic. According to the report, "sales are expected to continue growing in FY 2020-21, due to growth in sales in March and April 2020. However, this growth is anticipated to occur at a slower rate than prior to the pandemic due to suppressed tourist activity in the state and lower wages among Colorado workers." In Cannabis Benchmarks' coverage of April's cannabis sales in Colorado they identified that year-to-date sales as of that point remained up compared to the first four months of the 2019 calendar year. However, the pace of growth had fallen behind 2019's over 13% annual increase in total sales. [Read More](#) (Cannabis Benchmarks)

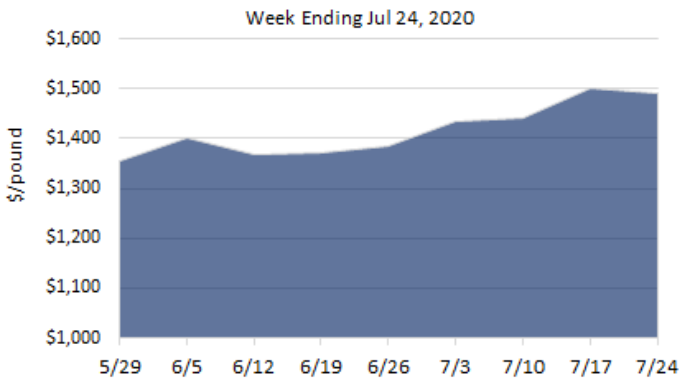
**Chart 5: Retail Marijuana Sales in Colorado Year-over-Year Change by Select County**



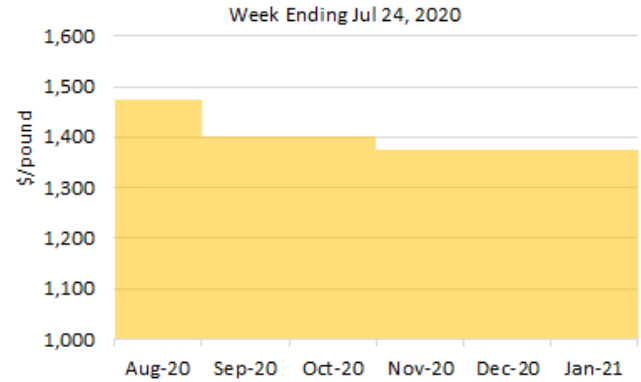
Source: Intro-Blue, Cannabis Benchmarks

**U.S. cannabis spot index down 0.5% to \$1,492 per pound, August forward up \$45 to \$1,475 per pound.** The simple average (non-volume weighted) price decreased \$7 to \$1,738 per pound, with 68% of transactions (one standard deviation) in the \$938 to \$2,538 per pound range. The average reported deal size was nominally unchanged at 2.2 pounds. In grams, the spot price was \$3.29 and the simple average price was \$3.83. The average reported forward deal size was 34 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 45%, 32%, and 23% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

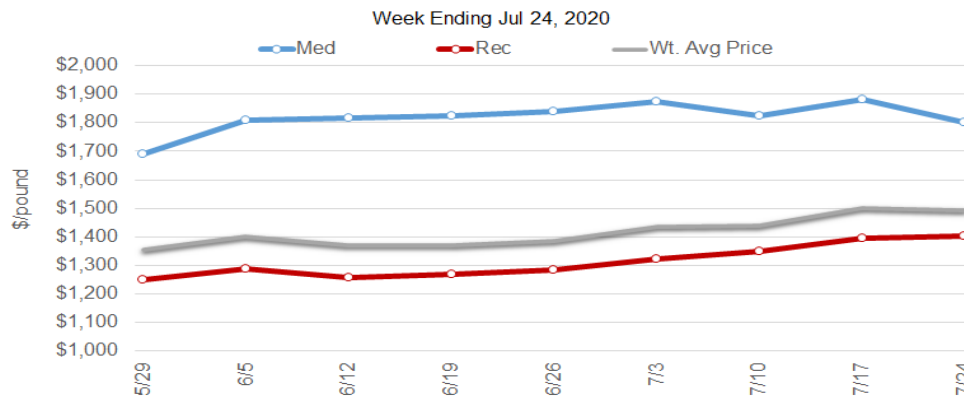
**Chart 6: Cannabis Benchmarks U.S. Spot Index**



**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

**Record Canadian cannabis sales in May imply CAD \$2.2 billion annualized market.** Retail sales of regulated cannabis ascended to a new high in Canada in May, growing nearly 4.2% from April. But a quarter of all sales occurred in only one province, Alberta – the result of retail-store imbalances across the country. National retail cannabis sales totaled CAD \$185.9 million (\$138.1 million) for the month, Statistics Canada reported. That edges out the previous monthly record high, which was set in March as Canadian consumers stocked up on marijuana in the face of the COVID-19 pandemic. The monthly figure implies a CAD \$2.2 billion annualized cannabis market in Canada, Stifel analysts Andrew Carter and Christopher Growe observed in a note sent to clients. “We consider this performance resilient and robust as store closures lingered during May serving as a headwind to sales,” wrote the analysts, who estimate the Canadian market will exceed CAD \$2.4 billion in sales this year. [Read More](#) (Marijuana Business Daily)

**Chart 9: Adult-Use Cannabis Sales by Month in Canada**



Source: Intro-Blue, Marijuana Business Daily



**The verdict: Canada's legalization of cannabis is a success.** A highly regarded British think tank focused on reforming drug laws thinks Canada's legalization and regulation of cannabis has gone well. Transform has been monitoring Canadian reform efforts for some time, and advised the Canadian government and some provinces on how to develop regulations prior to legalization. Its positive views of Canada's initiatives is a significant contribution in assessing journey away from criminalization of simple possession and use of recreational drugs. The think tank's accounting is sophisticated but also provides a primer of Canada's experiences with legal cannabis, the provision of which was deemed an essential service in Ontario during the early days of the COVID-19 pandemic. [Read More](#) (The Conversation)

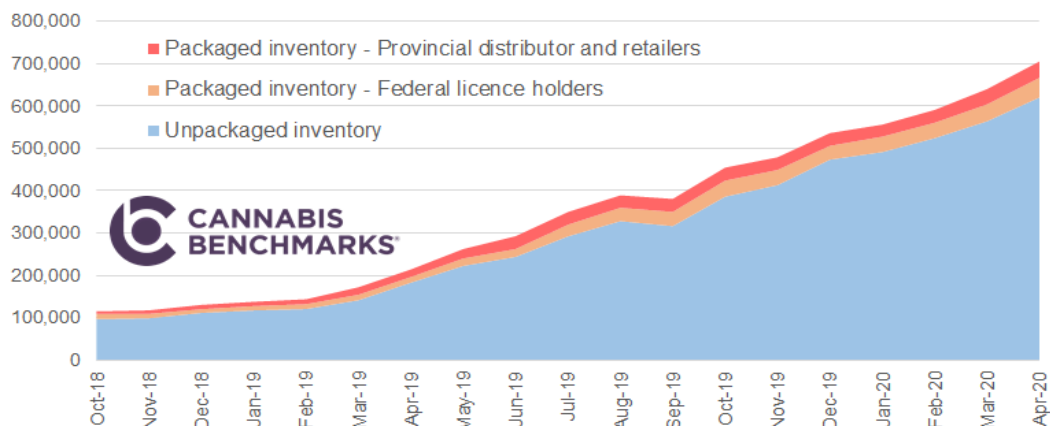
**Ontario to take \$180 million hit on ending pot delivery, pickup: Ontario Chamber of Commerce.** Ontario stands to miss out on about \$180 million in economic activity if the province's 100-odd privately-run cannabis stores aren't allowed to provide delivery or curbside pickup services, according to estimates from the Ontario Chamber of Commerce. However, that figure balloons to nearly \$1 billion in losses if that includes the additional 450 stores which are ready to open, but whose license applications are pending approval by provincial regulator, the business group said. "This is coming from a time when the economy is grappling with the impact of COVID-19 measures," Daniel Safayeni, co-chair of the Ontario Chamber of Commerce's Ontario Cannabis Policy Council, told BNN Bloomberg in a phone interview. [Read More](#) (BNN Bloomberg)

**End of Cannabis Emergency Order and the conclusion of curbside pick-up and delivery.** On April 7, 2020, the Ontario government made an emergency order under the Emergency Management and Civil Protection Act to support the cannabis retail sector through the COVID-19 pandemic, temporarily allowing authorized cannabis retail stores to offer delivery and curbside pick-up. This emergency order is expiring with the end of Ontario's Declaration of Emergency on July 24. Authorized cannabis stores will no longer be permitted to offer delivery or curbside pick-up effective 11:59 p.m. on Thursday, July 23. Although retailers may continue to offer "click and collect" services for the sale of cannabis, accessories and items related to cannabis, customers will be required to pick up all purchases in-store. [Read More](#) (AGCO) and [More](#) (Marijuana Business Daily)

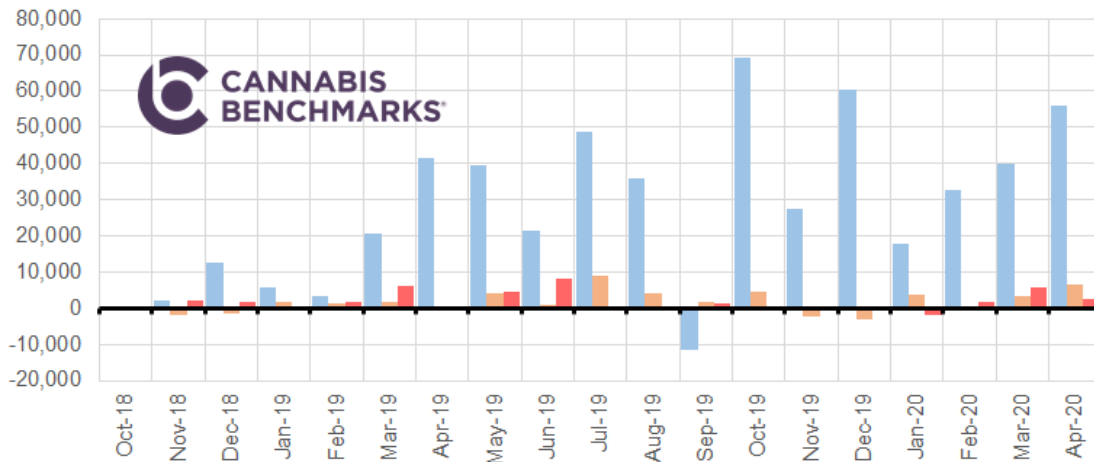
**84% of product unsold in April.** Only 16.4% of packaged units of cannabis were sold in April 2020, according to a recently released report from Statistics Canada. Out of 46.3 million units in the inventory of producers, distributors and retailers, only 7.6 million were sold in medical and non-medical markets. Of that 7.6 million, the lion's share was dried flower accounting for 73% of sales, while edibles and extracts accounted for 12% and 14% respectively. Not only that, but producers have 6.2 million plants waiting to be packaged, as well. According to the new data, sales for non-medical cannabis have stayed fairly steady since October of 2019, give or take a couple hundred thousand. Production, on the other hand, is consistently and exponentially increasing. [Read More](#) (Cannabis Retailer)

**Unpackaged and packaged marijuana inventory ballooning to levels that point to potential inventory write-downs and financial distress for Canadian cultivators.** As of the end of April, total unpackaged inventory stood at 620,144 kg. This is product sitting with both cultivators and processors that is not yet ready for sale. Adding to that is 85,014 kilograms of ready-to-sell packaged inventory that is held by cultivators, provincial wholesalers, and retailers. These are outrageous numbers when we consider total Canadian consumption levels. In no other major commodity market do we see such a large disconnect between supply and demand. The excess inventory is a result of massive mismatch between supply and demand. As Canada prepared to legalize recreational marijuana sales in October 2018, all the major Canadian cultivators planned to bring online an immense amount of growing capacity. This capacity slowly trickled into the market in 2019, which can be seen in the unpackaged production figures reported by Statistics Canada. Monthly unpackaged production peaked in October 2019 at 144,955 kg, but has since stabilized to around 100,000 kg per month. Once the supply-demand imbalance became undeniable, cultivators began scaling back production and even went as far as closing growing facilities in some cases. [Read More](#) (Cannabis Benchmarks)

**Chart 10: Canada Monthly Cannabis Inventory (kg equivalent)**



**Chart 11: Canada Monthly Cannabis Inventory Change (kg equivalent)**



Source: Intro-Blue, Cannabis Benchmarks

## COMPANY NEWS

**Curaleaf finalizes Grassroots deal, grows marijuana footprint to 23 states.** [Curaleaf \(CURLF\)](#) said it has completed its acquisition of privately held Grassroots Cannabis, expanding Curaleaf's presence to 135 dispensary locations and licenses in 23 states. The original value of the deal was \$875 million, but Curaleaf in June announced an amended agreement that reflected a selloff of unspecified Grassroots assets in Illinois, Maryland and Ohio to comply with license caps in those locations. Here are key business aspects of the deal, according to a news release: Curaleaf said it now will have 88 operational dispensaries, 30 processing facilities and 22 grow sites with a total of 1.6 million square feet of cultivation capacity. [Read More](#) (Marijuana Business Daily)

**Schultze Special Purpose Acquisition Corp. announces a definitive agreement to combine with Clever Leaves.** [Schultze Special Purpose Acquisition Corp. \(SAMA\)](#) and [Clever Leaves International Inc.](#) announced that they have entered into a definitive agreement, pursuant to which a newly formed holding company, Clever Leaves Holdings Inc., will acquire SAMA and Clever Leaves and is anticipated to become a NASDAQ-listed public company trading under the ticker symbol "CLVR" with an anticipated initial enterprise value of approximately \$255 million. The transaction is expected to close in the fourth quarter of 2020. Clever Leaves' executive management team, led by Kyle Detwiler, Chief Executive Officer, and Andrés Fajardo, President, will continue to lead the combined company. [Read More](#) (Business Wire)

**cbdMD continues exclusive CBD marketing partnership with Bellator MMA.** [cbdMD \(YCBD\)](#) announced that it is extending its category-exclusive official CBD marketing partnership with Bellator MMA, a wholly owned subsidiary of ViacomCBS. As part of the agreement, the cbdMD brand will be prominently featured on the mat at all Bellator MMA fights and throughout all Bellator MMA social media content. "cbdMD has proven to be the trusted CBD brand amongst many of the leading Bellator MMA fighters. We are excited to help cbdMD grow its brand awareness among our global audience. With the onset of additional advertisement opportunities, we can generate significant brand awareness to help deliver increased sales conversion for the brand," said Scott Coker, President of Bellator MMA. [Read More](#) (Business Wire)

**Aurora Cannabis committed to German cultivation despite fresh European cuts.** Alberta, Canada-based [Aurora Cannabis \(ACB\)](#) is downsizing its workforce in Europe, but the company says it remains committed to producing medical marijuana in both Denmark and Germany, Marijuana Business Daily has confirmed. The struggling Canadian producer is consolidating "select" corporate offices and pledges to fulfill current European sales agreements from its "existing Aurora Europe offices in Berlin," Yvonne Möller, the company's director of communications for Europe, told MJBizDaily via email. The spokesperson didn't specify how many of its European staff will be impacted by the job losses. [Read More](#) (Marijuana Business Daily)

**Innovative Industrial Properties adds Columbia Care to tenant roster with \$14 million New Jersey sale-leaseback.** [Innovative Industrial Properties \(IIPR\)](#) announced that it closed on sale-leaseback transactions with subsidiaries of [Columbia Care \(COLXF\)](#) for two properties in New Jersey, an industrial building comprising approximately 50,000 square feet and a retail location comprising approximately 4,000 square feet. The purchase prices for the properties were approximately \$12.4 million in total (excluding transaction costs). Concurrent with the closings of the purchases, IIPR entered into a long-term, triple-net lease agreement for each property with a subsidiary of Columbia Care, which intends to continue to operate the retail property as a regulated medical-use cannabis dispensary and the industrial property as a regulated medical-use cannabis cultivation and processing facility. [Read More](#) (New Cannabis Ventures)

