

Intro-Blue, LLC | 617-454-1088 | peter@intro-blue.com | www.intro-blue.com | Volume 56 | 8/12/20

ILLINOIS: A FAST-GROWING WINNER-TAKE-ALL CANNABIS MARKET

Benefits of cannabis' essential status and illicit-to-legal migration are best reflected in Illinois – the youngest state to legalize recreational cannabis – where total marijuana sales (adult use + medical) are on track to top the \$1 billion mark in 2020. In June 2019, Illinois became the 11th U.S. state to legalize adult-use cannabis. Recreational sales began January 1 with ~\$40 million in sales in the first month, including \$3.6 million on the first day. Subsequent months saw similar strong results and our analysis of data from the Illinois Department of Financial and Professional Regulation shows that year-to-date (YTD) recreational cannabis sales in Illinois topped \$300 million by the end of July, which was also the best month so far with \$60.1 million in sales. While recreational sales increased by a massive 28% m/m last month, they are growing at a healthy 11.5% m/m CAGR since February and are on track for an annualized total of \$700 million+ in their first year of legal sales. Data from the Medical Cannabis Patient Program (MCCP) in Illinois shows that YTD retail sales by the 55 medical cannabis dispensaries in the state totaled \$204 million at the end of July, implying a \$300 million+ annual run rate. Combined, adult use and medical cannabis sales in Illinois are set to top the \$1 billion mark in 2020, making it one of the biggest and fastest-growing state markets. Driving this growth is the illicit-to-legal migration in sales typically associated with new legal markets where customers stop buying from illicit drug dealers and start shopping at legal dispensaries instead. The other driver is cannabis' essential status in the state that allowed marijuana dispensaries to remain open during the pandemic. COVID-19 has also boosted demand as customers are consuming more cannabis products to deal with the anxiety and stress caused by the pandemic. The number of cannabis items sold and the average ticket size per item have both grown steadily in the last few months. Illinois benefits from the fact that cannabis is illegal in its bordering states of Wisconsin, Iowa, Missouri, Kentucky, and Indiana – creating a sizeable addressable market for cannabis operators in Illinois as out-of-states residents account for ~25% of the total YTD sales.

However, a supply crunch and licensing delays caused by COVID-19 mean that the competitive position of market leaders like [Green Thumb Industries \(GTBIF\)](#) and [Cresco Labs \(CRLBF\)](#) is set to strengthen even further, making Illinois a winner-take-all market. Despite burgeoning demand, Illinois' cannabis market has been experiencing a supply crunch since the start of the year as production, cultivation, and dispensary licenses are still limited to incumbents that were producing and selling medical cannabis up until last year. And while Gov. J.B. Pritzker had put in place a plan to issue new licenses in 2020, COVID-19 disrupted that strategy. Citing the pandemic as the cause, on June 30, Gov. Pritzker indefinitely delayed issuance of 40 new craft cultivation permits and 40 infuser licenses that were scheduled to be awarded July 1. This followed the state's previous order where it delayed 75 dispensary licenses that were set to be issued May 1. Among the intended recipients of these licenses were "social equity" applicants who are eligible for lower fees and business loans. With license issuance delayed, the [financial burden](#) on these applicants (in the form of rental payments) could run into tens of thousands of dollars, severely impairing their ability to compete with large MSOs that already own the requisite licenses and have the capital to outgrow their smaller and underfinanced peers.

The two MSOs that stand to benefit the most from this supply-demand mismatch are Green Thumb and Cresco Labs. Illinois is Green Thumb's home state and the company now owns 48 retail locations in 12 U.S. states, including eight in Illinois. Strong sales in Illinois during COVID-19 were a key driver of Green Thumb's earnings beat and \$100mn+ quarterly sales in 1Q20. And with the supply crunch in the state intensifying, this strong performance is likely to continue. Cresco recently opened its ninth dispensary in Illinois, which, at 11,500 sq. ft., is Cresco's biggest retail outlet. This, coupled with its 215,000 sq. ft. cultivation capacity in the state, is indicative of the company's focus on the Illinois market which is expected to grow to \$3bn+ by 2025 and be among the top 3 state markets nationwide. Given this context, Green Thumb and Cresco Labs are the key names that investors evaluating the IL market should monitor. Short-term risks, however, could stem from the \$600-per-week unemployment stipend that expired July 31 and could result in moderation in cannabis sales in Illinois and other states in the coming months if it is not renewed in full or in part.

Chart 1: YTD Adult-Use Cannabis Sales in Illinois Topped The \$300 Million Mark in July

Month	# Items Sold	In-State Resident Sales	Out-of-State Resident Sales	Total Sales	M/M Growth	Average Sales/Item
January	972,045	\$ 30,611,632	\$ 8,636,208	\$ 39,247,840	-	\$ 40.4
February	831,600	\$ 25,615,371	\$ 9,189,701	\$ 34,805,072	-11%	\$ 41.9
March	812,203	\$ 27,096,931	\$ 8,805,611	\$ 35,902,542	3%	\$ 44.2
April	818,954	\$ 29,735,650	\$ 7,524,847	\$ 37,260,497	4%	\$ 45.5
May	989,179	\$ 34,095,756	\$ 10,221,629	\$ 44,317,385	19%	\$ 44.8
June	994,545	\$ 35,256,165	\$ 12,390,271	\$ 47,646,436	8%	\$ 47.9
July	1,270,063	\$ 44,749,787	\$ 16,207,193	\$ 60,956,980	28%	\$ 48.0
YTD Total	6,688,589	\$ 227,161,292	\$ 72,975,460	\$ 300,136,752	-	\$ 44.9
% To YTD Total	100%	76%	24%	100%	-	-

Source: Intro-Blue, Illinois Department of Financial and Professional Regulation

COVID-19

COVID-19 is helping make 2020 a record year for cannabis sales. An industry white paper shows that the cannabis industry's 2020 growth is currently outpacing that of 2019. The white paper shows a two-week spike in cannabis sales in March, around the time the U.S. started to react to COVID-19 and stay at home orders started to go into place. A good bit of that sales spike is likely due to panic buying by customers who were unsure when they would be able to access the dispensary going forward. After that two-week spike there was a slight decline, possibly attributable to those sale customers discovering that dispensaries would be deemed essential (and the need to work through that stash). Afterward, there was a recovery period with a few more spikes leading up to 4/20, when sales stabilized, although they stabilized at a volume significantly higher than they were in 2019, to the tune of 40% more on average. That is a big jump. [Read More](#) (Forbes)

Chart 2: Nationwide Cannabis Sales – Feb 1 to Jun 12, 2020 vs. 2019



Source: Intro-Blue, Forbes, The State of the Cannabis Industry 2020

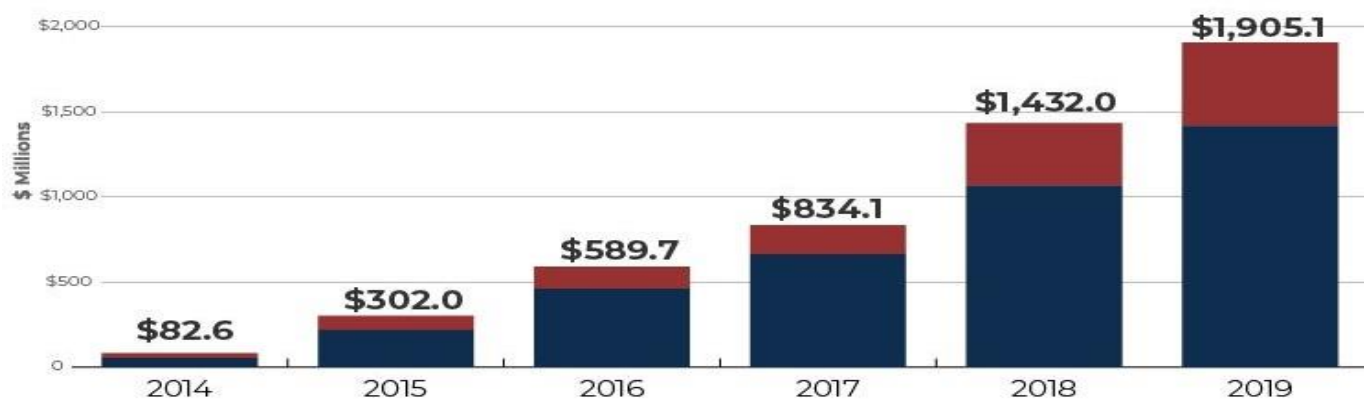
Cannabis industry's growth in 2020 is outpacing its rise in 2019. Amid the unprecedented chaos, industry tech companies Vangst, Flowhub, and LeafLink released a report titled "The State of the Cannabis Industry 2020: Cannabis, COVID-19 and Beyond." Here are some of the report's key highlights: 1) The industry's 2020 growth is outpacing that of 2019. Flowhub and LeafLink data show the industry already growing faster this year compared to 2019. 2) Hiring already is on the rebound. Companies Vangst surveyed reduced headcount quickly—both permanently and temporarily—but projections have bounced back within the quarter and successful Q3 and Q4 hiring will be key to 2020 success. 3) Business innovation has led to growth, despite the times. In several key LeafLink markets, over 50 percent of retailers purchased more after COVID-19 hit than they did during the first few weeks of the year, and wholesale sales increased by more than 54 percent from January to June. [Read More](#) (mg Magazine)

The pandemic is eating away at the illicit marijuana market. The legal marijuana industry has spent years battling illegal sellers who have eaten away at its market share and undercut its prices. But the coronavirus has proven to be a boon for legal pot shops, as customers fear the risks associated with inhaling questionable products and are nervous about letting sellers into their homes. Legal operations have moved quickly to take advantage of the situation, seizing on relaxed rules to expand shopping options in states across the country, including curbside pickups and deliveries. "It's understandable that people may be more hesitant to get their products from sources that are unregulated," said Kris Krane, CEO of [4Front Ventures \(CNXXF\)](#), which operates dispensaries in multiple states. "They may not want to go to their dealer's house, or they may not want to have their dealer come into their house, at a time when people are social distancing and not supposed to be interacting with people that they don't know." [Read More](#) (Politico)

Cannabis is poised to rescue the economy from collapse. Cannabis-generated revenue could be a significant answer to financial crisis stemming from the pandemic. In 2019, the cannabis industry generated \$629.3 million in tax revenue. Thirty-three thousand jobs were added in the U.S., bringing the total to 250,000 jobs. The federal legalization of marijuana would create more jobs, provide potential breakthrough medical advancements, and possibly help reverse social injustice. The cannabis industry is the fastest-growing sector of the U.S. economy, with lots of potential for even more growth. Still, if the government doesn't take action on the following five items, we will miss out on the opportunities: 1) Federal legalization, 2) Enable safe banking, 3) The FDA has to stop dragging its feet, 4) Fix an unhinged tax structure, and 5) Do medical research. [Read More](#) (Green Entrepreneur)

Chart 3: Tax Revenue from Cannabis Sales Exceeded \$1.9 Billion in 2019

State and local revenue in states with legal recreational sales



Source: Intro-Blue, Green Entrepreneur

STATE AND REGULATORY NEWS

2020 could still be a big year for cannabis legalization. The global pandemic cannot entirely account for why certain legalization movements failed to cross the finish line, as that is the nature of politics and governance, but there is no doubt that COVID-19 has greatly impacted the cannabis policy landscape. However, up to seven states will have the opportunity to vote for medical or adult-use legalization this November. If all seven ballot measures pass, it will be the second biggest year for cannabis legalization, falling just short of the nine states that legalized medical or adult-use cannabis in 2016. Despite all of the uncertainty and disruption caused by the pandemic, it's looking like 2020 could still be a pivotal year for cannabis. [Read More](#) (Weedmaps)

Legal cannabis provides a bright spot in a bleak economy. The pandemic has hobbled entire sectors of the economy but the cannabis industry is surviving, even thriving. Sales are up as consumers turn to marijuana for stress relief and recreation. Retail sales of medical and recreational cannabis in the U.S. is predicted to top \$15 billion by the end of 2020 according to the Marijuana Business Factbook. That's an increase of about 40% over 2019 sales. Two thousand people who consume marijuana regularly were surveyed by Verilife and reported using more cannabis during the pandemic. Their increased consumption upped their average monthly spend on cannabis from \$49 to \$76. Greg James, the publisher of Marijuana Venture and Sun Grower magazines, said at least part of the sales increase is due to the bars closing. "Staying home and enjoying a joint or edible becomes the thing to do," he said. [Read More](#) (Forbes)

Pelosi defends cannabis in coronavirus response: 'This is a therapy.' Speaker Nancy Pelosi (D-Calif.) defended the marijuana provisions in the Democrats' most recent round of coronavirus relief, rejecting suggestions that support for the cannabis industry is unrelated to the public health crisis sweeping the country. "I don't agree with you that cannabis is not related to this," Pelosi said during a press briefing in the Capitol. "This is a therapy that has proven successful." Pelosi was responding to a reporter's suggestion that Democrats and Republicans were both pushing provisions in their competing emergency stimulus bills that are extraneous to the deadly pandemic and the economic devastation that it's caused. [Read More](#) (The Hill)

Cannabis legalization is not a priority for Congress, Biden, or Trump. Here is why. Despite evidence that two-thirds of Americans support legalizing cannabis, federal moves towards legalization have been small and halting. It's true that some of the most influential people in politics oppose cannabis legalization. Mike Crapo, the chair of the Senate Banking Committee, comes to mind. Joe Biden has some personal opposition to legalization, as he was complicit in the War On Drugs back in the day. President Trump has been hot and cold on the subject, honoring an agreement with Colorado Senator Cory Gardner to hold back federal raids on state-legal cannabis operations but also appointing two consecutive anti-legalization Attorneys General. But despite this opposition, individual actors, no matter how powerful, could not stop a large bi-partisan move towards legalization. The reason legalization is not moving forward is that its support is wide but not deep. [Read More](#) (420 Intel)

Massachusetts' adult-use marijuana sales slow to rebound after forced closure. June is the first full month that recreational retailers were open for business since February, after being compelled to shut down from March 24 through May 24 as part of Massachusetts' COVID-19 response. In June, adult-use retailers in Massachusetts generated over \$54.5 million in revenue. This figure is down by 1.4% compared to the last full month of adult-use sales to take place in the commonwealth, February, when retailers tallied over \$55.3 million in sales, despite there being only 29 days in that month this year. February's sales are the highest monthly total recorded since Massachusetts' recreational sector opened in late 2018. [Read More](#) (Cannabis Benchmarks)

Newer cannabis markets continue to show robust growth in June. In June 2020, Cannabis sales in Illinois’s medical and adult use channels totaled \$77.3 million, growing one percent since May. At the same time, Cannabis sales in Maryland’s medical dispensaries reached \$37.9 million, declining by two percent from May. Compared to the previous June, sales in Maryland grew by more than 83 percent. Cannabis sales in Massachusetts’s adult use and medical channels reached a combined \$74.3 million, growing by 116 percent from May. The rapid growth from the trailing month reflects the reality that adult-use dispensaries were only open for a partial month in May. [Read More](#) (New Cannabis Ventures)

Chart 4: Illinois – Monthly Dispensary Sales

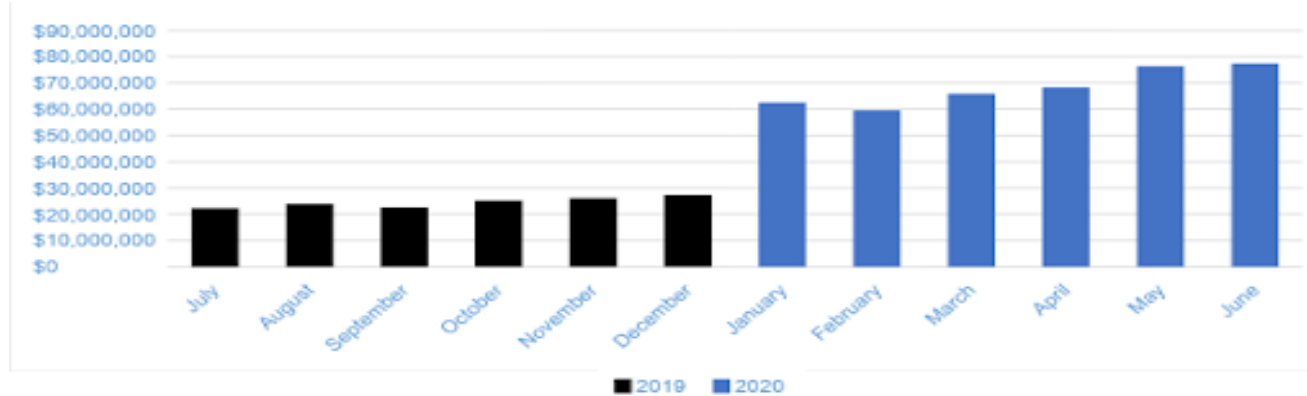


Chart 5: Maryland – Monthly Dispensary Sales

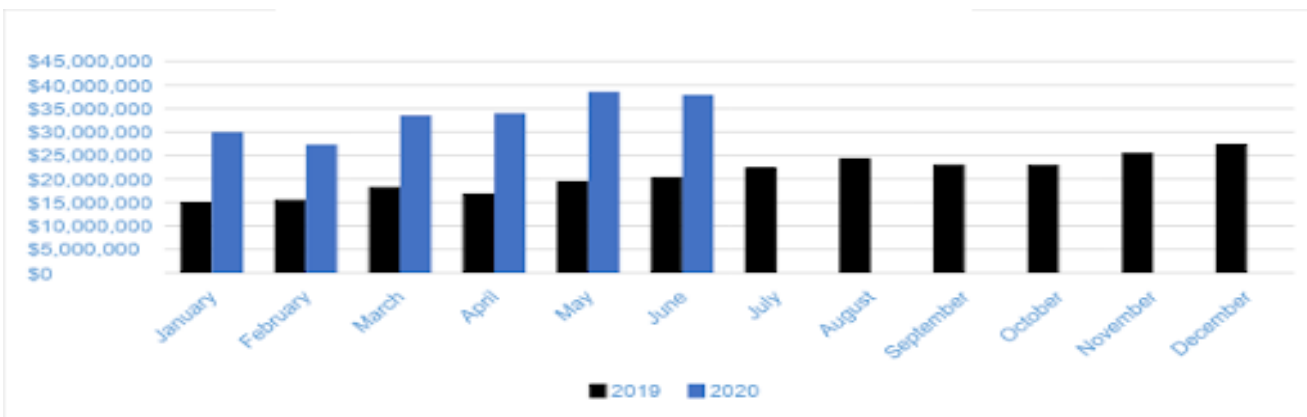
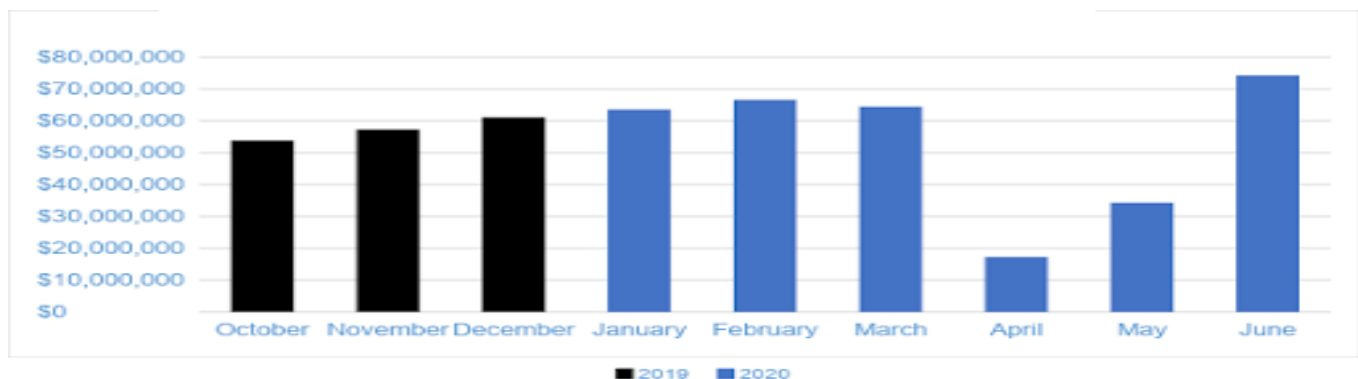


