

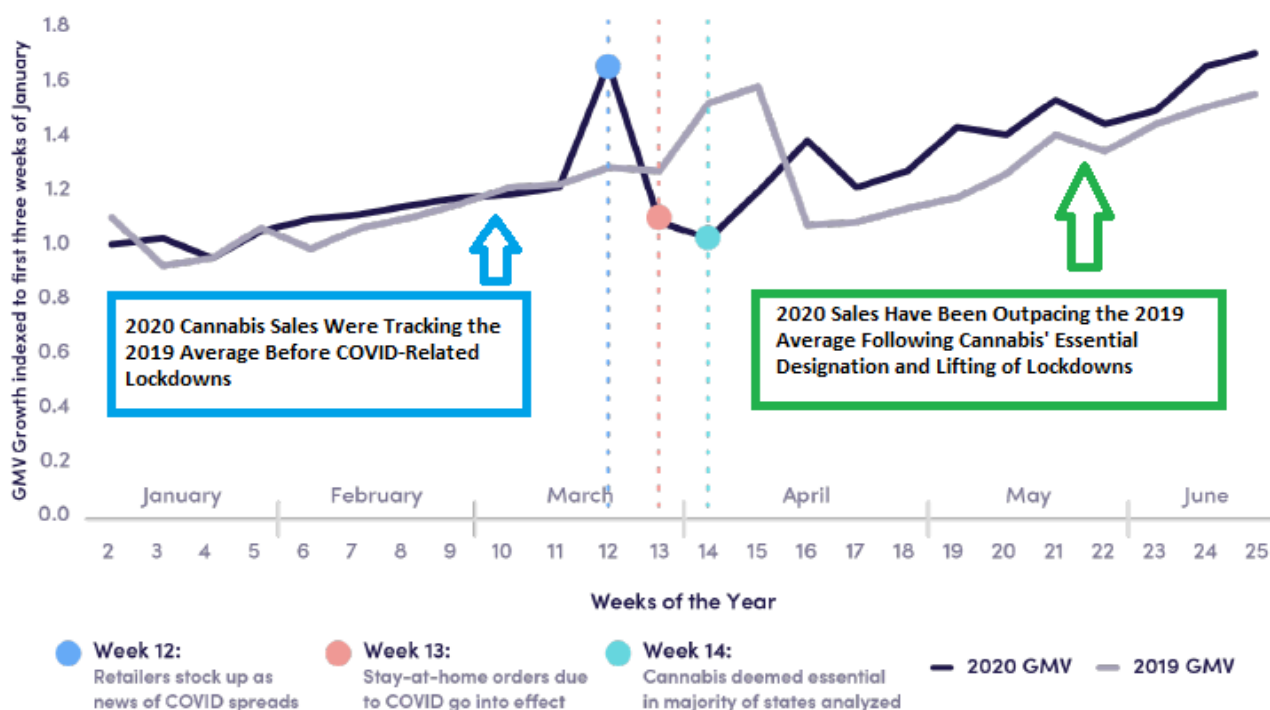
Intro-Blue, LLC | 617-454-1088 | [peter@intro-blue.com](mailto:peter@intro-blue.com) | [www.intro-blue.com](http://www.intro-blue.com) | Volume 57 | 8/19/20

## CANNABIS IS A COVID-19 WINNER. HERE IS PROOF.

In the last few months, we have shared our views on why COVID-19 is a net positive for the cannabis industry, including cannabis' essential status and its emergence as a recession-proof consumer industry (read our previous notes [here](#), [here](#), and [here](#)). The latest data from LeafLink, a cannabis wholesale marketplace, validates our thesis. The data is spread across three time periods (Pre Stock-Up Period – 1/27 to 3/15, COVID Stock-Up Period – 3/16 to 4/5, and Post Stock-Up Period – 4/6 onward) and points to the following takeaways:

In line with our expectations, COVID-19 has accelerated cannabis' sales growth with the 2020 gross merchandise value (GMV) outpacing the 2019 GMV following cannabis' essential designation and the easing of lockdown measures. Data from LeafLink shows that cannabis sales in the first two months of the year were tracking their 2019 total. However, the spread of COVID-related news resulted in stocking up by retailers in March, almost a month earlier than the usual spike in April ahead of the 4/20 celebrations. This pre-buying, coupled with strict stay-at-home orders across states, meant that sales dipped in weeks 13 and 14. However, this dip was short-lived as marijuana was classified as an essential industry in many states, allowing cannabis businesses to stay open during the pandemic, in addition to new services such as expanded delivery and curbside pickup that made it easier for consumers to get access to marijuana while respecting social distancing measures. This led to a revival in cannabis sales that have maintained their growth momentum ever since with the 2020 cumulative GMV remaining above the 2019 total through the end of June, allaying concerns that the spike in April was due to pent up demand that might not last beyond a few weeks, confirming cannabis' status as a recession-proof defensive industry.

**Chart 1: Cumulative 2020 Gross Merchandise Value (GMV) of Cannabis Is Outpacing the 2019 GMV**

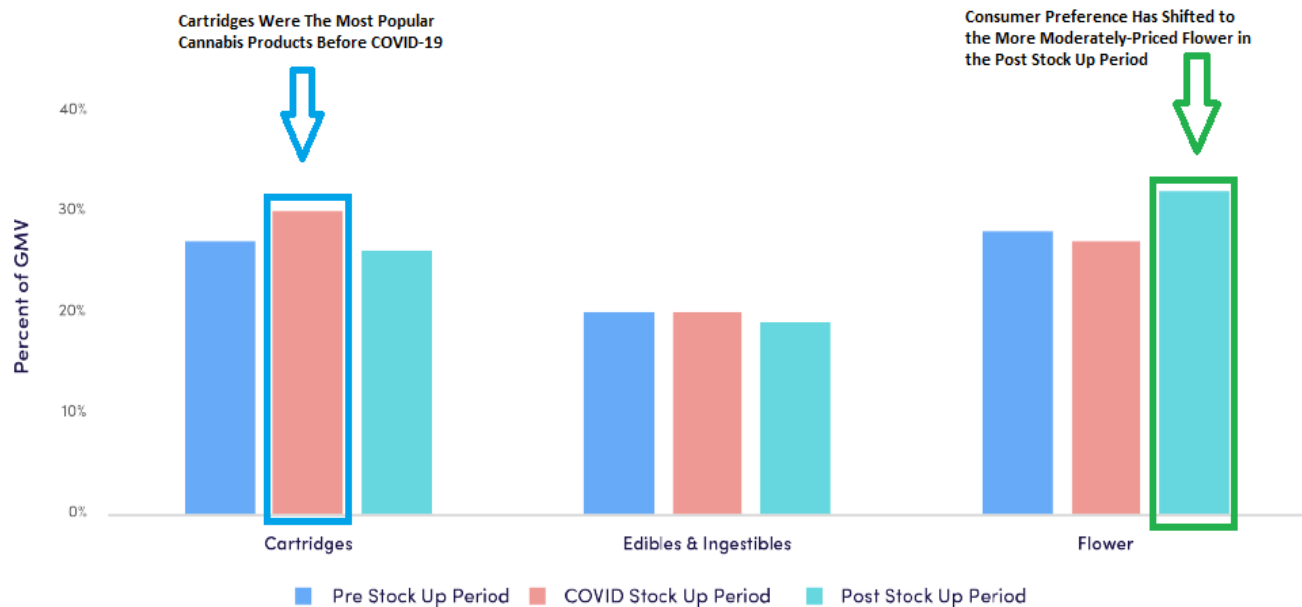


Source: Intro-Blue, LeafLink

**Downtrading is apparent with consumers preferring lower-priced flower over more expensive products like cartridges and edibles.** In our [April 1 Stash report](#), we mentioned that falling income levels and rising unemployment due to COVID-19 mean that cheaper cannabis products are likely to find greater favor with consumers. This trend has also played out per our expectations as data from LeafLink suggests that consumer preference has shifted away from expensive products like cartridges and edibles in the

Pre Stock-Up Period to flower in the Post Stock-Up Period. This reflects the price-conscious nature of U.S. customers who are dealing with job losses, furloughs, pay cuts, and a weak consumer sentiment given the prospects of an extended recession caused by the pandemic. This trend is in line with the one observed in 2009 when people drank less expensive beer, wine, and spirits, and were actively seeking the best deals to preserve capital during the last economic downturn. We expect this downtrading to last for at least a few more quarters unless a COVID vaccine emerges and there is more clarity on the growth prospects of the economy, the labor market, and consumer spending.

**Chart 2: Price Conscious Consumers Have Started Preferring Flower Over Cannabis Products Like Cartridges**



Source: Intro-Blue, LeafLink. Pre Stock Up Period – 1/27 to 3/15, COVID Stock Up Period – 3/16 to 4/5, and Post Stock Up Period – 4/6 onward.

**Finally, regulatory support remains critical as brands and retailers in states that were quick to respond to the pandemic are faring better than their peers in states which were relatively slow to respond.** States like California, Washington, and Oregon were among the first to deem cannabis as an “essential” industry and pursue both curbside pickup and delivery models. Therefore, it is not surprising that these states are outperforming the national average on w/w sales growth, according to LeafLink data. On the other hand, states like Colorado and Nevada where recreational shops were either closed or limited to curbside pickups only for an extended period are underperforming the national average. This is also reflected in brand sales data (see chart below) as the majority of brands in outperforming states sold more per week on average in the Post Stock-Up Period than they did during the first three weeks of January. Sales for the bulk of brands in underperforming states have yet to surpass their January levels. The same trend is visible in retailer stocking too, suggesting that regulatory support remains important for the legal cannabis industry’s growth given its young age and the lack of strong brand preference among cannabis consumers, a trend we discussed in our [July 29 Stash report](#).

**Chart 3: Brands in States with More Favorable Regulatory Conditions Are Performing Better**

		AZ	CA	CO	MI	NV	OR	WA
PRE STOCK UP	OVERPERFORMANCE	54%	51%	57%	58%	78%	38%	48%
	UNDERPERFORMANCE	46%	49%	4%	42%	22%	63%	52%
COVID STOCK UP	OVERPERFORMANCE	71%	48%	53%	39%	42%	53%	67%
	UNDERPERFORMANCE	25%	35%	43%	48%	53%	42%	33%
POST STOCK UP	OVERPERFORMANCE	64%	50%	35%	67%	20%	58%	67%
	UNDERPERFORMANCE	34%	42%	63%	27%	78%	40%	33%

Source: Intro-Blue, LeafLink. Pre Stock Up Period – 1/27 to 3/15, COVID Stock Up Period – 3/16 to 4/5, and Post Stock Up Period – 4/6 onward. Overperformance/Underperformance = Sold more/less per week on average than they did during the first three weeks of January.

## CANNA NEWS

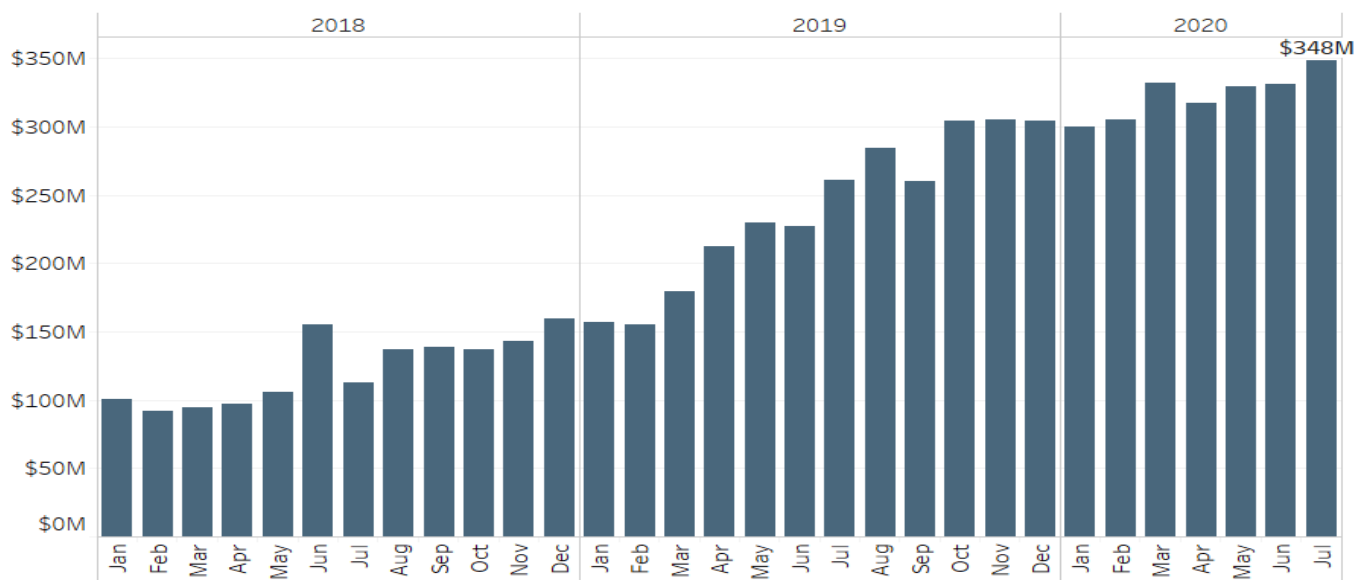
### COVID-19

**Trump's move to restore some jobless benefits could help marijuana sales.** The coronavirus-related enhanced jobless benefit of \$600 a week that recently expired would be cut to \$400 a week under an executive memorandum signed by President Donald Trump. It's unclear how quickly the jobless benefit will be put in place or to what extent the stimulus will influence cannabis spending patterns. Marijuana sales generally have increased during the coronavirus pandemic. The \$600-a-week temporary lifeline expired July 31, raising issues about the potential impact especially on recreational marijuana sales during the recession. Trump's executive action calls for cash-strapped states to pay for 25% of the jobless benefit, or \$100 a week per qualified individual. But Trump indicated that the federal government could pick up the full tab on a case-by-case basis if a state governor requests help. [Read More](#) (Marijuana Business Daily)