**Aleafia Health approved by Janssen Pharmaceuticals to administer antidepressant SPRAVATO.** [Aleafia Health \(ALEAF\)](#) announced that Janssen Pharmaceuticals has approved its wholly owned subsidiary, Canabo Medical, as an administrator and prescriber of antidepressant SPRAVATO (esketamine) nasal spray. Three Canabo clinics, including the company's flagship Toronto location, along with a growing number of clinic network physicians and nurses, are now approved to administer and prescribe SPRAVATO following the Janssen Journey training program's completion. The company intends to further expand this offering at its nationwide network of clinics and education centres which are staffed by physicians and nurse practitioners and have served over 70,000 unique patients to date. [Read More](#) (Aleafia Health)

**Flower One announces change to board of directors.** [Flower One Holdings \(FLOOF\)](#), a leading cannabis cultivator, producer and innovator in Nevada, announced today that Bern Whitney has resigned from the Company's Board of Directors effective July 25, 2020 for unforeseen personal reasons. "On behalf of our entire management team and Board, we thank Bern for his contributions to Flower One," said Ken Villazor, President and Chief Executive Officer of Flower One. "We look forward to continuing to strengthen and broaden the experience of our Board as we add new directors to help us further our strategic plan." [Read More](#) (Yahoo! Finance)

**Red White & Bloom to acquire Platinum Vape for \$35 million.** Red White & Bloom Brands (RWB) announced that it has signed a binding letter of intent to acquire a group of California-based companies operating under the name Platinum Vape with an expected closing in the current quarter. The acquisition of Platinum Vape is the first acquisition by RWB since going public and also marks RWB's entry into California, furthering the company's strategic plan of expansion. Platinum Vape are purveyors of a full product line of premium cannabis products sold at over 700 retailers throughout Michigan, California and Oklahoma boasting an 84% rating (4.2/5) on WeedMaps.com. [Read More](#) (New Cannabis Ventures)

## EARNINGS

**Organigram loss widens on shrinking cannabis revenue in third quarter.** Canadian cannabis producer [Organigram Holdings \(OGI\)](#) reported a continued slide in net revenue for the third quarter of 2020, down by 22% from the second quarter to CAD \$18 million (\$13.4 million). Organigram previously warned investors about the revenue decrease for the quarter ended May 31. The New Brunswick-based company attributed the revenue slump to lower volumes of flower sales as well as lower average net selling prices as competition increased and Canada's market for value cannabis flower grew. Organigram's own large-format value product, Trailer Park Buds, "did not launch until the end of April 2020 due in part to a reduced workforce from COVID-19," the company said, hinting at a lost opportunity to capture a greater share of the value market in the quarter. [Read More](#) (Marijuana Business Daily)

## CAPITAL MARKETS

**Curaleaf boosts equity offering to CAD \$34 million.** [Curaleaf Holdings \(CURLF\)](#) announced the closing of the private placement offering previously announced on July 2, 2020. Pricing of the initial tranche of the offering was set on July 2, 2020. Under the initial tranche, subscribers purchased an aggregate of 3,541,429 subordinate voting shares of the company at a price of CAD \$7.70 per subordinate voting share for aggregate gross proceeds of approximately CAD \$27,269,003. Subsequent to setting the initial tranche, the company secured a second tranche investment, which is part of the offering closing on July 21. Under the second tranche, a subscriber purchased 842,269 subordinate voting shares at a price of CAD \$8.058 per subordinate voting share for gross proceeds of approximately CAD \$6,787,003. [Read More](#) (New Cannabis Ventures)

**Lessons from recessions past: Cannabis executives share strategies for keeping businesses afloat.** 1) Assess what are essential costs and what are not – Figuring out where to cut costs and where to invest requires a careful understanding and assessment of your business. 2) Be ready to delay state expansion plans – Some expansion plans are more promising than others, and executives need to be ready to part ways with the sexy for the solid. 3) Alternately, consider accelerating expansion plans – While some expansions warrant delays, others might merit acceleration if the business is generating revenue and other circumstances are conducive. 4) Consider sharing licenses through partnerships – You don't always have to unload a license to save money. Instead, bringing in a partner to share the costs of a license can be a good solution to keeping an asset you believe will pay off later. [Read More](#) (Marijuana Business Daily)

**LeafLink debt deal shows cannabis entering a new financial phase.** LeafLink, a wholesale marketplace for cannabis, closed a \$250 million credit facility, marking one of the largest debt deals to date as the nascent marijuana industry ventures into the world of financing. Marijuana stocks rode highs from late 2017 to 2018, as investors sought to enter the budding business that was emerging from prohibition as states relaxed their laws. But the market tumbled over the past year as that optimism faded amid challenges that include a patchwork of state regulations and no access to traditional banking services. This has left the industry, which can't sell bonds or tap bank loans, starved for access to debt markets. Doug Gordon, executive vice president of LeafLink Financial, said in a phone interview that the deal is the first to introduce liquidity to the broader market. New York-based LeafLink operates a marketplace for marijuana retailers to buy cannabis products. It already provides some factoring, or trade credit, to facilitate transactions in some areas of the U.S. [Read More](#) (BNN Bloomberg)



## MEDICAL CANNABIS

**Anticipated FDA guidelines fall short of cannabis sector's expectations.** A new guidance document released by the U.S. FDA finally addresses the topic of clinical research as it relates to cannabis and derivative products. But the seven-page draft, "Cannabis and Cannabis-Derived Compounds: Quality Considerations for Clinical Research Guidance for Industry," is a bit of a letdown for both the marijuana and hemp industries. The document focuses on topics such as pharmaceutical quality and chemistry, manufacturing and controls. What it doesn't do is set up regulations or rules for cannabis businesses. And that's what the hemp industry, especially the hemp-derived CBD sector, has been awaiting. The FDA said the guidance illustrates the agency's "current thinking" about clinical research and the development of drugs containing naturally derived cannabis or cannabis-derived compounds. The document does not, however, shed any light on how the FDA views research as it relates to medical marijuana. Such research must be approved by the U.S. Drug Enforcement Administration, but the DEA continues to drag its feet on many pending applications. [Read More](#) (Marijuana Business Daily)

**Citing previous duplicates, Missouri issues five new cannabis business permits.** Missouri authorities awarded five additional medical marijuana manufacturing licenses because some companies apparently were given duplicates. The Missouri Department of Health and Senior Services, which oversees the MMJ program, said state law requires at least 86 manufacturing companies to be operational, so it issued the added licenses to ensure compliance, the Springfield News-Leader reported. The five new permits went to: Kings Garden Midwest (Trenton), MidAmeriCanna (St. Louis), Missouri Made Marijuana (Grain Valley), Nature's Med MO (St. Louis), and ROI Labs of Atherton (Independence). [Read More](#) (Marijuana Business Daily)

**Rhode Island approves first medical cannabis lab.** Rhode Island licensed its first lab to test medical marijuana, a move that likely will prove beneficial to the dispensary and cultivation operators who had been contracting private labs or conducting testing themselves. Green Peaks Analytical of Warwick will be the first state-licensed cannabis lab in the state to test for contaminants, including pesticides, metals and solvents, the Providence Journal reported. The Rhode Island Department of Business Regulation will work with the lab, growers, dispensaries and MMJ patients to solidify a time frame for requiring medical cannabis products to be labeled with potency numbers and a verification that the products have been tested. [Read More](#) (Marijuana Business Daily)

**Green Thumb sues Arkansas over medical cannabis licensing.** Multistate marijuana company [Green Thumb Industries'](#) (GTBIF) division in Arkansas is suing the state for allowing a medical cannabis business there to receive a second MMJ dispensary license. According to Law360.com, GTI Arkansas contends the language of Amendment 98 – which legalized MMJ sales in the state – stipulates that "no individual can own an interest in more than one dispensary," which means the decision by the Arkansas Medical Marijuana Commission and the Department of Finance Administration is unconstitutional. The company in question, Native Green, was told on July 1 that it had been selected for a license in Zone 5 of the state, even though the company already accepted and used another license to operate a dispensary in Zone 6. GTI, which seeks possession of the Zone 5 license, had the next highest-scoring business application. The lawsuit comes less than a week after five Arkansas companies with permits to grow medical cannabis sued to stop three more cultivation licenses from being issued. [Read More](#) (Marijuana Business Daily)

**More medical cannabis companies file lawsuits against New Mexico Department of Health over new regulations.** Ultra Health, one of New Mexico's largest medical cannabis producers, sued the state's Department of Health over its new medical cannabis regulations, alleging that several of the rules are "arbitrary and capricious." Now, two additional medical cannabis producers, a cannabis manufacturer, a testing lab and a patient licensed to grow medical cannabis have also filed petitions to ask a judge to annul the new rules, according to NM Political Report. Former Public Regulation Commissioner Jason Marks filed a petition July 21 on behalf of his clients, Scepter Lab, one of the state's two licensed testing labs, and Vitality Extracts, a medical cannabis manufacturer, the news outlet reported. Jacob Candelaria then filed a separate petition July 23 on behalf of GG Genetics, a medical cannabis producer and manufacturer, according to NM Political Report. [Read More](#) (Cannabis Business Times)

## CBD/HEMP

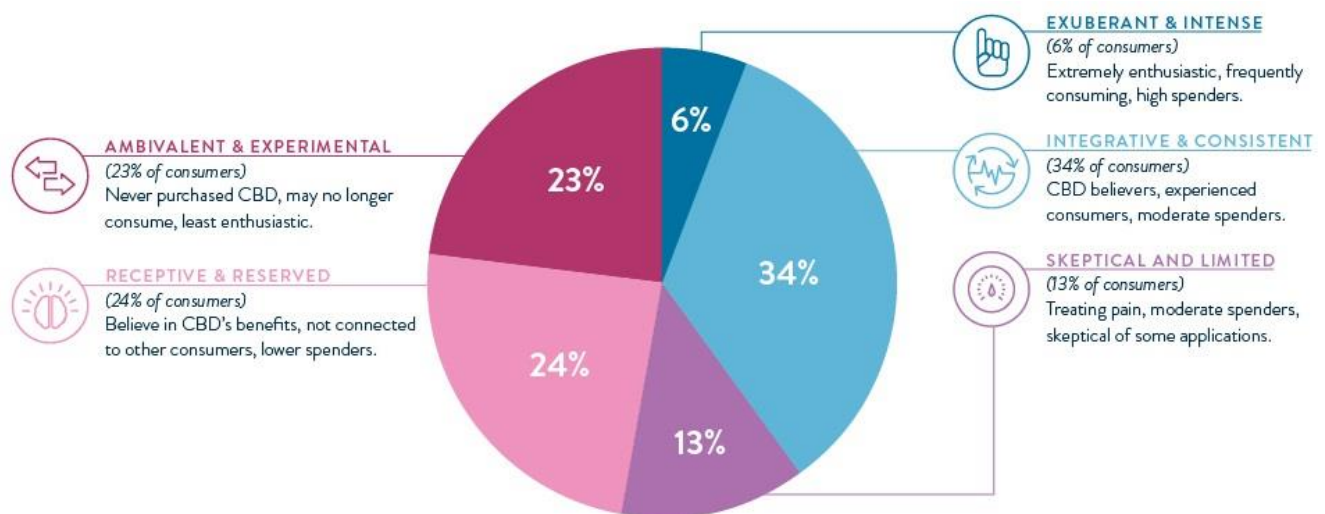
**FDA submits CBD enforcement policy draft guidance to White House.** Federal food and drug officials submitted a CBD enforcement policy document for approval, meaning that long-awaited industry guidance on CBD is nearing. The U.S. Food and Drug Administration submitted its Cannabidiol Enforcement Policy Draft Guidance for Industry to the White House Office of Management and Budget. With approval from the OMB, which must sign off on new regulations from any federal agency, the public release of the enforcement policy could come in only a matter of weeks. [Read More](#) (Hemp Industry Daily)

**FDA releases guidelines for cannabis-related research, but CBD will have to wait.** The U.S. Food and Drug Administration released preliminary guidance on cannabis-related clinical research, outlining how companies seeking approval of drugs that contain cannabis or its derivatives must follow the traditional drug review and approval process involving clinical trials. The agency is still working on rules for products that contain the cannabis ingredient CBD, which is widely held to have wellness properties but lacks research to support that view. Many companies are keen to market food, drinks and dietary supplements containing CBD that they say can help with ailments such as anxiety. [Read More](#) (Market Watch)

**Congress approves CBD use for military members.** A longstanding zero-tolerance marijuana policy could be slowly eroding in the military. Earlier this month, a House committee approved a provision that would let troops who previously used cannabis to re-enlist. Last week, Congress passed an amendment to allow service members the use of hemp and CBD products. “The Secretary of Defense may not prohibit, on the basis of a product containing hemp or any ingredient derived from hemp, the possession, use, or consumption of such product by a member of the Armed Forces,” the amendment reads. A memo that was recently made public revealed the Pentagon had quietly moved to make CBD use a punishable offense for military troops. The Department of Defense banned hemp and CBD products in all forms in February to “protect the integrity of the drug testing program,” wrote Matthew Donovan, Acting Undersecretary for the Department of Defense. [Read More](#) (Green Entrepreneur)

**86% of Americans have heard about CBD.** Consumer interest in products containing cannabidiol (CBD) is growing, according to New Frontier Data, a global cannabis research firm based in Washington D.C. A pair of recent white papers published by New Frontier help to illustrate the opportunity in the burgeoning American CBD market, which could be worth \$20 billion by 2024, according to Colorado-based cannabis research agency BDSA. Earlier this year, New Frontier teamed up with popular payments firm Square to produce what it calls “the largest U.S. CBD consumers survey to date.” That effort—which helped New Frontier create a robust report outlining various consumer archetypes—found that 86% of U.S. consumers have heard of CBD. Meanwhile, 73% of Americans have had a conversation about CBD and 61% believe that CBD could have medical benefits. “Given that more than 3 in 5 Americans believe CBD has valid medical uses, the potential wellness value hemp may provide can no longer go unnoticed,” New Frontier founder and CEO Giadha DeCarcner said via a news release. [Read More](#) (THCnet)

**Chart 12: U.S. CBD Consumer Archetypes**



Source: Intro-Blue, THCnet, New Frontier Data

**Fight for control over GenCanna heading to court as company emerges from bankruptcy.** Control over GenCanna, a Kentucky hemp and CBD company that had filed for Chapter 11 bankruptcy in February is now being disputed in a 6th circuit bankruptcy appellate court. Massachusetts-based cannabis company [MariMed \(MRMD\)](#), a major stakeholder in GenCanna, filed a notice showing intent to appeal an order from the U.S. Bankruptcy judge who found that MariMed had acted improperly by attempting to replace members of GenCanna’s board of directors and force out president Steve Bevan and CEO Matty Mangone-Miranda, according to Law 360. The appeal comes after the bulk of GenCanna’s assets were sold to its largest creditor, New York-based private direct lender MGG Investment Group for more than \$75 million. GenCanna is reportedly working on settlement negotiations with MGG Investment Group to resolve claims from the committee of unsecured creditors. [Read More](#) (Hemp Industry Daily)

**Hemp genetics: An overview of a rapidly-evolving field.** As with other agricultural crops, the development of hemp varieties with stable and dependable genetics is of primary importance to the industry’s success. A plant’s genetics affect everything: from a crop’s germination rate to its harvest time, yield, hardiness, and, importantly for hemp, whether its THC levels will remain at or below the legal limit of 0.3%. A study, “Mapping the cannabis genome to improve crops and health,” published in March and led by researchers at the University of Saskatchewan, says scientific understanding of the genetics of cannabis, the plant family of which hemp is a part, is still in its infancy. The study’s researchers reported that less than 50% of the cannabis genome has been mapped accurately. In the absence of scientific knowledge of hemp genetics, those in the industry have forged ahead to develop commercially viable cultivars. While the endeavors of companies such as Trilogene have resulted in notable developments in hemp genetics, some assert that a focus on cannabinoids has resulted in other important aspects of the crop being overlooked. [Read More](#) (Hemp Benchmarks)