Chart 6: Massachusetts – Monthly Dispensary Sales



Source: Intro-Blue, New Cannabis Ventures, BDSA

Illinois urged to apply adult-use marijuana tax revenue to social equity. Illinois should use tax revenue from recreational marijuana sales to help social equity applicants who continue to accrue expenses because of extended coronavirus-fueled licensing delays, an industry group says. The Cannabis Business Association of Illinois suggested the move in a letter to Gov. J.B. Pritzker, according to the Chicago Tribune. “We all recognize that the industry cannot reach its full potential without awarding these social equity licenses, and many of these applicants cannot afford an extended delay,” the industry association wrote in its letter. “Their expenses continue to mount every day these licenses are delayed.” [Read More](#) (Marijuana Business Daily)

Nevada OKs partial settlement in marijuana licensing lawsuit. Nevada's Tax Commission endorsed a partial settlement to resolve a consolidated lawsuit from a group of cannabis companies that claimed the state's first round of recreational marijuana licensing was unfair. The settlement agreement with the state's Department of Taxation covers 17 companies: Cheyenne Medical, Commerce Park Medical, CPCM Holdings, ETW Management Group, Global Harmony, Greenmart of Nevada NLV, Helping Hands Wellness Centre, Just Quality, Libra Wellness Centre, LivFree Wellness, Lone Mountain Partners, MM Development Co, Nevada Organic Remedies, Nevada Wellness Centre, Qualcan, Rombough Real Estate, and Zion Gardens. Under the settlement, those companies will transfer some marijuana business licenses among themselves and dismiss legal claims in some related cases, The Nevada Independent reported. [Read More](#) (Marijuana Business Daily)

Arizona governor slams marijuana legalization ballot measure in voter pamphlet argument. Ahead of what's shaping up to be a contentious campaign season around marijuana in Arizona, Gov. Doug Ducey (R) and other opponents are claiming that legalization would unleash a host of public health hazards on the state. In an official voter guide argument published against a proposed initiative that's likely to be on the November ballot, the governor called legalizing cannabis "a bad idea based on false promises." "We know from states that have fully legalized marijuana that it has real consequences: more deaths on highways caused by high drivers, dramatic increases in teen drug use, and more newborns exposed to marijuana," Ducey claimed in his comments. It's not yet certain whether the legalization proposal, from Smart and Safe Arizona, will make it to the ballot. [Read More](#) (Marijuana Moment)

Michigan may allow standalone adult-use cannabis licenses earlier than expected. Michigan is considering making recreational-only licenses available to marijuana businesses in November, a year ahead of schedule, according to the state's top cannabis regulator. The plan would open up new business opportunities in Michigan's nascent adult-use industry, including the possibility of more robust social equity licensing. But the state's program remains constrained because only about 60 municipalities have embraced adult use, while roughly 1,400 have opted out at least for the time being. The plan to allow stand-alone rec licenses a year ahead of schedule was disclosed by Andrew Brisbo, executive director of the Michigan Marijuana Regulatory Agency (MRA), in an interview with Crain's Detroit Business. MRA spokesman David Harns told that a final decision hasn't yet been made and that discussions are ongoing with stakeholders. [Read More](#) (Marijuana Business Daily)

Western states see cannabis growth slow in June. During June, the tenth month after the onset of the vaping crisis and the fourth month of the pandemic impacting the market, sales across the five markets totaled \$751.1 million, up 2% from May, which followed a sequential increase of 14% in April. March had spiked to \$666.0 million from \$579.9 million in February as customers purchased cannabis ahead of store closures and concerns about limitations on access, so clearly cannabis sales are back on track. A rebound in Nevada of 15% from May helped offset some modest sequential declines in Arizona and Oregon, which have been the fastest growing markets. Additionally, June had one less day than May, and sales may have been impacted to some degree by the social unrest during the month. [Read More](#) (New Cannabis Ventures)

Chart 7: Arizona – Monthly Dispensary Sales



Chart 8: California – Monthly Dispensary Sales



Chart 9: Colorado – Monthly Dispensary Sales



Chart 10: Nevada – Monthly Dispensary Sales



Chart 11: Oregon – Monthly Dispensary Sales



Source: Intro-Blue, New Cannabis Ventures, BDSA

U.S. cannabis spot index up 2.4% to \$1,516 per pound; February 2021 forward assessed at \$1,350 per pound. The simple average (non-volume weighted) price increased \$37 to \$1,763 per pound, with 68% of transactions (one standard deviation) in the \$944 to \$2,581 per pound range. The average reported deal size was nominally unchanged at 2.2 pounds. In grams, the spot price was \$3.34 and the simple average price was \$3.89. The average reported forward deal size was 30 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 42%, 33%, and 26% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 12: Cannabis Benchmarks U.S. Spot Index

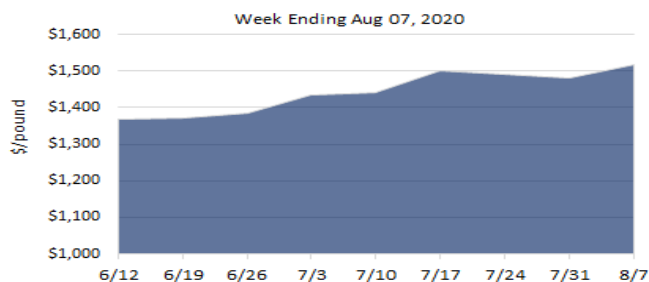


Chart 13: Cannabis Benchmarks U.S. Implied Forward Curve

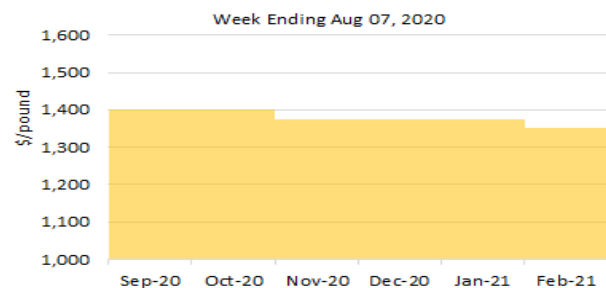
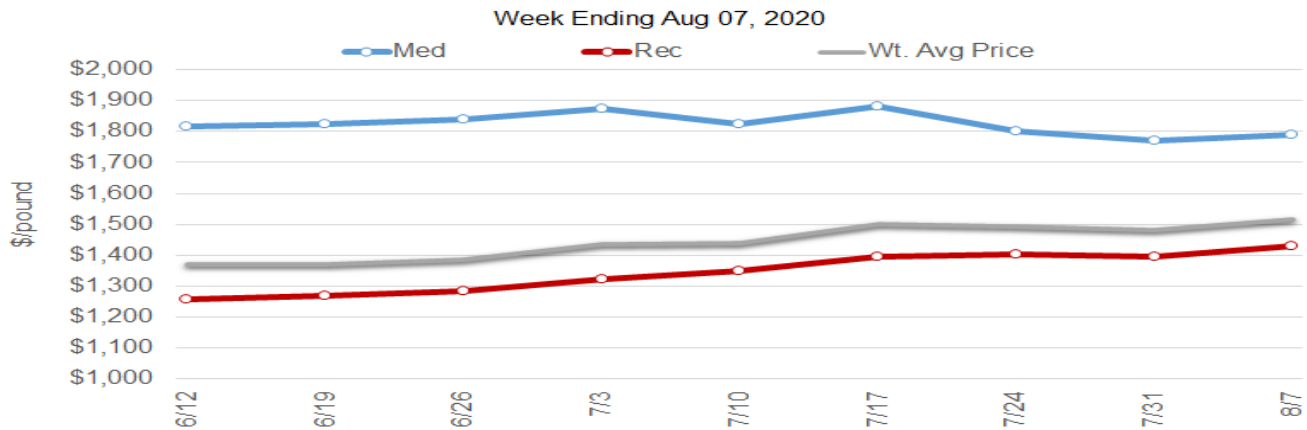


Chart 14: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Source: Intro-Blue, Cannabis Benchmarks

Canada defers regulatory fee deadline for cannabis industry. Licensed Canadian cannabis companies are getting an extended deadline to pay an annual regulatory fee in light of disruptions caused by the COVID-19 pandemic. Federal cannabis license holders in their first full fiscal year or later fiscal years, which were required to pay the annual fee for the 2020-21 period by September 30, 2020, will now have until March 31, 2021, to settle up. However, the payment due date was not delayed for new license holders who owe a fee for their “entry year” of licensing. [Read More](#) (Marijuana Business Daily)

Canada’s licensed indoor and outdoor growing areas continue to rise through May. The Canadian cannabis industry is growing up as licensed indoor growing area exceeded more than 2.2 million square meter and licensed outdoor growing area reaching near 340 hectares in May. However, simply looking at licensed growing areas does not provide a good estimate of monthly production. The yields of indoor and outdoor operations can vary quite widely depending on the grower, plant genetics, climate conditions, and other factors. And, to add to that, not all of the licensed production capacity is currently online and operational. Some of it is newly licensed with no production occurring yet, while other licensed facilities that were in operation have been taken offline due to bad economics. [Read More](#) (Cannabis Benchmarks)

Chart 15: Canada Licensed Indoor Growing Area (Sq. Meter)

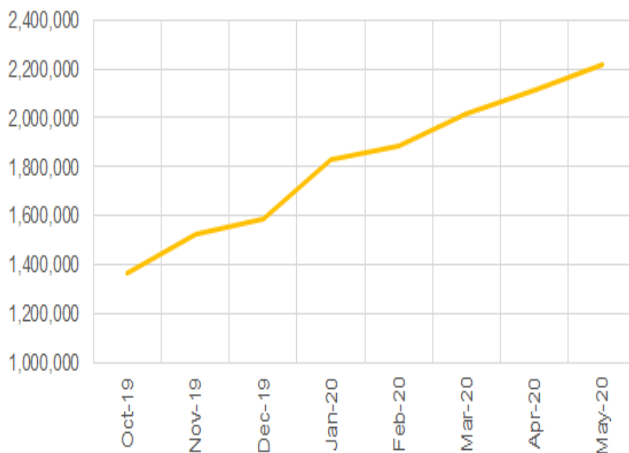
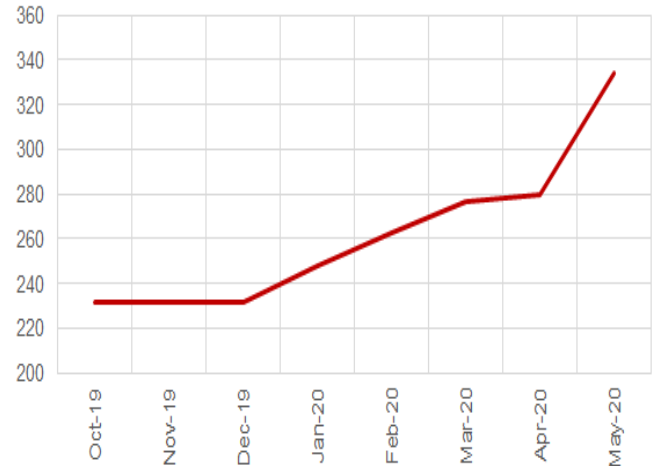


Chart 16: Canada Licensed Outdoor Growing Area (Hectares)



Source: Intro-Blue, Cannabis Benchmarks

COMPANY NEWS

FDA approves GW Pharmaceuticals’ CBD drug for new indication. CBD drug Epidiolex received approval from the U.S. Food and Drug Administration to treat seizures associated with a third medical condition, expanding the range of indications for the cannabis-derived medication. The orally administered drug from Britain’s [GW Pharmaceuticals \(GWPH\)](#) previously was approved by the FDA to treat seizures associated with two forms of severe epilepsy, Lennox-Gastaut syndrome and Dravet syndrome. The new FDA approval, granted July 31 to GW’s U.S. subsidiary, Greenwich Biosciences, means the drug can now be used in the U.S. to treat seizures associated with tuberous sclerosis complex. [Read More](#) (Hemp Industry Daily)

GrowGeneration Corp. acquires CA-based Emerald City Garden. [GrowGeneration Corp. \(GRWG\)](#), the largest chain of specialty hydroponic and organic garden centers, with currently 27 locations, announced that it has purchased the assets of Emerald City Garden located in Concord, CA. Concord is located in the "green zone". With the acquisition of Emerald City Garden, GrowGen opens up the East Bay region. Emerald City Garden has been in business since 2012 and is one of the largest hydroponic operations in the region, with 2020 sales estimated to be approximately \$4.0 million. [Read More](#) (PR Newswire)

Clever Leaves enters Australian market with supply agreement with Cannatrek. [Clever Leaves](#) announced it has entered the Australian market with the arrival of its first white-labeled, semi-finished product shipment to Cannatrek, an Australian seed-to-patient medicinal cannabis producer. The two-year supply agreement includes various CBD oral solution concentrations for distribution through physician and pharmacy networks in Australia. In accordance with all relevant import and export regulations, the initial product shipment was successfully received by Cannatrek last week and is commercially available for purchase. The supply agreement offers products that are not currently available in Australia and strongly positions both parties in the rapidly growing Australian medical cannabis market. [Read More](#) (Globe Newswire)

Aphria announces strategic supply agreement with Canndoc. [Aphria \(APHA\)](#) announced it has entered into a strategic supply agreement with Canndoc, a subsidiary of InterCure, one of Israel's medical cannabis producers. Under the terms of the agreement, Aphria will supply Canndoc with dried bulk flower over a two-year period, with the option to extend for two additional terms of two years each, and an option for an additional year after that if the parties agree to terms. During the first two-year term and each additional term, if applicable, the company will provide Canndoc with 3,000 kgs. of bulk dried flower, which will be processed into finished product, co-branded under the Aphria and Canndoc brand names. [Read More](#) (Newswire)

cbdMD's pet brand, Paw CBD, sees sales increase 64% from March 2020 quarter to June 2020 quarter. [cbdMD \(YCBD\)](#) announced that its pet CBD brand, Paw CBD, has seen an approximate 64% increase in net sales from its March 2020 quarter of approximately \$750,000 to approximately \$1,229,000 for its June 2020 quarter. "Paw CBD was launched less than one year ago, and now it is one of America's leading CBD pet brands," said Ken Cohn, CMO of cbdMD. "Sales metrics are all moving in the right direction, with Paw CBD now trending at over a \$7mm annualized run rate, and cbdMD's overall direct-to-consumer (DTC) sales making up over 70% of the brand's revenue." [Read More](#) (Business Wire)

Village Farms International partners with one of Asia-Pacific's leading cannabinoid platforms, Altum International. [Village Farms International \(VFFIF\)](#) announced that it has executed a binding agreement to acquire 6.6% of Australia-based Altum International, one of the Asia-Pacific's leading cannabinoid platforms, subject to the completion of certain conditions, which are expected to be finalized in the next several weeks. Under the terms of the agreement, Village Farms has the option to increase its ownership in Altum on similar terms. Altum has launched CBD products under its Felix and Co. brand in Hong Kong, and it is also supplying craft brewers for CBD-infused beer and coffee chains and juice bars for beverages and edibles. The company says it also is in discussions on supply agreements for products that include pet food, cosmetics and spa products for hotels. [Read More](#) (Newswire)

Tilray recalls 'select batches' of cannabis extracts in Germany. [Tilray \(TLRY\)](#) is recalling a small amount of medical cannabis in Germany because of incorrect THC content, German independent pharmaceutical newspaper DAZ reported. The product is THC10:CBD10, a full-spectrum oil with 10 milligrams per milliliter of THC and 10 milligrams per milliliter of CBD. "Tilray has initiated a voluntary recall of select batches of its Full Spectrum T10C10 medical cannabis oil supplied to German partners on March 20, 2020," a spokeswoman for the company told Marijuana Business Daily. [Read More](#) (Marijuana Business Daily)

Cresco Labs opens ninth dispensary in Illinois. [Cresco Labs \(CRLBF\)](#) announced the opening of its new retail location in Schaumburg, a northwestern suburb of Chicago. The Sunnyside dispensary, Cresco's retail chain, is the company's ninth in Illinois. "We are thrilled to bring the Sunnyside retail experience to the largest shopping mall in Illinois. Charlie Bachtell, Cresco Labs' CEO and co-founder, said: "We continue to focus on building a strategic retail footprint to showcase our brands and deliver customers the Sunnyside experience. Our Illinois retail footprint compliments the 215,000 square feet of cultivation we have in the state, driving strong retail and wholesale growth." [Read More](#) (Cannabis Business Times)