**White House slams cannabis banking in Democrats' COVID bill.** Vice President Mike Pence's top staffer joined the chorus of Republicans criticizing House Democrats for including marijuana banking provisions to the chamber's latest coronavirus relief bill. Marc Short, who is Pence's chief of staff and previously served as director of legislative affairs for the White House, discussed the COVID-19 legislation during an interview with Fox Business, and he described the Democratic proposal as a "liberal wish list" with "all sorts of things totally unrelated to coronavirus." "In one instance they have provided guarantees for banking access for marijuana growers," Short said. "That has absolutely nothing to do with coronavirus." [Read More](#) (Marijuana Moment)

**Predicted California marijuana business failures have not happened, and COVID played a role.** In late 2019, many in the California marijuana industry confidently predicted a rash of companies would go under this year, citing the market's harsh business conditions and a dearth of investors. But that hasn't happened in the nation's largest cannabis market. In fact, if anything, the reverse seems to have come to pass – so far. Some reasons for that include: 1) The entire industry being deemed "essential" during the coronavirus pandemic. 2) Steady sales as a direct result of unemployed workers receiving weekly \$600 federal stimulus payments. 3) Businesses and investors doubling down on their original market bets to weather the year. 4) Likely interplay between legal and illegal operators. [Read More](#) (Marijuana Business Daily)

Chart 4: Adult-Use Cannabis Sales in California



Source: Intro-Blue, Marijuana Business Daily, Headset

### STATE AND REGULATORY NEWS

**Joe Biden's VP pick, U.S. Sen. Kamala Harris, favors de-criminalization of marijuana.** Joe Biden, the presumptive Democratic nominee for the 2020 presidential election, announced U.S. Sen. Kamala Harris (D-CA) as his vice president. While cannabis hasn't played much of a role in the run-up to the 2020 presidential election, it remains an underlying open question: Will the U.S. legalize cannabis sometime during the next four years? The question was posed during the Democratic debates, by which point Harris had established herself as a new voice on Capitol Hill in favor of legalization and reform. "Times have changed—marijuana should not be a crime," Harris said when the MORE Act was introduced in the U.S. Senate and House. [Read More](#) (Cannabis Business Times)

**Biden's selection of Harris is 'modestly positive' for cannabis industry, but 'negative for financial stocks,' analysts say.** The choice by Biden as he aims to oust President Donald Trump from the White House is viewed as likely to affect the cannabis industry and the financial sector as well as potentially energy and Big Tech. The presumptive Democratic presidential nominee's decision on his vice president is "modestly positive for cannabis as she is an advocate for legalization," said Jaret Seiberg, an analyst at Cowen Washington Research Group, in a note. The Cowen analyst said his shop also views Biden's pick of Harris as "modestly negative for financials," noting she opposed a 2018 bank deregulation law. [Read More](#) (MSN)

**Maine sets October date to commence recreational cannabis sales.** In a long-awaited move, Maine regulators set an October 9 date for recreational cannabis sales to begin, nearly four years after voters approved adult-use sales. The state's Office of Marijuana Policy released the timetable for adult-use cannabis businesses, saying it plans to issue the first licenses September 8 and sales will begin roughly a month later, according to Westbrook, Maine, TV station WMTW. License types include cultivation, manufacturing, retail and testing. [Read More](#) (Marijuana Business Daily)

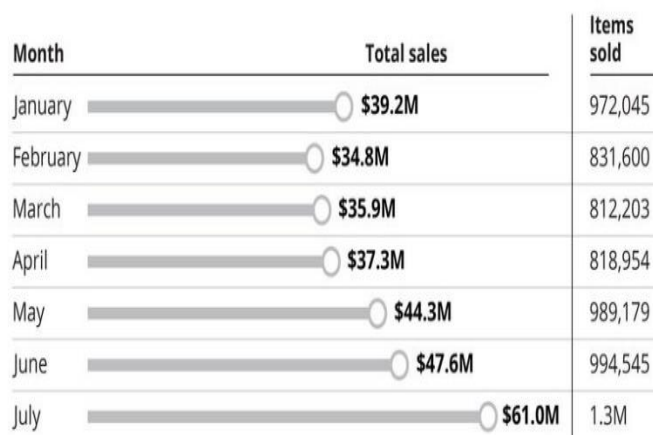
**Arizona marijuana legalization initiative officially qualifies for November ballot.** A measure to legalize marijuana in Arizona officially qualified for the November ballot. The secretary of state announced that activists turned in enough valid petitions to make the cut one month after about 420,000 raw signatures were submitted. Under the measure, adults could possess up to an ounce of marijuana at a time and cultivate up to six plants for personal use. The initiative also contains several restorative justice provisions such as allowing individuals with prior marijuana convictions to petition the courts for expungements and establishing a social equity ownership program. [Read More](#) (Marijuana Moment)

**Montana adult-use cannabis legalization initiative certified for November ballot.** A citizen initiative in Montana to legalize a commercial recreational marijuana program gathered enough valid signatures to appear on the November ballot, according to the Secretary of State's office. The ballot initiative, backed by New Approach Montana, would set up a regulated adult-use market with these key business aspects: 1) The state Department of Revenue would license and regulate the industry. 2) The business license application process would begin by October 1, 2021. 3) Smokable flower sales would be permitted. 4) A 20% retail tax would be assessed on adult-use products. [Read More](#) (Marijuana Business Daily) and [More](#) (Marijuana Moment)

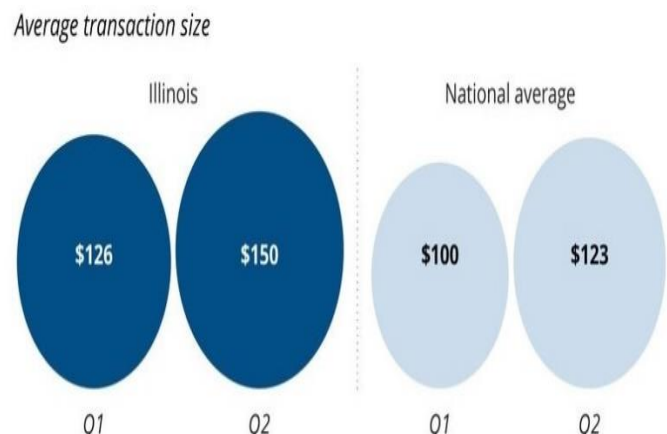
**California cannabis sales reach record \$348 million in July.** California set a marijuana sales record of \$348 million in July, the biggest month since the 2018 rollout of the state's legal market. That sales figure comes from Headset, a marijuana data tracking firm based in Seattle. Before July, the biggest cannabis sales month in California came in March, when many retailers witnessed panic-buying by consumers when the coronavirus pandemic took hold. That month, sales were just under \$332 million. This has been a good year all around for California's legal marijuana market, which is still in something of a multiyear transition after its 2018 launch: Only January's sales registered below \$300 million, and sales that month reached \$299.9 million. [Read More](#) (Marijuana Business Daily)

**Weed sales are soaring in Illinois, and the pandemic is helping.** The pandemic has sent people searching for ways to cope with the anxiety of a global health crisis and economic downturn. Marijuana — which only became widely legal in Illinois January 1 — has emerged as the coping mechanism of choice for many. Stores selling it were deemed essential businesses by the state, new dispensaries have opened and product introductions continue. People are taking the money they would have spent on restaurant meals and nights out and using it to buy weed. Roll all that together and it totals recreational weed sales of more than \$300 million so far in 2020, including \$61 million in July, the most of any month since sales started. Experts say those numbers exceeded expectations, and weed business owners are pleasantly surprised. [Read More](#) (Chicago Tribune)

**Chart 5: Cannabis Sales in Illinois by Month**



**Chart 6: The Amount People Are Buying is Also Going Up**



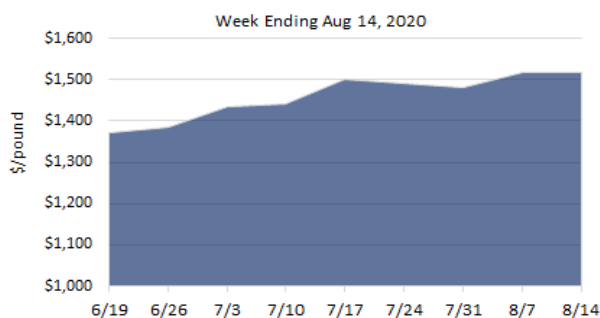
**Illinois establishes tiebreaker for awarding conditional adult-use cannabis dispensary licenses.** The Illinois Department of Financial and Professional Regulation has established a tiebreaker process for awarding 75 conditional adult-use cannabis dispensary licenses, according to a Daily Herald report. The permanent rules were filed in June and approved by a legislative rules committee August 11, the news outlet reported, which will allow the state to issue the conditional licenses in the coming weeks. The new rules establish a randomized tiebreaker process in the event that two or more applicants in a given region receive the same score, the news outlet reported. The first name pulled will have the first right to the conditional license, the second name will have the second right and so on, and if some or all of the chosen applicants abandon their claim, the leftover licenses will go to the applicants with the next highest scores. [Read More](#) (Cannabis Business Times)

**Oregon marijuana sales continue to soar.** The Oregon Liquor Control Commission (OLCC) data shows that total retail sales totaled roughly \$100 million in June, down by about 3% from over \$103 million the month prior. The downturn in monthly sales from May to June is unusual in Oregon's legal cannabis market, but again it follows three straight months of record-breaking revenue tallies. Still, even with the downturn, June 2020's sales are up by about 50% year-over-year, from almost \$66.6 million in the same month in 2019. In the month's prior to COVID-19 gripping the U.S. this year, annual growth rates were observed at about 30%. In June, sales revenue generated by adult-use consumers fell to about \$87.5 million, down from over \$91.5 million in May. Meanwhile, sales to patients increased from May to June, from over \$11.5 million to almost \$12 million. [Read More](#) (Cannabis Benchmarks)

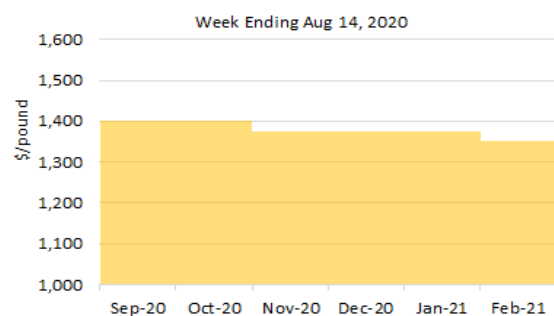
**June was Colorado's biggest marijuana sales month ever. July was likely bigger.** June marks the first month in Colorado history that recreational marijuana shops sold more than \$150 million worth of products as cannabis consumption during the COVID-19 pandemic continues to set industry records. Recreational marijuana consumers spent \$158,102,628 at Colorado shops in June, according to data from the Department of Revenue's Marijuana Enforcement Division. It's a 6% increase of the previous single-month recreational sales record of \$149,186,615 that was set in May, state data shows. Tax reporting runs ahead of sales reports and the \$36.13 million in taxes and fees the state reported collecting in July indicates that month has already seen unprecedented sales. [Read More](#) (Denver Post)

**U.S. cannabis spot index up 0.1% to \$1,518 per pound, September forward unchanged at \$1,400 per pound.** The simple average (non-volume weighted) price increased \$6 to \$1,768 per pound, with 68% of transactions (one standard deviation) in the \$972 to \$2,565 per pound range. The average reported deal size was nominally unchanged at 2.2 pounds. In grams, the spot price was \$3.35 and the simple average price was \$3.90. The average reported forward deal size was 30 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 41%, 33%, and 27% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

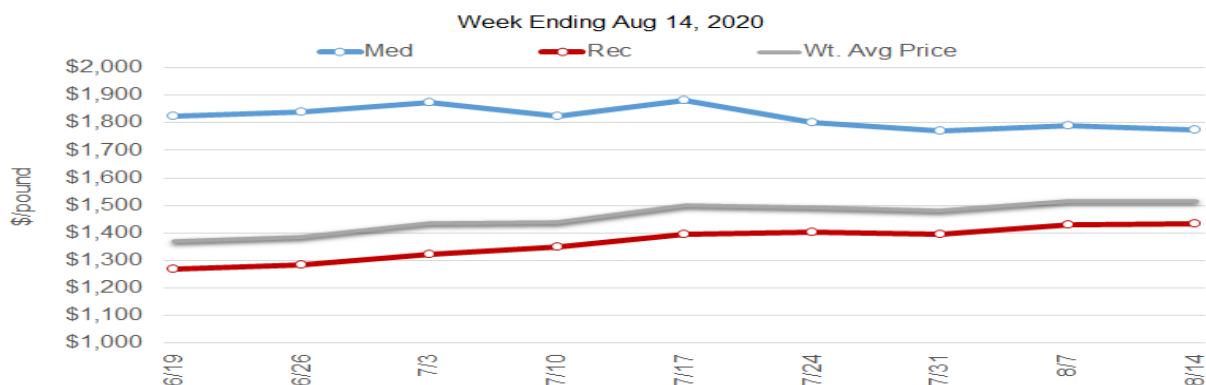
**Chart 7: Cannabis Benchmarks U.S. Spot Index**