**Key qualities to consider when choosing a hemp or CBD supplier.** 1) How is their customer service? The manner in which a company or brand goes about its business is telling, and true of hemp suppliers as well. 2) Consider their production capabilities. It is vital to confirm whether any supplier can reliably deliver to meet one's needs. Enthusiasm is well and good, but ambitious promises only count when they are backed up, rather than failing in the clutch when the time comes. 3) Determine their compliance status. In a highly controlled industry like hemp, it is vital to know whether a supplier is 100% compliant with regulations. Have their crops ever tested hot? If so, how often, and what has been their mitigation strategy? 4) Check their recordkeeping. While they may seem mundane, operators should familiarize themselves with a supplier's recordkeeping procedures. 5) Utilize their feedback. One efficient way to gauge a hemp supplier's suitability is through a self-assessment questionnaire. It can be used to help identify performance gaps while helping assess the supplier's knowledge of their own operation. [Read More](#) (New Frontier Data)

**Chart 13: Consumer's Influences: CBD-Infused Products**



Source: Intro-Blue, New Frontier Data

**FDA announces recall of dozens of hemp products for humans and pets.** The Food and Drug Administration (FDA) is publicizing a voluntary recall of dozens of pet and human hemp products after the Florida Department of Health notified the company of lead contamination. The company, MHR Brands, first announced the recall last month and has been actively reaching out to consumers about the issue. FDA said that no complaints about health complications related to the lead contamination have been reported so far, but it encouraged consumers to dispose of the products, monitor their health and contact a physician or veterinarian if adverse symptoms are experienced. [Read More](#) (Marijuana Moment)

**Hawaii's agricultural economy has high hopes for hemp after sugar cane, pineapple pull out.** With the coronavirus pandemic threatening the local tourism economy, a move is afoot to expand hemp production from a pilot program to a full-fledged industry. Legislators are recognizing the need to diversify and agriculture is an industry they're looking to support, both to promote food security and build the economy, Hawaii native Adolph Helm told Hemp Industry Daily. That's where hemp comes in, he said. "Especially during this challenging time with the COVID-19, it's fair to say that hemp has made a positive contribution to the economy – at least here on Molokai – and is somewhat advantageous to other businesses as you start to look at the ancillary benefits that what we do brings to the broader community here in Hawaii," said Helm, who is general manager of Archipelago Ventures, a division of Arcadia Biosciences. [Read More](#) (Hemp Industry Daily)

**Hemp plastics: A look at the pros and cons.** Hemp plastics are bio-plastics made from non-toxic, biodegradable hemp fibers. Commercially produced as composite plastics or pure-hemp fiber plastics, they generally have a tensile strength higher than polypropylene. The uniqueness of hemp plastics includes: lightweight mass, recyclable and biodegradable, durability, and eco-friendly nature. Demerits of hemp plastics production are: Agricultural imbalance – Development of the hemp plastic industry might cause a resultant shift in the purpose of agricultural cultivation from food crops production to raw material provision for these bioplastics and recycling facilities – absence of which can cause bioplastics to remain longer than expected in the environment, thereby becoming a pollutant. [Read More](#) (Cannabis Tech)

## RETAIL

**Ontario won't allow cannabis cafes — for now — as health officials raise concerns.** There's a sharp divide between health officials and business groups on whether or not the Ford government should allow cannabis lounges and cafes, and broaden the number of places pot can be sold. CBC Toronto obtained the results of the government's consultation — conducted earlier this year before COVID-19 forced the province to declare a state of emergency — through a freedom of information request. The province is considering two major changes to the current cannabis landscape: Whether or not it should allow the sale of cannabis for people to use in lounges and cafes, and whether or not to allow special occasion permits (SOPs) for cannabis, potentially allowing for it to be sold at places like festivals. But for now, the government isn't making any changes. [Read More](#) (CBC)

**Meta Growth announces continued Ontario expansion with executed definitive purchase agreements for two recreational cannabis retail stores.** Meta Growth has executed a share purchase agreement to acquire the Bud & Sally recreational cannabis retail store in Waterloo, Ontario for total cash consideration of \$1,150,001, of which ~ \$300,000 relates to inventory. In addition, Meta Growth announced that it has also executed an asset purchase agreement to acquire the Meta Cannabis branded recreational cannabis store in Kitchener, Ontario for total consideration of approximately \$1,400,000, of which ~ \$160,000 relates to inventory. [Read More](#) (Newswire)

**Fire & Flower receives approval in principle for two cannabis retail locations in Vancouver, British Columbia.** [Fire & Flower Holdings \(FFLWF\)](#) and its wholly-owned subsidiary Fire & Flower announced that it has received the approval in principle from the Liquor and Cannabis Regulation Branch of the province of British Columbia for two cannabis retail stores located in Vancouver, British Columbia. Receiving the AIP is one of the final steps required for licensing cannabis retail stores in the province of British Columbia, and the receipt of the AIPs presents a clearer path for the company's entry into this new market. The company continues to pursue additional licensing opportunities and currently has secured real estate in key markets. [Read More](#) (Newswire)

**Oakland cannabis retailers say they're under siege from violent thefts.** Oakland's cannabis businesses want more police protection after two workers were shot, one fatally, and industry advocates say that police are starting to step up but need to do more. One employee was killed and another wounded late night on July 17 inside a business in the 500 block of Julie Ann Way, near I-880 northwest of the Oakland Coliseum. Video posted to Instagram showed a group of people leaving work when, suddenly, a man chases the group back inside and opens fire. One woman died. A man was wounded. "It was a straight volley — bam, bam, bam, bam, bam," a witness told KPIX. "It's sad. There's no decency." Oakland police have not released more details about the shooting and the Alameda County medical examiner has not released the deceased victim's name. [Read More](#) (CBS SF Bay Area)

**Could integrated stores open rural cannabis markets?** An integrated store is a cannabis store that exists within another retail space. So far, Manitoba, Saskatchewan, Newfoundland & Labrador, Yukon, the Northwest Territories, and Nunavut all have regulations like this. In Saskatchewan and Newfoundland & Labrador they go a step farther, offering minors-allowed and minors-prohibited options for integrated stores. The rural market in Canada is hugely underserved. Unfortunately, there are no official statistics to show if rural Canadians consume more or less cannabis than their urban counterparts, but we only have to look in the news to see the proof. However integrated stores may manifest in the future, they may be the best way to serve small communities and ensure that the product they are getting is safe and legal. [Read More](#) (Cannabis Retailer)

**NATIONS Cannabis & ACCRES form alliance.** NATIONS Cannabis, an emerging Indigenous cannabis cultivation company, and the Association of Canadian Cannabis Retailers (ACCRES) share a common vision for a regulated industry that ensures a safe supply and safe access to high quality products, and they have formalized their alliance with the signing of a memorandum of understanding (MOU). NATIONS will provide a farm-to-store, steady supply of cannabis products for the 26 members of the association, representing 65 retail stores. It also presents ACCRES with an opportunity to incorporate a truly Indigenous brand into its fold with an ability to cultivate new strains where market demands change. The projected value of the agreement is \$28 million in the first year and \$96 million by year three. [Read More](#) (Cannabis Retailer)

## PRODUCTS

**Marijuana-infused drinks create stir in Oklahoma.** THC-infused slushies have emerged at some Oklahoma medical cannabis dispensaries as a popular summer drink, despite guidance suggesting the beverages run afoul of the state's regulations and statutes. "It's definitely been a go-to right after work just to cool down," one customer told Tulsa TV station KOTV. The slushies were prevalent enough that the Oklahoma Medical Marijuana Authority issued guidance earlier this month that the drinks are "unlikely to meet requirements set forth in Oklahoma statutes and rules." Additionally, regulators said that since slushies are considered food products, they must be compliant with Oklahoma State Department of Health food regulations. [Read More](#) (Marijuana Business Daily)

## SOCIAL

**Gallup: Seven in ten Americans say that "smoking marijuana" is morally acceptable.** Seven in ten Americans say that it is morally permissible for adults to "smoke marijuana," regardless of the plant's legal status, according to nationwide polling data compiled by Gallup. That is an increase of five percentage points since Gallup last posed the question in 2019. Among those respondents who identify as ideologically liberal, 83 percent said that the use of cannabis is morally permissible. Among those who identify as ideologically conservative, 51 percent say that cannabis use is morally acceptable. [Read More](#) (Extraction Magazine)

**Legal marijuana may be slowing reductions in teen marijuana use.** The legalization of marijuana for Washington state adults may be thwarting a steady downward trend in teen marijuana use, according to new research from the University of Washington. A longitudinal study of more than 230 teens and young adults in Washington state finds that teens may be more likely to use marijuana following legalization - with the proliferation of stores and increasing adult use of the drug -- than they otherwise would have been. [Read More](#) (Science Daily)



**White House anti-marijuana official admits youth use has fallen since legalization.** Speaking to a group of lawmakers, an official from the White House's anti-drug office acknowledged that in Colorado and other states that have legalized marijuana for adults, consumption of cannabis by teens has fallen—contrary to fears often expressed by prohibitionists. “For some reason, the use rate among this age bracket is going down,” said Dale Quigley, deputy coordinator for the National Marijuana Initiative, a project of the High Intensity Drug Trafficking Area (HIDTA) program. “We’re not 100 percent sure why it’s going down. It’s a good thing that it’s going down, but we don’t understand why.” [Read More](#) (Marijuana Moment)

**CCSF raises bar on higher learning by offering Cannabis Studies degree.** In addition to smoking marijuana, college students can now major in it. City College of San Francisco announced that it is planning to offer a degree in cannabis studies, which it says is the first of its kind in the U.S. “The degree is as an introduction to the complex biopsychosocial relationship of humans to cannabis in multiple cultural, institutional and interpersonal contexts,” CCSF officials said in announcing the cannabis studies associate of arts degree, suggesting that marijuana studies can be as much of a grind as any other college major. [Read More](#) (San Francisco Chronicle)

## INTERNATIONAL

**European Commission weighs narcotic label for CBD, halts ‘novel food’ applications.** The European Commission has decided to halt “novel foods” applications to infuse edibles with CBD because it’s considering labeling the ingredient as related to narcotics. European Union regulators have said that cannabinoid extracts such as CBD are subject to a 1997 provision called the Novel Food Regulation, a set of guidelines for evaluating consumer safety before putting new ingredients in food. About 50 companies have filled out novel foods forms for their CBD products, but the European Commission has paused the applications to get feedback from applicants about its proposal, just-food reported July 17. [Read More](#) (Hemp Industry Daily)

**EIHA fears EU ruling on extracts could strike ‘final blow’ to entire hemp sector.** Applications for hemp extracts and natural cannabinoids under the EU’s Novel Food rules have been suspended by the European Commission, which has expressed a “preliminary conclusion” that extracts from the flowering and fruiting tops of the hemp plant should be considered a drug under the United Nations Single Convention on Narcotic Drugs of 1961. Notification of the decision, delivered to current Novel Food applicants, drew a swift and strong rebuke from the European Industrial Hemp Association (EIHA), which criticized the move as “political, rather than legal, and absolutely not based on the latest scientific literature nor inspired by the current debate at the United Nations level.” [Read More](#) (Hemp Today)

**CBD in Europe: Novel food or narcotic? What can companies do? Look to the UK!** The European Commission (EC) has ‘paused’ their assessment of all CBD novel food applications because they are deliberating whether, in fact, CBD is a narcotic (and therefore, a controlled drug) and not a novel food. This ‘change’ seems to have come about because the International Narcotic Convention refers to ‘extracts and tinctures’ from the Cannabis plant as being narcotic. In practical terms what does this mean to the European CBD Industry? If a company’s target market is the UK, the EC’s response may well have put them in a panic. Why? Well, how on earth can they get their dossier validated by the EC in time for the 31 March 2021 deadline set by the UK Food Standards Agency (FSA)? This date is important because having a validated dossier by 31 March 2021 ensures that, if their product is already on the UK market, they can keep their product on the market. [Read More](#) (Global Regulatory Services)

**Danish medicinal cannabis program continues to struggle in early 2020.** Denmark reported small growth in the number of patients accessing its medicinal cannabis pilot program early this year, but the overall market remains very small, according to data recently disclosed by the country’s official e-health portal. In the first quarter of 2020, the number of unique patients receiving a prescription for products included in the pilot scheme was 341, slightly higher than the 333 reported in the previous quarter. Doctors wrote 825 prescriptions for products included in the scheme in the first three months of the year, more than the 696 issued during the last quarter of 2019. [Read More](#) (Marijuana Business Daily)

**Uzbekistan returns to its roots with cannabis cultivation.** Uzbekistan, which promotes itself as the tourist-friendly heart of the Silk Road, is experimenting with the plant anew. A French-Uzbek joint venture will begin growing industrial hemp, which contains low amounts of mind-altering tetrahydrocannabinol, or THC, in Khorezm region, Uzbekistan’s Foreign Ministry said this month. The plant’s fibers have a variety of uses: in paper, ropes, building supplies and textiles. In many ways, hemp is a lot like Uzbekistan’s infamous cash crop – cotton. But hemp uses less water, the Foreign Ministry pointed out, a fact that should excite farmers in the rapidly desiccating region. [Read More](#) (Eurasianet)

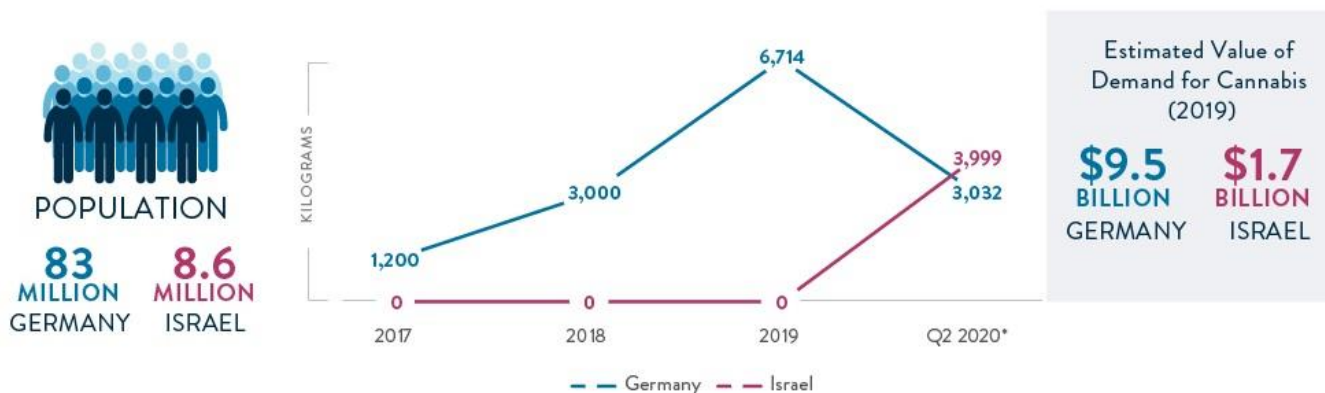
**Three years in, Uruguay’s recreational cannabis market ‘tangible’ success.** Three years after Uruguay became the first country in the world to start sales of legal, commercially produced adult-use cannabis, the former head of the country’s national drug agency has deemed the move a “tangible” success. Diego Olivera, until recently the head of the Uruguayan national drug agency, wrote a column for digital news site Montevideo Portal in which he recapped the country’s experience with legalization. None of the calamities predicted by legalization opponents occurred, Olivera wrote. As a “tangible” success, Olivera noted that 4,000 kilograms (8,818 pounds) of cannabis was sold for a little over \$5 million – money that did not end up in the illicit market. Asked by Marijuana Business Daily whether Uruguay is ready to go one step further, for instance, by allowing tourists to access recreational cannabis, Olivera said: “It would help consolidate the legal market.” [Read More](#) (Marijuana Business Daily)



**Uruguay hemp seller ships half ton of low-THC flower to Switzerland via Germany.** CPLANT, a hemp producer in Uruguay, has successfully sent half a ton of low-THC hemp flower to Switzerland via Germany, shipping what appears to be the South American country's first major commercial export of CBD flower to Europe. The shipments of 442 kilograms of low-THC flower were sent on July 17 at a listed price of \$81,668, or an average of \$185 per kilogram, according to official customs information. The shipments arrived in Switzerland last week, Sergio Vazquez, head of the country's Technical Advisory Department for the Ministry of Livestock, Agriculture and Fisheries (MGAP), confirmed via Twitter. News of the hemp flower shipment comes two months after Uruguay's Fotmer Life Sciences exported almost 1.5 metric tons of medical cannabis to Portugal. [Read More](#) (Hemp Industry Daily)

**Israel's approach to importing cannabis stirs growth, uncertainty.** In January, Israel received its first-ever import of medical cannabis: 250 kilograms of dry cannabis flower from Tilray's production plant in Portugal. Fast-forward a few months, and Israel has become the global leader in medical cannabis imports, even surpassing Germany—which has nearly 10x more people, and where medical cannabis for now is obtained entirely through imports. From January to July, Israel imported more than 6,000 kilograms (13,227 pounds) of cannabis flower; last year Germany imported approximately 6,714 kilograms (14,802 pounds) in total. So how did a nation of fewer than 9 million go from importing no medical cannabis to importing more than any other? Despite its narcotic designation, cannabis in Israel is often treated in a similar fashion to medications and medicinal products, and the Israeli Medical Cannabis Agency (IMCA) serves to control and regulate its use for research and medical treatment. [Read More](#) (New Frontier Data)

**Chart 14: Commercial Shipments of Medical Cannabis**



\*Data from Germany is of May 29, and from Israel as of early June.