Marijuana information firm Leafly lays off 54 employees. Leafly, the online marijuana strain and dispensary guide, announced it had laid off 54 employees, or 18% of its workforce, becoming the latest MJ-related business to shed employees. The layoffs cut across all departments, a spokeswoman for the Seattle-based company said. Leafly made the layoffs to "more closely align our business operations with the market realities of the technology and cannabis sectors in which we operate," Leafly CEO Tim Leslie said in a statement. [Read More](#) (Marijuana Business Daily)

With all licenses reinstated, CannTrust aims for cannabis product relaunch. [CannTrust \(CTST\)](#) says all of its cannabis licenses have been reinstated, and the Vaughan, Ontario, company plans to relaunch its marijuana products in the final quarter of this year. The company received notice that the licenses for its Vaughan facility were reinstated by Health Canada. "CannTrust will restart manufacturing operations at its Vaughan facility imminently," the company said in a news release. "With all licenses now reinstated, the company expects to have cannabis products available during the fourth quarter of 2020." [Read More](#) (Marijuana Business Daily)

4Front continues expansion in Massachusetts. [4Front Ventures \(CNXXF\)](#) announced that the Massachusetts Cannabis Control Commission has granted 4Front's Mission dispensary and cultivation/processing facilities in Georgetown, Mass., authorization to commence adult-use retail and production operations. The company will host a Grand Opening for adult-use sales on August 12, 2020. 4Front also announced that its Mission dispensary and cultivation/processing facilities in Worcester, Mass., are on the CCC's August 6 agenda for final adult-use licenses. If approved, these facilities will be open for adult-use sales pending a final inspection and authorization by the Commission. [Read More](#) (Cannabis Business Times)

WeedMD announces partnership with MM Technology Holdings. [WeedMD \(WDDMF\)](#) announced that it has entered into an exclusive licensing, manufacturing and distribution agreement with U.S.-based cannabis company MM Technology Holdings, LLC. MM is the owner of Mary's Brands and the product line Mary's Medicinals. Under the terms of the agreement, as Mary's sole Canadian partner WeedMD will manufacture a suite of Mary's Medicinals' products with its own biomass at its extraction hub CX Industries later this year. WeedMD will also market, sell and distribute Mary's Medicinals' products across Canada's provincial adult-use and direct-to-consumer medical channels. Mary's suite of cannabis products includes transdermal gels, patches and topicals. [Read More](#) (Cannabis Business Times)

EARNINGS

Strong medical sales help Canopy Growth beat Q1 estimates. [Canopy Growth Corp. \(CGC\)](#) reported fiscal first-quarter results that beat expectations, despite suffering a decline in recreational cannabis sales in Canada due to COVID-19 and increased competition. Canopy said that its medical cannabis business outperformed in its three-month period ending June 30, while also seeing revenue gains from its German pharmaceutical subsidiary and its topical cream products. Meanwhile, the company's recreational cannabis business saw an 11-per-cent decline in revenue to \$44.2 million as COVID-19 impacted Canopy's retail operations across the country. The company reported first-quarter revenue of \$110.4 million, up 22 per cent from the same quarter a year earlier, while posting a loss of \$128.3 million, a 34 per cent improvement from last year. [Read More](#) (Marijuana Business Daily)

Tilray revenue hit by lower recreational, medical cannabis sales. [Tilray \(TLRY\)](#) halved its net loss to \$81.7 million for the second quarter ended June 30, a substantial improvement over the previous quarter's \$184.1 million deficit. However, the cannabis producer reported lower sequential revenue in most of its important categories. Overall revenue for the period was \$50.4 million, down 3.2% quarter-over-quarter. At the same time, adult-use cannabis sales in Canada fell 15% to \$17.6 million, Canadian medical sales fell 5% to \$3.8 million, and hemp-related revenue fell 5% to \$20.2 million. [Read More](#) (Marijuana Business Daily)

GW Pharma turns in flat second quarter on pandemic impact. [GW Pharmaceuticals \(GWPH\)](#) posted marginal revenue growth in the second quarter over the previous quarter, citing challenges stemming from the COVID-19 pandemic. GW reported revenue of \$121.3 million for the quarter ended June 30 – about the same as the previous period. GW's quarterly net loss rose slightly to \$8.8 million. By product, Epidiolex sales of \$117.7 million accounted for most of the company's revenue. The U.S. was GW's most important market, with Epidiolex sales reaching \$111.1 million – or 92% of overall. That's a \$5 million improvement over the first quarter. In a conference call with analysts, executives said GW faced challenges stemming from medical centers being closed because of the coronavirus crisis. [Read More](#) (Marijuana Business Daily)

Innovative Industrial Properties' Q2 revenue increases 183% to \$24.3 million. [Innovative Industrial Properties \(IIPR\)](#) announced results for the quarter ended June 30, 2020. The company generated total revenues of approximately \$24.3 million in the quarter, representing a 183% increase from the prior year's second quarter, driven primarily by the acquisition of new properties, with contractual rental increases at certain properties also contributing. IIPR recorded net income available to common stockholders of approximately \$13.0 million for the quarter, or \$0.73 per diluted share, and adjusted funds from operations (AFFO) of approximately \$21.0 million, or \$1.19 per diluted share. Net income available to common stockholders and AFFO increased by 322% and 263% from the prior year's second quarter, respectively. [Read More](#) (New Cannabis Ventures)

Cronos posts \$31.3 million operating loss in Q2. [Cronos Group \(CRON\)](#) reported an adjusted operating loss of \$31.3 million for its second quarter, along with \$40 million worth of coronavirus-related impairment charges on its U.S. operations. Net revenue for the quarter ended June 30 was \$9.9 million, a 17.9% increase over the previous quarter. Cronos reports in U.S. dollars. About \$2.2 million of that revenue came from Cronos' U.S. operations, with the remainder coming from the "rest of world" business segment, which includes adult-use and medical sales in Canada and international interests in Australia, Colombia, Germany and Israel. Cronos said COVID-19 did not materially affect revenue or revenue growth in its operations outside the U.S. [Read More](#) (Marijuana Business Daily)

CV Sciences reports revenue decline for second straight quarter. [CV Sciences \(CVSI\)](#), a San Diego-based CBD manufacturer, reported \$5.4 million in revenue for the fiscal quarter that ended June 30 – a massive drop from the \$16.9 million it reported during the same period in 2019. The revenue decline represents a 68% decrease from the same quarter last year, according to the company's latest earnings report. The revenue is also a decrease from the \$8.3 million reported in the year's first quarter ending March 31. The company attributed the losses, in part, to COVID-19 and its wide-ranging impacts on business. [Read More](#) (Hemp Industry Daily)

TerrAscend sees Q2 revenue at CAD \$47.2 million with 24% adjusted EBITDA margin. [TerrAscend \(TRSSF\)](#) announced the preliminary financial results for its second quarter ended June 30, 2020. The company's net sales increased 36% sequentially and 169% year over year to CAD \$47.2 million. In addition to the sale figures, TerrAscend also delivered the following news in a statement: U.S. operations generated 90% of consolidated; net sales adjusted EBITDA of CAD \$11.4 million, increasing 131% sequentially; adjusted gross margin of 56% (before gain on fair value of biological assets); and cash and cash equivalents of CAD \$75 million as of June 30th, 2020. [Read More](#) (New Cannabis Ventures)

Greenlane reports Q2 revenue of \$32.4 million. [Greenlane Holdings \(GNLN\)](#) reported financial results for the second quarter ended June 30, 2020. Net sales were \$32.4 million in Q2 2020, compared to \$53.0 million for Q2 2019, a decrease of \$20.6 million or 38.9%. The change in revenue is largely attributable to the FDA's restriction on the sale of certain products, primarily mint-flavored JUUL, and the execution of Greenlane's business transformation initiative, whereby the company has deliberately moved away from low-margin JUUL sales, to focus on higher-margin products. Q2 2020, gross profit was \$6.7 million, or 20.8% of net sales, compared to \$9.2 million in Q2 2019 while the net loss was \$6.4 million, compared to \$3.2 million y/y. [Read More](#) (New Cannabis Ventures)

CAPITAL MARKETS

This cannabis industry lender plans to deploy \$200 million by the end of 2021. Strategic capital provider Chicago Atlantic Group is working to create a successful debt brand in the cannabis space. Since inception 18 months ago, the direct lender has committed more than \$60 million in loans. The company has more than \$60 million in loan commitments to date, and it has \$30 million that is waiting to be funded immediately. Chicago Atlantic expects to have \$200 million deployed by the end of next year, according to Principal John Mazarakis. [Read More](#) (New Cannabis Ventures)

Supreme Cannabis restructures \$100 million convertible debt. [Supreme Cannabis \(SPRWF\)](#) announced that the requisite majority holders of the company's outstanding 6.0% senior unsecured convertible debentures issued in October 2018 have agreed to amend the terms of the debentures. The company has reduced the principal amount of the debentures by \$63.5 million in exchange for the issuance of 116.6 million common shares, thereby converting debt to equity at a premium to the current share price. The total principal amount of convertible debentures outstanding will be reduced from \$100.0 million to \$36.5 million. [Read More](#) (New Cannabis Ventures)

Tight capital markets – worsened by COVID-19 – derail Schwazze's cannabis acquisitions. Already struggling capital markets further tightened by the coronavirus, a declining stock price and an improving legalization outlook for cannabis have combined to derail five of the 10 planned deals in Schwazze's (formerly, Medicine Man Technologies) strategy to consolidate the Colorado market. While COVID-19 actually has improved the long-term investment case for the marijuana industry after state governments deemed it "essential," the pandemic has made capital markets for cannabis even more skittish. "(Schwazze) just didn't raise the money in time, they didn't have enough to close at the contract deadline, and we let it expire," said Tim Cullen, founder and CEO of Colorado Harvest Co., which terminated its deal with the Denver company on June 1. [Read More](#) (Marijuana Business Daily)

Chart 17: Schwazze Needed to Raise at least \$96 Million to Close the Acquisitions

Target	Total Consideration			Cash at +1 Yr	Equity Value				Terminated by
	at Announcement	Close	Cash		Shares	at Announcement	Announced	Terminated	
Strawberry Fields	\$31.0	\$14.0	\$0.0	5.7	\$17.0	9/11/2019	4/20/2020		Seller
Colorado Harvest	\$12.5	\$4.0	\$0.0	2.9	\$8.5	9/4/2019	6/1/2020		Seller
Los Sueños (Los Sueños, Farmboy, Baseball)	\$11.9	\$2.4	\$0.0	3.2	\$9.5	6/5/2019	7/1/2020		Buyer
Dabble Extracts (Cold Baked & Golden Works)	\$3.8	\$0.8	\$0.0	1.0	\$3.0	8/15/2019	7/1/2020		Buyer
Medically Correct	\$17.3	\$3.5	\$0.0	4.7	\$13.8	8/15/2019	7/27/2020		Seller
Terminated Acquisitions Total	\$76.4	\$24.6	\$0.0	17.4	\$51.8				
Mesapur dba Purplebee's (Closed 4/24/20)	\$11.1	\$2.6	\$0.0	2.5	\$8.7	6/5/2019			
Starbuds	\$117.9	\$59.0	\$29.5	9.9	\$29.4	9/3-7/2019			
RootsRx	\$15.0	\$7.5	\$2.3	1.8	\$5.2	9/6/2019			
Canyon & It Brand	\$5.1	\$2.6	\$0.0	0.8	\$2.6	9/12/2019			
Disclosed Pending Acquisitions Total	\$149.1	\$71.7	\$31.8	15.1	\$45.9				
Estimated Medicine Man Denver & MedPharm	\$54.2	\$29.8	\$0.0	18.5	\$24.4	1/15/2019			
Estimated Pending Acquisitions	\$203.3	\$101.5	\$31.8	33.5	\$70.3				
Pending + Terminated Acquisitions	\$279.7	\$126.1	\$31.8	51.0	\$122.1				

Courtesy of MJResearchCo

Source: Intro-Blue, Marijuana Business Daily

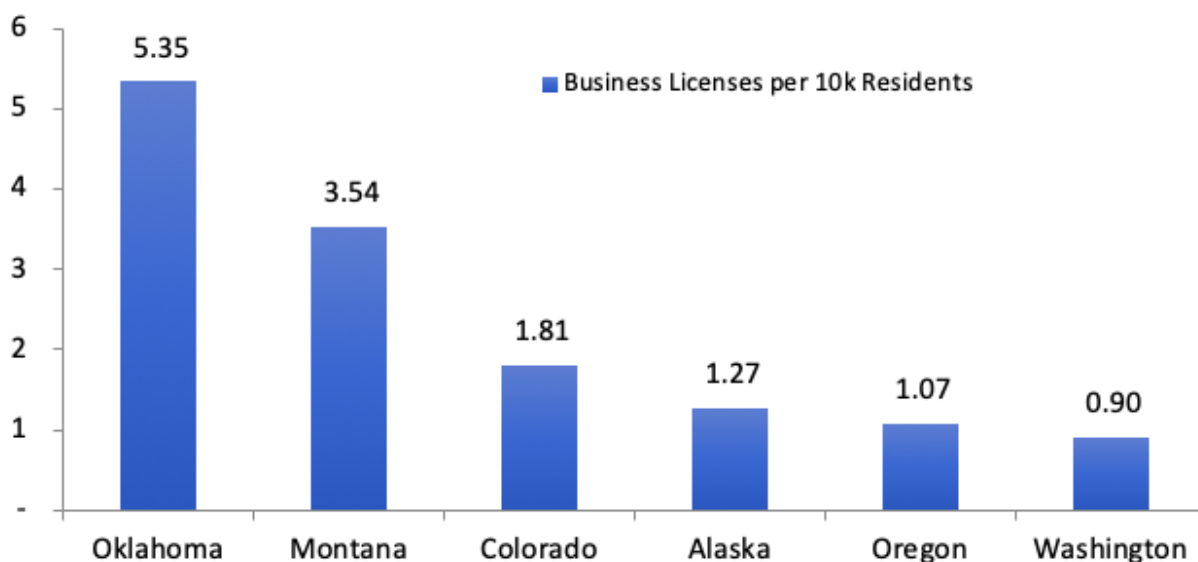
MEDICAL CANNABIS

Medical cannabis continues to grow. The medical cannabis market in the U.S., even with all of its restrictions, continues to be a fertile area not only for dispensaries, but pharma companies developing cannabis-derived drugs; and proponents say further growth can be generated by educating physicians about medical cannabis. According to Marijuana Business Daily's Marijuana Business Factbook for 2020, the industry generated an estimated \$11 billion-\$13 billion in 2019, propelled by robust growth in mature recreational markets such as Colorado and Washington state and rapid expansion in medical markets such as Florida and Oklahoma. Although local dispensary sales have boomed as medical use of cannabis increased for COVID-related anxiety, as well as recreational use, the Factbook's authors note that use might go down after the \$600 a week additional unemployment benefits ran out at the end of July. [Read More](#) (PharmaLive)

Ohio medical marijuana firms seek expansion to meet growing demand. Medical cannabis companies in Ohio, complaining that market growth is being constrained, are calling for more dispensaries and permission to expand cultivation facilities. The complaints come as MMJ sales in the state reached the milestone of \$100 million year-to-date, according to Columbus Business First. Despite those numbers, Ohio MMJ sales are running at a pace less than half that of neighboring Pennsylvania, according to Cleveland TV station WEWS. Pennsylvania, which has a similar population, launched its program in early 2018, while Ohio started sales in January 2019. "Compared to a market like Pennsylvania, (Ohio's medical marijuana program) is significantly behind where they are, and their program came online about the same time as ours," Geoff Korff, founder of Galenas, which has a cultivation facility in Akron, told WEWS. [Read More](#) (Marijuana Business Daily)

Oklahoma's rapid medical cannabis ramp-up. In July, the Oklahoma Medical Marijuana Authority (OMMA) announced its new patient participation numbers, revealing 7.9% of Oklahomans as registered among medical cannabis patients. That rate is more than 2x any other state, and achieved within 24 months of medical legalization. By Oklahoma's requirements, at least 75% of members, managers, board members, and owners must be state residents. An August 2019 law (HB 2612, or the "Unity Bill") clarified that residency be defined as having lived in Oklahoma for at least two years immediately preceding application, or at least five continuous years during the previous 25. However, as of July 22, OMMA suspended its enforcement of that residency requirement (pending a lawsuit which would remove the provision requiring anything more than current residency). If the two-year clause is lifted, Oklahoma's market may see an influx of businesspeople and investors (including those anticipating adult-use legalization), which would attract additional demand from nearby states without legal cannabis markets of their own. [Read More](#) (New Frontier Data)

Chart 18: Cannabis License Density



Source: Intro-Blue, New Frontier Data

Pennsylvania wraps up medical marijuana research partnerships. Marijuana multistate operator Parallel will provide \$3 million in grants to the University of Pittsburgh to research medical cannabis under a 10-year agreement. The partnership is the eighth and final of such alliances permitted under Pennsylvania's medical marijuana rules. Under the program, the MMJ businesses grow, process and supply marijuana to the research institutions. In return, the companies are granted a vertically integrated medical cannabis license with the right to open six dispensaries across the state. If the research produces promising results, it could encourage more physicians to recommend medical marijuana and eventually lead to increased sales in the state. [Read More](#) (Marijuana Business Daily)

How can nanomedicine be applied to cannabis? The cannabis plant contains an amazing group of cannabinoids, terpenes, and flavonoids, and scientists are only beginning to unlock the complex pharmacology and potential of these compounds. Combined with nanomedicine, cannabis has even more potential to treat disease and provide overall health benefits for people. One of the best applications of nanomedicine is in the area of drug delivery, whereby nanoparticles deliver substances directly to specific cells, like diseased cancer cells. Researchers can engineer nanoparticles to be attracted to a diseased cell and limit the ability to bind with and therefore damage healthy cells. There is great promise that nanotechnology and cannabinoids can make an impact on diseases like cancer, multiple sclerosis, Parkinson's, diabetes, and a wide range of serious inflammatory diseases. [Read More](#) (Leafly)