**Chart 8: Cannabis Benchmarks U.S. Implied Forward Curve**



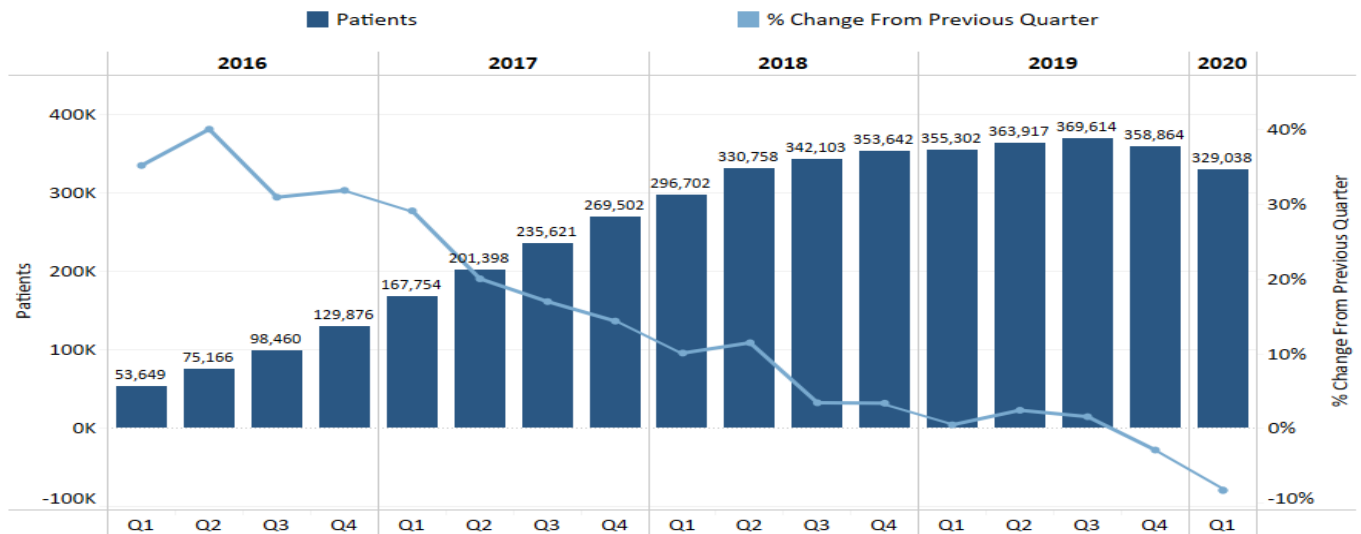
**Chart 9: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational**





**Canada's medical cannabis market plateauing since recreational legalization – at least for now.** The number of active medical marijuana registrations in Canada appears to have leveled off about a year after adult-use cannabis was legalized in the fourth quarter of 2018, but industry experts say it is too early to write off the market. According to the latest data from Health Canada, 329,038 medical cannabis registrations were active with a federally licensed producer as of March 2020. That's about 11% off September 2019's peak of 369,614 active registrations and 4.8% lower than October 2018's 345,520 – the same month recreational cannabis was legalized in Canada. Still, it's not the significant drop that some market watchers predicted. [Read More](#) (Marijuana Business Daily)

**Chart 10: Total Number of Cannabis Patient Registrations in Canada**

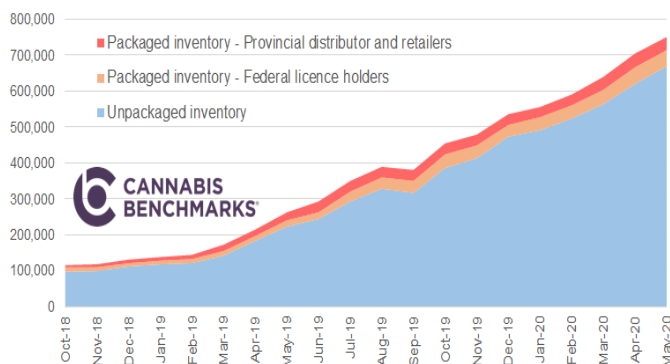


Source: Intro-Blue, Marijuana Business Daily

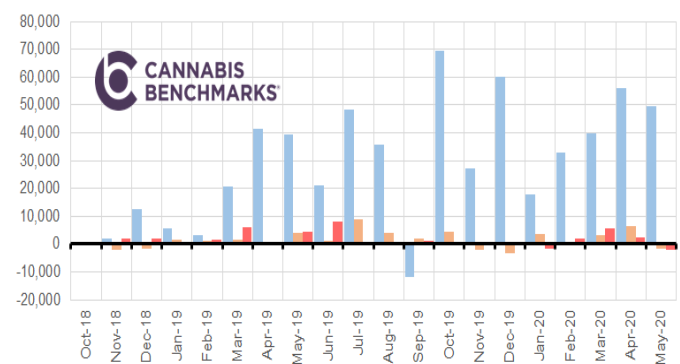
**Cannabis contributes \$8.64 billion to Canada's GDP.** The cannabis sector contributed \$8.64 billion to Canada's Gross Domestic Product in May. That number might seem like a lot, however, it only accounts for around 0.5% of the total amount. Since January, the numbers have been rising, but they hit a peak in May, having increased 9% in the previous five months. That increase represents around \$812 million. In the grand scheme of things, cannabis earnings may be a drop in the bucket, but this time last year their contribution was 0.39% to the total GDP, and total earnings have risen 10% since then, overall. The cannabis sector has stayed strong even as other industries were fluctuating. [Read More](#) (Cannabis Retailer)

**Canada's unpackaged cannabis inventory continues to expand while packaged inventory records a slight dip in May.** The trend of expanding unpackaged inventory continued but May saw packaged inventory buck the trend with a small decrease. Could this be the first sign of national production slowing? It is a bit too early to tell from this data alone. To get more insight on production and inventory, Cannabis Benchmarks (CB) turn to data reported in quarterly earnings released by [Canopy Growth \(CGC\)](#) and [Tilray \(TLRY\)](#). The two companies' inventories growing at a similar pace to that reported by Statistics Canada in 2019, but that has not been the case in 2020. CB's guess is that inventory volume has continued to grow, but dropping market prices are hitting the value of the inventory. With more inventory at a lower price, the inventory line items on the companies' balance sheets appear to have flatlined. [Read More](#) (Cannabis Benchmarks)

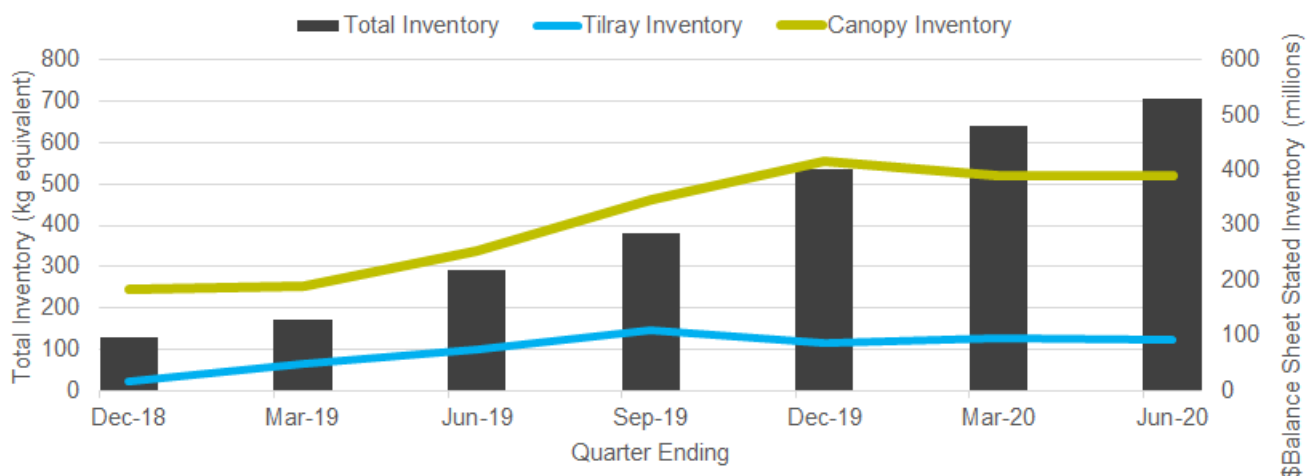
**Chart 11: Canada Monthly Cannabis Inventory (kg equivalent)**



**Chart 12: Canada Monthly Cannabis Inventory Change (kg equivalent)**



**Chart 13: Total Canada Monthly Cannabis Inventory (kg) vs. Canopy & Tilray (\$)**



Source: Intro-Blue, Cannabis Benchmarks

## COMPANY NEWS

**Canopy, Drake joint venture not progressing ‘as intended.’** [Canopy Growth \(CGC\)](#) announced its joint venture with the Canadian born hip-hop superstar in November under the More Life Growth Co. moniker. Under the arrangement, Drake will control 60 percent of the company, with the pot giant owning the remaining stake and having the right to nominate two members to the venture’s board. Part of that deal was to provide More Life with use of Canopy’s production facility in Scarborough, Ont., which the new venture would operate and maintain. However, since the initial announcement was made, little work has been done to progress the More Life brand, with Canopy chief executive officer David Klein focusing on restructuring the pot giant’s costs and on pursuing more promising ventures. “I would say that [More Life] has not been progressing as originally intended and we’re still working on details to determine where it goes,” Klein, who formally took on the CEO role in January, told BNN Bloomberg. [Read More](#) (BNN Bloomberg)

**Canopy Growth CEO’s partial-year compensation tops CAD \$45 million.** [Canopy Growth’s \(CGC\)](#) chief executive earned 1,042 times more than the median compensation for the cannabis producer’s other employees in fiscal 2020. The partial-year compensation for CEO David Klein was about \$33.8 million (CAD \$45 million), including salary, bonus, stock options and other compensation, the Smiths Falls, Ontario-based company disclosed in its proxy statement released after the fiscal year ended March 31. That likely puts Klein – who began his job in mid-January – among the top CEO earners in Canada across all industries. [Read More](#) (Marijuana Business Daily)

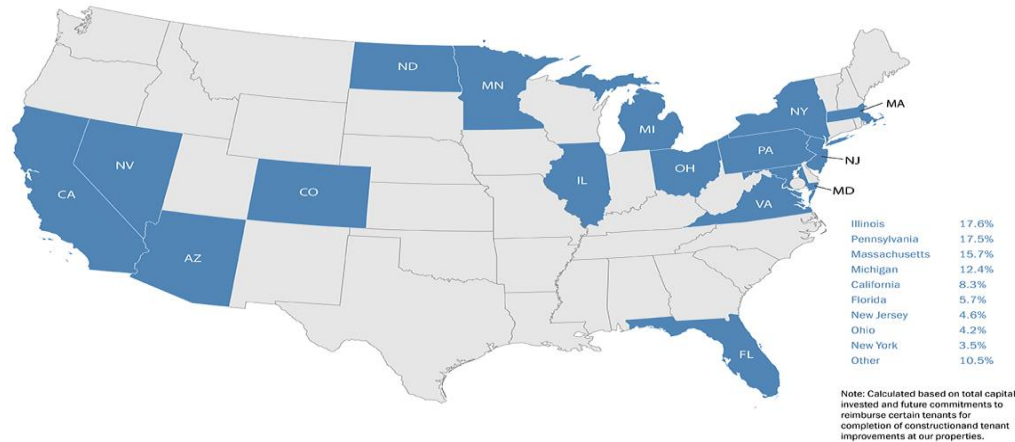
**Jushi completes \$37 million deal for Pennsylvania marijuana cultivator.** [Jushi Holdings \(JUSHF\)](#) completed its acquisition of [Vireo Health International’s \(VREO-CA\)](#) cultivation and processing operations in Pennsylvania for \$37 million as Jushi looks to maximize its footprint in the state’s fast-growing medical cannabis market. Jushi already had a presence in Pennsylvania and, with a recent acquisition of Agape Total Health Care, is allowed to operate a maximum 15 dispensaries in the state. But Vireo’s Scranton-based, 90,000-square-foot cultivation and processing facility was a missing piece for Jushi to meet the growing MMJ demand in the state – and to position itself for possible adult-use legalization in Pennsylvania. [Read More](#) (Marijuana Business Daily)

**Green Thumb motion nixed as AR cannabis licensing dispute continues.** [Green Thumb Industries \(GTBIF\)](#) suffered a temporary setback in its effort to win a medical marijuana license in Arkansas when a judge denied the multistate operator’s request for a preliminary injunction to stop the issuance of a permit to another business. While a temporary restraining order often is a good sign of decisions to come, McGowan changed course after a hearing on the matter. Green Thumb’s suit remains in play, however. McGowan said no evidence was presented at the hearing on a preliminary injunction to convince her Green Thumb was going to be financially harmed if Native Green is allowed to have the license while the suit is pending, Law360.com reported. [Read More](#) (Marijuana Business Daily)

**Nevada plant breeder seeks bankruptcy protection, cites pandemic delays.** A Nevada hemp and marijuana breeder is looking for Chapter 11 bankruptcy protection, telling a federal court that COVID-19 shutdowns in Europe left the company unable to pay its debts. Pharmagreen Biotech in Carson City breeds cannabis clones – sometimes called liners, plantlets or young plants – for sale to growers in both the hemp and marijuana markets. The company also provides cold storage for clones developed elsewhere as well as extraction services. Company CEO Peter Wojcik told investors that the company agreed to “toxic terms” on some loans in early 2020, just before the COVID-19 pandemic chilled global commerce. Unable to execute plans in Europe, the company was forced into bankruptcy, he said. [Read More](#) (Hemp Industry Daily)

**Innovative Industrial Properties on a roll with \$100 million in recent outlays on cultivation, distribution sites.** [Innovative Industrial Properties \(IIPR\)](#) is on a marijuana shopping spree, having spent \$100 million since April to buy cultivation and distribution facilities around the nation while providing cannabis operators with sorely needed cash. The San Diego-based real estate investment trust (REIT) now owns 61 cannabis industrial properties, more than double the 26 it owned a year ago. And IIP shows no sign of letting up, despite the COVID-19 pandemic that has sent the global economy into a tailspin. The REIT's real estate portfolio spans the nation, with facilities in Illinois, Massachusetts, Michigan, Pennsylvania and elsewhere. [Read More](#) (Marijuana Business Daily)

**Chart 14: IIPR Portfolio Overview**



Source: Intro-Blue, Marijuana Business Daily

**Arizona's largest cannabis producer looks to expand retail ahead of adult-use legalization.** Copperstate Farms in Arizona has 40 acres of greenhouse space under glass. The vertically integrated company is continuing to pursue opportunities in its home state while considering multi-state expansion in the long-term. Over the next 18 to 24 months, Copperstate will remain focused on expanding within Arizona. With adult-use legislation set to be on the ballot in November, there is significant growth opportunity ahead for operators like Copperstate. The company is interested in growing its Arizona retail footprint through M&A. Talwar believes the company is in a strong financial position with the ability to invest in retail assets. Copperstate is open to structuring potential deals in different ways, whether all cash or cash and equity. Over the long-term, Copperstate is open to exploring opportunities outside of Arizona and taking its greenhouse and retail operations expertise to other states. [Read More](#) (New Cannabis Ventures)