Source: Intro-Blue, New Frontier Data

**Australia completes first hemp seed export to New Zealand.** Australia has exported its first shipment of hemp seeds to New Zealand. The export was made possible because the Australian government recently passed legislation to ease regulations on trade, Business News Australia reported, but did not say how much was exported or when. Australian Minister of Agriculture David Littleproud said the federal government will support exporters to ensure they thrive. "To help us achieve this, we need to ensure that we have appropriate regulatory settings to enable exports to grow and in turn to help drive productivity and increase returns at the farm gate," he said. [Read More](#) (Hemp Industry Daily)

## CANNA SCIENCE

**InMed introduces IntegraSyn: An integrated cannabinoid manufacturing system.** [InMed Pharmaceuticals \(IMLFF\)](#) introduced details of IntegraSyn, the company's new approach to producing pharmaceutical-grade cannabinoids. IntegraSyn is a manufacturing system that integrates biosynthesis with other traditional drug manufacturing methods with the goal of improving production of low-cost, high quality cannabinoids. The goals of IntegraSyn are to: increase yields beyond traditional biosynthesis or other standard cannabinoid manufacturing methods; reduce costs by minimizing the number of expensive manufacturing steps and use of cost-efficient starting materials; provide manufacturing flexibility in transitioning from one cannabinoid to another; provide access to rare cannabinoids that are otherwise impractical/expensive to extract from the plant; be scalable to meet market demand of cannabinoids for pharmaceutical products or other purposes; and use a sustainable approach with less environmental impact than the plant-grow-harvest-extract-purify methods. [Read More](#) (Extraction Magazine)

**Modern Canna receives Florida testing certification.** Modern Canna Labs announced it has received its certified marijuana testing laboratory license from the Florida Department of Health, Office of Medical Marijuana Use. This certification comes after the OMMU adopted an emergency rule requiring licensed medical marijuana treatment centers to only use a certified lab for product testing. "We were the first lab involved in Florida's medical marijuana rule development process and have been working closely with this department since 2014. It is wonderful to see how far our state's medical marijuana program has come," said George Fernandez, founder and CEO of Modern Canna. [Read More](#) (Cannabis Business Times)

**Feds launch cannabis testing program to help consumers know what they are buying.** A federal science agency announced that it is launching a cannabis testing program to help ensure that the products people purchase from retailers and dispensaries are accurately labeled. The National Institute of Standards and Technology (NIST) said that since hemp was federally legalized under the 2018 Farm Bill, there's an urgent need for consumers to be adequately informed about cannabis products being sold on the market. To that end, the agency will be spearheading a multi-phase project to encourage best practices in lab testing. While the immediate focus of the Cannabis Quality Assurance (CannaQAP) program will be on hemp-derived oils like CBD, officials said it's possible they will expand the program to test marijuana flower, concentrates and edibles—a notable step for a federal agency while the intoxicating version of cannabis remains prohibited. [Read More](#) (Marijuana Moment)

## TECHNOLOGY

**London-based platform aims to fill trust gap between buyers, sellers.** CanXchange, a London-based hemp trading platform, said it has enhanced its interface and now looks to add more buyers and sellers as it aims to fill what the company sees as a critical gap in the burgeoning industry. "To become a global commodity, the industry needs a professionally structured marketplace where buyers and sellers can view offers, negotiate and trade efficiently and securely," George Popov, the company's Chief Strategy Officer and a co-founder, told HempToday. "We're providing the trust factor in the middle." Such marketplaces provide a range of intermediate services and tools that assure those on both ends of the transaction are trustworthy. CanXchange said its proprietary payment solution overcomes a chronic barrier to the industry by providing transactional certainty and ease for users of the platform. [Read More](#) (Hemp Today)

**From seed-to-sale with blockchain technology.** Blockchain is the cannabis industry's answer for stealing market share from the unlicensed market. While we wait for government regulators to catch up to the speeding train called cannabis innovation, consumers need protection from rogue growers and distributors. Blockchain is capable of many use cases, but it's a perfect fit for supply chain management. For example, blockchain has smart contract, a computer code of instructions that sets the terms of who, what, where, and when transactions occur in the supply chain. This automated system gathers signatures, enters time stamps, tracks shipping and deliveries, and any other actions required in the process. Smart contracts execute accurate transactions and eliminate human error that currently afflicts the paper and manual based system. [Read More](#) (Green Entrepreneur)

## LEGAL & IP

**Clint Eastwood sues CBD sellers over use of his name, image.** Clint Eastwood sued several companies that sell CBD supplements, alleging that they are falsely using his name and image to push products he would never agree to endorse. Two lawsuits filed in federal court in Los Angeles include allegations that companies have spread phony articles reporting that the 90-year-old actor-director is quitting the movie business to focus on a CBD business. The lawsuits say Eastwood has no part in the manufacture, sale or promotion of CBD, a chemical derived from marijuana often sold as a dietary supplement or included in creams and ointments. In the suits that seek millions in damages, Eastwood names as defendants nearly 20 small companies, based in states including Arizona, California, Delaware and Florida, that sell CBD, along with up to 60 anonymous entities that may be named later. [Read More](#) (WSLS)

**cbdMD files new patent application to advance its strategy to broaden intellectual property portfolio.** [cbdMD \(YCBD\)](#) announced that it has filed a new patent application with the U.S. Patent and Trademark Office which will allow it to pursue patented protection in several key areas, including novel formulations and delivery systems, as well as methods of manufacturing and use. The recent submission by the company is part of its ongoing intellectual property strategy to ensure appropriate protection around its product lines and to be forward-thinking as to the direction of the CBD market. [Read More](#) (Business Wire)

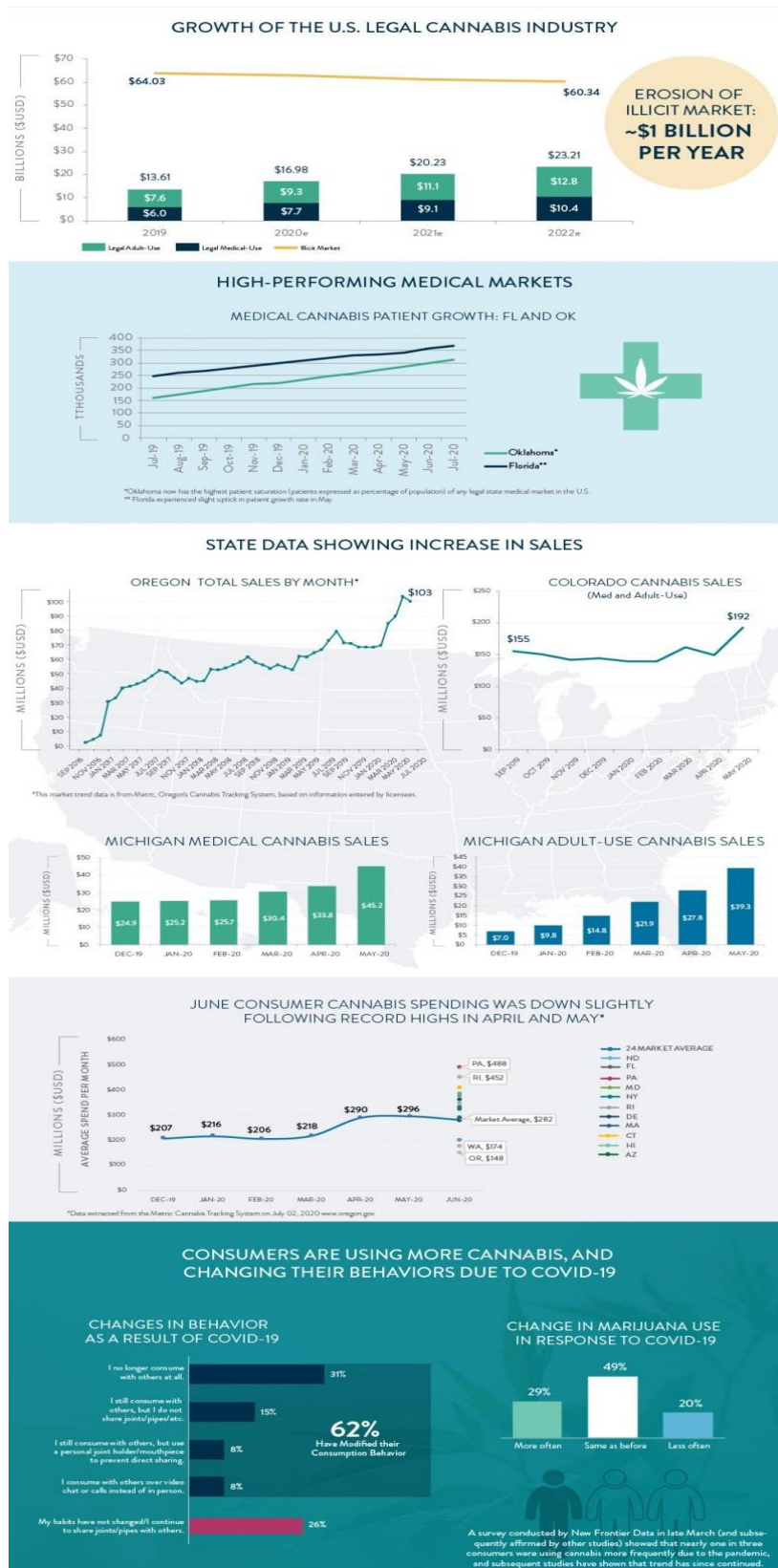
**IP licensing startup aims to connect breeders with market.** Three cannabis industry veterans have joined to launch Breeder's Best, a U.S.-based company that will focus on intellectual property (IP) protection for independent plant breeders, and help them license their IP internationally. While the potential for the cannabis industries is great, the San Diego-based company said there is "a critical disconnect" between breeders and markets that are demanding products with unique and proven genetic profiles, and that IP protection is needed to support such partnerships. "Our mission is to connect the best cannabis genetics to the greatest needs and most promising commercial opportunities," said Dale Hunt, the company's founder and CEO. [Read More](#) (Hemp Today)

## SUSTAINABILITY

**California cannabis energy mandates add undue cost burden to growers.** The California Energy Commission (CEC) is proposing new energy mandates that raise efficiency standards for indoor and greenhouse agriculture facilities by 75% virtually overnight, thus requiring farmers and horticulturists to use only the most expensive horticultural lights currently available. While the CEC's proposals are well-intentioned, they ignore proven methods of incentivizing the use of efficient technologies before requiring them. Instead, California need to offer financial incentives or loans to businesses during a transition period that should last at least five years. [Read More](#) (Marijuana Business Daily)

# CANNA FACTS

Chart 15: Erosion of the Illicit Market – Legal Cannabis Sees Strong Growth Amid COVID-Related Disruptions



Source: Intro-Blue, New Frontier Data

## CANNA CAPITAL MARKET TRENDS

Chart 16: Weekly Summary (July 13 – July 17, 2020)

Week 29 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	3	\$14.1	\$4.7	0
2019	19	\$863.8	\$45.5	5

### EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
Neptune Wellness Solution Inc.	Public	NEPT - TSX	NEPT - Nasdaq	Biotech/Pharma	Touching the Plant	\$12.65	-	Common	Direct Common Share Offering
Empower Clinics Inc.	Public	CBDT - CSE	EPWCF - OTCQB	Biotech/Pharma	Touching the Plant	\$0.72	14,417,334	Common	Non-Brokered Private Placement

### DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker Market	Sector	Segment	Amount Raised (\$ Millions)	Coupon	Type of Debt	Term	Deal Type
Blueberries Medical Corp.	Public	BBM - CSE	BBRRF - OTC	Cultivation & Retail	Touching the Plant	\$0.74	13.00%	Convertible	July 16th, 2022	Non-Brokered Private Placement of Unsecured Convertible Debentures

Chart 17: Cannabis Capital Raises by Week (2020)

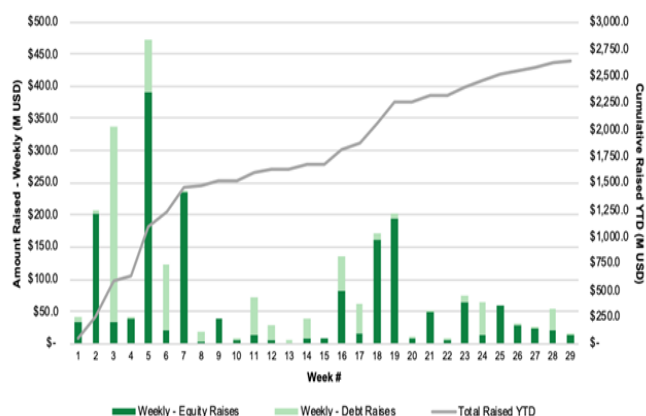


Chart 18: Cannabis M&A by Week (2020)