Cannabinoids may affect activity of other pharmaceuticals. Kent Vrana, professor and chair of pharmacology at the College of Medicine, and Paul Kocis, a pharmacist at Penn State Health Milton S. Hershey Medical Center, compiled a list of 57 medications that may not function as intended when used with medical cannabinoids, CBD oil (hemp oil) and medical or recreational marijuana. The researchers found that cannabinoid-containing products may alter the effects of some prescription drugs. They published information that could help medical professionals make safe prescribing choices for their patients who use prescription, over-the-counter or illicit cannabinoid products. The researchers say that medical professionals should also consider patient use of CBD oil products and medical and recreational marijuana when using or prescribing drugs on the identified list. [Read More](#) (Science Daily)

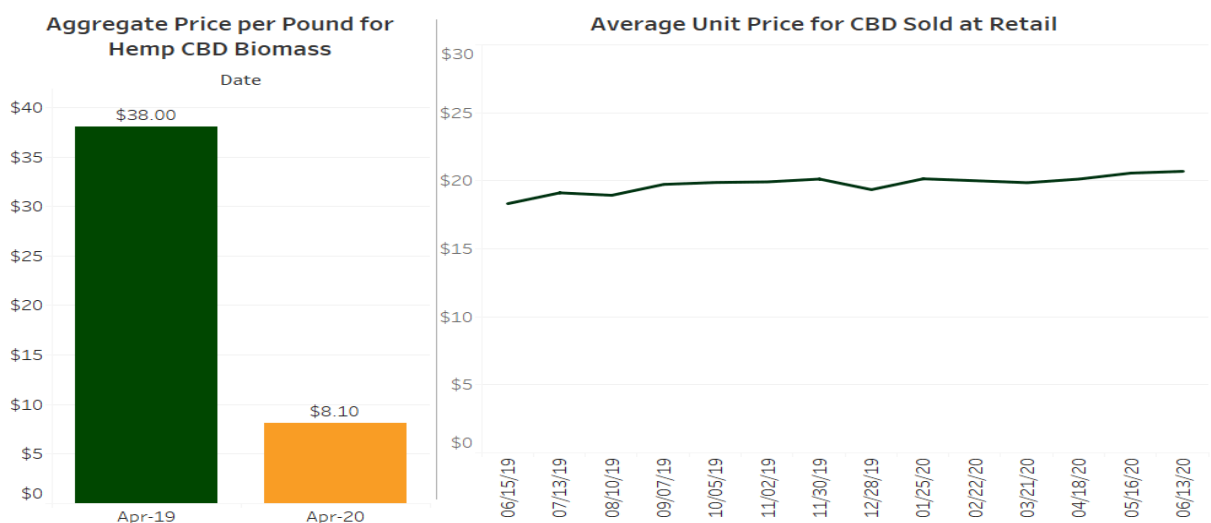
10 pros and cons of medicinal marijuana. Medical cannabis is certainly a part of the cannabis industry that has grown and received enormous acceptance all around the world. The application of cannabis in some medical conditions has been revolutionary to say the least, as a natural product, cannabis easily avoids a number of the side effects that have been known to follow a large number of pharmaceutical products that are normally used for such conditions. A closer look shows some of the benefits that cannabis has brought to the table. They include: natural and versatile, pain and inflammation, nausea and vomiting, depression and anxiety, seizure, PTSD, existing for a long time. Some of the drawbacks that can be worked upon or that still need to be looked at to make our goal of a better future a reality: restricted access, limited research, and THC and the euphoric high. [Read More](#) (Cannabis)

CBD/HEMP

Georgia sets higher processing fees, out-of-state sales with new hemp law. Regulations for Georgia's new hemp industry are now in effect, allowing out-of-state hemp sales, hiking processing fees, and implementing transportation rules. Hemp processors would need to pay a \$25,000 permit fee to the state Department of Agriculture on the first year and \$50,000 every subsequent year. The fees are much higher than what Georgia set last year at \$10,000 when it legalized growing hemp, the Atlanta Journal Constitution reported. Georgia Gov. Brian Kemp signed the legislation July 22, and it immediately became law. [Read More](#) (Hemp Industry Daily)

CBD prices are falling as companies seek new consumers. Is that a good thing? CBD products in the U.S. have gotten cheaper over the last year, driven by falling prices for hemp biomass, reduced production expenses, and plans to reach consumers with less disposable income as unemployment numbers soar amid COVID-19. The aggregate price of hemp CBD biomass dropped by 79% from April 2019 to April 2020, according to Hemp Benchmarks, a pricing and tracking agency. That means prices decreased from \$38.00 per pound to \$8.10 per pound. "We definitely have noticed that the biomass pricing has decreased over time," said Margaret Richardson, chief compliance and legal officer for Global Widget, in Tampa, Florida. "So obviously that reduces the cost in the supply chain. So we want to have that opportunity to pass that value onto the customer." [Read More](#) (Hemp Industry Daily)

Chart 19: Price Trends for Hemp CBD



Source: Intro-Blue, Hemp Industry Daily

Federal CBD inaction forcing industry to self-regulate to fight illicit competitors. It might seem that because the U.S. Congress legalized low-THC cannabis varieties known as hemp, there's no illicit market for hemp-based products. But the truth is more nuanced. Hemp is legal, but you can't grow it without a license – even for personal use. And, as the U.S. Food and Drug Administration keeps reminding us, that agency still has final say on products that we eat, drink, smoke, rub on our skin and even give to pets. As long as the FDA considers cannabis extracts such as CBD to be drugs that are legal only with a doctor's prescription – regardless of whether the extract came from marijuana or hemp – everyone making any CBD product for over-the-counter use is operating outside the law. While mainstream retailers already are carrying topical CBD products with no interference from federal health regulators, even the most expensive and highly vetted skin cream isn't without legal risk. [Read More](#) (Hemp Industry Daily)

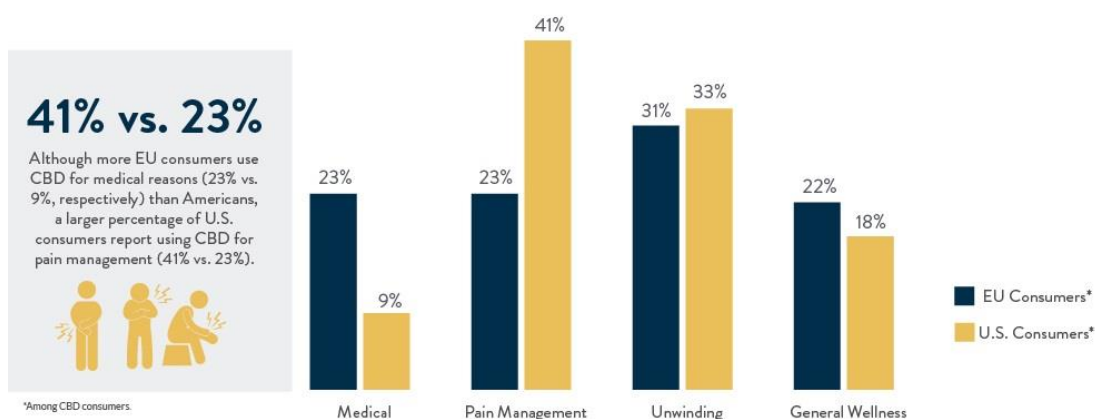
CBD cigarette maker hires Philip Morris strategist as new chief executive. A Las Vegas-based company preparing to launch a brand of CBD-containing hemp cigarettes later this year has appointed a former Philip Morris strategist as its CEO. Taat Lifestyle & Wellness said in a statement that Setti Coscarella was uniquely suited to the CEO role given his experience in finance and management and his familiarity with the tobacco industry through his experience as a lead strategist at Philip Morris International. During his tenure at Philip Morris, Coscarella led a commercialization team in Toronto and was a strategist for so-called Reduced Risk Products, an emerging category in the tobacco industry to provide alternatives for smokers. He has also worked as analyst and investment banking roles at three of Canada's "Big Five" financial institutions – Scotiabank, CIBC and TD Securities – as well as positions in private equity and management consulting. [Read More](#) (Hemp Industry Daily)

Bruce Linton on his \$150 million venture: 'Hemp's disruptive potential is higher than CBD.' After his departure from cannabis behemoth [Canopy Growth \(CGC\)](#), former CEO Bruce Linton kept his senses open for new opportunities. Earlier this year, Linton launched Collective Growth, a special-purpose acquisition company that went public on the Nasdaq exchange in May, and aims to exploit the potential of hemp, seeking to disrupt many industries that go well-beyond medical and recreational cannabis. "The biggest disruption opportunity related to cannabis plants at large is to use the whole plant and hemp for what it can do. And there's over 200 categories of things that you can disrupt," he said. [Read More](#) (Forbes)

State ag departments, industry advocates ask USDA to delay new regulations. The National Industrial Hemp Council and the National Association of State Departments of Agriculture say "many states will be unable to meet" the October 31 deadline to switch to new rules for hemp production. In a letter to Congress, the organizations asked that implementation of the U.S. Department of Agriculture's interim final rule be delayed for another year. The groups also wrote to the USDA. The hemp industry and state officials have raised a range of concerns they say still need to be addressed. Among those are: The USDA's requirement to use only DEA-registered labs to test hemp plants, more disposal options for non-compliant crops and requiring growers to test plants within 15 days of anticipated harvest. [Read More](#) (Hemp Industry Daily)

EU advertising restrictions keep European consumers uncertain about CBD. The European CBD market is at a turning point: Though both consumers and investors remain excited about the CBD market, disruptive forces like the COVID-19 pandemic and rulings by the European Food Safety Authority (EFSA) threaten to stymie growth. The EU CBD market remains immature. As of Q4-2019, only 56% of Europeans had heard of CBD, compared to 86% of Americans, respectively. Among Europeans surveyed, only 46% had a positive view of CBD. Brands looking to make a splash in the EU CBD market will find themselves severely limited in comparison to the U.S. market. The EFSA is debating whether to classify CBD derived from hemp flower as a narcotic, and individual markets like Germany place burdensome requirements on what may or cannot be said on product packaging. Despite the strict advertising regulations limiting what brands can say, CBD companies should be strategic in how they build their brand, aligning their interests with the broadest ranges of consumer preferences. [Read More](#) (New Frontier Data)

Chart 20: Top Consumer Reasons for CBD Use



Source: Intro-Blue, New Frontier Data

RETAIL

B.C. allows private pot retailers to sell products online for in-store pick-up. The British Columbia government says new rules for private cannabis retailers will allow pot to be reserved and paid for online, but customers still have to pick up their orders in person. The province says the regulations now allow private cannabis stores to accept payments made on a website, app or by telephone. Previous license conditions allowed customers to reserve cannabis products online, but required them to visit a store to complete the payment and obtain their purchases. The province says it changed its policies because of a request from private retailers, which felt online orders would help limit customer time in stores during the COVID-19 pandemic. [Read More](#) (BNN Bloomberg)

High Tide to open Canna Cabana in popular year-round tourist destination of Banff. [High Tide \(HITI-CA\)](#) announced that the Canna Cabana retail cannabis store located in Unit #L08/09 at 215 Banff Avenue in Banff, Alberta will be opening on Wednesday, August 12, 2020 after receiving its license from Alberta Gaming Liquor and Cannabis on August 6. The Banff Store marks the company's 28th location in Alberta and 37th retail cannabis store across Canada. Raj Grover, president and chief executive officer of High Tide, said: "This premium location was secured organically without any acquisition cost, and we are excited to bring our signature retail cannabis experience to this world-renowned tourist destination." [Read More](#) (Newswire)

Ontario's cannabis lottery: A 'golden ticket'? Without notice to stakeholders, the Government of Ontario announced that a temporary cap of 25 Retail Store Authorizations (RSA) would be imposed until national cannabis supply stabilized. The province gave the Alcohol and Gaming Commission of Ontario (AGCO) the mandate to hold a lottery to determine who could apply for Retail Operator Licenses (ROL). Though these lotteries took place in 2019, and Ontario has since moved to an open market allocation of licenses, only 33 of the 42 second wave lottery winners have received RSAs and 24 of the 25 first wave winners are fully licensed. The phenomenon that occurred in its place, however, saw many lottery winners enter into partnership agreements with established cannabis retail entities. [Read More](#) (Cannabis Retailer)

PRODUCTS

Massachusetts allows sale of quarantined cannabis vape products. Massachusetts is ending its quarantine of marijuana-oil vapes, allowing resale and reclamation of those products provided they undergo new testing for heavy metals and vitamin E acetate, the additive blamed for the 2019 vaping-related health crisis. The quarantine was put in place last November on the heels of a September ban on vape sales at the height of the vape crisis, which sickened thousands and caused the deaths of dozens of people. The original quarantine order set aside all regulated vape products in Massachusetts. Roughly \$45 million worth of vape products were affected by the quarantine order, Commonwealth Dispensary Association President David Torrisi told the Boston Business Journal. [Read More](#) (Marijuana Business Daily)

Shelf-life stability: Here is what cannabis-infused product makers need to know. Shelf-life stability is no less important to cannabis business owners than it is with traditional food products or dietary supplements. It's important for manufacturers of infused cannabis goods such as candies, beverages and creams to understand how their products' makeup can change over time. Armed with that knowledge, it's possible to determine how long those products will last on store shelves and in consumers' homes. "Shelf-life stability in the world of cannabis-infused edibles is essentially no different than it is in the world of regular food products or dietary supplements," Drew Hathaway, senior scientist at Colorado-based Stillwater Brands, told Marijuana Business Magazine. [Read More](#) (Marijuana Business Daily)

SOCIAL

Black residents made up 97% of marijuana arrests in New York state capital. A year after Albany's police chief vowed to examine racial disparities in marijuana arrests, 97% of people arrested or ticketed for pot offenses in the city since then have been Black, according to a review by the Times Union. Only four white people were charged with marijuana crimes from July 9, 2019, to July 9, 2020, out of the 134 times city police made arrests or wrote tickets during that time period, the newspaper reported. About 30 percent of Albany's population is Black, according to the U.S. Census Bureau. "Questions still exist," said Debora Brown-Johnson, president of the Albany NAACP branch. "What's going here, is this a targeted group?" [Read More](#) (Leafly)

INTERNATIONAL

Thai Cabinet OKs expanding access to cannabis; Parliament vote needed. Thailand's Cabinet approved a proposal from the Public Health Ministry that would allow health professionals, farmers and medical patients to grow, produce and export medical cannabis and its products. Deputy government spokeswoman Trisulee Trisaranakul said Public Health Minister Anutin Charnvirakul submitted a draft amendment to the Narcotics Act to expand access to medical cannabis in Thailand. The draft amendment would allow patients who are certified by doctors as well as farmers and traditional and applied medicine professionals to ask for permission from the ministry to produce, import, export, distribute and possess cannabis, she said. The existing law allows only government units and those who are involved in medical cannabis development with permission from the ministry to engage in activities to develop medical knowledge in collaboration with the government. [Read More](#) (Marijuana Business Daily)

Europe's largest medical cannabis trial has begun. Project Twenty21, a two-year-long medical cannabis research project in the UK, has gone live. Announced in November of last year by the group Drug Science, Project Twenty21 aims to assess how effective cannabis is at treating chronic pain, anxiety disorder, multiple sclerosis, post-traumatic stress disorder, Tourette's syndrome, and substance use disorder. While not a randomized, controlled clinical trial – which is considered the gold standard method or procuring clinical evidence – the project does intend to create the largest body of evidence in Europe for the safety and efficacy of medical cannabis by recruiting 20,000 patients to its registry. During June 2020, the Project Twenty21 team opened up access to its first partnered clinic, the Medical Cannabis Clinics, for 100 patients and commenced beta testing of the patient pathway. [Read More](#) (Analytical Cannabis)

EC stance on CBD deemed terminal blow to European hemp sector. News broke last month that the European Commission (EC) planned to suspend applications to include CBD in its Novel Food Catalogue, recommending that CBD and other extracts from hemp flowers would be better regulated as narcotics under the United Nations (U.N.) Single Convention on Narcotics of 1961. That decision was immediately rejected by the European Industrial Hemp Association (EIHA) as a “preliminary conclusion” which the trade group decried as “against all reason, the latest scientific literature and the EU green ambition,” while permitting synthetic cannabinoids instead of plant-derived extracts, essentially ending opportunities and business plans for a legal, regulated, hemp-derived CBD industry. Since the decision was not final, no definitive conclusions were to be drawn from the announcement. However, should the decision stand, the implications for Europe's CBD market cannot be overstated: The ruling would not only render it impossible for Europe's CBD market to exist in its current form, but also constrict cannabinoid research and hinder innovation throughout the continent's markets. [Read More](#) (New Frontier Data)

Chart 21: Projected Annual CBD Spending Among EU Member States



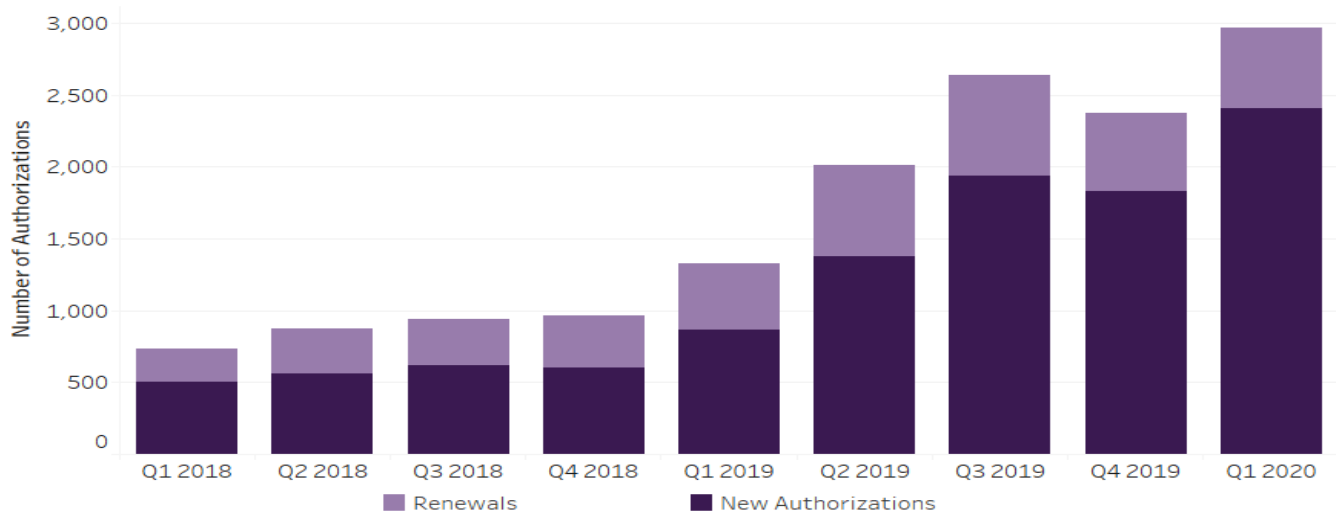
Source: Intro-Blue, New Frontier Data

Dominica ‘forging ahead’ with marijuana industry, prime minister says. A draft bill paving the way for a regulated marijuana industry in the Caribbean nation of Dominica will be presented to parliament in the coming weeks, Prime Minister Roosevelt Skerrit said. “The government will forge ahead on the matter of developing a revenue stream and foreign exchange earnings from a marijuana industry,” Skerrit said when delivering the country's latest national budget. Skerrit said the Drugs (Prevention of Misuse) (Amendment) Bill 2020 is currently being drafted. Most details of the proposal remain under wraps, but part of the proposed law would decriminalize the possession of up to 28 grams of marijuana. [Read More](#) (Marijuana Business Daily)