**Colombia's Khiron inks Hong Kong distribution deal for CBD skin-care line.** [Khiron Life Sciences \(KHRNF\)](#), a vertically integrated Colombian cannabis company, has signed a deal to sell its CBD skin-care products in the Hong Kong region later this year. Khiron signed the distribution agreement for its Kuida CBD skin-care line with DNO Group, an Asia-Pacific distributor with a network of more than 50,000 retail and online channels in the region. Seven Kuida products will be distributed on the Hong Kong market, with first orders anticipated in the fourth quarter of this year, the company said. Distribution is conditional on the approval of Canada's TSX Venture Exchange. "Importantly, DNO Group brings valuable insight into the Asian consumer profile, further supporting the impact of the brand roll-out in Hong Kong," Khiron CEO Alvaro Torres was quoted as saying. [Read More](#) (Hemp Industry Daily)

## EARNINGS

**GrowGeneration records boost in Q2 revenues, lifts revenue guidance for 2020.** [GrowGeneration \(GRWG\)](#) reported record revenues of \$43.5 million (vs \$19.5 million for Q2 2019) and adjusted EBITDA of \$4.6 million (vs \$1.7 million for Q2 2019) during Q2 2020. Second quarter was the company's 10th consecutive quarter of record revenues. The company also reported record GAAP net income of approximately \$2.6 million for Q2 2020 compared to net income of \$1.1 million for Q2 2019. The company has also increased 2020 revenue guidance to \$170 million - \$175 million and adjusted EBITDA to \$17.0 million - \$18.0 million. [Read More](#) (GrowGeneration)

**Trulieve records \$120.8 million in revenue in Q2, net income of \$6.6 million, raises guidance.** [Trulieve \(TCNNF\)](#) reported its second quarter 2020 earnings, reporting record revenue of \$120.8 million for the period ended June 30, 2020, along with a net income of \$6.6 million. More significantly, the company achieved free cash flow of \$39.6 million, while upping its guidance for the remainder of the fiscal year. With revenues at \$120.8 million, the company reported costs of goods sold amounting to \$29.7 million, resulting in a gross profit of \$91.1 million. Guidance meanwhile was revised for the second half of the year by the company. While previous revenue guidance was placed at \$380 to 400 million for the year, that figure has now increased substantially to \$465 to \$485 million for the remainder of the year. [Read More](#) (the deep dive) and [More](#) (Newswire)



**cbdMD beats revenue estimates.** [cbdMD \(YCBD\)](#) reported net sales of \$10.6 million in its third fiscal 2020 quarter ending June 30, 2020, which beat the Yahoo Finance analyst's estimates for revenue of \$9.57 million. This was a 13% sequential increase over the second quarter and a 33% increase over the same time period for last year. The company trimmed its net loss to \$8.9 million from last year's net loss of \$29.2 million. The company said this was "mainly due to a non-cash expense of approximately \$7.58 million in the company's contingent liability which is associated with earnout shares which may be issued under the terms of the December 2018 acquisition of Cure Based Development." [Read More](#) (Green Market Report) and [More](#) (Stockhouse)

**Green Thumb Industries on pace to double revenue in 2020.** [Green Thumb Industries \(GTBIF\)](#) announced its second quarter financial results, reporting total revenue of \$119.6 million — a quarter-over-quarter increase of 16.6%. The Chicago-based cannabis firm also said first half revenue of \$222.2 million exceeded total 2019 revenue (\$216.4 million). In a news release, Green Thumb founder and CEO Ben Kovler said it was the firm's second consecutive \$100 million quarter. "We are moving faster as our investments in infrastructure deliver operating leverage and the team continues to meet the evolving needs of our customers and communities," he said. [Read More](#) (THCNet) and [More](#) (GlobeNewswire)

**Harvest sees second quarter surge as sales exceed \$55 million.** [Harvest Health & Recreation \(HRVSF\)](#) announced its second quarter financial results, reporting a net loss of \$18.3 million, a slight improvement over the \$20 million it lost during the first quarter of 2020. The vertically integrated cannabis firm said quarter over quarter revenue increased 26%, to \$55.7 million. Growth was driven by increased sales in existing stores, as well as expanded cultivation and manufacturing capabilities and contributions from previously announced acquisitions. During a call with investors and analysts, Harvest founder and chief executive Steve White said his firm's Q2 results "exceeded expectations." [Read More](#) (THCNet) and [More](#) (New Cannabis Ventures)

**Acreage reports 53% Y/Y rise in revenues to \$27.1 million in Q2 2020.** [Acreage Holdings \(ACRGF\)](#) reported financial results for the second quarter of 2020. The company's second quarter reported revenue was \$27.1 million, a 53% increase compared to the same period in 2019, and a 12% increase compared to the first quarter of 2020 while the pro forma revenue was \$43.8 million, a 70% increase compared to the same period in 2019, and a 16% increase compared to the first quarter of 2020. Net loss attributable to Acreage was \$37.2 million, while adjusted net loss attributable to Acreage was \$11.1 million. [Read More](#) (GlobeNewswire)

**Neptune losses widen, even as revenue ticks up.** [Neptune Wellness Solutions \(NEPT\)](#) reported revenue of \$16 million (CAD \$21.4 million) for the fiscal quarter ended June 30, up 390% from the same period a year ago. But the company, which grows marijuana in Canada and hemp in North Carolina, reported a wider loss than it did a year ago, reporting a quarterly loss of \$8.6 million (CAD \$11.4 million). Year-over-year, the company reported a loss of \$4.9 million (CAD \$6.5 million). The company said in July that it would sell more than 4.7 million common shares at an offering of \$2.65 per share in an attempt to raise roughly \$12.65 million. That transaction was after the close of the fiscal quarter. [Read More](#) (Hemp Industry Daily)

**Aleafia Health posts a 272% Y/Y jump in cannabis revenue in June quarter.** [Aleafia Health \(ALEAF\)](#) reported financial results for the three months ended June 30, 2020. During the quarter, net revenue was \$9.8 million, a decline of 34% over the previous quarter and an increase of 155% over the prior year's quarter. The year-over-year increase was primarily derived from a \$6.6 million increase in cannabis net revenue. Net medical cannabis revenue for Q2 2020 was \$2.0 million, an increase of 44% over the previous quarter and a 94% increase over the prior year's quarter. Net adult-use cannabis revenue for Q2 2020 was \$0.9 million, compared to \$0.7 million in the prior quarter and \$1.4 million in Q2 2019. [Read More](#) (Aleafia Health)

**Green Organic Dutchman reports 58% Q/Q jump in total revenues to \$4.83 million in June quarter.** The [Green Organic Dutchman Holdings \(TGODF\)](#) announced its financial results for the second quarter of 2020 ended June 30, 2020. The company posted quarterly revenue of \$4.83 million, an increase of 58% over Q1-2020, consisting of sales from cannabis products in Canada of \$2.72 million (an increase of 309% compared to Q1-2020) and hemp-derived product sales in Europe of \$2.11 million. It also recorded a net loss of \$9.8 million, a \$63.7 million reduction in net loss compared to Q1-2020. [Read More](#) (Newswire)

**MediPharm Labs' revenue improves Q/Q to \$13.9 million in Q2 2020.** [MediPharm Labs \(MEDIF\)](#) announced its financial results for the three and six months ended June 30, 2020. The company posted revenues of \$13.9 million in Q2 2020, a significant drop from \$31.5 million in Q2 2019 but a 25% increase over Q1 2020, due to higher volume of bulk concentrates sold and growing shipments of formulated finished products to provincial distributors throughout Canada. The company's net loss before tax was \$3.8 million, compared to a net loss of \$22 million in Q1 2020, despite reduced average selling prices for bulk concentrates. [Read More](#) (GlobeNewswire)

**Village Farms International posts loss in Q2 2020.** [Village Farms International \(VFFIF\)](#) announced its financial results for the second quarter ended June 30, 2020. The company posted revenues of \$47.6 million in Q2 2020, a 15% increase from Q2 2019. However, at the same time, its net income dropped nearly 100% Y/Y to (\$0.1) million while its adjusted EBITDA fell 50% Y/Y to \$2.3 million. All Village Farms' production facilities in Texas, British Columbia, and Pure Sunfarms' facilities in Canada remain open and operational. The company has experienced a small number of COVID-19 illnesses at some produce facilities, however, the company's protocols were followed and there has been no material disruption to operations. [Read More](#) (Newswire)

**Sundial's Q2 losses higher than revenues, explores strategic options.** [Sundial Growers \(SNDL\)](#) reported that its revenues were rising and then quickly followed up with an offering. Sundial said its net cannabis revenue increased 44% sequentially in the second quarter of 2020 to \$20.2 million. The company also delivered a net loss of \$31.6 million, which was trimmed slightly from the first quarter's net loss of \$38.4 million. The company said the decreased loss of \$6.8 million was primarily due to improvement on loss from operations, partially offset by provisions against the company's inventory and biological assets to reflect current and rapidly evolving market conditions. The company said that its board of directors had authorized management and its external advisors to consider a broader range of strategic alternatives, including a potential sale of the company. [Read More](#) (Green Market Report)

## CAPITAL MARKETS

**Cannabis industry readies for M&A after COVID-19 boosts weed demand.** After nearly a year of next-to-no deal-making, cannabis companies are gearing up for mergers and acquisitions as realistic stock valuations and the prospect of U.S. legalization attract buyers to a sector that has been decimated by oversupply and other issues, executives and investors say. Distribution deals could also help companies reach consumers who have shown an increased appetite for pot products since the onset of the coronavirus pandemic. [Aphria \(APHA\)](#), one of Canada's largest producers, is open to making purchases if it adds a well-known consumer brand to its beverages portfolio or if it helps the company overcome a lack of chocolate production, CEO Irwin Simon told Reuters. [Canopy Growth \(CGC\)](#), the largest Canadian pot producer by market value, had about CAD \$2 billion in cash at the end of June. The strong balance sheet allows it to pursue acquisitions and the current market conditions would provide frequent opportunities, a company spokesman said. [Read More](#) (MSN)

**Canada's marijuana industry has a new problem.** The Canadian weed industry has a new problem on its hands. Through the past two weeks, two of Canada's major licensed producers unveiled their latest quarterly operating results. In both instances, even with Canadian licensed pot sales up notably since the year began, the licensed producers delivered underwhelming results. [Cronos Group \(CRON\)](#) reported almost \$9.9 million in quarterly sales, \$2.17 million of which originated in the U.S. Unfortunately, Cronos wrote down more than \$3 million in inventory, which, in addition to \$9.8 million in cost of goods sold, led to a gross loss of \$3 million and an operating loss of \$34.8 million for the quarter. Prior to Cronos Group, it was New Brunswick-based [Organigram Holdings \(OGI\)](#) delivering a dud. Organigram's May-ended quarter featured CAD \$18 million in net sales, down from CAD \$24.8 million in net sales in the prior-year quarter. Though there's plenty of finger-pointing to go around following these abysmal results, one particular similarity stands out with these companies: They both placed some degree of blame on falling net selling prices for cannabis. [Read More](#) (The Motley Fool)

**HEXO sells 33.9 million shares at CAD \$1.02 through ATM program.** [HEXO Corp. \(HEXO\)](#) announced that it has completed its previously announced at-the-market equity program. Under the ATM program, the company sold an aggregate of 33,921,979 common shares between June 18, 2020 and July 31, 2020 through the Toronto Stock Exchange, the New York Stock Exchange and other marketplaces on which the common shares are listed, quoted or otherwise traded. The common shares were sold at prevailing market prices for gross proceeds of CAD \$17,248,047 and \$12,751,168, or total gross proceeds of CAD \$34,497,272 after applying applicable US\$-CAD\$ exchange rates. [Read More](#) (New Cannabis Ventures)

**springbig closes \$11.5 million Series B funding led by TVC Capital.** springbig announced the completion of its \$11.5 million Series B funding. The latest investment round is led by TVC Capital, a software-focused growth equity fund, with participation from Key Investment Partners. The Series B investment will accelerate the growth of springbig's new Brands Platform and further the company's expansion throughout the U.S. and Canada. "We are thrilled to announce this next round of funding and our partnership with some of the leading growth equity and venture capital firms in technology and cannabis. This investment speaks to springbig's software innovation and success in bringing both U.S. and Canadian cannabis companies valuable marketing software for increased customer retention and ROI," said Jeffrey Harris, founder and CEO of springbig. [Read More](#) (Yahoo!)