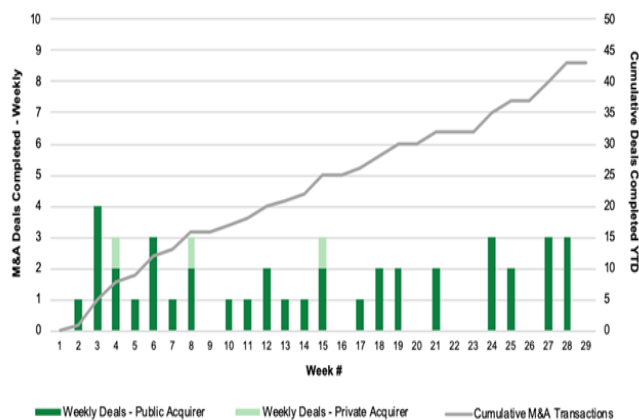
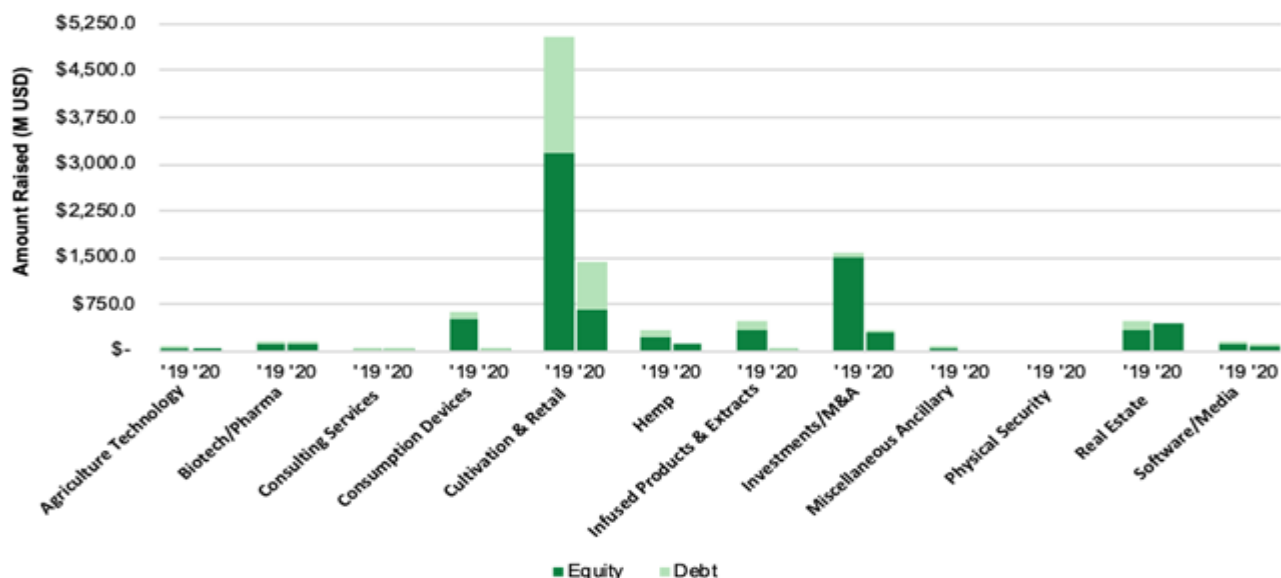
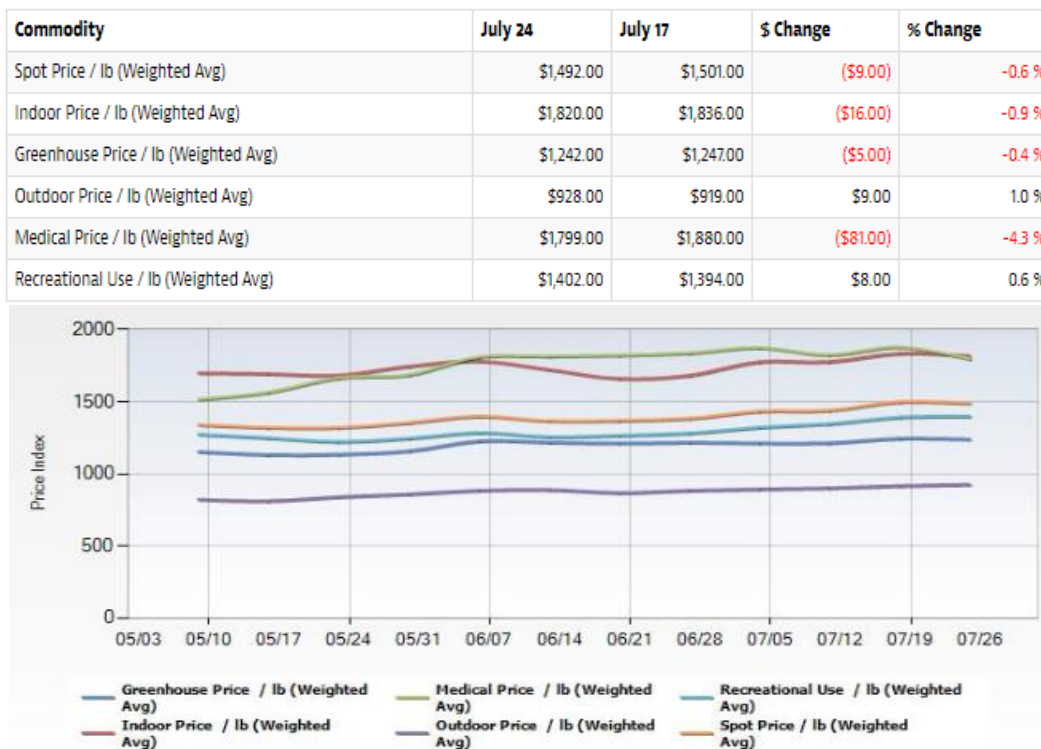


Chart 19: Capital Raises by Sector (2020)



## CANNA PRICES – WEEKLY TREND

Chart 20: U.S. Cannabis Market Prices



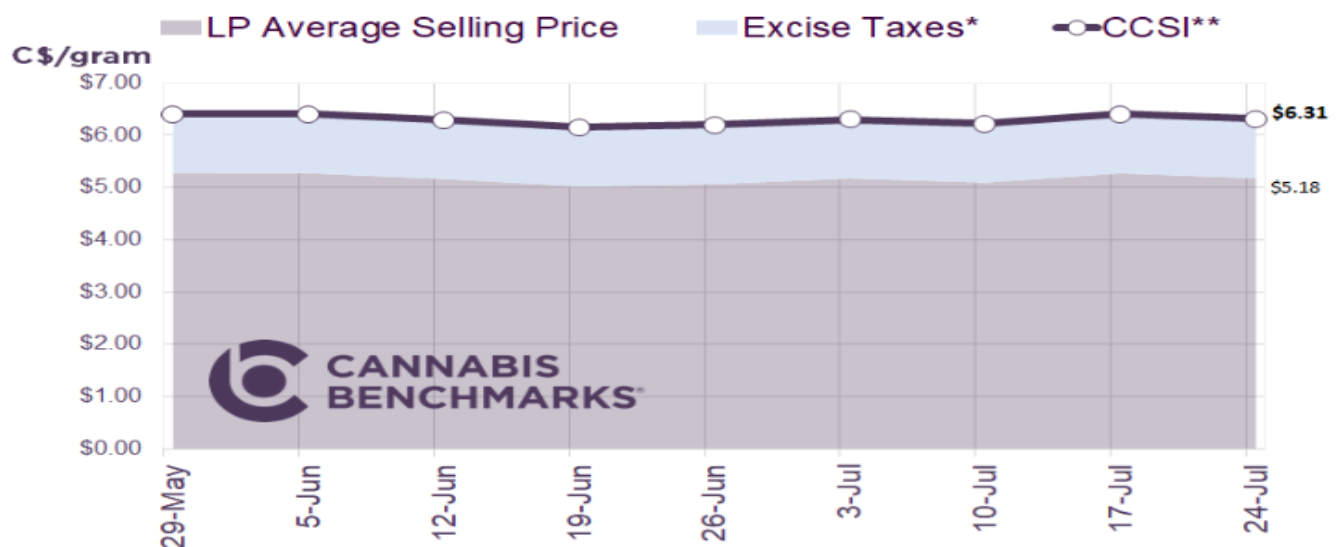
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 21: U.S. Implied Forward Prices (Week Ending July 24, 2020)

Delivery Month	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
This Week's Forward Price	\$ 1,475	\$ 1,400	\$ 1,400	\$ 1,375	\$ 1,375	\$ 1,375
Last Week's Forward Price	\$ 1,430	\$ 1,375	\$ 1,375	\$ 1,350	\$ 1,350	\$ 1,350
Change	\$ 45	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25
Premium/Discount to Spot	-1.2%	-6.2%	-6.2%	-7.9%	-7.9%	-7.9%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 22: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index



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

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Diamond Dust (Eighth)</b> Virtue Las Vegas	\$42.91	
2		<b>Fruit Pie (Eighth)</b> BaM / Body and Mind	\$33.02	
3		<b>Jenny Kush (Eighth)</b> GB Sciences	\$43.76	
4		<b>OG 18 (Eighth)</b> Remedy	\$40.03	
5		<b>Secret Gardens - Candyland (Half Ounce)</b> House of Herbs	\$79.89	

Source: Intro-Blue, Headset

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Sativa Raspberry Gummies 10-Pack (100mg)</b> WYLD	\$21.64	
2		<b>Marionberry Gummies 10-Pack (50mg)</b> WYLD	\$20.94	
3		<b>Hybrid Huckleberry Gummies 10-Pack (100mg)</b> WYLD	\$21.35	
4		<b>Sour Belt Bites 20-Pack (100mg)</b> Just Edibles	\$22.62	
5		<b>CBD/THC 1:1 Pomegranate Gummies 20-Pack (100m...</b> WYLD	\$22.05	

Source: Intro-Blue, Headset

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Burkle Live Resin Cartridge (Half Gram)</b> Fuze Extracts	\$20.83	
2		<b>Northern Lights Disposable (0.3g)</b> Juice Co	\$15.86	
3		<b>Shark Bite Disposable Cartridge (0.3g)</b> Rythm	\$14.87	
4		<b>Blue Frost Cartridge (Half Gram)</b> LUCID	\$22.15	
5		<b>Northern Lights Distillate Cartridge (Half Gram)</b> AiroPro (formerly IndigoPro)	\$40.12	

Source: Intro-Blue, Headset

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Enough Said Lager (5mg,10oz)</b> Two Roots Brewing Co.	\$5.25	
2		<b>Tropical Infamy Wheat Ale (5mg,355ml)</b> Two Roots Brewing Co.	\$5.27	
3		<b>Hurricane Elixir (100mg)</b> Sips	\$8.94	
4		<b>Blue Raspberry Sour (100mg)</b> CannaPunch	\$22.23	
5		<b>Black Cherry Fusion (100mg)</b> CannaPunch	\$20.82	











Source: Intro-Blue, Headset

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Indica Capsules 10-Pack (100mg)</b> Cannavative	\$26.15	
2		<b>Sativa Capsules 10-Pack (100mg)</b> Cannavative	\$27.19	
3		<b>Indica Cantabs 20-Pack (100mg)</b> Pure Tonic Concentrates	\$21.81	
4		<b>Sativa Cantabs 20-Pack (100mg)</b> Pure Tonic Concentrates	\$22.04	
5		<b>RSO Capsules (100mg)</b> Cannavative	\$21.85	

Source: Intro-Blue, Headset

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>CBD:THC 1:1 Therapeutic Body Balm (250mg CBD, 2...)</b> Nordic Goddess	\$47.51	
2		<b>CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg...)</b> Dixie Elixirs	\$33.52	
3		<b>CBD/THC 1:1 Transdermal Patch (20mg CBD, 20mg T...)</b> Manna Molecular Science	\$13.87	
4		<b>CBD Extended Transdermal Wellness Cream (400mg,...)</b> Bask	\$61.24	
5		<b>CBD/THC 10:1 Extended Transdermal Wellness Crea...</b> Bask	\$77.49	

Source: Intro-Blue, Headset

## CANNA EVENTS CALENDAR

**Chart 29: Cannabis Company Events Calendar – Upcoming Conference Calls**

Date	Company	Ticker	Web Access	Phone Dial-In
07/29/20: 09:00 A.M. ET	<a href="#">Aphria</a>	(TSX: APHA)/(NASDAQ: APHA)	<a href="#">Webcast</a>	1-888-231-8191 passcode 3439698
08/05/20: 01:00 P.M. ET	<a href="#">Innovative Industrial Properties</a>	(NYSE: IIPR)	<a href="#">Webcast</a>	1-877-328-5514 passcode 10146603
08/06/20: 07:00 A.M. ET	<a href="#">22nd Century Group</a>	(NYSE American: XXII)	<a href="#">Webcast</a>	
08/06/20: 08:30 A.M. ET	<a href="#">Cronos Group</a>	(NASDAQ: CRON)/(TSX: CRON)	<a href="#">Webcast</a>	1-866-795-2258 passcode 9993888
08/06/20: 10:00 A.M. ET	<a href="#">TerraAscend</a>	(CSE: TER)/(OTC: TRSSF)	<a href="#">Webcast</a>	
08/06/20: 04:30 P.M. ET	<a href="#">GW Pharmaceutical</a>	(NASDAQ: GWPH)	<a href="#">Webcast</a>	
08/06/20: 04:30 P.M. ET	<a href="#">CV Sciences</a>	(OTC:CVSI)	<a href="#">Webcast</a>	1-888-317-6003 passcode 6531425
08/10/20: 05:00 P.M. ET	<a href="#">Columbia Care</a>	(NEO: CCHW)/(CSE: CCHW)/(OTC: CCHWF)	<a href="#">Webcast</a>	1-877-407-8914
08/12/20: 08:30 A.M. ET	<a href="#">Trulieve</a>	(CSE: TRUL)/(OTC: TCNMF)	<a href="#">Webcast</a>	1-888-231-8191 passcode 4364705
08/12/20: 08:30 A.M. ET	<a href="#">Acreage Holdings</a>	(CSE: ACRG.U)/(OTC: ACRGF)	<a href="#">Webcast</a>	
08/12/20: 08:30 A.M. ET	<a href="#">Aleafia Health</a>	(TSX: AH)/(OTC: ALEAF)	<a href="#">Webcast</a>	1-866-679-9046 passcode 4391846
08/12/20: 05:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>	1-833-502-0470 passcode 3898143
08/13/20: 08:30 A.M. ET	<a href="#">Medipharm Labs</a>	(TSX: LABS)/(OTC: MEDIF)	<a href="#">Webcast</a>	1-833-502-0471 passcode 7466989
08/17/20: 05:00 P.M. ET	<a href="#">Curaleaf</a>	(CSE: CURA)/(OTC: CURLF)	<a href="#">Webcast</a>	1-888-317-6003 passcode 0446838

Source: Intro-Blue, New Cannabis Ventures

**Chart 30: Cannabis Company Events Calendar – Recent Conference Calls**

Date	Company	Ticker	Replay
07/21/20: 08:00 A.M. ET	<a href="#">Organigram</a>	(TSX: OGI)/(NASDAQ: OGI)	<a href="#">Webcast</a>
07/16/20: 11:00 A.M. ET	<a href="#">The Valens Company</a>	(TSX: VLNS)/(OTC: VLNCF)	<a href="#">Webcast</a>
07/16/20: 08:30 A.M. ET	<a href="#">Flower One</a>	(CSE: FONE)/(OTC: FLOOF)	<a href="#">Webcast</a>
07/15/20: 09:00 A.M. ET	<a href="#">CB2 Insights</a>	(CSE: CBII)/(OTC: CBIIF)	1-800-319-4610
07/14/20: 05:00 P.M. ET	<a href="#">4Front</a>	(CSE: FFNT)/(OTC: FFNTF)	<a href="#">Webcast</a>
07/08/20: 04:30 P.M. ET	<a href="#">KushCo Holdings</a>	(OTC:KSHB)	<a href="#">Webcast</a>
07/07/20: 09:00 A.M. ET	<a href="#">Jushi Holdings</a>	(CSE: JUSH)/(OTC: JUSHF)	<a href="#">Webcast</a>
07/07/20: 10:00 A.M. ET	<a href="#">SLANG Worldwide</a>	(CSE: SLNG)/(OTC: SLGWF)	<a href="#">Webcast</a>
06/26/20: 8:30 A.M. ET	<a href="#">Acreage Holdings</a>	(CSE: ACRG.U)/(OTC: ACRGF)	<a href="#">Webcast</a>
06/25/20: 05:30 P.M. ET	<a href="#">FLOWR Corporation</a>	(TSX.V: FLWR)/(OTC: FLWPF)	<a href="#">Webcast</a>
06/24/20: 4:00 P.M. ET	<a href="#">Halo Labs</a>	(NEO: HALO)/(OTC: AGEEF)	1-866-211-3166 passcode 2681518
06/23/20: 5:00 P.M. ET	<a href="#">Tilt Holdings</a>	(CSE: TILT)/(OTC: TLLTF)	<a href="#">Webcast</a>
06/19/20: 10:30 A.M. ET	<a href="#">Emerald Health</a>	(TSXV: EMH)/(OTC: EMHTF)	<a href="#">Webcast</a>
06/19/20: 09:00 A.M. ET	<a href="#">CB2 Insights</a>	(CSE: CBII)/(OTC: CBIIF)	
06/18/20: 04:30 P.M. ET	<a href="#">Terra Tech</a>	(OTC:TRTC)	1-857-232-0157

			passcode 422095
06/18/20: 08:30 A.M. ET	<a href="#">MediPharm Labs</a>	(TSX: LABS)/(OTC: MEDIF)	<a href="#">Webcast</a>
06/16/20: 08:30 A.M. ET	<a href="#">Fire &amp; Flower</a>	(TSX: FAF)/(OTC: FFLWF)	<a href="#">Webcast</a>
06/16/20: 8:30 A.M. ET	<a href="#">Flower One</a>	(CSE: FONE)/(OTC: FLOOF)	<a href="#">Webcast</a>
06/16/20: 08:00 A.M. ET	<a href="#">Vireo Health</a>	(CNSX: VREO)/(OTC: VREOF)	<a href="#">Webcast</a>
06/15/20: 09:00 A.M. ET	<a href="#">4Front</a>	(CSE: FFNT)/(OTC: FFNTF)	<a href="#">Webcast</a>
06/11/20: 5:00 P.M. ET	<a href="#">Tilt Holdings</a>	(CSE: TILT)/(OTC: TLLTF)	<a href="#">Webcast</a>
06/11/20: 10:00 A.M. ET	<a href="#">WeedMD</a>	(TSX:WMD)/(OTC:WDDMF)	
06/11/20: 08:30 A.M. ET	<a href="#">HEXO Corp</a>	(TSX: HEXO)/(NYSE: HEXO)	<a href="#">Webcast</a>
06/10/20: 4:30 P.M. ET	<a href="#">Neptune Wellness Solutions</a>	(NASDAQ: NEPT)/(TSX: NEPT)	<a href="#">Webcast</a>
06/04/20: 8:30 A.M. ET	<a href="#">Greenlane Holdings</a>	(NASDAQ: GNLN)	1-855-859-2056 passcode 1064147
06/03/20: 9:00 A.M. ET	<a href="#">Canopy Rivers</a>	(TSX: RIV)/(OTC: CNPOF)	<a href="#">Webcast</a>
06/02/20: Noon ET	<a href="#">Alicanna</a>	(TSX:CLIQ)/(OTC:LQSIF)	1-800-408-3053 passcode 7654213