Israel's first medical cannabis center to open in November. Israeli medical cannabis company CANTEK has announced it will open the country's first medical cannabis center in Tel Aviv this coming November, which will house their medical cannabis consultation project, the “Tree of Knowledge,” as well as a cannabis-pharmacy and clubhouse. Since acquiring the control of both Shlomi Sandak's “CannabiSandak” and Ilan Gil's “Green Medical Services,” CANTEK's “Tree of Knowledge” has become Israel's largest medical cannabis consultation center. [Read More](#) (The Jerusalem Post)

Individual imports of cannabis continue to grow in Brazil. The cumulative number of authorizations for individual patients in Brazil to import nonregistered medical cannabis products reached 18,650 at the end of March, according to data shared with Marijuana Business Daily by the country's health regulator. National Sanitary Surveillance Agency (ANVISA) approvals to import the products have been growing rapidly in the past year, and although this route is intended to be a special access scheme for exceptional cases, Brazil has become the largest market in Latin America. Nonregistered medical cannabis products, regardless of THC content, can be imported only by individual patients after a doctor and ANVISA have signed off. The health agency does not restrict the products to only CBD, but in practice CBD represents the majority of imports. [Read More](#) (Marijuana Business Daily)

Chart 22: Authorizations from ANVISA for Individual Patients to Import Nonregistered Cannabis Products

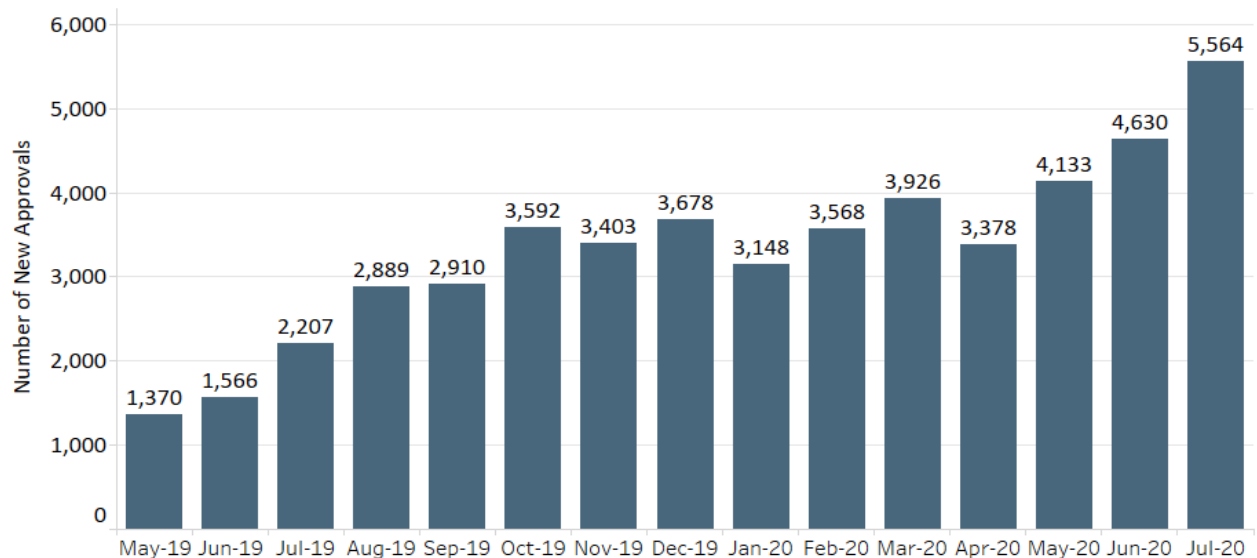


Source: Intro-Blue, Marijuana Business Daily

Portugal's new hemp guidelines resolve months of oversight uncertainty. Hemp growers in Portugal got some long-awaited clarity on cultivation oversight after legislation naming the country's regulatory bodies for hemp crops took effect. Under guidelines that took effect on August 5, the cultivation of EU-certified industrial hemp in Portugal will be regulated by four state agencies: The Agriculture and Fisheries Financing Institute, the Judiciary Police, the National Republican Guard, and the Public Security Police. The rules require growers to request authorization from the General Directorate of Food and Veterinary Affairs (DGAV). The cost of applying is €50 (\$59), plus the cost of laboratory tests where necessary. [Read More](#) (Hemp Industry Daily)

Australia sees record month for medical cannabis approvals. Australia's Therapeutic Goods Administration (TGA) added more than 5,500 patient approvals in July for unapproved medicinal cannabis products – the biggest one-month gain on record. July's figure is 20% higher than June's 4,630 approvals. Australia has one of the biggest federally regulated medical marijuana markets outside North America, but it's still considered nascent. The country saw about 30,000 medical cannabis approvals for patients last year, and health authorities see that number doubling to at least 70,000 in 2020. "Even if there were no increase to the current rates of prescribing, by the end of 2020, about 70,000 prescriptions are anticipated to have been written in Australia," according to a submission by the Department of Health to a Senate committee that studied medical cannabis access earlier this year. [Read More](#) (Marijuana Business Daily)

Chart 23: New Medical Cannabis Approvals in Australia by Month: May 2019 – July 2020



Source: Intro-Blue, Marijuana Business Daily

TECHNOLOGY

How states use tech to manage their cannabis markets during COVID-19. Similar to its recent approach to cannabis regulation, the federal government has delegated much of the responsibility of the coronavirus response to state authorities. And state cannabis regulators, already familiar with setting up flexible regulatory structures for a fast-changing industry, have been quick to respond. Medical cannabis programs across the country recognized cannabis as an essential business, relaxed deadlines for patient and business license renewals, and implemented nuanced restrictions such as eliminating the use of sniff jars in dispensaries. As COVID-19 has overwhelmed the medical community, medical cannabis regulators are using technology to streamline contactless access for patients. [Read More](#) (Forbes)

Amid legal uncertainty, Dutch CBD producers launch tool to verify product supply chain. The Cannabinoid Association of the Netherlands (CAN) announced the launch of CanCheck.org. The move comes as European regulators are signaling questions about how CBD should be regulated. Currently in Europe, cannabinoids including CBD must be assessed by EU authorities before they can be placed on the market. The rule is left to member states to enforce, giving Europe's CBD makers a patchwork of enforcement regimes to navigate, somewhat like in the U.S. [Read More](#) (Hemp Industry Daily)

LEGAL & IP

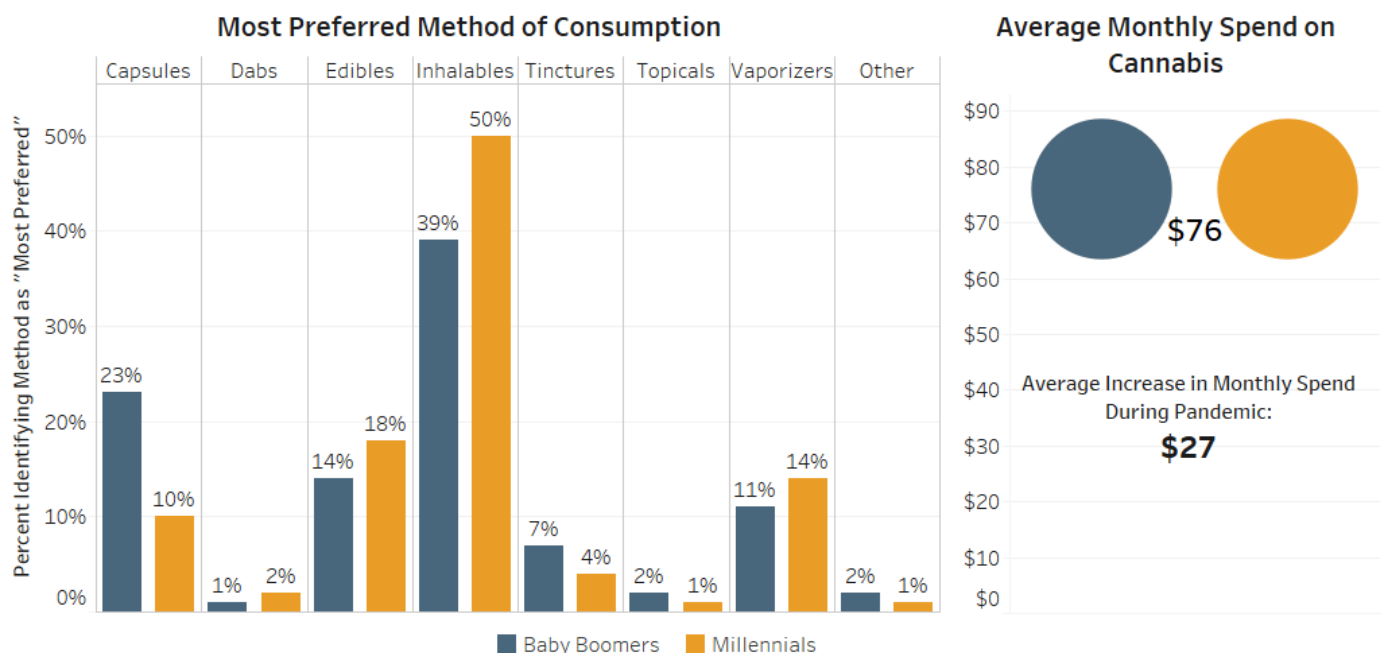
Texas lawsuit challenges state's new ban on smokable hemp. Four Texas companies are suing to overturn the state's new ban on the manufacture and sale of smokable hemp products, which they warn will shut Texas companies out of a multibillion-dollar industry and lead to inaccurately labeled products on store shelves. In a lawsuit filed in Travis County District Court, the companies are asking a judge to declare the ban unconstitutional and allow hemp products intended for smoking or vaping to be produced and sold legally across the state. [Read More](#) (Marijuana Moment)

SUSTAINABILITY

Is the coronavirus crisis slowing down social equity in cannabis? As several states see record-setting cannabis sales despite a global economic downturn, advocates and business owners are concerned that the fallout from the COVID-19 pandemic is delaying the creation of an equitable cannabis industry. While smaller equity applicants from marginalized communities are denied access to the market, police departments and major corporations are cashing in on ancillary cannabis contracts worth multiple millions of dollars. In Massachusetts, only three out of 70 equity, economic empowered and disadvantaged business enterprises awarded cannabis licenses have been able to open as of July. [Read More](#) (Cannabis Dispensary Mag)

CANNA FACTS

Chart 24: Cannabis Consumption Behavior by Generation



Source: Intro-Blue, Marijuana Business Daily, Verilife, and Headset.

CANNA CAPITAL MARKET TRENDS

Chart 25: Weekly Summary (July 27 – July 31, 2020)

Week 31 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	3	\$34.8	\$11.6	2
2019	12	\$142.9	\$11.9	10

EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
The Yield Growth Corp.	Public	BOSS - CSE	BOSQF - OTC	Investments/M&A	Ancillary Products & Services	\$1.04	7,000,000	Common	Shelf Prospectus Supplement
Kanna	Private	-	-	Software/Media	Ancillary Products & Services	\$50.00	-	-	Pre-Seed Funding

DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Coupon	Type of Debt	Term	Deal Type
Jushi Holdings	Public	JUSH - CSE	JUSHF - OTC	Retail	Touching the Plant	\$33.30	10.00%	Straight	1/15/2023	Senior Secured Convertible Notes

MERGERS & ACQUISITIONS

MERGERS & ACQUISITIONS														
Acquirer/Buyer						Deal Details				Target/Seller				
Company	Public/Private	Ticker - Market	Sector	Segment	Deal Type	Total Consideration Value (\$ Millions)	Upfront Cash (\$ Millions)	Earn-Out (\$ Millions)	Stock	Company	Public/Private	Ticker - Market	Sector	Segment
Columbia Care	Public	CCHW - NEO	Cultivation & Retail	Touching the Plant	Sale-Leaseback	\$14.00	-	-	-	IIPR	Public	IIPR - NYSE	Real Estate	Ancillary Product & Services
Nextleaf Solutions Ltd.	Public	OILS - CSE	Infused Products & Extracts	Touching the Plant	LP Acquisition	\$22.00	-	-	1mn Common Shares	Nextleafs Lab Ltd.	Private	-	Biotech/Pharma	Touching the Plant

Chart 26: Cannabis Capital Raises by Week (2020)

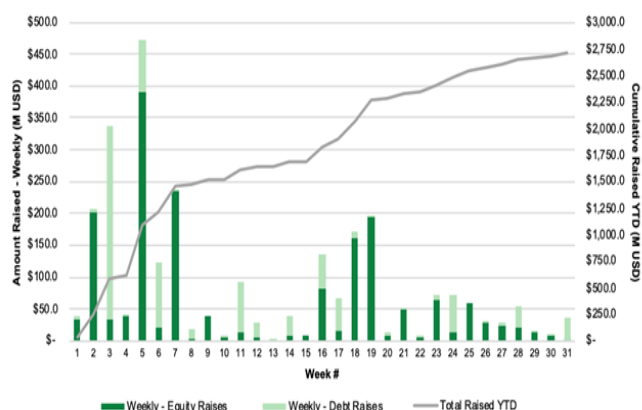


Chart 27: Cannabis M&A by Week (2020)

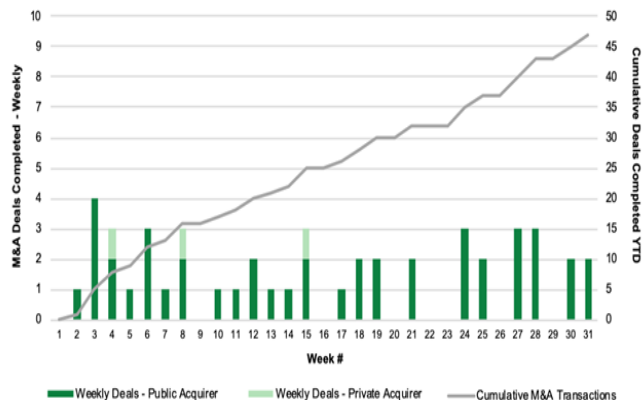
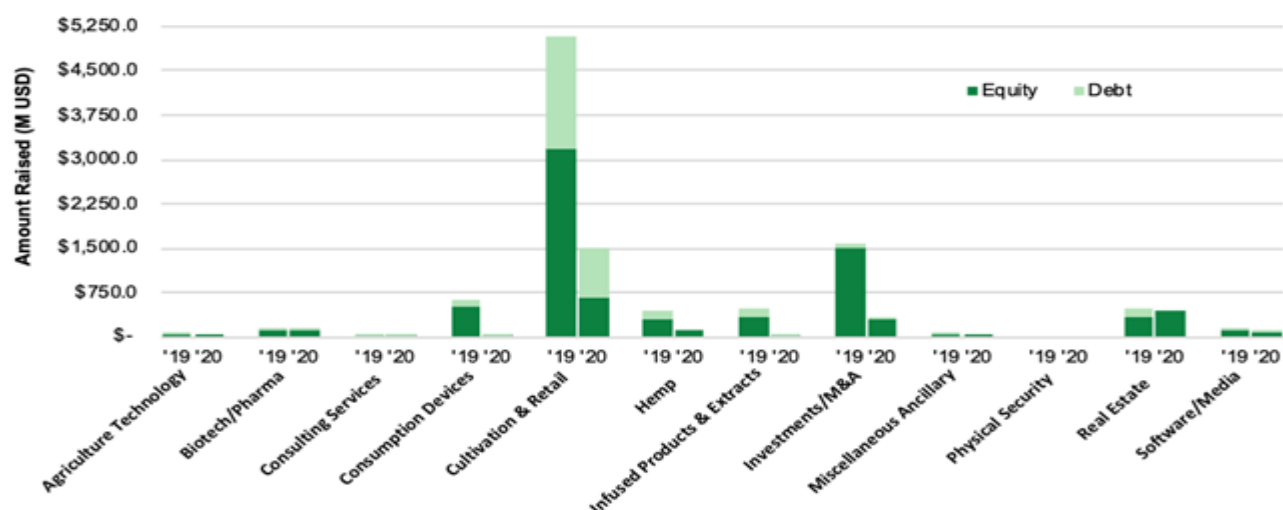


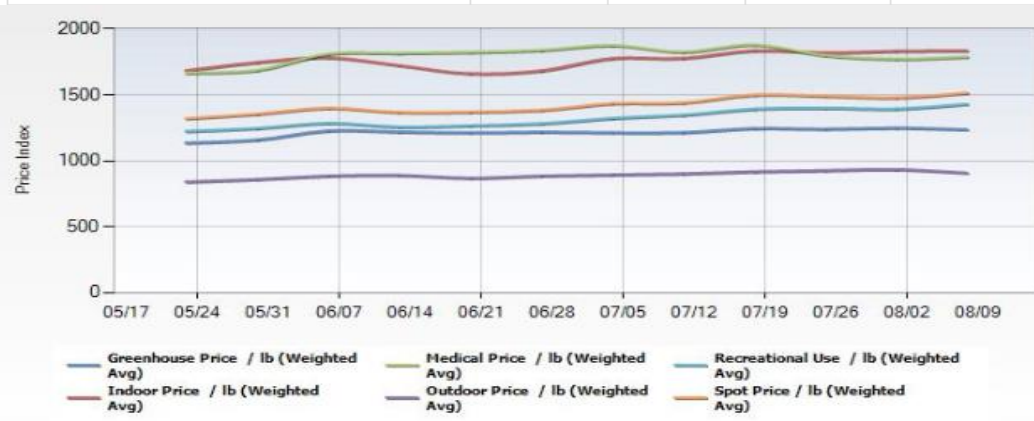
Chart 28: Capital Raises by Sector (2019 vs. 2020)