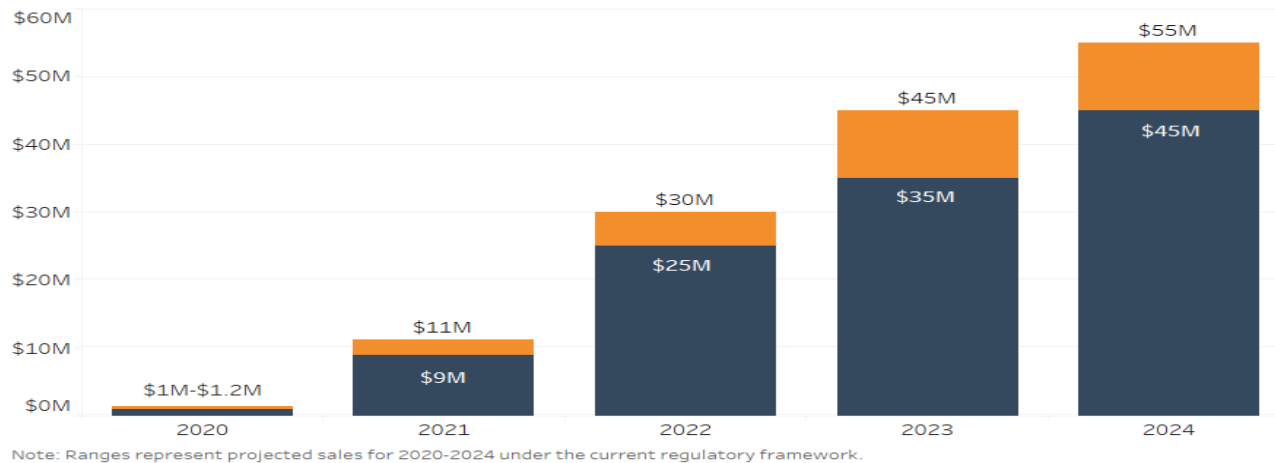
**Fyllo raises \$10 million in series A2 financing.** Fyllo announced it has raised \$10 million in Series A2 financing from both existing and new investors, bringing total funding to date to \$26 million. The Series A2 round was led by existing investors JW Asset Management and K2 & Associates with participation from current investors Arcadian, Salveo Capital and Phyto Partners. The new investment will provide Fyllo with resources to advance its market-leading data, media and compliance solutions and accelerate expansion into other highly regulated industries. [Read More](#) (New Cannabis Ventures)

## MEDICAL CANNABIS

**FDA provides playbook for developing cannabis drugs.** The U.S. Food and Drug Administration (FDA) released the Draft Guidance for Industry, Cannabis and Cannabis-Derived Compounds: Quality Considerations for Clinical Research. In this guidance, the FDA defers to the Drug Enforcement Administration (DEA) for products that fall under the DEA's jurisdiction. However, the FDA does provide several useful pieces of information for sponsors and investigators developing drugs derived from cannabis. The FDA guidance provides clarification on three main issues related to the development of drugs derived from cannabis: sources of cannabis, resources for information on quality considerations and percent delta-9 THC calculation. [Read More](#) (JD Supra)

**Virginia's potential \$50 million medical cannabis program poised to launch.** Virginia's limited commercial medical cannabis program will be met with modest expectations when it launches, possibly within weeks. But proponents of the new MMJ market have lofty hopes for high growth and strong business opportunities – thanks to the possible rollout of flower sales in the next year or two. For now, products are limited to cannabis oils, edibles such as lozenges and lollipops as well as vape cartridges with single doses capped at 10 milligrams of THC. Despite the market restrictions and projections, it will reach only \$50 million in sales by 2024, Virginia is seen as a gem by licensees because. [Read More](#) (Marijuana Business Daily)

**Chart 15: Projected Sales for Virginia's Medical Marijuana Program**



Source: Intro-Blue, Marijuana Business Daily

**Oklahoma medical marijuana sales on pace to double 2019 numbers.** Oklahoma medical cannabis sales are on track to double this year to roughly \$800 million as the business-friendly program that launched in the summer of 2018 continues to thrive. Through June, retail medical marijuana sales had exceeded \$385 million, according to an analysis of Oklahoma Tax Commission data by The Oklahoman. That's roughly equivalent to the total sales in the state in 2019. The sales figures from the newspaper's analysis are consistent with projections by the new Marijuana Business Factbook, which projects that Oklahoma medical marijuana sales will reach \$700 million-\$860 million this year compared with an estimated \$345 million in 2019. [Read More](#) (Marijuana Business Daily)

**New Jersey could see uptick in medical cannabis patients via telemedicine.** New Jersey health authorities recently gave the greenlight to physicians to write recommendations for medical marijuana through online appointments, also known as telemedicine. The move could lead to a boost in the number of registered patients in the state. The agency issued an administrative order expanding the guidelines under which telemedicine can be utilized by health-care providers, so patients can avoid in-person doctor's visits and thereby minimize the prospects of being with the coronavirus. One of the expanded telemedicine uses is for medical marijuana. [Read More](#) (Marijuana Business Daily)

**Ohio medical cannabis sales reach \$100 million this year.** Ohio's medical cannabis sales have reached \$100 million so far this year, doubling the sales figures from last year, the program's first year in operation, according to a Dayton Business Journal report. As of July 20, the state's licensed dispensaries had sold more than \$156 million worth of cannabis products since the first sales launched in January 2019, an increase from the cumulative \$56 million in sales as of December, the news outlet reported. [Read More](#) (Cannabis Business Times)

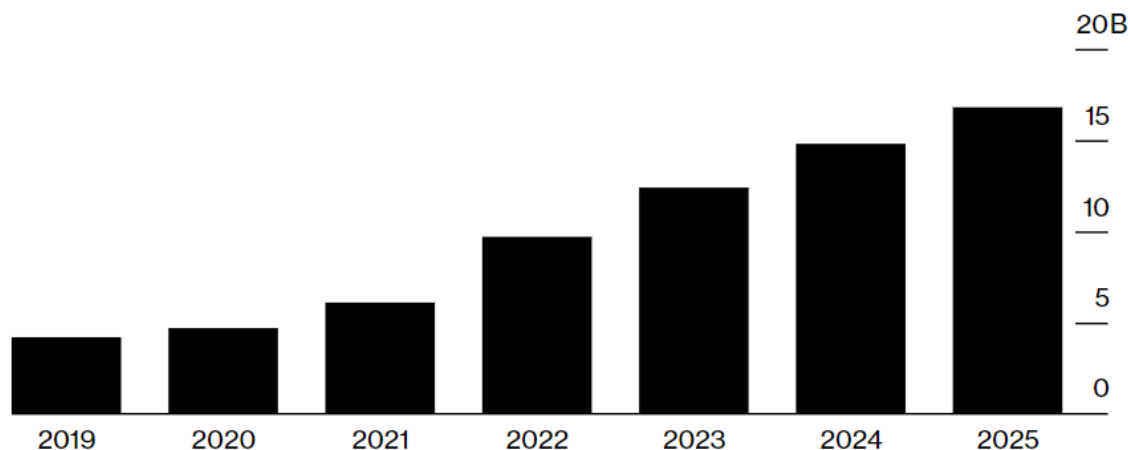
**Israeli study finds efficacy in using cannabis terpenes to treat COVID-19.** The initial results from an Israeli in vivo study testing the benefits of using cannabis terpenes to treat inflammatory infections, such as COVID-19, have been quite promising. The fledgling study, being carried out by Israeli cannabis research and development firms Eybna and CannaSoul, is centered around examining the effectiveness of the use of a unique cannabis terpene formulation - NT-VRL - with respect to treating inflammatory conditions such as cytokine storm syndrome, which commonly occurs in serious cases of COVID-19. "The preliminary results were highly positive. Demonstrating significant anti-inflammatory activity of terpenes and breaking the perception that terpenes are just flavorings and fragrances compounds with a placebo effect," said Eybna Co-founder and CEO Nadav Eyal. [Read More](#) (The Jerusalem Post)

**Medical marijuana leads to fewer hospitalizations in sickle cell disease study.** People with sickle cell disease who use medical cannabis products to treat their pain may need fewer visits to the hospital, a new study has suggested. Published in Blood Advances, the study examined data from 50 people with sickle cell disease at the Adult Sickle Cell Program at Yale New Haven Hospital who received certification for medical cannabis use. The researchers from the Yale School of Medicine and Yale Cancer Center found that those patients who went on to obtain medical cannabis visited the hospital less frequently over the following six months. The patients were also more likely to use edible cannabis products compared with inhaled products. [Read More](#) (Analytical Cannabis)

## CBD/HEMP

**CBD supply seen shrinking as farmers flee hemp.** U.S. farmers appear to be fleeing the hemp market after a rush last year to meet over-hyped CBD demand resulted in plunging prices and warehouses full of unsold supply. Pricing and data firm Hemp Benchmarks said there's been a "notable contraction" in permitted hemp production capacity this year, with U.S. licensed acreage down more than 30% from 2019 and indoor and greenhouse square footage falling 64%. Hemp Benchmarks said in its July report that it also expects a smaller proportion of 2020's hemp crop to be grown for CBD, with the rest being used for fiber and grain. "If proportions of planted and successfully harvested acreage this year are similar to last year, it should result in a substantially smaller supply of CBD and other cannabinoid-rich biomass from this year's crop, relative to 2019," the firm said. The U.S. CBD market is now projected to reach \$4.7 billion in sales in 2020, up 14% from 2019; that's down from a prior forecast of about \$8 billion issued last year. Brightfield also significantly reduced its outlook for 2023 to \$12.4 billion from about \$20 billion previously. [Read More](#) (Bloomberg)

**Chart 16: CBD Caution – Brightfield Group Cuts Its Sales Outlook**



Source: Intro-Blue, Bloomberg, Brightfield Group

**As national USDA rules loom, industry ramps up pressure for changes or delay.** As the deadline approaches for implementing a single set of nationwide hemp-production rules, states and industry associations are pressuring the U.S. Department of Agriculture for a delay, warning the federal agency that several states won't meet the deadline. But so far, the feds don't seem inclined to budge. Nearly half of U.S. states cultivating hemp this year are doing so under less-restrictive 2014 regulations that were grandfathered for a year when the USDA finally set down a national framework last fall. The grandfather period ends October 31 – right in the middle of the harvest in some places. About 20 states have their own USDA-approved plans that align with the Interim Final Rules (IFR) the agency released in October 2019. [Read More](#) (Hemp Industry Daily)

**USDA explains why it is denying hemp farmers access to coronavirus relief benefits.** In a notice set to be published in the Federal Register, the U.S. Department of Agriculture (USDA) said it was only providing benefits under the Coronavirus Food Assistance Program (CFAP) for producers of commodities that experienced a five percent price decline between January and April. Their analysis found that hemp did not meet that threshold. "While the national price did decrease during the first quarter of 2020, it was only a 1 percent decrease, which did not meet the 5 percent or greater decrease in price for CFAP eligibility," USDA said [Read More](#) (Marijuana Moment)

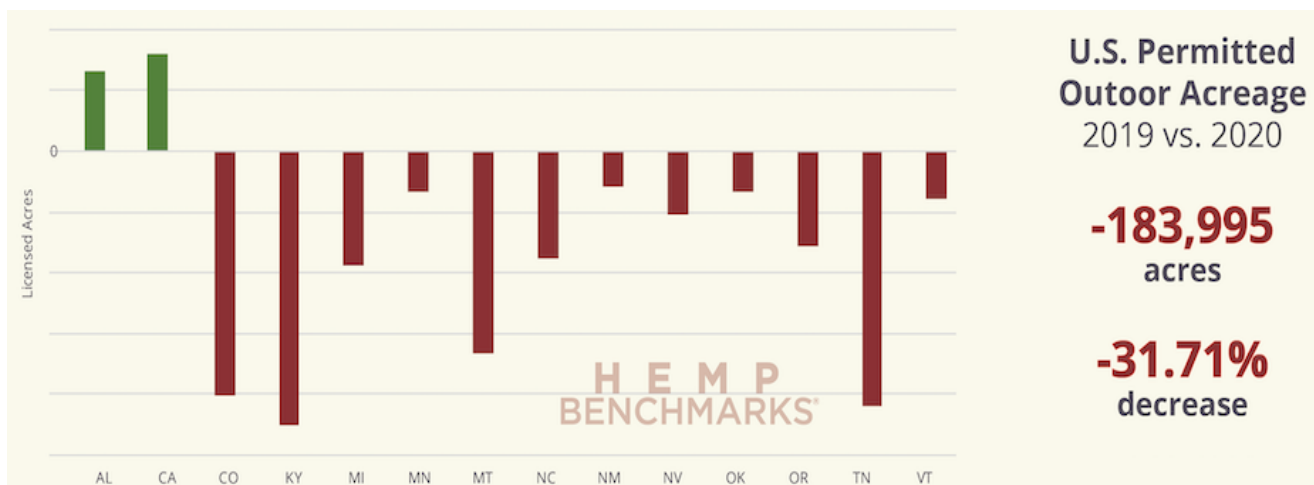
**Delay of U.S. hemp rules could ease sector's financial challenges.** A U.S. senator has asked the Department of Agriculture to delay issuing final hemp rules under the 2018 Farm Bill until 2022, to delay costs associated with the new U.S. Domestic Hemp Production Program. New York Sen. Charles Schumer called for the delay in a letter to the USDA. If implementation of the new rules is postponed, hemp growers and producers could continue to operate under the 2014 Farm Bill's pilot program. That would let them avoid what USDA estimates as \$17,000 (€14,500) in compliance costs associated with the new rules. [Read More](#) (Hemp Today)

**USDA approves hemp plan for Maryland and one more Indian tribe.** The U.S. Department of Agriculture (USDA) approved hemp regulatory plans for Maryland and the Lower Sioux Indian Community. With this latest development, the total number of approved plans across states, territories and tribes is 55. USDA has been signing off on hemp proposals on a rolling basis over the past year. Last month, it accepted plans from Minnesota, Tennessee and Puerto Rico. "USDA continues to receive and review hemp production plans from states and Indian tribes," the agency said in a notice. While the agency released an interim final rule for a domestic hemp production program last year, industry stakeholders and lawmakers have expressed concerns about certain policies it views as excessively restrictive. [Read More](#) (Marijuana Moment)

**Struggling Texas farmers thought hemp might save them. The crop has not yet delivered.** According to Texas Department of Agriculture commissioner Sid Miller, five thousand acres of Texas soil were licensed for hemp this year. Many farmers are betting that CBD products will save Texas agriculture from the ruinous effects on commodity prices of the ongoing trade war with China. But experts say very few acres have yet yielded a profitable crop. A lack of research, an oversaturated market, and the lack of available infrastructure to process raw hemp are preventing widespread harvesting. After years of seeing hemp hyped as a lucrative alternative to cotton, corn, and milo, skeptics now question whether it can get off the ground in Texas. [Read More](#) (Texas Monthly)

**U.S. permitted outdoor acreage and indoor/greenhouse square footage both declined from last year.** 2020's outdoor licensed acreage is off by over 30% from over 580,000 acres last year, while indoor and greenhouse square footage registered for hemp cultivation is down by roughly 64% year-over-year. These numbers bear out what Hemp Benchmarks (HB) reported earlier this year, that many farmers are taking a more conservative approach to cultivation, if not exiting the sector entirely. The just over 18,000 cultivation licenses that HB has counted nationwide to this point in 2020 represents about an 8% decline compared to the over 19,500 recorded in 2019. This indicates that most growers registered smaller outdoor plots or indoor/greenhouse sites. It should also be noted that many of those who farmed hemp in 2019 are not doing so in 2020, but most of those who exited appear to have been replaced by first-time growers, according to data and comments from state agriculture departments. [Read More](#) (Hemp Benchmarks)