Source: Intro-Blue, New Cannabis Ventures

**Chart 31: Cannabis IPO Pipeline**

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

Source: Intro-Blue, New Cannabis Ventures

**Chart 32: Cannabis Industry Events Calendar**

S. No	Event Name	Place	Date
1	Be Part of The New Cannabis Drinks Category	SAN FRANCISCO, CA	July 30, 2020
2	Cannabis Food Show	SAN FRANCISCO, CA	July 31, 2020
3	Lucky Leaf Expo	AUSTIN, TX	Jul 31 - Aug 1, 2020
4	Cannabis Drinks Expo Chicago	NORTHLAKE, IL	August 3, 2020
5	NoCo Hemp Expo	DENVER, CO	Aug 6 - 8, 2020
6	Seattle Hempfest	SEATTLE, WA	Aug 14 - 16, 2020
7	Oklahoma Cannabis Expo	OKLAHOMA CITY, OK	Aug 15 - 17, 2020
8	Canna Farm Con	GARDEN GROVE, CA	Aug 20 - 22, 2020
9	USA CBD Expo	UNCASVILLE, CT	Aug 20 - 22, 2020
10	Midwest Cannabis Business Conference	DETROIT, MI	Aug 26 - 27, 2020
11	CannaOne BizCon + Expo	LAS VEGAS, NV	Aug 26 - 28, 2020
12	Cannabis Science Conference	PORTLAND, OR	Aug 31 - Sept 2, 2020
13	Grow Up Conference	NIAGRA FALLS, ON	Sept 1 - 3, 2020
14	Cannabis Conference 2020	LAS VEGAS, NV	Sept 1 - 3, 2020
15	NECANN Cannabis & Hemp Convention	ATLANTIC CITY, NJ	Sept 11 - 12, 2020
16	USA CBD Expo	MEDELLIN, COLOMBIA	Sept 12 - 13, 2020
17	10th Annual Cannabis Industry Lobby Days	WASHINGTON, D.C.	Sept 15 - 17, 2020
18	Cannabis World Congress & Expo	LOS ANGELES, CA	Sept 16 - 17, 2020
19	Grow Tradefest	LAKE OZARK, MO	Sept 17 - 20, 2020
20	Natural Products Expo East	PHILADELPHIA, PA	Sept 23 - 26, 2020
21	Indo Expo	CHICAGO, IL	Sept 26 - 27, 2020
22	NECANN Vermont Hemp and Cannabis Convention	ESSEX, VERMONT	Sept 26 - 27, 2020
23	CannaCosmo Health + Beauty	VIRTUAL	Sept 29 - 30, 2020
24	Cannabis Business Summit & Expo	SAN FRANCISCO, CA	Sept 29 - Oct 1, 2020
25	Cannabis World Congress & Expo	NEW YORK, NY	October 1 - 3, 2020
26	Cannabis Sustainability Symposium: Colorado	DENVER, CO	October 5 - 9, 2020
27	Lucky Leaf Expo	AUSTIN, TX	October 9 - 10, 2020
28	NECANN Cannabis & Hemp Convention	PORTLAND, ME	October 10 - 11, 2020
29	SecuraCann Conference	SAN JOSE, CA	October 14 - 15, 2020
30	Michigan's Commercial Cannabis Conference & Expo	DETROIT, MI	October 16 - 17, 2020
31	2nd Annual Southeastern Hemp & Medical Cannabis Convention	ATLANTA, GA	October 16 - 17, 2020
32	Cannabis Sustainability Symposium: Massachusetts	BOSTON, MA	October 20, 2020
33	HortiCann Light + Tech Conference	SAN JOSE, CA	October 20 - 21, 2020
34	Cannabis World Congress & Expo	BOSTON, MA	October 21 - 22, 2020
35	Cann-Expo	ATHENS, GR	October 21 - 22, 2020
36	NECANN Cannabis & Hemp Convention	SPRINGFIELD, MA	October 23 - 24, 2020
37	Supplieside West	LAS VEGAS, NV	October 26 - 30, 2020
38	Canna-Pharma 2020	SAN DIEGO, CA	Nov 5 - 6, 2020
39	2nd Medical Cannabis Patient & Wellness Summit	WORCESTER, MA	Nov 6 - 7, 2020
40	CBD Expo Tour West	WESTLAKE VILLAGE, CA	Nov 13 - 14, 2020
41	CannaVest USA	VIRTUAL	Nov 17 - 18, 2020
42	Lucky Leaf Expo	HOUSTON, TX	Nov 20 - 21, 2020
43	MJBizCon	LAS VEGAS, NV	Dec 2 - 4, 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
47	Cannabis Meets Healthcare	VIRTUAL	Jan 26 - 27, 2021
48	Cannabis World Congress & Expo	LOS ANGELES, CA	March 3 - 4, 2021
49	Women Grow Strong	VIRTUAL	March 25 - 26, 2021
50	NoCo Hemp Expo	DENVER, CO	March 25 - 27, 2021
51	Lucky Leaf Expo	ALBUQUERQUE, NM	March 26 - 27, 2021
52	CannaGROW Harvest: Operations	VIRTUAL	April 21 - 22, 2021

Source: Intro-Blue, Cannabis Business Times



# CANNA INDEX

Chart 33: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 34: Canada Cannabis Index



Source: Intro-Blue, The Marijuana Index

## COMPARABLES & COMPANY PROFILE LINKS

			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance			Sales			EBITDA			Book Value	
						% 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	<a href="#">CANOPY GROWTH CORP</a>	CGC	18.12	6,703	5,944	96%	-50%	-14%	173	335	17.7 x	(432)	(272)	-	9.81	1.8 x
2	<a href="#">APHRIA INC</a>	APHA	5.96	1,605	1,603	28%	-67%	14%	29	446	3.6 x	(19)	33	48.5 x	5.12	1.2 x
3	<a href="#">AURORA CANNABIS INC</a>	ACB	11.26	1,271	1,504	667%	-53%	-57%	43	235	6.4 x	(74)	(47)	-	38.51	0.3 x
4	<a href="#">TILRAY INC</a>	TLRY	7.83	847	1,312	491%	-69%	-54%	167	237	5.5 x	(201)	(49)	-	1.53	5.1 x
5	<a href="#">CRONOS GROUP INC</a>	CRON	6.87	2,396	1,071	127%	-42%	-10%	24	45	23.9 x	(112)	(108)	-	2.69	2.6 x
6	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	1.00	110	635	490%	-54%	-90%	117	204	3.1 x	(125)	(2)	-	0.94	1.1 x
7	<a href="#">TERRASCEND CORP</a>	TRSSF	2.93	216	495	83%	-59%	-34%	64	190	2.6 x	(44)	37	13.4 x	0.36	8.1 x
8	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	1.35	263	295	349%	-19%	-45%	10	63	4.6 x	(9)	(19)	-	1.24	1.1 x
9	<a href="#">HEXO CORP</a>	HEXO	0.71	291	289	595%	-51%	-55%	4	75	3.9 x	(19)	(9)	-	1.15	0.6 x
10	<a href="#">SUNDIAL GROWERS INC.</a>	SNDL	0.65	70	186	1934%	-43%	-78%	57	66	2.8 x	(61)	(15)	-	1.15	0.6 x
11	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.18	110	162	368%	-21%	-59%	6	43	3.8 x	(41)	(23)	-	0.33	0.5 x
12	<a href="#">ALEAFIA HEALTH INC</a>	ALEAF	0.48	133	146	102%	-59%	4%	12			(25)			0.96	0.5 x
13	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.17	62	143	659%	-42%	-65%	7	49	2.9 x	(14)	(17)	-	0.32	0.5 x
14	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.30	116	132	823%	-50%	-48%	8	29	4.6 x	(50)	(29)	-	1.08	0.3 x
15	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.08	34	127	1172%	-98%	-45%	50			(63)			0.19	0.4 x
16	<a href="#">FLOWR CORP (THE)</a>	FLWPF	0.40	49	116	853%	-39%	-74%	4	32	3.6 x	(31)	(6)	-	0.49	0.8 x
17	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	2.25	90	98	4%	-56%	55%	0	24	4.2 x	(9)	(0)	-	0.36	6.3 x

18	<a href="#">CANSORTIUM INC</a>	CNTMF	0.32	31	94	430%	-84%	-28%	29	57	1.7 x	(33)	14	6.7 x	1.53	0.2 x
19	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	AGFAF	0.04	54	90	621%	-48%	-50%	0			(43)			0.04	0.9 x
20	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREOF	0.58	22	82	305%	-66%	-80%	30	71	1.2 x	(38)	(4)	-	0.72	0.8 x
21	<a href="#">WEEDMD INC</a>	WDDMF	0.27	58	79	404%	-35%	-58%	16	50	1.6 x	(22)	(11)	-	0.62	0.4 x
22	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	1.80	66	75	66%	-98%	43%	0			(3)			0.35	5.1 x
23	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.41	37	55	91%	-46%	-26%	24			(14)			0.30	1.4 x
24	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.19	55	53	132%	-41%	13%	18	38	1.4 x	(12)	(8)	-	0.44	0.4 x
25	<a href="#">EMERALD HEALTH THERAPEUTICS</a>	EMHTF	0.15	29	48	1282%	-52%	-40%	15			(36)			0.98	0.1 x
26	<a href="#">SPEAKEASY CANNABIS CLUB LTD</a>	SPBBF	0.34	35	35	212%	-100%	26%	0						0.15	2.3 x
27	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.07	33	33	491%	0%	-63%	0			(5)			0.10	0.7 x
28	<a href="#">CANADA HOUSE WELLNSS GRP INC</a>	SARSF	0.03	22	26	122%	-81%	60%	3			(5)			0.02	2.0 x
29	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.05	14	26	779%	-35%	-64%	3			(8)			0.10	0.5 x
30	<a href="#">CANNTRUST HLDGS INC</a>	CTST	0.32	45	25	1013%	-94%	-65%	35			(12)			1.26	0.3 x
31	<a href="#">INDIVA LTD</a>	NDVAF	0.20	14	24	90%	-43%	-20%	1			(7)			0.21	0.9 x
32	<a href="#">THC BIOMED INTL LTD</a>	THCBF	0.13	21	23	41%	-63%	10%	1			(2)			0.08	1.7 x
33	<a href="#">JAMES E. WGNR CLTIVION CORP</a>	JWCAF	0.01	1	17	4987%	-97%	-94%	0			(6)			0.11	0.1 x
34	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.10	12	17	245%	-41%	-39%	0			(8)			0.19	0.5 x
35	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.15	26	14	409%	-79%	-48%	0			(7)			0.39	0.4 x
36	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.16	13	14	127%	-100%	141%	0			(2)			0.12	1.3 x
37	<a href="#">GROWN ROGUE INTL INC</a>	GRUSF	0.09	10	12	116%	-66%	12%	0						0.03	3.2 x
38	<a href="#">BELEAVE INC</a>	BLEVF	0.00	2	12	1650%	-98%	-47%	0			(8)			0.01	0.4 x

39	<a href="#">BEVCANNA ENTERPRISES INC.</a>	BVNNF	0.17	11	11	782%	-7%	-43%	0			(7)		0.19	0.9 x
40	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.03	10	8	470%	-34%	-14%	0			(7)		0.02	1.4 x
41	<a href="#">MATICA ENTERPRISES INC</a>	MMJFF	0.02	8	8	162%	-59%	-20%	0			(1)		0.03	0.8 x
42	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.08	5	8	539%	-14%	-75%	0			(1)		0.04	2.1 x
43	<a href="#">SPROUTLY CANADA INC</a>	SRUTF	0.04	9	7	942%	-28%	-64%						0.32	0.1 x
44	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.05	8	7	527%	-39%	-42%	1			(4)		0.04	1.4 x
45	<a href="#">EXPERION BIOTECHNOLOGIES INC.</a>	EXPFF	0.07	7	4	343%	-59%	-15%	1			(4)		0.11	0.6 x
46	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.09	5	4	154%	-100%	-38%	0			0		0.09	0.9 x
47	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.04	2	3	57%	-55%	30%	0			(2)		(0.01)	-4.7 x
48	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	0.07	1	3	10057%	-29%	-98%	0			(0)		0.06	1.1 x

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

49	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	8.32	3,522	4,104	-1%	-69%	19%	221	575	7.1 x	(88)	128	32.1 x	1.27	6.5 x
50	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	13.26	1,922	2,663	-3%	-72%	3%	216	454	5.9 x	11	118	22.6 x	4.09	3.2 x
51	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	16.24	583	1,916	3%	-65%	37%	253	433	4.4 x	(31)	191	10.0 x	2.70	6.0 x
52	<a href="#">CRESCO LABS INC</a>	CRLBF	5.63	794	1,404	71%	-66%	-40%	129	366	3.8 x	(130)	48	29.0 x	0.98	5.7 x
53	<a href="#">COLUMBIA CARE INC.</a>	CCHWF	2.93	637	714	125%	-73%	18%	77	284	2.5 x	(79)	(19)	-	1.19	2.5 x
54	<a href="#">VILLAGE FARMS INTL INC</a>	VFF	6.11	344	371	139%	-66%	-2%	145	174	2.1 x	(21)	7	49.7 x	2.60	2.4 x
55	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	2.86	220	331	374%	-49%	-46%	74	175	1.9 x	(170)	(25)	-	6.88	0.4 x
56	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	8.19	129	268	59%	-58%	-13%	75	148	1.8 x	(31)	52	5.2 x	6.27	1.3 x
57	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.34	82	179	516%	-26%	-56%	9	45	4.0 x	(21)	(5)	-	0.38	0.9 x