CANNA PRICES – WEEKLY TREND

Chart 29: U.S. Cannabis Market Prices

Commodity	August 7	July 31	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,516.00	\$1,480.00	\$36.00	2.4 %
Indoor Price / lb (Weighted Avg)	\$1,835.00	\$1,832.00	\$3.00	0.2 %
Greenhouse Price / lb (Weighted Avg)	\$1,238.00	\$1,251.00	(\$13.00)	-1.0 %
Outdoor Price / lb (Weighted Avg)	\$910.00	\$936.00	(\$26.00)	-2.8 %
Medical Price / lb (Weighted Avg)	\$1,789.00	\$1,772.00	\$17.00	1.0 %
Recreational Use / lb (Weighted Avg)	\$1,431.00	\$1,395.00	\$36.00	2.6 %



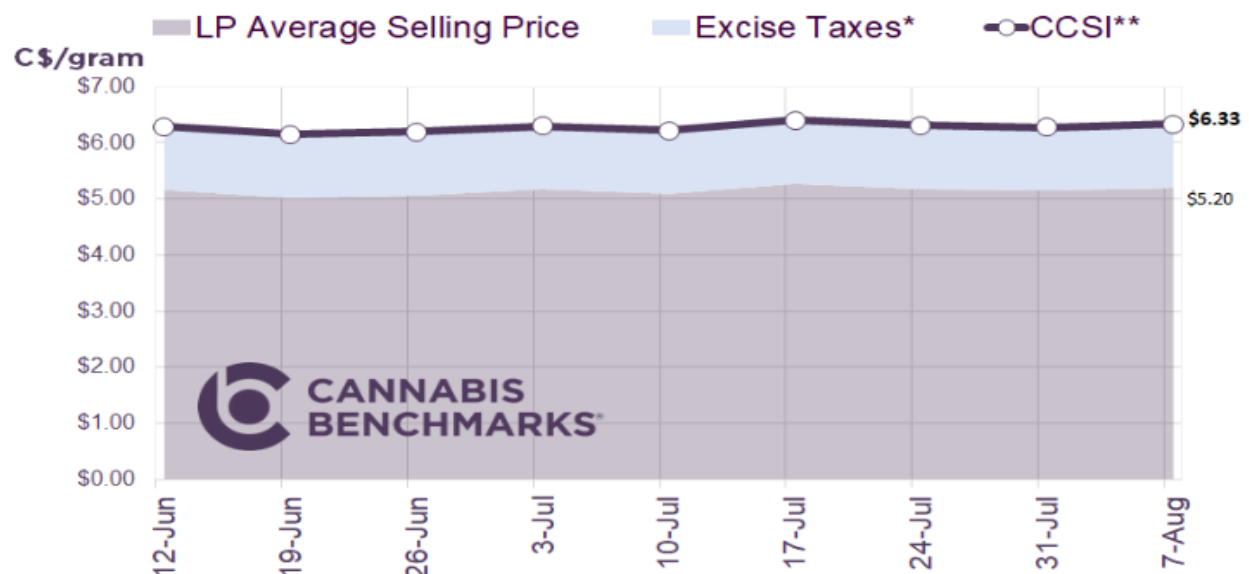
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 30: U.S. Implied Forward Prices (Week Ending August 7, 2020)

Delivery Month	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
This Week's Forward Price	\$1,400	\$1,400	\$1,375	\$1,375	\$1,375	\$1,350
Last Week's Forward Price	\$1,400	\$1,400	\$1,375	\$1,375	\$1,375	n/a
Change	\$0	\$0	\$0	\$0	\$0	n/a
Premium/Discount to Spot	-7.6%	-7.6%	-9.3%	-9.3%	-9.3%	-10.9%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 31: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: WASHINGTON

Chart 32: Best-Selling Flower Brands and Products in Washington

1		Golden Pineapple (Eighth) Phat Panda	\$25.59	
2		Trophy Wife (Eighth) Phat Panda	\$27.56	
3		Blue Dream (Eighth) Northwest Cannabis Solutions	\$12.39	
4		OG Chem (Eighth) Phat Panda	\$24.85	
5		Dutchberry (Eighth) Artizen Cannabis	\$23.64	

Source: Intro-Blue, Headset

Chart 33: Best-Selling Edibles Brands and Products in Washington

1		Fruit Drops - Watermelon 10-Pack (10... Hot Sugar	\$10.52	
2		Pioneer Squares - Black & Blueberry 1... Craft Elixirs	\$20.26	
3		Pioneer Squares - Watermelon Kiwi 1... Craft Elixirs	\$20.09	
4		Fruit Drops - Peach Mango 10-Pack (1... Hot Sugar	\$10.40	
5		CBD/THC 1:1 Peach Rings 10-Pack (1... Flav / FlavRX	\$16.91	

Source: Intro-Blue, Headset

Chart 34: Best-Selling Vapor Pen Brands and Products in Washington

1		Runtz Distillate Cartridge (Gram) Mfused	\$22.59	
2		Blueberry Dream CO2 Cartridge (Gra... Hellavated	\$22.91	
3		Strawberry Haze Distillate Cartridge (...) Hellavated	\$22.46	
4		Jack Herer Cartridge (Gram) Northwest Concentrates	\$22.42	
5		Maui Pineapple Cartridge (Gram) Mfused	\$22.92	





Source: Intro-Blue, Headset

Chart 35: Best-Selling Beverage Brands and Products in Washington

1		Sunset Pink Lemonade (100mg) Major	\$9.42	
2		Volcanic Orange Mango (100mg) Major	\$9.72	
3		Orange Cream Pie Soda (100mg) Blaze Soda	\$13.25	
4		Happy Apple – Infused Apple Cider (1... Happy Apple	\$17.32	
5		Ray's Huckleberry Lemonade (100mg,... Dogtown Pioneers	\$13.39	









Source: Intro-Blue, Headset

Chart 36: Best-Selling Capsule Brands and Products in Washington

1		Indica Capsules 10-Pack (100mg) Double Delicious	\$8.97	
2		Sativa Capsules 10-Pack (100mg) Double Delicious	\$9.42	
3		Hybrid Capsules 10-Pack (100mg) Double Delicious	\$8.82	
4		CBD/THC 20:1 Ratio Capsule 15-Pack... Fairwinds	\$21.55	
5		CBD Capsules 10-Pack (100mg) Double Delicious	\$10.01	

Source: Intro-Blue, Headset

Chart 37: Best-Selling Topical Brands and Products in Washington

1		Indica Infusionz 3-Pack (300mg) Double Delicious	\$10.09	
2		CBD:THC 1:1 Dragon Balm Deep Tissu... Ceres	\$15.73	
3		Sativa Infusionz 3-Pack (300mg) Double Delicious	\$10.41	
4		CBD/THC 1:1 Dragon Balm (175mg C... Ceres	\$11.49	
5		Hybrid Infusionz (300mg) Double Delicious	\$10.01	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 38: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
08/12/20: 08:30 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast	1-888-231-8191 passcode 4364705
08/12/20: 08:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast	
08/12/20: 08:30 A.M. ET	Aleafia Health	(TSX: AH)/(OTC: ALEAF)	Webcast	1-866-679-9046 passcode 4391846
08/12/20: 05:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast	1-833-502-0470 passcode 3898143
08/13/20: 08:30 A.M. ET	Medipharma Labs	(TSX: LABS)/(OTC: MEDIF)	Webcast	1-833-502-0471 passcode 7466989
08/13/20: 08:30 A.M. ET	Village Farms	(NASDAQ: VFF)/(TSX: VFF)	Webcast	1-888-231-8191
08/13/20: 09:00 A.M. ET	GrowGeneration	(NASDAQ: GRWG)		1-888-664-6383 passcode 28032517
08/13/20: 09:00 A.M. ET	The Green Organic Dutchman	(TSX: TGOD)/(US: TGODF)	Webcast	1-888-390-0546 passcode 96424598
08/13/20: 04:30 P.M. ET	IntelGenx Technologies	(TSX:IGX)/(OTC:IGXT)	Webcast	
08/13/20: 04:30 P.M. ET	Schwazze	(OTC: SHWZ)	Webcast	
08/14/20: 09:00 A.M. ET	Canopy Rivers	(TSX: RIV)/(OTC: CNPOF)	Webcast	1-888-390-0546
08/14/20: 10:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast	1-800-319-4610 passcode
08/17/20: 9:00 A.M. ET	Delta 9	(TSX: DN)/(OTC: VRNDF)		1-888-886-7786
08/17/20: 9:00 A.M. ET	Avicanna	(TSX: AVCN)/(OTC: AVCNF)		1-888-664-6392 passcode 64751998
08/17/20: 11:00 A.M. ET	VIVO Cannabis	(TSX: VIVO)/(OTC: VVCIF)	Webcast	1-888-231-8191 passcode 8762205
08/17/20: 05:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast	1-888-317-6003 passcode 0446838
08/18/20: 05:00 P.M. ET	Golden Leaf	(CSE:GLH)/(OTC:GLDFF)	Webcast	1-877-407-0784 passcode 13707968
08/20/20: 12:00 P.M. ET	Alcanna	(TSX: CLIQ)		1-800-898-3989 passcode 4011583
08/20/20: 5:00 P.M. ET	Cresco Labs	(CSE:CL)/(OTC:CRLBF)	Webcast	1-866-688-4235
08/25/20: 05:00 P.M. ET	TILT Holdings	(CSE: TILT)/(OTC: TLLTF)	Webcast	

Source: Intro-Blue, New Cannabis Ventures

Chart 39: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
08/07/20: 04:30 P.M. ET	Terra Tech	(OTC:TRTC)	Webcast
08/07/20: 08:30 A.M. ET	Greenlane	(NASDAQ: GNLN)	Webcast
08/06/20: 04:30 P.M. ET	CV Sciences	(OTC:CVSI)	Webcast
08/06/20: 04:30 P.M. ET	GW Pharmaceutical	(NASDAQ: GWPH)	Webcast
08/05/20: 01:00 P.M. ET	Innovative Industrial Properties	(NYSE: IIPR)	Webcast
08/06/20: 10:00 A.M. ET	TerraAscend	(CSE: TER)/(OTC: TRSSF)	Webcast
08/06/20: 08:30 A.M. ET	Cronos Group	(NASDAQ: CRON)/(TSX: CRON)	Webcast
08/06/20: 07:00 A.M. ET	22nd Century Group	(NYSE American: XXII)	Webcast
08/04/20: 08:30 A.M. ET	Indus Holdings	(CSE:INDS)/(OTC: INDXF)	Webcast
07/29/20: 09:00 A.M. ET	Aphria	(TSX: APHA)/(NASDAQ: APHA)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 40: 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	Clever Leaves	SEC	NASDAQ	Global Cannabis Operator
5	CWE European Holdings	SEDAR	TSX-V	German Hemp Operator
6	Eden Empire	SEDAR	CSE	North American Integrated Cannabis Operator
7	Embark Health	SEDAR	TSX-V	Canadian Extraction LP
8	EMMAC Life Sciences	SEC	NASDAQ	European Cannabis Operator
9	HollyWeed North Cannabis	SEDAR	TSX-V	Canadian LP Focused on Processing & Ancillary Solutions
10	Innovate Phytotechnologies	SEDAR	CSE	Canadian Hemp Services Provider and ACMPR Applicant
11	Lifted Innovations	SEDAR	CSE	Cannabis accessories e-commerce company in U.S. and Canada
12	Lobo Genetics	SEDAR	TSX-V	Genetics Testing for Cannabis Consumers
13	ManifestSeven	SEDAR	CSE	California Retail and Distribution
14	Merced Holdings	SEDAR	CSE	California Extraction
15	Merrco Payments	SEDAR	TSX-V	Canadian Payments Processor Focused on Cannabis
16	Molecular Science	SEDAR	TSX-V	Canadian Mobile Lab for Testing and Research
17	OG DNA Genetics	SEDAR	CSE	Seeds and Genetics
18	Potbotics / RYAH	SEDAR	CSE	U.S.-Based Data Aggregation and Technology
19	Province Brands	SEDAR	TSX-V	Canadian Developer of Cannabis Beverages
20	Santa Marta Life Sciences	SEDAR	TSX-V	Licensed Colombian Cannabis Producer
21	Southern Sun	SEDAR	TSX-V	Canadian Company Focused on Africa
22	Starling Brands	SEDAR	CSE	California Cannabis Operator
23	The Hacienda Company	SEDAR	CSE	California Cannabis Brand Owner
24	Theracann International Benchmark	SEDAR	TSX-V	Panama-Based Provider of Technology, Operations and Analytics
25	Varianz	SEDAR	TSX-V	Colombian Applicant
26	Xebra Brands	SEDAR	TSX-V	Latin American IP and Cultivation
27	Magical Brands	SEDAR	TSX-V	DIY Extraction

Source: Intro-Blue, New Cannabis Ventures

Chart 41: Cannabis Industry Events Calendar

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

Source: Intro-Blue, Cannabis Business Times

CANNA INDEX

Chart 42: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 43: Canada Cannabis Index



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% from Low	% YTD	CY19	CY20	EV/Sales	CY19	CY20	EV/ EBITDA	Book/ Share	P/ Book
Peer Set																
Canadian LP - Cultivation, Processing (and Dispensing)																
1	CANOPY GROWTH CORP	CGC	18.08	6,711	5,929	90%	-50%	-14%	173	342	17.3 x	(432)	(260)	-	9.81	1.8 x
2	APHRIA INC	APHA	4.61	1,327	1,325	55%	-58%	-12%	179	457	2.9 x	(68)	30	44.9 x	5.12	0.9 x
3	AURORA CANNABIS INC	ACB	10.14	1,145	1,377	707%	-48%	-61%	43	236	5.8 x	(74)	(63)	-	38.51	0.3 x
4	TILRAY INC	TLRY	7.83	847	1,312	491%	-69%	-54%	167	237	5.5 x	(201)	(49)	-	1.53	5.1 x
5	CRONOS GROUP INC	CRON	5.75	2,012	697	171%	-30%	-25%	24	45	15.6 x	(112)	(109)	-	4.76	1.2 x
6	HARVEST HEALTH & RECREATION	HRVSF	1.38	151	768	328%	-67%	-86%	117	204	3.8 x	(125)	(2)	-	1.07	1.3 x
7	TERRASCEND CORP	TRSSF	3.74	275	615	44%	-68%	-16%	64	193	3.2 x	(44)	44	14.0 x	0.50	7.4 x
8	ORGANIGRAM HOLDINGS INC	OGI	1.33	258	290	333%	-18%	-46%	10	64	4.5 x	(9)	(19)	-	1.24	1.1 x
9	HEXO CORP	HEXO	0.70	287	286	604%	-51%	-56%	4	76	3.8 x	(19)	(9)	-	2.28	0.3 x
10	SUNDIAL GROWERS INC.	SNDL	0.53	57	173	2400%	-30%	-82%	57	66	2.6 x	(61)	(19)	-	1.15	0.5 x
11	AUXLY CANNABIS GROUP INC	CBWTF	0.17	109	161	362%	-20%	-59%	6	43	3.8 x	(41)	(23)	-	0.33	0.5 x
12	ALEAFIA HEALTH INC	ALEAF	0.46	128	141	102%	-57%	0%	12			(25)			0.96	0.5 x
13	SUPREME CANNABIS CO INC	SPRWF	0.16	57	138	726%	-37%	-67%	7	49	2.8 x	(14)	(17)	-	0.32	0.5 x
14	GREEN ORGNC DUTCHMN HLD	TGODF	0.34	130	146	724%	-56%	-42%	8	32	4.6 x	(50)	(29)	-	0.45	0.7 x
15	ZENABIS GLOBAL INC	ZBISF	0.10	42	135	898%	-99%	-32%	50			(63)			0.19	0.5 x
16	FLOWR CORP (THE)	FLWPF	0.35	44	110	793%	-31%	-77%	4	18	6.1 x	(31)	(6)	-	0.52	0.7 x
17	RUBICON ORGANICS INC	ROMJF	2.28	91	100	4%	-57%	57%	0	24	4.2 x	(9)	(0)	-	0.36	6.4 x

18	CANSORTIUM INC	CNTMF	0.36	35	98	303%	-86%	-19%	29	57	1.7 x	(33)	14	7.0 x	0.48	0.7 x
19	AGRAFLORA ORGANICS INTL INC	AGFAF	0.04	59	95	507%	-52%	-45%	0			(43)			0.04	1.0 x
20	VIREO HEALTH INTERNATIONAL	VREOF	0.55	20	79	315%	-63%	-81%	30	71	1.1 x	(38)	(5)	-	0.72	0.8 x
21	WEEDMD INC	WDDMF	0.29	60	82	379%	-38%	-57%	16	50	1.6 x	(22)	(11)	-	0.62	0.5 x
22	CANNAPHARMARX, INC.	CPMD	2.40	88	97	25%	-99%	90%	0			(3)			0.02	119.8 x
23	DELTA 9 CANNABIS INC	VRNDF	0.50	44	62	55%	-55%	-12%	24			(14)			0.30	1.6 x
24	VIVO CANNABIS INC	VVCIF	0.18	53	52	119%	-39%	10%	18	38	1.4 x	(12)	(8)	-	0.44	0.4 x
25	EMERALD HEALTH THERAPEUTICS	EMHTF	0.14	28	47	1164%	-50%	-42%	15			(36)			0.41	0.3 x
26	SPEAKEASY CANNABIS CLUB LTD	SPBBF	0.29	30	30	328%	-100%	9%	0						0.09	3.1 x
27	HERITAGE CANNABIS HLDGS CORP	HERTF	0.08	39	39	341%	-24%	-56%	0			(5)			0.11	0.8 x
28	CANADA HOUSE WELLNSS GRP INC	SARSF	0.03	17	22	184%	-76%	25%	3			(5)			0.02	1.6 x
29	EVE & CO INC	EEVVF	0.05	14	26	786%	-35%	-64%	3			(8)			0.07	0.7 x
30	CANTRUST HLDGS INC	CTST	0.43	61	40	728%	-95%	-54%	35			(12)			1.35	0.3 x
31	INDIVA LTD	NDVAF	0.21	15	25	78%	-47%	-15%	1			(7)			0.21	1.0 x
32	THC BIOMED INTL LTD	THCBF	0.14	22	24	36%	-65%	14%	1			(2)			0.07	1.9 x
33	JAMES E. WGNR CLTIVION CORP	JWCAF	0.00	0	16	16144%	-90%	-98%	0			(6)			0.11	0.0 x
34	GTEC HOLDINGS LTD	GGTTF	0.09	11	16	209%	-39%	-41%	0			(8)			0.18	0.5 x
35	48NORTH CANNABIS CORP	NCNNF	0.13	23	11	470%	-77%	-53%	0			(7)			0.39	0.3 x
36	LOTUS VENTURES INC	LTTSF	0.16	13	14	127%	-100%	141%	0			(2)			0.13	1.2 x
37	GROWN ROGUE INTL INC	GRUSF	0.09	9	12	114%	-65%	7%	0						(0.01)	-6.3 x
38	BELEAVE INC	BLEVF	0.00	2	12	1567%	-98%	-45%	0			(8)			0.01	0.4 x