**Chart 17: Major Changes in Permitted Outdoor Acreage**



**Chart 18: Major Changes in Permitted Indoor/Greenhouse Space (Sq. Ft.)**



Source: Intro-Blue, Hemp Benchmarks

**Hemp variety from Poland shows strong dual cropping potential.** The Polish hemp variety Białobrzeskie has the greatest economic potential among 11 hemp cultivars recently studied by a research team at the University of Kentucky in the U.S. Białobrzeskie had the highest grain yield, and estimated potential returns from the sale of seed and biofuel material of \$1,564 (€1,328) per hectare (\$632/€536 per acre), the research found. The study evaluated six fiber-only hemp varieties and five varieties that produce both fiber and significant grain, comparing their economic potential as commodity crops. Researchers also looked at how the hemp biofuel raw material from the plants performed under laboratory pretreatment and enzymatic hydrolysis designed to enhance biofuel yields. [Read More](#) (Hemp Today)



## RETAIL

**Online cannabis sales skyrocket.** Online sales for cannabis products have risen nearly 20% since December according to a report by Maru/Blue, commissioned by Figr Brands. A resounding 43% of Canadian cannabis consumers prefer to buy their cannabis online, rather than in-store, up from 13.3% in December 2019. “The shift to shopping for cannabis online has undoubtedly been influenced by the COVID-19 pandemic and the changes to the retail environment,” says Harvey Carroll, president & CEO of Figr Brands. “As an industry, we’ve had to diversify how we deliver products into the hands of consumers and they’ve had to adapt too.” [Read More](#) (Cannabis Retailer)

**Ontario’s pot store lottery winners sell shops as more consolidation expected.** More than a year after winning the chance to open one of Ontario’s first cannabis stores through a provincial lottery, Lisa Bigioni has walked away from her Niagara Falls pot shop. The store had become like a second home and it was painful to leave, but Bigioni wanted to make good on a deal she signed with a large cannabis brand that helped get her shop up and running under the tight deadlines set by the province. “([Choom Holdings \(CHOOF\)](#)) offered a whole bunch of expertise that I needed after the lottery, but then in exchange for that, they said, ‘we’d like to buy your store when the time is right.’ The time came and there was a great deal on the table, so here we are,” said Bigioni, who sold to the Vancouver-based company in April for \$2 million in cash and \$2 million in common shares. She’s using the proceeds to open her own Stok’d cannabis store chain. [Read More](#) (BNN Bloomberg)

**Will weed vending machines ever catch on?** A few years back, EZ Weed was making the rounds with state legislators and local politicians, hoping to sell them on cannabis vending machines in dispensaries. Among its benefits, the company touted the fingerprint-reading technology the machines use to authenticate users. According to director of operations Richard Dow, “Three different lawmakers asked us, ‘What if someone cuts off someone else’s finger and uses that?’ Instead, EZ Weed opted for a technology that reads the veins pulsing under the fingertip. The experience highlights a challenge facing the makers of cannabis vending machines, who have been trying, and mostly failing, to make headway in the legal-weed business for close to a decade: reluctant regulators and lawmakers. In most states, the problem is technological: it’s not easy to make a machine that can do all the things budtenders do: Verifying customers’ identities, tracking inventory for government reporting and entering transactions into point-of-sale systems. [Read More](#) (WeedWeek)

**American Shaman opens CBD store inside chain supermarket.** CBD maker and retailer American Shaman has opened a retail store inside a grocery store in Missouri, where the company is based. The company said the 550-square-foot store opened at the start of August inside a Kansas City’s Ball’s Price Chopper and will be staffed by Shaman employees. American Shaman claimed in a news release that this “is the first CBD store to be located within a multi-store supermarket franchise in the country.” The company plans to sell about 160 products, including topicals and ingestibles. [Read More](#) (Hemp Industry Daily)

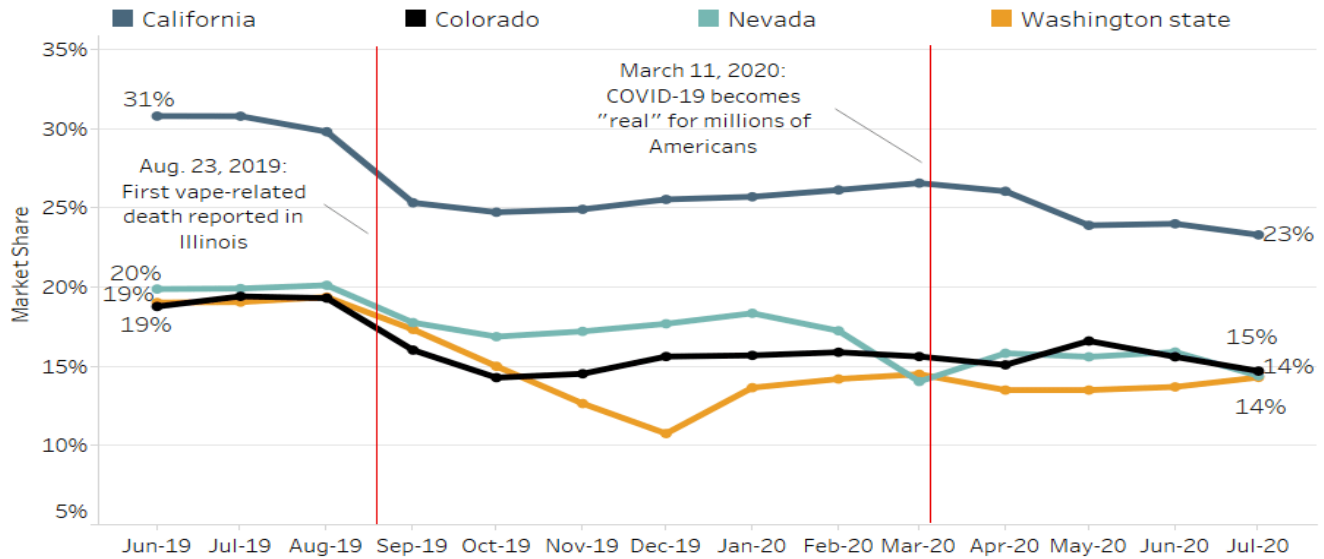
**Regina says no new stores.** According to City Council, there will be no new cannabis retailers opening in Regina until at least the Spring of 2021. In a 6-4 vote on July 29, Council decided that allowing the potential 25 – 30 new stores would be too much too soon for the fledgling legal market, and have put off any new stores in favor of gathering more information. Some city councilors believe that an increase in stores could have negative impacts on the market within the city, and cannabis store owners agree with them, saying that too much competition while businesses are still establishing themselves in the new, highly regulated market would make things even more difficult for legal retailers. In the end, they decided to wait until they had a better idea of the effects on the city. [Read More](#) (Cannabis Retailer)

**Couche-Tard increases stake in Fire & Flower.** To keep the retail ball rolling, Alimentation Couche-Tard (Couche-Tard), convenience store giant, will be executing a majority of their Series A warrants with [Fire & Flower \(FFLWF\)](#), giving the cannabis retailer \$19 million to expand. This raises Couche-Tard’s stake in the company from 10% to 15%. This comes as part of an amendment agreement that revises some of the securities issued from Fire & Flower. According to Trevor Fencott, CEO of Fire & Flower, these amendments will help position Fire & Flower to become a leading cannabis retailer in Canada. “We are pleased with the proposed amendments to the strategic investment by Alimentation Couche-Tard and believe this will continue to build our strategic relationship,” Fencott said in a press release. [Read More](#) (Cannabis Retailer)

## PRODUCTS

**Cannabis vape products remain popular one year after health crisis.** Roughly one year after the first vape-related death was reported in Illinois, marijuana vaporizer sales numbers have shown resilience despite additional concerns from the COVID-19 pandemic and its impact on consumer behavior. Vape sales across four key markets – California, Colorado, Nevada and Washington state – rebounded at the beginning of 2020, stabilizing at levels only a few percentage points under the peaks experienced in June 2019, according to the 2020 edition of Marijuana Business Factbook. The continued economic impacts of the COVID-19 pandemic, including high unemployment, could be contributing to the lower year-over-year market share, as flower tends to represent a more economical choice, the Factbook notes. [Read More](#) (Marijuana Business Daily)

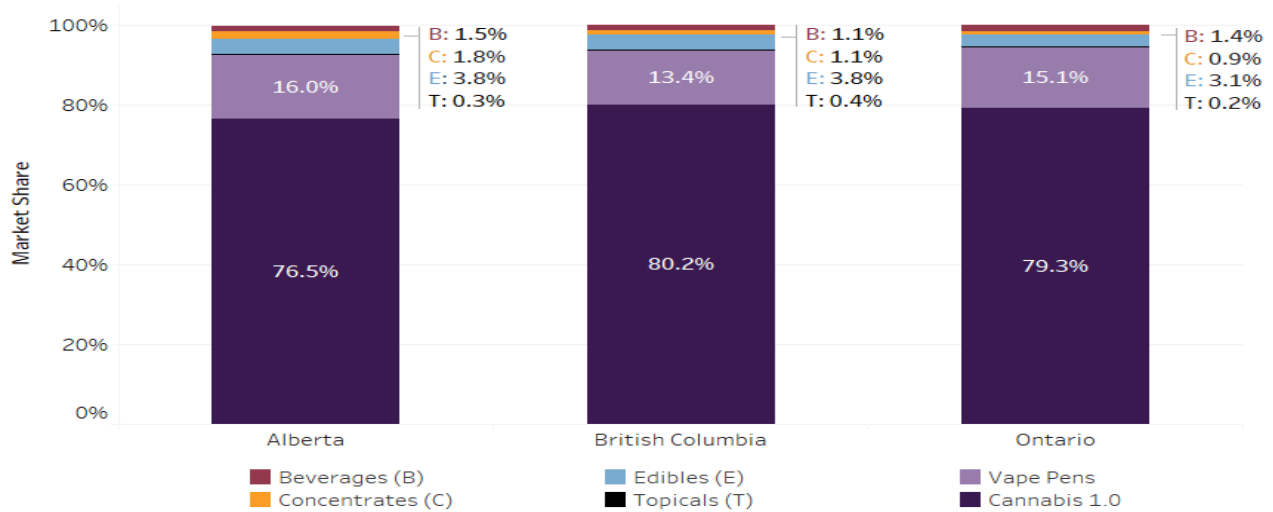
**Chart 19: Vape's Market Share of Adult-Use Cannabis Sales by Month & Market**



Source: Intro-Blue, Marijuana Business Daily

**Vape pens outdistance other ‘Cannabis 2.0’ products in Canada, data shows.** Marijuana oil vape pens have taken a commanding lead as the most popular “Cannabis 2.0” product in three key Canadian provinces, capturing more market share than other refined cannabis merchandise such as edibles, beverages, concentrated extracts and topicals combined during the first six months those items have been available in Canada. New point-of-sale data collected by Seattle data analytics firm Headset shows that vape pen sales earned 16% of cannabis market share in Alberta this June, 13.4% in British Columbia, and 15.1% in Ontario. The vast majority of market share is still held by “Cannabis 1.0” products – chiefly dried in flower or pre-rolled joints – which have been available since the outset of Canada’s adult-use legalization in October 2018. [Read More](#) (Marijuana Business Daily)

**Chart 20: Canadian Cannabis Product Market Share: June 2020**



Source: Intro-Blue, Marijuana Business Daily, Headset

## SOCIAL

**Study: Most Americans in legal states express “positive perceptions” of the cannabis marketplace.** Adults residing in states where retail marijuana sales are legally regulated tend to hold a positive impression of the marketplace, according to data published in the journal Addictive Behaviors. Investigators affiliated with the University of Waterloo, School of Public Health in Canada surveyed 5,530 respondents residing in Alaska, California, Colorado, Nevada, Oregon, and Washington. Authors reported: “The current findings suggest generally positive perceptions of the legal cannabis market. Most respondents, including frequent cannabis consumers, perceived legal cannabis to be of equal or greater quality and convenience, and as safer to buy and use than cannabis from illegal sources.” [Read More](#) (420 Intel)

**Marketers can help to legitimize the cannabis industry. Are they ready?** Cannabis (and any derivatives) with more than 0.3% THC is still federally prohibited. Where marketers, media and the liquor industry in 1933 may have been waiting for states to fall in line with federal liquor legislation, today many marketers are waiting for the inverse. Marketers have an amazing capacity for thought, care and caution when the incentives are right. Just look at how well they navigate the complex regulatory framework governing pharmaceutical advertising. Sure, legal cannabis isn't exactly comparable to pharma, but it is a high-growth industry expected to reach \$30 billion by 2025. And, importantly, it needs marketing to help cleanse the stigma of a half-century in the Drug Enforcement Administration's crosshairs. [Read More](#) (Forbes)

## INTERNATIONAL

**European CBD market waits in the balance pending decision between narcotics and novel food.** Europe's relatively young CBD market is at an inflection point, with forces poised to exert pressure in determining the shape and direction of the industry's growth. In mid-July, news broke that the European Commission (EC) would suspend applications for CBD to be included in its Novel Food Catalogue, stating 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. The EC's intentions were unclear. Given the relatively few applicants for the Novel Food Catalogue, the EC may be hoping that producers will recognize that compliance with the novel food regulations is preferable to complete prohibition. Alternately, the EC may be responding to pressure from pharmaceutical companies who see plant-derived CBD as a threat to their markets for medications and nutraceuticals. [Read More](#) (New Frontier Data)