58	<a href="#">4FRONT VENTURES CORP.</a>	FFNTF	0.54	68	153	85%	-68%	20%	2	126	1.2 x	(5)	7	21.6 x	0.45	1.2 x
59	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.38	132	133	53%	-41%	-20%	8			(11)			0.30	1.3 x
60	<a href="#">ITEM 9 LABS CORP</a>	INLB	0.87	53	133	350%	-87%	-62%	1			(1)			0.12	7.4 x
61	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	0.07	12	115	4567%	-33%	-95%	3			(18)			3.61	0.0 x
62	<a href="#">MARIMED INC</a>	MRMD	0.17	41	100	1056%	-40%	-73%	46			(38)			0.38	0.4 x
63	<a href="#">TERRA TECH CORP</a>	TRTC	0.09	18	51	448%	-45%	-43%	28			(22)			0.89	0.1 x
64	<a href="#">SUNNIVA INC</a>	SNNVF	0.11	4	47	1669%	-36%	-47%	14			(19)			1.03	0.1 x
65	<a href="#">AMERICAN HEMP VENTURES, INC.</a>	AMHV	3.05	38	38	80%	-34%	-22%	14			2			0.03	111.5 x
66	<a href="#">DECIBEL CANNABIS COMPANY INC.</a>	DBCCF	0.07	12	34	428%	-64%	-78%	0						0.46	0.2 x
67	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.71	24	32	1441%	-65%	112%	0			(2)			2.09	0.3 x
68	<a href="#">BODY AND MIND INC</a>	BMMJ	0.26	27	24	353%	-42%	-36%	2			(2)			0.34	0.8 x
69	<a href="#">CITATION GROWTH CORP</a>	CGOTF	0.09	9	22	337%	-46%	-28%	0			(14)			0.32	0.3 x
70	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.03	6	12	267%	-53%	-45%	1			(2)			(0.08)	-0.4 x
71	<a href="#">LUFF ENTERPRISES LTD.</a>	PGTMF	0.02	5	4	433%	-100%	-53%	1			(8)			0.03	0.5 x
72	<a href="#">KOIOS BEVERAGE CORP</a>	KBEVF	0.05	4	3	341%	-22%	-51%	0						0.04	1.2 x

#### Medical Cannabis

73	<a href="#">ABBVIE INC</a>	ABBV	96.87	170,718	197,433	5%	-35%	9%	33,266	45,016	4.4 x	15,932	23,086	8.6 x	(5.02)	-19.3 x
74	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	127.46	3,961	3,539	38%	-47%	22%	313	525	6.7 x	(114)	(31)	-	23.03	5.5 x
75	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	63.55	3,601	2,849	10%	-48%	40%	806	5	575.6 x	501	(453)	-	19.65	3.2 x
76	<a href="#">CARA THERAPEUTICS INC</a>	CARA	16.91	791	675	58%	-47%	5%	20	23	29.9 x	(111)	(139)	-	3.43	4.9 x



77	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	6.88	499	461	28%	-52%	26%	36	8	55.3 x	(80)			0.31	22.0 x
78	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	2.20	122		14%	-98%	244%								
79	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.67	87	94	117%	-85%	82%	1			(6)			(0.10)	-6.7 x
80	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX	0.67	85	87	39%	-59%	-9%	55			(0)			0.39	1.7 x
81	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.05	78	78	2%	-98%	96%	0			(6)			0.00	18.4 x
82	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.54	43	74	317%	-45%	22%	1			(2)			(0.14)	-3.7 x
83	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.02	58	64	367%	-29%	-28%	76			1			0.02	0.8 x
84	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	1.65	63	62	195%	-24%	-45%	1			(11)			0.43	3.8 x
85	<a href="#">MYDECINE INNOVATIONS GROUP INC.</a>	NLBIF	0.42	58	58	197%	-92%	266%	0			(3)			0.34	1.2 x
86	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	0.43	49	51	192%	-59%	58%	5	13	3.8 x	(3)	(1)	-	0.11	4.0 x
87	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.29	15	45	454%	-65%	47%	0			(11)			3.68	0.1 x
88	<a href="#">ZELDA THERAPEUTICS LTD</a>	ZLDAF	0.05	44	43	73%	-61%	4%	0			(2)			0.00	16.2 x
89	<a href="#">PIVOT PHARMACEUTICALS INC</a>	BETRF	2.04	35	36	67%	-85%	77%	0			(4)			0.01	163.9 x
90	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.42	38	36	137%	-48%	11%	0			(7)			0.04	10.4 x
91	<a href="#">AVICANNA INC.</a>	AVCIF	1.10	29	35	221%	-60%	-44%	0	6	5.6 x	(17)			0.77	1.4 x
92	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	0.40	33	33	525%	-92%	-43%	0			(0)			(0.01)	-30.2 x
93	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	3.69	92	32	239%	-31%	-39%	0	0	#DIV/0!	(34)	(48)	-	3.69	1.0 x
94	<a href="#">IMPRESSION HEALTHCARE LIMITED</a>	IHL-ASX	0.05	35	32	61%	-64%	7%	1			(3)			0.01	9.2 x
95	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.15	42	30	307%	-6%	-57%	0			(9)			0.10	1.4 x
96	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.22	30	28	177%	-70%	80%	0			(4)			0.04	5.8 x
97	<a href="#">FSD PHARMA INC</a>	HUGE	3.72	32	28	762%	-36%	-31%	0			(25)			6.48	0.6 x

98	<a href="#">MEDLAB CLINICAL LTD</a>	MDBBF	0.11	31	26	209%	0%	-62%	3			(5)	0.04	2.9 x
99	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.02	25	25	301%	-15%	-58%	0			(7)	0.00	5.7 x
100	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.19	24	24	161%	-95%	376%	0			(1)	0.01	18.9 x
101	<a href="#">IDT AUSTRALIA LIMITED</a>	IDT-ASX	0.11	27	22	27%	-60%	19%	13			(2)	0.07	1.6 x
102	<a href="#">INTEC PHARMA LTD</a>	NTEC	0.44	31	21	253%	-70%	-12%	0	0	#DIV/0!	(34)	1.09	0.4 x
103	<a href="#">INDIA GLOBALIZATION CAPITAL, INC.</a>	IGC	0.77	32	20	69%	-66%	23%	5			(5)	0.67	1.1 x
104	<a href="#">PREVECEUTICAL MED INC</a>	PRVCF	0.04	16	19	145%	-99%	307%	0			(3)	(0.01)	-5.0 x
105	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.04	37	18	412%	-64%	-34%	0			(13)	0.02	1.6 x
106	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	0.33	16	17	1309%	-61%	-88%	0			(6)	0.00	177.4 x
107	<a href="#">EMERALD BIOSCIENCE INC</a>	EMBI	0.09	16	16	444%	-44%	-31%	0			(7)	(0.09)	-1.0 x
108	<a href="#">CANNTAB THERAPEUTICS LTD</a>	CTABF	0.52	17	16	70%	-59%	22%	0			(1)	0.08	6.1 x
109	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	4.07	21	15	172%	-16%	-31%	0			(7)	2.56	1.6 x
110	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.19	17	11	163%	-61%	-12%	1			(4)	0.06	3.1 x
111	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.09	29	10	327%	-26%	-47%	0			(6)	0.09	1.0 x
112	<a href="#">RHINOMED LTD</a>	RHNMF	0.05	12	10	1150%	-100%	-67%	2			(3)	0.03	1.9 x
113	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.02	8	8	1236%	-14%	-74%	4			(10)	0.07	0.3 x
114	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TOKIF	0.03	7	8	167%	-83%	15%	1			(8)	0.08	0.4 x
115	<a href="#">OPIANT PHARMACEUTICALS, INC.</a>	OPNT	9.18	39	8	99%	-12%	-36%	41	28	0.3 x	11	7.94	1.2 x
116	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.20	3	7	215%	-70%	11%	0			(3)	(0.23)	-0.9 x
117	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.09	8	7	55%	-54%	6%	0			(2)	0.02	4.4 x
118	<a href="#">PHARMADRUG INC.</a>	LMLLF	0.03	5	5	192%	-97%	129%	0			(3)	0.07	0.5 x

119	<a href="#">RELEVIIUM TECHNOLOGIES INC</a>	RLLVF	0.02	3	5	239%	-90%	-10%	3			(2)		0.03	0.8 x
120	<a href="#">BLUEBERRIES MEDICAL CORP</a>	BBRRF	0.04	5	5	425%	-30%	-55%	0			(4)		0.05	0.9 x
121	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	ATTBF	0.01	4	2	839%	-70%	82%	0			(13)		0.02	0.5 x
122	<a href="#">VERITAS PHARMA INC</a>	VRTHF	0.11	2	2	205%	-57%	7%	0			(10)		(0.08)	-1.4 x
123	<a href="#">PHIVIDA HLDGS INC</a>	PHVAF	0.05	4	2	603%	-26%	-38%	0			(7)		0.21	0.2 x
124	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	NSHSF	0.01	1	1	1171%	-24%	-72%	0			(2)		0.01	1.3 x
125	<a href="#">THERAPIX BIOSCIENCES LTD</a>	TRPX	0.15	2	0	2133%	74%	-68%	0			(4)		0.00	59.3 x

#### CBD/Hemp

126	<a href="#">CHARLOTTE'S WEB HLDGS INC</a>	CWBHF	3.77	340	475	534%	-27%	-65%	95	110	4.3 x	(22)	(14)	-	1.18	3.2 x
127	<a href="#">CBDMD INC.</a>	YCBD	3.07	158	151	74%	-84%	36%	0	40	3.7 x	(2)	(6)	-	1.80	1.7 x
128	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	1.00	49	99	500%	-50%	-63%	16			(34)			(0.25)	-3.9 x
129	<a href="#">CV SCIENCES INC</a>	CVSI	0.56	56	58	643%	-55%	-42%	54	31	1.9 x	(16)	(9)	-	0.25	2.2 x
130	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	1.91	62	46	110%	-43%	-32%	0	1	34.8 x	(11)	(11)	-	0.34	5.6 x
131	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	0.92	35	41	170%	-67%	-55%	0						(0.09)	-10.7 x
132	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.04	29	31	239%	-43%	-14%	2			(2)			0.00	69.6 x
133	<a href="#">HEMP INC</a>	HEMP	0.01	1	25	200%	-60%	-29%	2			(10)			0.00	1.7 x
134	<a href="#">GL BRANDS, INC.</a>	GRLB	0.03	20	23	423%	-39%	-51%	0			(3)			0.01	3.2 x
135	<a href="#">CBD UNLIMITED, INC.</a>	EDXC	0.07	18	22	383%	-26%	-29%	1			(1)			(0.02)	-3.9 x
136	<a href="#">VERITAS FARMS INC</a>	VFRM	0.36	15	16	2480%	-44%	-63%	7			(11)			0.33	1.1 x
137	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.14	27	16	1410%	-29%	-60%	19			(15)			0.57	0.2 x

138	<a href="#">CANNABIS SATIVA, INC.</a>	CBDS	0.55	13	15	269%	-22%	2%	1			(2)		0.08	6.6 x
139	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.06	10	10	83%	-59%	67%	0			(1)		0.03	2.0 x
140	<a href="#">HEMP NATURALS, INC.</a>	HPMM	4.55	8	9	5307%	-75%	-78%	0					0.00	2031.3 x
141	<a href="#">EMPOWER CLINICS INC</a>	EPWCF	0.04	5	8	147%	-74%	62%	2			(3)		0.00	14.8 x
142	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.05	3	6	711%	-39%	-60%	15			(17)		1.74	0.0 x
143	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.03	5	6	250%	-60%	-39%	2			(4)		(0.00)	-11.6 x
144	<a href="#">EXACTUS, INC.</a>	EXDI	0.08	4	6	1771%	-21%	-81%	0			(10)		0.13	0.6 x
145	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.20	3	5	413%	-74%	-51%	0			(1)		0.02	12.0 x
146	<a href="#">AUSTRALIAN PRIMARY HEMP LTD.</a>	APH-ASX	0.08	6	4	191%	-64%	-35%	0			(0)		0.04	2.2 x
147	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.04	3	4	700%	-25%	-45%	0			(14)		(0.00)	-21.3 x
148	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.07	4	4	858%	-37%	-37%	0			(3)		0.06	1.2 x
149	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.02	3	3	225%	-50%	-9%	0			(1)		0.01	2.6 x
150	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.03	2	3	135%	-74%	77%						0.02	1.7 x
151	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.04	1	2	2586%	-40%	-51%	0			(2)		(0.01)	-2.9 x
152	<a href="#">GRIDIRON BIONUTRIENTS INC</a>	GMVP	0.01	1	1	216%	-49%	-59%	0			(0)		(0.03)	-0.3 x
153	<a href="#">EVIANA HEALTH CORP</a>	EVNNF	0.05		1	490%	-44%							0.15	0.4 x
154	<a href="#">GROOVE BOTANICALS, INC.</a>	GRVE	0.03	1	1	233%	-65%	-29%							
155	<a href="#">KALYTERA THERAPEUTICS</a>	KALTF	0.00	0	1	253900%	0%	-100%	0					0.01	0.0 x

#### Downstream - Distribution/Brand/Marketing/Retail/Delivery

156	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.17	58	388	1192%	-45%	-68%	40	185	2.1 x	(83)	(51)	-	1.36	0.1 x
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157	<a href="#">PLANET 13 HLDGS INC</a>	PLNHF	2.61	227	369	17%	-76%	-19%	64	56	6.5 x	4	6	59.5 x	0.29	9.0 x
158	<a href="#">ALCANNA INC</a>	LQSIF	2.73	109	364	89%	-64%	-20%	604	835	0.4 x	26	50	7.3 x	1.54	1.8 x
159	<a href="#">NEW AGE BEVERAGES CORP.</a>	NBEV	2.24	207	249	78%	-56%	23%	254	284	0.9 x	(31)	(16)	-	2.03	1.1 x
160	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.02	3	204	10974%	-45%	-98%	0						0.19	0.1 x
161	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	1.62	143	178	31%	-84%	12%	10			(30)			1.20	1.3 x
162	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.76	121	148	69%	-75%	9%	0	112	1.3 x	(0)	(11)	-	0.23	3.3 x
163	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	3.50	41	89	177%	-71%	8%	185	129	0.7 x	(21)	(16)	-	1.89	1.8 x
164	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	0.71	76	82	467%	-48%	-32%	7			(33)			0.33	2.1 x
165	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	0.40	13	60	915%	-30%	-76%	14	29	2.1 x	(24)	(7)	-	0.19	2.1 x
166	<a href="#">HIGH TIDE INC</a>	HITIF	0.12	27	57	214%	-63%	-15%	7			(3)			0.02	4.7 x
167	<a href="#">DRIVEN DELIVERIES INC</a>	DRVD	0.52	35	38	337%	-33%	-62%	3			(12)			0.02	33.9 x
168	<a href="#">CHOOM HOLDINGS INC</a>	CHOOF	0.08	19	38	297%	-42%	-38%	0			(4)			0.06	1.4 x
169	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.09	20	37	398%	-75%	-58%	2			(6)			0.09	1.1 x
170	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSHF	0.10	22	32	56%	-48%	10%	6			(4)			0.01	16.6 x
171	<a href="#">WILDFLOWER BRANDS INC</a>	WLDF	0.14	19	30	190%	-63%	-16%	1			(4)			0.27	0.5 x
172	<a href="#">BC CRAFT SUPPLY CO. LTD.</a>	CRFTF	0.08	11	24	9071%	-74%	-90%	0			(0)			0.04	2.2 x
173	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.10	30	22	929%	-28%	-67%	22	23	1.0 x	11	(9)	-	0.16	0.6 x
174	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.14	18	18	608%	-36%	-20%	11			(18)			0.01	9.6 x
175	<a href="#">SMART CANNABIS CORP.</a>	SCNA	0.00	17	18	537%	-37%	-23%	0			(0)			(0.00)	-26.9 x
176	<a href="#">GABY INC.</a>	GABLF	0.05	8	13	617%	-57%	-38%	1			(5)			0.07	0.7 x
177	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.03	8	9	246%	-57%	-20%	0			(4)			(0.02)	-1.5 x