39	BEVCANNA ENTERPRISES INC.	BVNNF	0.17	11	11	313%	-12%	-43%	0			(7)		0.19	0.9 x
40	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.02	10	7	563%	-23%	-11%	0			(7)		0.02	1.2 x
41	MATICA ENTERPRISES INC	MMJFF	0.02	7	7	139%	-56%	-26%	0			(1)		0.03	0.7 x
42	TERRANUEVA CORP.	TEQ-CA	0.08	5	8	449%	-19%	-73%	0			(1)		0.01	6.2 x
43	SPROUTLY CANADA INC	SRUTF	0.05	11	8	807%	-37%	-59%							
44	MYM NUTRACEUTICALS INC	MYMMF	0.05	8	7	438%	-40%	-41%	1			(4)		0.04	1.4 x
45	EXPERION BIOTECHNOLOGIES INC.	EXPFF	0.08	8	6	179%	-65%	0%	1			(4)		0.11	0.8 x
46	NORTH BUD FARMS INC	NOBDF	0.08	5	4	184%	-100%	-44%	0			0		0.09	0.8 x
47	VODIS PHARMACEUTICALS INC	VDQSF	0.03	2	2	82%	-48%	12%	0			(2)		(0.01)	-4.0 x
48	EPHS HOLDINGS, INC.	STNN	0.07	1	3	8900%	-29%	-98%	0			(0)		0.06	1.1 x

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

49	CURALEAF HOLDINGS INC	CURLF	8.82	3,736	4,341	5%	-71%	26%	221	576	7.5 x	(88)	129	33.7 x	1.27	6.9 x
50	GREEN THUMB INDUSTRIES INC	GTBIF	14.80	2,146	2,959	-1%	-75%	15%	216	457	6.5 x	11	119	24.9 x	4.09	3.6 x
51	TRULIEVE CANNABIS CORP	TCNNF	20.39	732	2,375	1%	-72%	72%	253	434	5.5 x	(31)	195	12.2 x	2.70	7.6 x
52	CRESCO LABS INC	CRLBF	6.51	1,065	1,680	48%	-70%	-26%	129	365	4.6 x	(130)	49	34.6 x	3.03	2.1 x
53	COLUMBIA CARE INC.	CCHWF	3.30	716	794	100%	-76%	32%	77	277	2.9 x	(79)	(19)	-	1.19	2.8 x
54	VILLAGE FARMS INTL INC	VFF	6.11	344	371	139%	-66%	-2%	145	174	2.1 x	(21)	7	49.7 x	2.46	2.5 x
55	ACREAGE HOLDINGS INC	ACRGF	3.18	245	354	293%	-54%	-40%	74	175	2.0 x	(170)	(27)	-	4.26	0.7 x
56	AYR STRATEGIES INC.	AYRSF	9.81	155	312	33%	-65%	5%	75	148	2.1 x	(31)	52	6.0 x	6.81	1.4 x
57	FLOWER ONE HOLDINGS INC	FLOOF	0.36	88	185	464%	-31%	-53%	9	45	4.1 x	(21)	(5)	-	0.38	0.9 x

58	4FRONT VENTURES CORP.	FFNTF	0.62	78	195	27%	-72%	38%	2	126	1.6 x	(5)	7	27.6 x	0.13	4.7 x
59	LIBERTY HEALTH SCIENCES INC	LHSIF	0.37	128	128	57%	-39%	-22%	8			(11)			0.31	1.2 x
60	ITEM 9 LABS CORP	INLB	0.96	59	146	306%	-89%	-58%	1			(1)			0.12	8.2 x
61	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.06	10	142	5404%	-21%	-96%	78			(54)			2.13	0.0 x
62	MARIMED INC	MRMD	0.16	38	97	1061%	-35%	-75%	46			(38)			(0.03)	-4.7 x
63	TERRA TECH CORP	TRTC	0.08	16	49	502%	-38%	-49%	28			(22)			0.24	0.3 x
64	SUNNIVA INC	SNNVF	0.11	4	48	1452%	-40%	-44%	14			(19)			1.03	0.1 x
65	AMERICAN HEMP VENTURES, INC.	AMHV	3.00	38	37	83%	-33%	-23%	14			2			0.03	109.6 x
66	DECIBEL CANNABIS COMPANY INC.	DBCCF	0.06	22	31	494%	-60%	-60%	0						0.46	0.1 x
67	CHEMESIS INTERNATIONAL INC	CADMF	0.67	23	31	1345%	-63%	100%	0			(2)			2.09	0.3 x
68	BODY AND MIND INC	BMMJ	0.24	26	27	384%	-38%	-41%	2			(2)			0.33	0.7 x
69	CITATION GROWTH CORP	CGOTF	0.06	7	19	498%	-25%	-48%	0			(14)			0.32	0.2 x
70	KAYA HOLDINGS INC	KAYS	0.03	6	12	229%	-55%	-43%	1			(2)			(0.07)	-0.5 x
71	LUFF ENTERPRISES LTD.	PGTMF	0.01	3	2	763%	-100%	-71%	1			(8)			0.03	0.3 x
72	KOIOS BEVERAGE CORP	KBEVF	0.05	4	2	331%	-18%	-53%	0						0.04	1.1 x

Medical Cannabis

73	ABBVIE INC	ABBV	92.50	163,247	245,404	9%	-32%	4%	33,266	45,526	5.4 x	15,932	23,130	10.6 x	8.34	11.1 x
74	GW PHARMACEUTICALS PLC	GWPH	112.30	3,490	2,925	56%	-39%	8%	313	511	5.7 x	(114)	(29)	-	23.02	4.9 x
75	ARENA PHARMACEUTICALS INC	ARNA	64.14	3,697	2,574	9%	-49%	41%	806	3	895.6 x	501	(437)	-	21.58	3.0 x
76	CARA THERAPEUTICS INC	CARA	17.55	821	705	52%	-49%	9%	20	23	31.3 x	(111)	(139)	-	3.43	5.1 x

77	CORBUS PHARMACEUTICALS HLDGS	CRBP	6.71	548	431	31%	-51%	38%	36	5	81.5 x	(80)			0.60	11.2 x
78	XPHYTO THERAPEUTICS CORP.	XPHYF	2.40	133		4%	-98%	275%								
79	AXIM BIOTECHNOLOGIES INC	AXIM	0.83	108	115	75%	-88%	126%	1			(6)			(0.00)	-281.6 x
80	TPI/PALLA PHARMA LTD	TPE-ASX	0.60	76	79	47%	-54%	-18%	55			(0)			0.41	1.5 x
81	MGC PHARMACEUTICALS LTD	MGCLF	0.05	76	77	46%	-98%	92%	0			(6)			0.00	18.0 x
82	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.42	33	64	396%	-28%	-6%	1			(2)			(0.15)	-2.8 x
83	MEDICAL MARIJUANA INC	MJNA	0.01	55	61	320%	-26%	-32%	76			1			0.03	0.6 x
84	CURE PHARMACEUTICAL HLDG COR	CURR	1.60	82	60	203%	-22%	-28%	1			(11)			0.43	3.7 x
85	MYDECINE INNOVATIONS GROUP INC.	NLBIF	0.39	53	53	223%	-91%	237%	0			(3)			0.34	1.1 x
86	PREMIER HEALTH GROUP INC	PHGRF	0.65	74	76	93%	-73%	140%	5	14	5.6 x	(3)	(1)	-	0.11	6.0 x
87	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.31	16	46	414%	-67%	54%	0			(11)			1.54	0.2 x
88	ZELDA THERAPEUTICS LTD	ZLDAF	0.05	46	45	67%	-62%	7%	0			(2)			0.03	1.5 x
89	PIVOT PHARMACEUTICALS INC	BETRF	1.87	32	33	64%	-84%	62%	0			(4)			0.01	150.2 x
90	LEXARIA BIOSCIENCE CORP	LXRP	0.39	35	33	154%	-45%	3%	0			(7)			0.04	11.1 x
91	AVICANNA INC.	AVCIF	1.07	28	34	230%	-58%	-46%	0	6	5.5 x	(17)			0.77	1.4 x
92	PHARMAGREEN BIOTECH INC.	PHBI	0.22	18	19	1026%	-85%	-68%	0			(0)			(0.01)	-16.8 x
93	ZYNERBA PHARMACEUTICALS INC	ZYNE	4.19	105	44	199%	-39%	-31%	0	0	#DIV/0!	(34)	(48)	-	2.81	1.5 x
94	IMPRESSION HEALTHCARE LIMITED	IHL-ASX	0.04	32	29	77%	-60%	-3%	1			(3)			0.01	8.0 x
95	TETRA BIO-PHARMA INC	TBPMF	0.15	42	30	303%	-7%	-56%	0			(9)			0.10	1.5 x
96	CANNABICS PHARMACEUTICALS	CNBX	0.20	27	25	209%	-67%	61%	0			(4)			0.04	5.2 x
97	FSD PHARMA INC	HUGE	3.02	26	18	962%	-21%	-44%	0			(25)			3.29	0.9 x

98	MEDLAB CLINICAL LTD	MDBBF	0.11	31	26	209%	0%	-62%	3			(5)	0.04	2.9 x
99	PHARMACYTE BIOTECH, INC.	PMCB	0.02	22	22	358%	-15%	-63%	0			(7)	0.00	5.0 x
100	REVIVE THERAPEUTICS LTD	RVVTF	0.29	36	36	75%	-97%	611%	0			(1)	0.01	28.2 x
101	IDT AUSTRALIA LIMITED	IDT-ASX	0.12	28	23	23%	-61%	23%	13			(2)	0.07	1.6 x
102	INTEC PHARMA LTD	NTEC	0.40	29	15	285%	-67%	-16%	0	0	#DIV/0!	(34)	0.23	1.7 x
103	INDIA GLOBALIZATION CAPITAL, INC.	IGC	0.70	29	17	88%	-62%	11%	5			(5)	0.67	1.0 x
104	PREVECEUTICAL MED INC	PRVCF	0.05	21	24	89%	-99%	430%	0			(3)	(0.01)	-6.2 x
105	BOTANIX PHARMA LTD	BOT-ASX	0.04	40	21	376%	-66%	-29%	0			(13)	0.02	1.7 x
106	ONE WORLD PHARMA, INC.	OWPC	0.26	12	13	1710%	-49%	-91%	0			(6)	(0.01)	-30.5 x
107	EMERALD BIOSCIENCE INC	EMBI	0.04	11	10	1014%	-7%	-66%	0			(7)	(0.01)	-4.7 x
108	CANNTAB THERAPEUTICS LTD	CTABF	0.52	17	16	70%	-59%	22%	0			(1)	0.08	6.1 x
109	INMED PHARMACEUTICALS INC	IMLFF	5.20	27	20	113%	-35%	-12%	0			(7)	2.56	2.0 x
110	BOD AUSTRALIA LTD	BDA-ASX	0.19	18	12	120%	-63%	-8%	1			(4)	0.06	3.1 x
111	AUSCANN GROUP HLDGS LTD	ACNNF	0.10	32	13	200%	-33%	-41%	0			(6)	0.08	1.2 x
112	RHINOMED LTD	RHNMF	0.06	14	12	953%	-100%	-61%	2			(3)	0.03	2.2 x
113	CRESO PHARMA	CPH-ASX	0.02	8	8	1236%	-14%	-74%	4			(10)	0.07	0.3 x
114	TREE OF KNOWLEDGE INTL CORP	TOKIF	0.02	4	6	188%	-74%	-23%	1			(8)	0.08	0.3 x
115	OPIANT PHARMACEUTICALS, INC.	OPNT	9.03	38	8	102%	-11%	-37%	41	27	0.3 x	11	8.05	1.1 x
116	WIZE PHARMA LTD	WIZP	0.17	3	6	164%	-64%	-5%	0			(3)	(0.23)	-0.7 x
117	CANNPAL ANIMAL THE	CP1-ASX	0.08	7	6	76%	-48%	-7%	0			(2)	0.02	3.7 x
118	PHARMADRUG INC.	LMLLF	0.04	6	6	140%	-98%	179%	0			(3)	0.03	1.5 x

119	RELEVIMUM TECHNOLOGIES INC	RLLVF	0.03	4	6	148%	-93%	23%	3			(2)		0.03	1.1 x
120	BLUEBERRIES MEDICAL CORP	BBRRF	0.05	6	5	402%	-33%	-53%	0			(4)		0.05	0.9 x
121	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	3	1	969%	-58%	60%	0			(13)		0.02	0.4 x
122	VERITAS PHARMA INC	VRTHF	0.07	1	1	399%	-30%	-34%	0			(10)		(0.08)	-0.8 x
123	PHIVIDA HLDGS INC	PHVAF	0.03	3	0	912%	5%	-57%	0			(7)		0.05	0.7 x
124	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.02	2	2	496%	-55%	-53%	0			(2)		0.01	2.1 x
125	THERAPIX BIOSCIENCES LTD	TRPX	0.15	2	0	2129%	73%	-68%	0			(4)		0.00	59.4 x

CBD/Hemp

126	CHARLOTTES WEB HLDGS INC	CWBHF	3.41	308	428	539%	-19%	-69%	95	110	3.9 x	(22)	(14)	-	1.18	2.9 x
127	CBDMD INC.	YCBD	4.00	205	198	34%	-87%	77%	0	40	4.9 x	(2)	(6)	-	1.80	2.2 x
128	BETTER CHOICE COMPANY INC.	BTTR	0.50	24	74	1100%	0%	-81%	16			(34)		(0.22)	-2.3 x	
129	CV SCIENCES INC	CVSI	0.69	68	73	469%	-64%	-29%	54	27	2.7 x	(16)	(10)	-	0.22	3.1 x
130	CARDIOL THERAPEUTICS INC.	CRTPF	1.66	54	40	136%	-35%	-41%	0	1	39.9 x	(11)	(11)	-	0.34	4.9 x
131	GREEN HYGIENICS HOLDINGS INC.	GRYN	0.93	36	41	167%	-68%	-55%	0					(0.02)	-53.3 x	
132	KONA GOLD SOLUTIONS, INC.	KGKG	0.03	27	29	260%	-40%	-19%	2			(2)		(0.00)	-11.7 x	
133	HEMP INC	HEMP	0.01	2	25	146%	-67%	-13%	2			(10)		0.00	2.0 x	
134	GL BRANDS, INC.	GRLB	0.02	11	15	808%	-26%	-72%	0			(3)		0.01	1.9 x	
135	CBD UNLIMITED, INC.	EDXC	0.06	16	20	417%	-17%	-37%	1			(1)		(0.02)	-3.5 x	
136	VERITAS FARMS INC	VFRM	0.32	13	15	2213%	-38%	-66%	7			(11)		0.25	1.3 x	
137	ELIXINOL GLOBAL LTD	ELLXF	0.12	23	12	1403%	-17%	-65%	19			(15)		0.57	0.2 x	

138	CANNABIS SATIVA, INC.	CBDS	0.56	14	16	224%	-24%	5%	1			(2)		0.03	18.9 x
139	MAPLE LEAF GREEN WORLD INC	MGWFF	0.06	10	10	83%	-59%	67%	0			(1)		0.02	2.9 x
140	HEMP NATURALS, INC.	HPMM	0.40	1	2	61400%	-13%	-98%	0					0.17	2.3 x
141	EMPOWER CLINICS INC	EPWCF	0.04	8	11	126%	-76%	78%	2			(3)		(0.03)	-1.7 x
142	ISODIOL INTERNATIONAL INC	ISOLF	0.04	2	6	976%	-19%	-70%	15			(17)		(0.01)	-6.1 x
143	NATURALLY SPLENDID ENTPRS	NSPDF	0.05	6	8	160%	-70%	-18%	2			(4)		0.02	2.0 x
144	EXACTUS, INC.	EXDI	0.08	4	6	1713%	-24%	-80%	0			(10)		0.05	1.7 x
145	APPLIED BIOSCIENCES CORP	APPB	0.20	3	4	413%	-74%	-51%	1			(3)		(0.10)	-2.1 x
146	AUSTRALIAN PRIMARY HEMP LTD.	APH-ASX	0.10	7	6	139%	-71%	-21%	0			(0)		0.04	2.6 x
147	ALTERNATE HEALTH CORP	AHGIF	0.05	4	4	611%	-33%	-38%	0			(14)		(0.00)	-23.9 x
148	WEEKEND UNLIMITED INC.	WKULF	0.06	4	3	965%	-30%	-44%	0			(3)		0.06	1.1 x
149	GLOBAL HEMP GROUP INC	GBHPF	0.01	3	3	261%	-44%	-18%	0			(1)		0.00	3.4 x
150	EASTWEST BIOSCIENCE INC	EAST-CA	0.03	2	3	135%	-74%	77%						(0.00)	-62.4 x
151	EARTH SCIENCE TECH INC	ETST	0.06	2	3	1467%	-65%	-16%	0			(2)		(0.01)	-4.9 x
152	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	1	1	220%	-49%	-59%	0			(0)		(0.03)	-0.3 x
153	EVIANA HEALTH CORP	EVNNF	0.05		1	490%	-44%							0.15	0.4 x
154	GROOVE BOTANICALS, INC.	GRVE	0.04	1	1	138%	-75%	0%							
155	KALYTERA THERAPEUTICS	KALTf	0.00	1	1	25300%	-90%	-97%	0					0.01	0.1 x