**Chart 21: Projected Annual CBD Spending Among EU Member States**



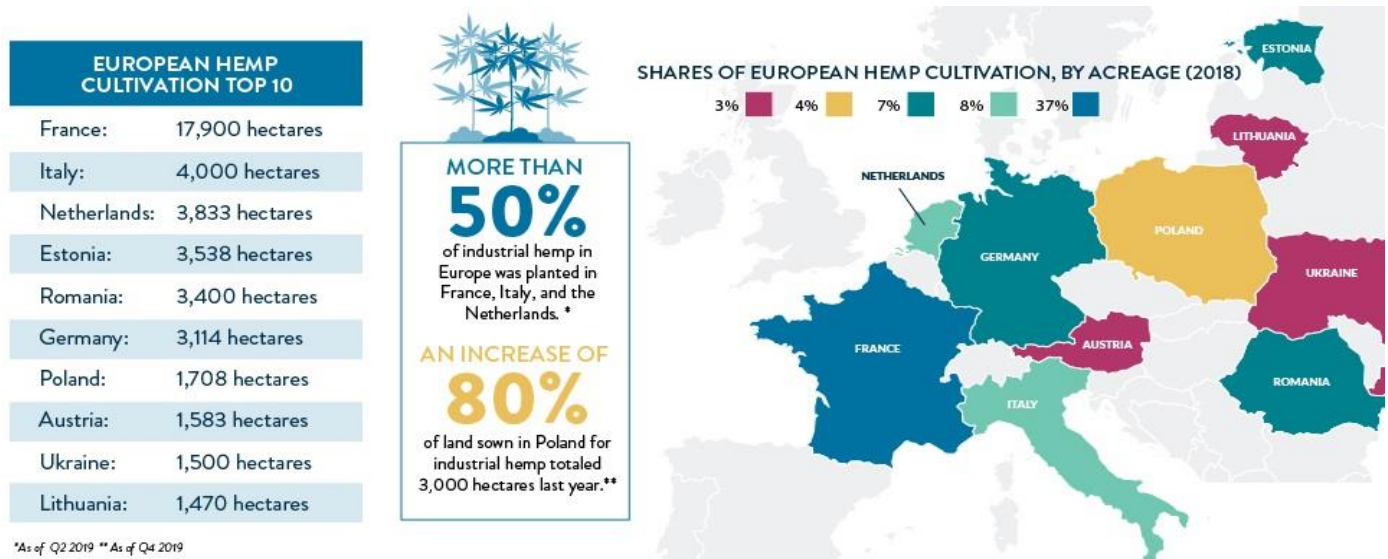
Source: Intro-Blue, New Frontier Data

**Spanish cannabis approved for import to Germany.** BfArM, the German version of the Food and Drug Administration and the federal agency with oversight of the national cannabis program, has approved Spanish medical cannabis imports into the country. Indeed, three German companies are now finalizing their paperwork to allow the transfer to be completed. At least one of the companies on the Spanish side of the equation is the ever-interesting Alcaliber (Linneo Health). So far, the privately funded company has made smart, strategic business moves through a challenging transition period. With one of the few EU GMP-recognized licenses in Spain, it is a logical choice for German distributors in search of foreign-produced, but up-to-snuff product. This is a positive and widely predicted turn of events as Germany begins to institutionalize its cannabis program at the next level. As of this fall, three producers will begin to distribute domestically grown cannabis in Germany. However, there is a clear need for a vibrant import market here and there will be for a long time to come. [Read More](#) (Cannabis Industry Journal)

**CBD vapes in Germany face new advertising bans, reporting requirements.** CBD vape manufacturers and retailers in Germany will face a marketing and regulatory minefield starting in January because of recent changes to the country's tobacco law. Under legislation passed by the German Bundestag on July 2, non-nicotine e-cigarettes and refillable containers will be regulated the way that their nicotine counterparts are, and additional advertising restrictions will apply to all vaping products, regardless of nicotine content. The new advertising restrictions will apply to outdoor advertising, advertising played before some films, and free samples. [Read More](#) (Hemp Industry Daily)

**Poland embraces European potential for industrial hemp.** Hemp production in Poland is one of Europe's current growth stories. In 2013, the World Bank called it Poland's "golden age" marked by its emerging markets, and dubbed Poland as the "next Germany". Such confidence in Poland's institutions have now brought investment and interest from big cannabis industry players as [Aurora \(ACB\)](#) and [Canopy Growth \(CGC\)](#). The Australian firm [MGC Pharma \(MGCLF\)](#) is now engaged with Poland in conjunction with a local NGO called Cannabis House Association, moving the country forward in the global cannabis economy. HemPoland, acquired by The [Green Organic Dutchman \(TGODF\)](#) in 2018, claims to be the country's first private company to obtain a state license to grow and manufacture hemp; despite some reported problems, it employs about 100 people at Olimax's HQ in Gdansk. [Read More](#) (New Frontier Data)

**Chart 22: Gaining Ground – European Hemp Cultivation**



Source: Intro-Blue, New Frontier Data

**Uruguay approves new rules to facilitate exports, spur cannabis industry.** Uruguayan President Lacalle Pou signed two decrees with the aim of spurring development of the medical marijuana and hemp industries and encouraging exports, Deputy Secretary of the Presidency Rodrigo Ferrés said during a news conference. The new rules simplify the export process of medical cannabis. One decree allows businesses to export psychoactive cannabis flower – defined in Uruguay as having 1% THC or more – harvested between 2018 and 2020. The product does not need to be registered as a medicine in Uruguay. Several requirements would still apply, however, including a stipulation that the health authority of the receiving destination approves the import. [Read More](#) (Marijuana Business Daily)

**Argentina to open first industrial park for cannabis cultivation, processing.** San Pedro will soon open Argentina's first industrial park for the production of cannabis and its derivatives, pending certain approvals from the country's federal government. The project will take the form of a public-private initiative, in collaboration with the company Clúster Agroindustrial y Tecnológico del Cannabis. The joint venture will operate within the framework established by Law 27,350/17 and its forthcoming regulations. The idea is to offer a space for the entire supply chain around cannabis to prosper, helping private companies to connect with the academic sector and develop new products. The project will not only focus on the therapeutic use of cannabis, but also on the production of food, cosmetic products, textiles, building materials and bioplastics derived from the plant. [Read More](#) (Yahoo!)

## CANNA SCIENCE

**Is CBG the next CBD? Aspen Valley Hemp says yes.** In a CBD market saturated with isolates and distillates, Aspen Valley Hemp Company has made it their mission to innovate with the whole plant and deliver smokable flower rich in cannabinoids, terpenes, and everything else we love about cannabis minus major amounts of THC. So, when other non-psychoactive cannabinoids like CBG started to rise in popularity, it was an opportunity to breed more new and exciting strains. Enter White Whale, a CBG-dominant strain grown with care by Aspen Valley farmers. [Read More](#) (Leafly)

**Cannabis lab testing is the industry's dirty little secret.** Testing labs are the cannabis industry's dirty secret. Cannabis companies depend on these labs to determine the level of THC in their products or give them a pass with regards to mold, pests or pesticides. The problem is that not all labs are created equal. The labs themselves aren't inspected or graded by any agencies and customers have no idea whether or not products were tested at a reputable lab. Some believe that the problem is standardization, but there are plenty of state standards — the real problem is enforcement. [Read More](#) (Marijuana Retail Report)

## TECHNOLOGY

**Automated cannabis kiosk spells change for retail.** Exciting new developments in the world of automation are making contactless cannabis a reality. For instance, *anna* debuted the world's first AI-powered self-checkout technology for dispensaries. Matt Frost, founder and CEO of *anna*, notes on the company website that he was inspired to create the concept after asking himself where the self-checkout was when buying cannabis at a dispensary. Designed similarly to a touch-screen self-checkout at your local grocery store, customers can browse and select their desired cannabis products and simply check out, creating a fast and effective transaction. This, the company says, will allow “dispensaries and CBD retailers to service customers while adhering to today’s social distancing guidelines.” [Read More](#) (Cannabis & Tech Today) and [More](#) (High Times)

**Celebrity influence in cannabis technology.** Chris Kanik, CEO of Smart Cups talks about joining forces with Tyson Ranch to introduce innovations in cannabis beverages. By encapsulating material in a proprietary polymer blend, Smart Cups can create readymade energy drinks, alcoholic drinks, and cannabis-infused beverage. The delivery system behind Smart Cups allows for specific formulations of any reasonable materials. Realistically, Smart Cups would be able to contain specific cannabinoid concentrations, such as CBG or CBC content, that would be ideal for dosing. Cannabis research and prescription have been held back by inferior dosing methods for decades. This delivery system might give a significant push for the modernization of cannabis dosing. Having his ranch as a serious partner means that Smart Cups are already enjoying household brand legitimacy. [Read More](#) (Cannabis Tech)

## LEGAL & IP

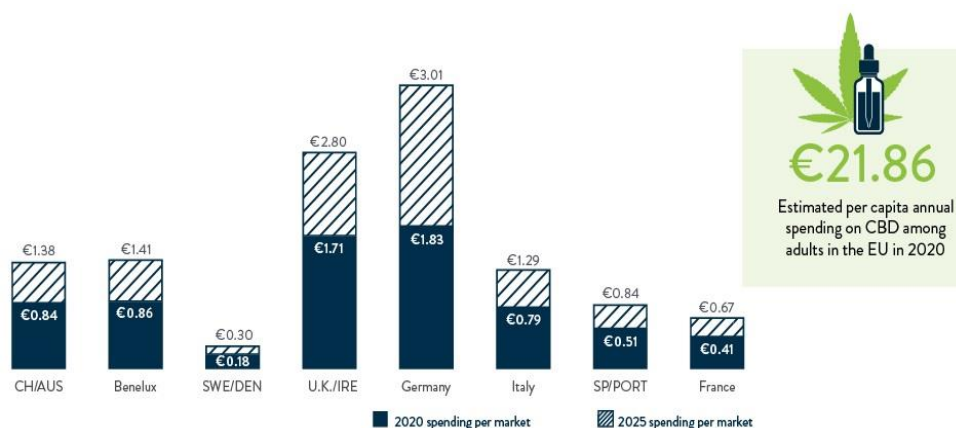
**In latest suit, Curaleaf sued for unwanted text messages.** New Windsor, New York, resident Katherine Brooks sued [Curaleaf \(CURLF\)](#) in U.S. District Court, New York’s Southern District. The complaint alleges the multi-state operator violated the Telephone Consumer Protection Act (TCPA) that aims to curtail “abusive telemarketing practices.” According to Brooks’ complaint, Curaleaf used an automatic telephone dialing system (ATDS) “to bombard consumers’ mobile phones with non-emergency advertising and marketing text messages” without prior written consent. Parties in the case did not respond to requests for comment. The complaint argues the TCPA “was designed to prevent calls and text messages like the ones described herein, and to protect the privacy of citizens like Plaintiff.” [Read More](#) (WeedWeek)

## SUSTAINABILITY

**Biodiversity in commercial cannabis: Why it matters.** Even though there are many different cannabis varieties, most of those that are commercially available have been developed from a relatively limited number of ancestors. When a large number of individuals all descend from a small number of ancestors, this is referred to as the “Founder Effect.” What we have in currently available cannabis varieties is a wonderful—but narrow—slice of a very large pie, genetically and chemically speaking. The genus *Cannabis* has the genetic potential to do so many things that we are not fully enjoying yet. But it is still relatively difficult to find a cannabis variety in which something other than THC or CBD is the dominant cannabinoid, even though the genus has the capacity to make dozens or even perhaps hundreds of others. The future of the cannabis industry and of plant medicine lies in the rich diversity that exists in the many sources of genetics outside the Founder Effect. This is available in the seed collections gathered by some of the giants of our community, not all of whom are famous or yet recognized for their work. [Read More](#) (Cannabis Business Times)

## CANNA FACTS

Chart 23: 2020 & 2025 Projected CBD Spending in the EU (€ Billions)





## CANNA CAPITAL MARKET TRENDS

Chart 24: Weekly Summary (August 3 – August 7, 2020)

Week 32 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	8	\$20.2	\$2.5	4
2019	10	\$281.4	\$28.1	0

### EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
FSD Pharma Inc.	Public	HUGE - CSE	HUGE - Nasdaq	Biotech/Pharma	Touching the Plant	\$10.00	1,381,215	Common	Registered Direct Offering
Aequus Pharmaceuticals	Public	AQS - TSX	AQSZF - OTC	Biotech/Pharma	Touching the Plant	\$1.87	15,625,000	Common	Public Offering
BioHarvest Sciences Inc.	Public	BHSC - CSE	CNCV - OTC	Agriculture Technology	Ancillary Products & Services	\$0.49	166,766	-	Private Placement
Weekend Unlimited	Public	POT - CSE	WKULF - OTC	Cultivation & Retail	Touching the Plant	\$0.38	6,467,500	Common	Private Placement of Subscription Receipts
Osoyoos Cannabis Inc.	Public	OSO - CSE	-	Infused Products & Extracts	Touching the Plant	\$0.38	10,208,340	Common	Non-Brokered Private Placement
Flower Corporation	Public	FLWR - TSX	FLWPF - OTC	Cultivation & Retail	Touching the Plant	\$0.37	961,538	Common	Equity Line and Profit Share Agreement
Kalytera Therapeutics, Inc.	Public	KLY - TSX	KALTF - OTC	Biotech/Pharma	Touching the Plant	\$0.23	10,314,350	Common	Private Placement of Common Shares and Warrants

### DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Coupon	Type of Debt	Term	Deal Type
Canada House Wellness Group, Inc.	Public	CHV - CSE	SARSF - OTC	Cultivation & Retail	Touching the Plant	\$4.90	8.00%	Convertible	8/4/2025	Secured Convert with Warrants

### 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
MYM Neutraceuticals	Public	MYM - CSE	Cultivation & Retail	Touching the Plant	Acquisition of Licensed Cultivator	\$11.65	-	-	-	Highland Grow	Private	-	Cultivation & Retail	Touching the Plant
Halo Labs Inc.	Public	HALO - NEO	Infused Products & Extracts	Touching the Plant	Acquisition	\$6.80	-	-	\$6.80	Ukiah Ventures	Private	-	Cultivation & Retail	Touching the Plant
CloudMD Software & Services	Public	DOC - TSXV	Investments/M&A	Ancillary Products & Services	Acquisition	\$0.53	-	-	-	South Sumei Medical Clinic	Private	-	Miscellaneous Ancillary	Ancillary Products & Services
Halo Labs Inc.	Public	HALO - NEO	Infused Products & Extracts	Touching the Plant	Acquisition	\$0.18	-	-	\$0.18	Outer Galactic	Private	-	Infused Products & Extracts	Touching the Plant

Chart 25: Cannabis Capital Raises by Week (2020)