178	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.01	1	9	360%	-28%	-69%							(0.16)	-0.1 x
179	<a href="#">BHANG INC.</a>	BHNGF	0.10	7	7	661%	-66%	-1%	0			(1)			(0.01)	-12.8 x
180	<a href="#">GREEN CURES &amp; BOTANICAL DISTRIBUTION INC.</a>	GRCU	0.00	3	3	27%	-73%	100%	0			0			(0.00)	-300.0 x
181	<a href="#">ONE STEP VENDING CORP.</a>	KOSK	0.00	1	2	157%	-39%	9%	0			(0)			0.00	8.6 x
182	<a href="#">MOJAVE JANE BRANDS INC.</a>	HHPHF	0.01	1	1	2105%	-95%	-54%	0			(6)			0.02	0.4 x

#### Extraction, Genetics, Canna Science, etc.

183	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	2.88	306	298	114%	-67%	5%	19	66	4.5 x	(9)	(3)	-	1.02	2.8 x
184	<a href="#">VALENS GROWWORKS CORP</a>	VLNCF	1.52	195	187	107%	-28%	-42%	0	92	2.0 x	(10)	24	7.9 x	0.80	1.9 x
185	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	0.83	112	104	564%	-5%	-72%	97	53	2.0 x	8	(9)	-	0.62	1.3 x
186	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	0.81	112	80	204%	-26%	-26%	26	23	3.5 x	(21)			0.45	1.8 x
187	<a href="#">ENWAVE CORP</a>	NWVCF	0.73	81	72	172%	-46%	-43%	18	35	2.0 x	2	0	438.9 x	0.20	3.6 x
188	<a href="#">BIOHARVEST SCIENCES INC.</a>	CNVCF	0.11	45	45	131%	-36%	9%	0			(2)			0.01	9.8 x
189	<a href="#">HALO LABS INC</a>	AGEEF	0.09	39	45	436%	-31%	-60%	28			(22)			0.11	0.8 x
190	<a href="#">APPLIED DNA SCIENCES, INC.</a>	APDN	9.13	46	39	116%	-72%	118%	4	9	4.5 x	(11)			1.79	5.1 x
191	<a href="#">RADIANT TECHNOLOGIES</a>	RDDTF	0.11	30	38	454%	-25%	-66%	0			(10)			0.13	0.8 x
192	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILFF	0.22	26	25	513%	-56%	-32%	0			(1)			0.05	4.6 x
193	<a href="#">CLS HOLDINGS USA INC</a>	CLSH	0.06	7	21	445%	-27%	-75%	0			(3)			0.17	0.3 x
194	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.37	29	19	101%	-40%	-25%	0	0	8,570.0 x	(8)	(7)	-	0.19	2.0 x
195	<a href="#">GB SCIENCES INC.</a>	GBLX	0.03	8	17	413%	-50%	-25%	3			(17)			0.03	1.0 x
196	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.09	12	12	21%	-88%	250%	0			(1)			(0.00)	-86.2 x

197	<a href="#">CANNAPOWDER INC</a>	<b>CAPD</b>	0.70	9	9	73%	-27%	-8%	0			(3)		(0.02)	-31.3 x
198	<a href="#">WORLD-CLASS EXTRACTIONS</a>	<b>WCXF</b>	0.02	11	5	468%	-94%	-56%	0			(0)		0.02	0.9 x
199	<a href="#">AREV NANOTEC BRANDS INC.</a>	<b>AREVF</b>	0.07	1	1	1708%	-99%	-63%	0			(2)		0.07	1.0 x
200	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	<b>MICWF</b>	0.05	2	0	924%	-54%	-24%	0			(2)		0.03	1.6 x

#### Input Materials - Nutrients, Hydroponic Equipment, etc.

201	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	146.85	8,150	10,581	3%	-48%	38%	2,664	3,709	2.9 x	423	644	16.4 x	14.23	10.3 x
202	<a href="#">GROWGENERATION CORP</a>	GRWG	7.54	350	346	12%	-65%	84%	80	143	2.4 x	3	14	25.3 x	1.50	5.0 x
203	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	1.16	173	193	49%	-47%	15%	29	40	4.8 x	(19)	(16)	-	0.17	6.8 x
204	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.24	13	17	26%	-93%	241%	0			(2)			(0.07)	-3.5 x
205	<a href="#">GROWLIFE INC</a>	PHOT	0.17	5	9	639%	-16%	-64%	8			(4)			(0.12)	-1.4 x
206	<a href="#">SURNA INC</a>	SRNA	0.03	6	7	378%	-22%	-61%	15			(1)			(0.00)	-1360.0 x
207	<a href="#">AFFINOR GROWERS INC</a>	RSSFF	0.03	4	4	93%	-78%	50%	0			(4)			0.00	5.9 x
208	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.03	5	3	423%	-25%	-62%	0			(3)			0.12	0.3 x

#### Testing

209	<a href="#">PSYCHEMEDICS CORP</a>	<b>PMD</b>	4.70	26	26	128%	-4%	-49%	38			6		2.87	1.6 x
210	<a href="#">EVIO INC</a>	<b>EVIO</b>	0.02	2	14	4193%	-17%	-67%	3			(7)		(0.09)	-0.2 x
211	<a href="#">FLUROTECH</a>	<b>FLURF</b>	0.07	3	2	330%	-53%	-47%	0			(3)		0.04	1.6 x

#### Technology, Ancillary Products and Services

212	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	4.80	305	204	55%	-92%	392%	5	11	19.1 x	(4)			0.08	56.6 x
213	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	0.68	85	104	639%	-56%	-59%	52	106	1.0 x	(11)	(16)	-	0.71	1.0 x
214	<a href="#">AKERNA CORP.</a>	KERN	6.44	85	75	110%	-51%	-24%	0	18	4.2 x	(1)	(15)	-	2.13	3.0 x
215	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.23	74	54	131%	-27%	0%	15			(25)			0.22	1.0 x
216	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	SHWZ	1.44	60	51	181%	-27%	-46%	12			(12)			0.43	3.4 x
217	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.42	9	39	312%	-70%	-17%	30			6				
218	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.37	39	32	125%	-39%	30%	0			(1)			0.09	4.0 x
219	<a href="#">HELIX TCS INC</a>	HLIX	0.09	10	15	932%	-8%	-80%	15			(5)			0.66	0.1 x
220	<a href="#">CB2 INSIGHTS INC</a>	CBIIF	0.10	10	14	81%	-65%	24%	10			(3)			0.01	8.1 x
221	<a href="#">AUSTRALIS CAPITAL INC</a>	AUSAF	0.13	22	10	538%	-57%	-63%	0			(0)			0.24	0.5 x
222	<a href="#">LEAFBUYER TECHNOLOGIES INC</a>	LBUY	0.07	6	7	969%	-20%	-37%	1			(3)			0.01	5.5 x
223	<a href="#">NOVUS ACQUISITION AND DEVELOPMENT CORP.</a>	NDEV	0.07	7	7	180%	-93%	83%	0			0			0.01	5.0 x
224	<a href="#">EUROLIFE BRANDS INC.</a>	CANVF	0.15	6	6	6415%	-93%	-62%	0			(5)			0.00	590.4 x
225	<a href="#">NUGL INC</a>	NUGL	0.08	4	4	774%	-39%	-42%	0			(1)			0.00	18.4 x
226	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSND	0.10	1	1	3717%	-90%	-14%							2.25	0.0 x

#### Real Estate & Investors

227	<a href="#">INNOVATIVE INDUSTRIAL PTYS</a>	IIPR	98.46	2,137	1,883	18%	-59%	30%	45	110	17.0 x	34	100	18.9 x	25.71	3.8 x
228	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	16.11	1,045	1,802	64%	-33%	-35%	1,450	1,368	1.3 x	182	181	10.0 x	12.98	1.2 x
229	<a href="#">CANOPY RIVS INC</a>	CNPOF	0.76	116	111	200%	-51%	-30%	4	29	3.8 x	8	17	6.5 x	1.11	0.7 x
230	<a href="#">C21 INVTS INC</a>	CXXIF	0.35	34	67	154%	-54%	-37%	3			(11)			0.15	2.3 x

231	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.09	17	38	440%	-72%	189%	1		(21)	(0.01)	-9.7 x
232	<a href="#">NABIS HOLDINGS INC.</a>	NABIF	0.02	2	33	1235%	-47%	-59%	1		(9)	(0.06)	-0.3 x
233	<a href="#">WEED, INC</a>	BUDZ	0.27	30	30	115%	-37%	-15%	0		(27)	0.01	26.8 x
234	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.39	22	24	231%	-32%	-39%	4		(9)	(0.00)	-146.5 x
235	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.34	20	23	72%	-90%	123%	0		(4)	0.01	49.9 x
236	<a href="#">RED WHITE &amp; BLOOM BRANDS</a>	TDRYF	0.77	114	20	621%	-58%	508%	0		(6)	0.05	14.4 x
237	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.18	19	19	346%	-71%	-72%	3		(3)	0.10	1.7 x
238	<a href="#">MJ HARVEST INC</a>	MJHI	0.61	13	13	396%	-34%	-29%	0		(1)	(0.02)	-26.2 x
239	<a href="#">ELIXXER LTD.</a>	ELIXF	0.01	7	13	1430%	-54%	-64%	0		(10)	0.03	0.4 x
240	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.15	8	12	78%	-60%	43%	0		(0)	0.02	6.1 x
241	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.02	3	10	1268%	-100%	-71%	2		(12)	0.61	0.0 x
242	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.07	8	8	72%	-66%	-16%	1		(4)	0.12	0.6 x
243	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.12	7	7	203%	-67%	-27%	0		(1)	0.04	3.2 x
244	<a href="#">REDFUND CAP CORP</a>	PNNRF	0.05	3	3	800%	-100%	-63%	0			0.01	5.6 x
245	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.02	1	2	635%	-92%	-78%	1		(1)	(0.02)	-0.9 x
SPACs													
246	<a href="#">TUSCAN HOLDINGS CORP.</a>	THCBU	10.53	298		20%	-7%	-1%					
247	<a href="#">SILVER SPIKE ACQUISITION CORP.</a>	SSPKU	10.38	260		17%	-9%	2%	0		(0)		
248	<a href="#">GREENROSE ACQUISITION CORP.</a>	GNSU	10.20	223		4%	-11%		0		0		
249	<a href="#">STABLE ROAD ACQUISITION CORP.</a>	SRACU	10.10	180		31%	-8%	-2%					

250	<a href="#">SCHULTZE SPECIAL PURPOSE ACQUISITION CORP.</a>	SAMA	10.21	166	165	9%	-6%	1%	0			(1)			8.13	1.3 x
251	<a href="#">COLLECTIVE GROWTH CORP.</a>	CGROU	10.20	156		5%	-7%		0			0				
252	<a href="#">CANNABIS GROWTH OPPORTUNITY CORP.</a>	CGOC-CA	0.25	4	(24)	456%	-49%	-52%	3						1.66	0.2 x
Diversified																
253	<a href="#">ALTRIA GROUP INC</a>	MO	42.62	79,204	103,688	23%	-27%	-15%	19,796	20,450	5.1 x	10,785	11,393	9.1 x	3.52	12.1 x
254	<a href="#">CONSTELLATION BRANDS</a>	STZ	180.10	30,260	46,520	18%	-42%	-5%	8,116	7,970	5.8 x	3,100	2,954	15.7 x	58.05	3.1 x
255	<a href="#">PYXUS INTERNATIONAL, INC.</a>	PYX	0.28	3	1,460	5936%	-14%	-97%	1,846			140			8.58	0.0 x
256	<a href="#">TILT HOLDINGS INC</a>	TLLTF	0.42	135	232	87%	-78%	33%	153	225	1.0 x	(110)	7	31.4 x	1.34	0.3 x
257	<a href="#">MJARDIN GROUP INC</a>	MJARF	0.05	4	93	2007%	-11%	-71%	20	15	6.3 x	(44)	(7)	-	(0.51)	-0.1 x
258	<a href="#">INDUS HOLDINGS, INC.</a>	INDXF	0.74	25	61	501%	-79%	-11%	37	65	0.9 x	(40)	(11)	-	0.74	1.0 x
259	<a href="#">CANN GROUP LTD</a>	CNGGF	0.33	58	53	382%	-20%	-25%	0			(4)			0.34	1.0 x
260	<a href="#">ALTHEA GROUP HOLDINGS LTD.</a>	AGH-ASX	0.24	57	43	238%	-65%	-8%	0						0.16	1.5 x
261	<a href="#">PHARMACIELO LTD</a>	PCLOF	0.43	42	39	1063%	-28%	-82%	1	8	4.8 x	(24)			0.40	1.1 x
262	<a href="#">STEM HLDGS INC</a>	STMH	0.40	26	38	200%	-64%	-53%	1			(7)			0.39	1.0 x
263	<a href="#">THC GLOBAL GROUP LTD</a>	HDRPF	0.21	36	34	69%	-35%	-20%	3			(7)			0.11	1.8 x
264	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	NXGWF	0.18	30	32	31%	-81%	159%	0			(5)			0.17	1.1 x
265	<a href="#">1933 INDUSTRIES INC</a>	TGIFF	0.05	15	30	500%	-19%	-65%	10	11	2.8 x	(2)	(5)	-	0.12	0.4 x
266	<a href="#">KHIRON LIFE SCIENCES CORP</a>	KHRNF	0.37	41	26	362%	-42%	-54%	7	14	1.9 x	(26)	(17)	-	0.57	0.6 x
267	<a href="#">LEVIATHAN CANNABIS GP INC</a>	LVCNF	0.21	17	23	376%	-79%	-30%	0			(5)			(0.00)	-187.1 x
268	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	GLDFF	0.02	13	21	240%	-53%	-6%	16			(10)			0.01	1.5 x



269	<a href="#">MCIG INC</a>	<b>MCIG</b>	0.04	19	19	138%	-46%	76%	7		(1)		0.01	4.7 x
270	<a href="#">NUTRITIONAL HIGH INTL INC</a>	<b>SPLIF</b>	0.02	6	16	773%	-45%	-54%	5		(6)		(0.00)	-9.6 x
271	<a href="#">MPX INTERNATIONAL CORP.</a>	<b>MPXOF</b>	0.08	11	15	495%	-49%	-69%	0		(1)		0.39	0.2 x
272	<a href="#">HARVEST ONE CANNABIS INC</a>	<b>HRVOF</b>	0.06	9	14	775%	-42%	-63%	1		(11)		0.35	0.2 x
273	<a href="#">MJ HOLDINGS INC</a>	<b>MJNE</b>	0.14	9	12	255%	-50%	-50%	0		(5)		0.13	1.1 x
274	<a href="#">THE YIELD GROWTH CORP.</a>	<b>BOSQF</b>	0.08	8	11	356%	-17%	-63%	2		(5)		0.01	6.2 x
275	<a href="#">RADIKO HOLDINGS</a>	<b>RDKO-CA</b>	0.02	8	10	84%	-63%	142%	7		(10)		(0.01)	-2.5 x
276	<a href="#">TARGET GROUP INC</a>	<b>CBDY</b>	0.01	6	9	990%	-45%	-44%	0		(5)		0.03	0.4 x
277	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	<b>PURA</b>	0.01	7	9	714%	-18%	-69%	3		0		(0.00)	-4.9 x
278	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	<b>FFRMF</b>	0.03	5	8	145%	-62%	22%	0		(12)		(0.00)	-7.3 x
279	<a href="#">CANNABIS ONE (METROPOLITAN ENERGY CORP)</a>	<b>CBIS-CA</b>	0.06	3	7	599%	-35%	-47%	0		(0)		0.06	1.0 x
280	<a href="#">GSRX INDUSTRIES INC</a>	<b>GSRX</b>	0.06	5	6	1578%	-73%	255%	11		(22)		0.06	1.0 x

# Important Disclosures

## Analyst Certification

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