Downstream - Distribution/Brand/Marketing/Retail/Delivery

156	MEDMEN ENTERPRISES INC	MMNFF	0.17	59	389	1181%	-46%	-68%	40	185	2.1 x	(83)	(51)	-	0.76	0.2 x
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157	PLANET 13 HLDGS INC	PLNHF	2.75	239	389	11%	-77%	-14%	64	56	6.9 x	4	6	62.7 x	0.30	9.2 x
158	ALCANNA INC	LQSIF	3.06	123	378	68%	-68%	-10%	604	833	0.5 x	26	58	6.5 x	1.54	2.0 x
159	NEW AGE BEVERAGES CORP.	NBEV	2.23	206	248	73%	-56%	22%	254	281	0.9 x	(31)	(16)	-	1.02	2.2 x
160	GREEN GROWTH BRANDS	GGBXF	0.03	6	206	6279%	-67%	-96%	0						0.19	0.1 x
161	JUSHI HOLDINGS INC.	JUSHF	1.91	168	205	12%	-86%	32%	10			(30)			1.02	1.9 x
162	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.75	120	147	70%	-75%	8%	0	112	1.3 x	(0)	(11)	-	0.23	3.2 x
163	GREENLANE HOLDINGS INC	GNLN	3.36	41	90	188%	-70%	3%	185	135	0.7 x	(21)	(15)	-	1.76	1.9 x
164	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.66	70	85	511%	-44%	-37%	7			(33)			(0.00)	-166.2 x
165	PLUS PRODUCTS INC	PLPRF	0.46	15	62	783%	-39%	-72%	14	29	2.2 x	(24)	(7)	-	(0.75)	-0.6 x
166	HIGH TIDE INC	HITIF	0.13	30	60	154%	-66%	-7%	7			(3)			0.02	5.2 x
167	DRIVEN DELIVERIES INC	DRVD	0.50	34	36	354%	-30%	-64%	3			(12)			0.10	5.2 x
168	CHOOM HOLDINGS INC	CHOOF	0.08	17	36	328%	-38%	-43%	0			(4)			0.06	1.3 x
169	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.09	19	37	423%	-73%	-60%	2	65	0.6 x	(6)	(5)	-	0.09	1.0 x
170	INNER SPIRIT HLDGS LTD	INSHF	0.10	22	33	53%	-49%	12%	6			(4)			0.01	16.9 x
171	WILDFLOWER BRANDS INC	WLDFF	0.13	18	29	193%	-60%	-21%	1			(4)			0.27	0.5 x
172	BC CRAFT SUPPLY CO. LTD.	CRFTF	0.09	13	26	6837%	-79%	-88%	0			(0)			0.04	2.6 x
173	SLANG WORLDWIDE INC.	SLGWF	0.10	30	22	904%	-28%	-67%	22	23	1.0 x	11	(9)	-	0.16	0.6 x
174	DIXIE BRANDS INC.	DXBRF	0.14	18	18	608%	-36%	-20%	11			(18)			(0.03)	-4.9 x
175	SMART CANNABIS CORP.	SCNA	0.00	17	17	518%	-35%	-25%	0			(0)			(0.00)	-21.3 x
176	GABY INC.	GABLF	0.05	8	13	537%	-70%	-38%	1			(5)			0.07	0.7 x
177	ROCKY MTN HIGH BRANDS INC	RMHB	0.04	10	11	120%	-66%	1%	0			(4)			(0.02)	-1.9 x

178	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	9	357%	-28%	-69%							(0.07)	-0.1 x
179	BHANG INC.	BHNGF	0.07	5		839%	-52%	40%	0			(1)			(0.01)	-8.5 x
180	GREEN CURES & BOTANICAL DISTRIBUTION INC.	GRCU	0.00	4	4	38%	-79%	160%	0			0			0.00	#DIV/0!
181	ONE STEP VENDING CORP.	KOSK	0.00	1	1	179%	-34%	0%	0			(0)			0.00	8.1 x
182	MOJAVE JANE BRANDS INC.	HHPHF	0.00	0	0	7660%	-80%	-88%	0			(6)			0.00	2.4 x

Extraction, Genetics, Canna Science, etc.

183	NEPTUNE WELLNESS SOLUTION IN	NEPT	3.03	322	314	73%	-68%	10%	19	70	4.5 x	(9)	(8)	-	1.02	3.0 x
184	VALENS GROWWORKS CORP	VLNCF	1.58	202	194	99%	-30%	-40%	0	92	2.1 x	(10)	23	8.3 x	0.80	2.0 x
185	MEDIPHARM LABS CORP	MEDIF	0.77	104	95	620%	-3%	-74%	97	53	1.8 x	8	(9)	-	0.62	1.2 x
186	22ND CENTURY GROUP, INC.	XXII	0.73	101	76	237%	-18%	-34%	26	25	3.0 x	(21)			0.39	1.9 x
187	ENWAVE CORP	NWVCF	0.78	87	77	151%	-49%	-39%	18	35	2.2 x	2	0	473.1 x	0.19	4.2 x
188	BIOHARVEST SCIENCES INC.	CNVCF	0.12	49	50	110%	-42%	20%	0			(2)			(0.00)	-32.4 x
189	HALO LABS INC	AGEEF	0.10	42	49	391%	-37%	-56%	28			(22)			0.07	1.3 x
190	APPLIED DNA SCIENCES, INC.	APDN	10.16	52	44	94%	-75%	142%	4	8	5.3 x	(11)			1.79	5.7 x
191	RADIANT TECHNOLOGIES	RDDTF	0.10	28	35	511%	-17%	-70%	0			(10)			0.10	1.0 x
192	NEXTLEAF SOLUTIONS LTD	OILFF	0.21	24	24	548%	-53%	-36%	0			(1)			0.05	4.3 x
193	CLS HOLDINGS USA INC	CLSH	0.07	9	23	335%	-42%	-68%	0			(3)			0.17	0.4 x
194	WILLOW BIOSCIENCES INC.	CANSF	0.52	41	31	41%	-58%	7%	0	0		(8)	(7)	-	0.19	2.8 x
195	GB SCIENCES INC.	GBLX	0.03	8	17	366%	-51%	-23%	3			(17)			0.03	1.0 x
196	NEUTRISCI INTERNATIONAL INC	NRXCF	0.10	15	15	14%	-90%	323%	0			(1)			(0.00)	-104.2 x

197	CANNAPOWDER INC	CAPD	0.70	9	9	70%	-27%	-8%	0			(3)		(0.02)	-31.3 x
198	WORLD-CLASS EXTRACTIONS	WCEXF	0.02	11	6	438%	-94%	-54%	0			(0)		0.02	1.0 x
199	AREV NANOTEC BRANDS INC.	AREVF	0.08	1	2	1461%	-99%	-57%	0			(2)		(0.03)	-2.8 x
200	MICRON WASTE TECHNOLOGIES IN	MICWF	0.05	2	0	1079%	-47%	-34%	0			(2)		0.03	1.4 x

Input Materials - Nutrients, Hydroponic Equipment, etc.

201	SCOTTS MIRACLE-GRO CO	SMG	157.24	8,769	10,541	6%	-51%	49%	2,664	4,116	2.6 x	423	720	14.6 x	23.01	6.8 x
202	GROWGENERATION CORP	GRWG	9.29	431	427	2%	-72%	127%	80	143	3.0 x	3	14	31.2 x	1.50	6.2 x
203	MARRONE BIO INNOVTIONS	MBII	1.40	209	229	24%	-56%	39%	29	40	5.7 x	(19)	(16)	-	0.17	8.2 x
204	SHARC INTL SYS INC	INTWF	0.22	12	16	39%	-92%	207%	0			(2)			(0.07)	-3.2 x
205	GROWLIFE INC	PHOT	0.18	5	9	584%	-22%	-61%	8			(4)			(0.20)	-0.9 x
206	SURNA INC	SRNA	0.04	10	10	213%	-49%	-41%	15			(1)			(0.00)	-15.4 x
207	AFFINOR GROWERS INC	RSSFF	0.03	5	5	75%	-80%	65%	0			(4)			0.00	6.5 x
208	ROTO-GRO INTL LTD	RGI-ASX	0.04	6	4	236%	-36%	-54%	0			(3)			0.12	0.3 x

Testing

209	PSYCHEMEDICS CORP	PMD	5.20	29	29	106%	-13%	-43%	38			6		2.87	1.8 x
210	EVIO INC	EVIO	0.02	2	14	4495%	-11%	-69%	3			(7)		(0.09)	-0.2 x
211	FLUROTECH	FLURF	0.07	3	2	293%	-55%	-44%	0			(3)		0.04	1.7 x

Technology, Ancillary Products and Services

212	NEXTECH AR SOLUTIONS CORP	NEXCF	3.94	250	167	88%	-90%	303%	5	13	12.4 x	(4)			0.08	46.4 x
213	KUSHCO HOLDINGS INC	KSHB	0.69	87	106	586%	-57%	-58%	52	105	1.0 x	(11)	(16)	-	0.71	1.0 x
214	AKERNA CORP.	KERN	6.54	87	77	107%	-52%	-22%	0	18	4.3 x	(1)	(15)	-	2.13	3.1 x
215	NAMASTE TECHNOLOGIES INC	NXTTF	0.23	72	57	139%	-25%	-3%	15			(25)			0.09	2.4 x
216	MEDICINE MAN TECHNOLOGIES IN	SHWZ	1.08	45	36	275%	-3%	-60%	12			(12)			0.67	1.6 x
217	VEXT SCIENCE INC.	VEXTF	0.31	7	29	454%	-59%	-39%	30			6			0.30	1.0 x
218	CANNABIX TECHNOLOGIES INC	BLOZF	0.38	40	33	120%	-40%	33%	0			(1)			0.09	4.1 x
219	HELIX TCS INC	HLIX	0.15	16	20	546%	-43%	-67%	15			(5)			0.66	0.2 x
220	CB2 INSIGHTS INC	CBIIF	0.10	10	14	79%	-65%	26%	10			(3)			0.01	8.2 x
221	AUSTRALIS CAPITAL INC	AUSAF	0.13	22	10	539%	-57%	-63%	0			(0)			0.24	0.5 x
222	LEAFBUYER TECHNOLOGIES INC	LBUY	0.07	6	8	210%	-22%	-35%	1			(3)			0.02	4.4 x
223	NOVUS ACQUISITION AND DEVELOPMENT CORP.	NDEV	0.07	7	7	184%	-93%	80%	0			0			0.01	5.0 x
224	EUROLIFE BRANDS INC.	CANVF	0.19	7	7	5149%	-94%	-52%	0			(5)			0.03	5.8 x
225	NUGL INC	NUGL	0.09	4	5	566%	-43%	-38%	0			(1)			0.00	19.9 x
226	GLOBAL HEALTH CLINICS LTD	LRSND	0.10	1	1	854%	-90%	-14%							(0.04)	-2.9 x

Real Estate & Investors

227	INNOVATIVE INDUSTRIAL PPTYS	IIPR	117.51	2,550	2,316	0%	-66%	55%	45	113	20.5 x	34	102	22.7 x	51.36	2.3 x
228	COMPASS DIVERSIFIED HOLDINGS	CODI	17.70	1,149	2,006	49%	-39%	-29%	1,450	1,420	1.4 x	182	205	9.8 x	12.71	1.4 x
229	CANOPY RIVS INC	CNPOF	0.64	98	89	232%	-42%	-41%	4	29	3.0 x	8	17	5.2 x	1.11	0.6 x
230	C21 INVTS INC	CXXIF	0.38	36	69	133%	-57%	-34%	3			(11)			0.15	2.5 x

231	CANNABIS STRATEGIC VENTURES	NUGS	0.07	14	35	573%	-66%	132%	1		(21)	(0.02)	-3.5 x
232	NABIS HOLDINGS INC.	NABIF	0.02	2	33	1036%	-50%	-57%	1		(9)	(0.06)	-0.4 x
233	WEED, INC	BUDZ	0.27	30	30	115%	-37%	-15%	0		(27)	0.01	26.8 x
234	GENERAL CANNABIS CORP.	CANN	0.41	23	25	210%	-37%	-35%	4		(9)	(0.14)	-2.9 x
235	CORDOVACANN CORP	LVRLF	0.33	20	22	77%	-89%	117%	0		(4)	(0.02)	-13.3 x
236	RED WHITE & BLOOM BRANDS	TDRYF	0.74	111	19	642%	-57%	491%	0		(6)	0.05	14.0 x
237	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.16	15	17	379%	-69%	-77%	3		(3)	0.11	1.5 x
238	MJ HARVEST INC	MJHI	0.51	11	11	494%	-31%	-41%	0		(1)	(0.03)	-15.6 x
239	ELIXXER LTD.	ELIXF	0.01	7	13	451%	-57%	-65%	0		(10)	0.01	0.9 x
240	CANADABIS CAPITAL INC	CANB-CA	0.14	7	11	85%	-58%	37%	0		(0)	0.02	7.8 x
241	INVICTUS MD STRATEGIES CORP	IVITF	0.02	2	9	1673%	-99%	-79%	2		(12)	0.61	0.0 x
242	FINCANNA CAPITAL CORP	FNNZF	0.07	7	8	85%	-63%	-21%	1		(4)	0.12	0.6 x
243	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.10	6	6	214%	-58%	-42%	0		(1)	0.00	72.2 x
244	REDFUND CAP CORP	PNNRF	0.13	8	8	247%	-100%	-4%	0			0.01	16.2 x
245	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.01	1	2	927%	-89%	-84%	1		(1)	(0.04)	-0.4 x

SPACs

246	TUSCAN HOLDINGS CORP.	THCBU	10.72	303		18%	-9%	1%					
247	SILVER SPIKE ACQUISITION CORP.	SSPKU	10.26	256		18%	-8%	1%	0		(0)		
248	GREENROSE ACQUISITION CORP.	GNRSU	10.00	219		6%	-10%		0		0		
249	STABLE ROAD ACQUISITION CORP.	SRACU	10.17	181		30%	-9%	-1%					

250	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP.	SAMA	10.17	165	165	9%	-6%	0%	0			(1)		8.20	1.2 x
251	COLLECTIVE GROWTH CORP.	CGROU	10.24	156		4%	-7%		0			0			
252	CANNABIS GROWTH OPPORTUNITY CORP.	CGOC-CA	0.24	4	(24)	422%	-46%	-54%	3					1.69	0.1 x

Diversified

253	ALTRIA GROUP INC	MO	43.06	80,023	104,364	22%	-28%	-14%	19,796	20,529	5.1 x	10,785	11,477	9.1 x	3.06	14.1 x
254	CONSTELLATION BRANDS	STZ	171.60	28,832	44,900	24%	-39%	-10%	8,116	7,970	5.6 x	3,100	2,954	15.2 x	58.05	3.0 x
255	PYXUS INTERNATIONAL, INC.	PYX	0.27	2	1,460	6159%	-11%	-97%	1,846			140			8.58	0.0 x
256	TILT HOLDINGS INC	TLLTF	0.43	137	234	60%	-79%	35%	153	225	1.0 x	(110)	7	31.7 x	1.07	0.4 x
257	MJARDIN GROUP INC	MJARF	0.05	4	93	2056%	-7%	-73%	20	15	6.2 x	(44)			(0.51)	-0.1 x
258	INDUS HOLDINGS, INC.	INDXF	0.87	29	70	412%	-82%	4%	37	73	1.0 x	(40)	(7)	-	0.57	1.5 x
259	CANN GROUP LTD	CNGGF	0.31	60	55	365%	-15%	-30%	0			(4)			0.34	0.9 x
260	ALTHEA GROUP HOLDINGS LTD.	AGH-ASX	0.25	58	44	196%	-65%	-6%	0						0.17	1.5 x
261	PHARMACIELO LTD	PCLOF	0.45	45	42	1001%	-32%	-81%	1	8	5.0 x	(24)			0.40	1.1 x
262	STEM HLDGS INC	STMH	0.40	26	38	200%	-64%	-53%	1			(7)			0.39	1.0 x
263	THC GLOBAL GROUP LTD	HDRPF	0.21	36	34	69%	-35%	-20%	3			(7)			0.11	1.8 x
264	NEXT GREEN WAVE HLDGS INC	NXGWF	0.18	30	32	50%	-81%	159%	0			(5)			0.07	2.8 x
265	1933 INDUSTRIES INC	TGIF	0.05	14	29	518%	-11%	-68%	10	11	2.7 x	(2)	(5)	-	0.07	0.7 x
266	KHIRON LIFE SCIENCES CORP	KHRNF	0.39	43	28	342%	-45%	-52%	7	14	2.0 x	(26)	(17)	-	0.37	1.0 x
267	LEVIATHAN CANNABIS GP INC	LVCNF	0.17	15	22	462%	-75%	-41%	0			(5)			(0.01)	-26.4 x
268	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.02	17	25	163%	-63%	19%	16			(10)			0.01	2.0 x

269	MCIG INC	MCIG	0.04	18	18	150%	-43%	67%	7		(1)	0.01	3.3 x
270	NUTRITIONAL HIGH INTL INC	SPLIF	0.02	7	17	630%	-52%	-47%	5		(6)	(0.02)	-0.7 x
271	MPX INTERNATIONAL CORP.	MPXOF	0.09	12	16	443%	-53%	-66%	0		(1)	0.34	0.3 x
272	HARVEST ONE CANNABIS INC	HRVOF	0.06	10	15	700%	-47%	-60%	1		(11)	0.19	0.3 x
273	MJ HOLDINGS INC	MJNE	0.12	8	11	317%	-42%	-57%	0		(5)	0.13	0.9 x
274	THE YIELD GROWTH CORP.	BOSQF	0.08	11	11	335%	-18%	-51%	2		(5)	0.01	5.3 x
275	RADIKO HOLDINGS	RDKO-CA	0.02	8	10	82%	-63%	143%	7		(10)	(0.01)	-2.4 x
276	TARGET GROUP INC	CBDY	0.02	10	13	570%	-66%	-9%	0		(5)	0.01	1.7 x
277	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.01	7	8	760%	-13%	-70%	3		0	(0.00)	-4.6 x
278	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.03	5	7	171%	-55%	4%	0		(12)	(0.00)	-6.2 x
279	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.07	3	7	558%	-39%	-44%	0		(1)	0.07	1.0 x
280	GSRX INDUSTRIES INC	GSRX	0.07	6	8	924%	-78%	347%	11		(22)	0.06	1.3 x

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