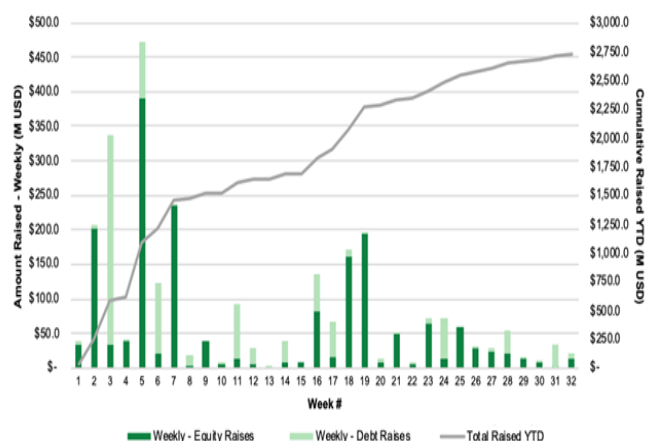
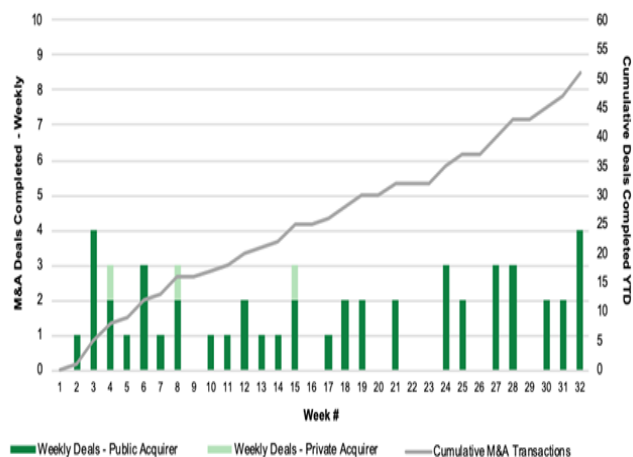


Chart 26: Cannabis M&A by Week (2020)

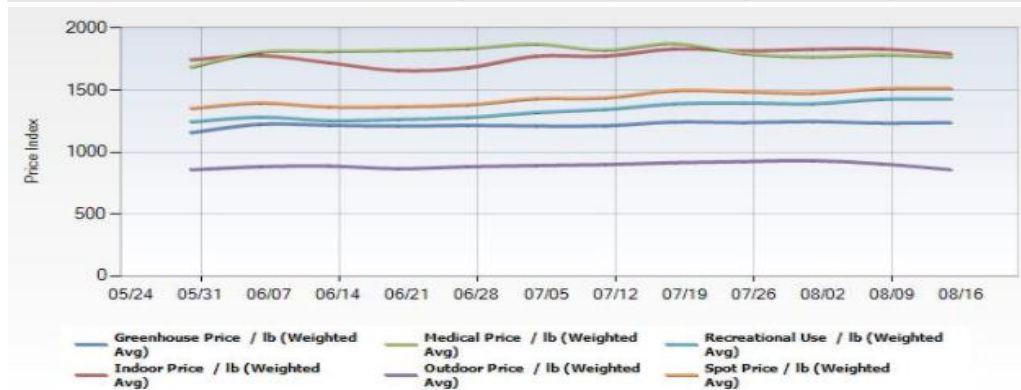


Source: Intro-Blue, Viridian Capital Advisors

## CANNA PRICES – WEEKLY TREND

Chart 27: U.S. Cannabis Market Prices

Commodity	August 14	August 7	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,518.00	\$1,516.00	\$2.00	0.1 %
Indoor Price / lb (Weighted Avg)	\$1,798.00	\$1,835.00	(\$37.00)	-2.0 %
Greenhouse Price / lb (Weighted Avg)	\$1,242.00	\$1,238.00	\$4.00	0.3 %
Outdoor Price / lb (Weighted Avg)	\$863.00	\$910.00	(\$47.00)	-5.2 %
Medical Price / lb (Weighted Avg)	\$1,773.00	\$1,789.00	(\$16.00)	-0.9 %
Recreational Use / lb (Weighted Avg)	\$1,434.00	\$1,431.00	\$3.00	0.2 %



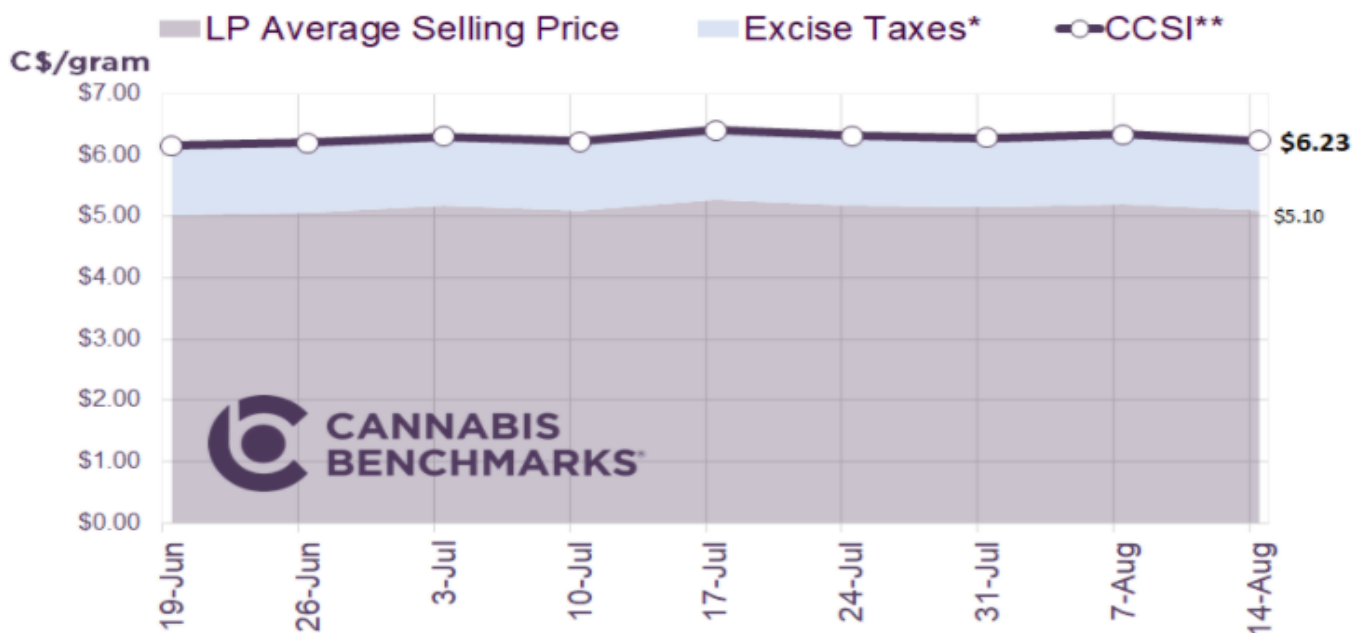
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 28: U.S. Implied Forward Prices (Week Ending August 14, 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	\$1,350
Change	\$0	\$0	\$0	\$0	\$0	\$0
Premium/Discount to Spot	-7.7%	-7.7%	-9.4%	-9.4%	-9.4%	-11.0%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 29: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

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

Chart 30: Best-Selling Flower Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Alien OG (Eighth)</b> Caliva	\$33.91	
2		<b>Whoa-Si-Whoa (Eighth)</b> Top Shelf	\$52.22	
3		<b>Wedding Cake (Eighth)</b> Pacific Stone	\$21.48	
4		<b>Shotgun OG (Eighth)</b> Fun Uncle	\$28.98	
5		<b>805 Glue (Eighth)</b> Pacific Stone	\$21.65	

Source: Intro-Blue, Headset

Chart 31: Best-Selling Edibles Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Sativa Raspberry Gummies 10-Pack (100mg)</b> WYLD	\$17.15	
2		<b>Hybrid Huckleberry Gummies 10-Pack (100mg)</b> WYLD	\$16.83	
3		<b>Camino - CBN:THC 1:5 Midnight Blueberry Gummies ...</b> Kiva	\$18.23	
4		<b>Indica Marionberry Gummies 10-Pack (100mg)</b> WYLD	\$16.65	
5		<b>Camino - Wild Berry Gummies 20-Pack (100mg)</b> Kiva	\$18.59	






Source: Intro-Blue, Headset

Chart 32: Best-Selling Vapor Pen Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Blue Dream Cartridge (Gram)</b> ABX / AbsoluteXtracts	\$40.07	
2		<b>Blackberry Kush Cartridge (Gram)</b> ABX / AbsoluteXtracts	\$40.19	
3		<b>Granddaddy Purple Cartridge (Gram)</b> ABX / AbsoluteXtracts	\$42.12	
4		<b>Sour Diesel Cartridge (Gram)</b> ABX / AbsoluteXtracts	\$41.05	
5		<b>Blue Dream Cartridge (Half Gram)</b> STIIIZY	\$23.15	

Source: Intro-Blue, Headset

**Chart 33: Best-Selling Beverage Brands and Products in California**

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Hi-Fi Hops Hoppy Sparkling Water (10mg, 12oz)</b> Lagunitas Brewing Company	\$6.60	
2		<b>Kwik Zzz's - Kushberry (100mg)</b> Manzanita Naturals	\$11.76	
3		<b>Kwik Ease - Pineapple Express (100mg)</b> Manzanita Naturals	\$11.71	
4		<b>CBD:THC 1:1 Hi-Fi Hops Sparkling Water (5mg CBD, ...)</b> Lagunitas Brewing Company	\$6.48	
5		<b>Orange Kush Classic Soda (10mg)</b> Keef	\$6.51	

Source: Intro-Blue, Headset

**Chart 34: Best-Selling Capsule Brands and Products in California**

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Indica Protab 10-Pack (250mg THC, 0.06oz)</b> Level / Level Blends	\$26.92	
2		<b>Soft Gels 10-Pack (100mg)</b> ABX / AbsoluteXtracts	\$41.24	
3		<b>Extra-Strength Tablet 50-Pack (1000mg)</b> Breez Mints	\$53.30	
4		<b>Hybrid Protab 10-Pack (250mg THC, 0.06oz)</b> Level / Level Blends	\$27.39	
5		<b>Sativa Protab 10-Pack (250mg)</b> Level / Level Blends	\$27.59	

Source: Intro-Blue, Headset

**Chart 35: Best-Selling Topical Brands and Products in California**

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>CBD:THC 1:3 Releaf Balm (30mg CBD, 90mg THC, 15...)</b> Papa & Barkley	\$29.58	
2		<b>CBD:THC 3:1 Releaf Balm (450mg CBD,150mg THC,5...)</b> Papa & Barkley	\$78.56	
3		<b>CBD:THC 1:3 Releaf Balm (45mg CBD,135mg THC,15...)</b> Papa & Barkley	\$30.47	
4		<b>CBD:THC 1:3 Releaf Balm (100mg CBD, 300mg THC, ...)</b> Papa & Barkley	\$51.66	
5		<b>CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg T...)</b> Mary's Medicinals	\$9.92	

Source: Intro-Blue, Headset

## CANNA EVENTS CALENDAR

**Chart 36: Cannabis Company Events Calendar – Upcoming Conference Calls**

Date	Company	Ticker	Web Access	Phone Dial-In
08/20/20: 08:00 A.M. ET	<a href="#">TerrAscend</a>	(CSE: TER)/(OTC: TRSSF)	<a href="#">Webcast</a>	1-888-664-6392 passcode 45891339
08/20/20: 12:00 P.M. ET	<a href="#">Alicanna</a>	(TSX: CLIQ)		1-800-898-3989 passcode 4011583
08/20/20: 5:00 P.M. ET	<a href="#">Cresco Labs</a>	(CSE:CL)/(OTC:CRLBF)	<a href="#">Webcast</a>	1-866-688-4235
08/25/20: 05:00 P.M. ET	<a href="#">TILT Holdings</a>	(CSE: TILT)/(OTC: TLLTF)	<a href="#">Webcast</a>	
08/26/20: 08:30 A.M. ET	<a href="#">Vireo Health</a>	(CNSX: VREO)/(OTC: VREOF)	<a href="#">Webcast</a>	

Source: Intro-Blue, New Cannabis Ventures

**Chart 37: Cannabis Company Events Calendar – Recent Conference Calls**

Date	Company	Ticker	Replay
08/14/20: 04:00 P.M. ET	<a href="#">Harborside</a>	(CSE: HBOR)	<a href="#">Webcast</a>
08/14/20: 10:30 A.M. ET	<a href="#">Sundial Growers</a>	(NASDAQ: SNDL)	<a href="#">Webcast</a>
08/14/20: 09:00 A.M. ET	<a href="#">Canopy Rivers</a>	(TSX: RIV)/(OTC: CNPOF)	<a href="#">Webcast</a>
08/14/20: 08:30 A.M. ET	<a href="#">Charlotte's Web</a>	(TSX: CWEB)/(OTC: CWBHF)	<a href="#">Webcast</a>
08/13/20: 04:30 P.M. ET	Schwazze	(OTC: SHWZ)	<a href="#">Webcast</a>
08/13/20: 04:30 P.M. ET	IntelGenx Technologies	(TSX:IGX)/(OTC:IGXT)	<a href="#">Webcast</a>
08/13/20: 09:00 A.M. ET	<a href="#">The Green Organic Dutchman</a>	(TSX: TGOD)/(US: TGODF)	<a href="#">Webcast</a>
08/13/20: 09:00 A.M. ET	<a href="#">GrowGeneration</a>	(NASDAQ: GRWG)	<a href="#">Webcast</a>
08/13/20: 08:30 A.M. ET	<a href="#">Village Farms</a>	(NASDAQ: VFF)/(TSX: VFF)	<a href="#">Webcast</a>
08/13/20: 08:30 A.M. ET	<a href="#">MediPharm Labs</a>	(TSX: LABS)/(OTC: MEDIF)	<a href="#">Webcast</a>
08/12/20: 05:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>
08/12/20: 08:30 A.M. ET	<a href="#">Aleafia Health</a>	(TSX: AH)/(OTC: ALEAF)	<a href="#">Webcast</a>
08/12/20: 08:30 A.M. ET	<a href="#">Acreage Holdings</a>	(CSE: ACRG.U)/(OTC: ACRGF)	<a href="#">Webcast</a>
08/12/20: 08:30 A.M. ET	<a href="#">Trulieve</a>	(CSE: TRUL)/(OTC: TCNNF)	<a href="#">Webcast</a>
08/11/20: 05:00 P.M. ET	<a href="#">Harvest Health &amp; Recreation</a>	(CSE: HARV)/(OTC: HRVSF)	<a href="#">Webcast</a>
08/11/20: 04:30 P.M. ET	<a href="#">Neptune Wellness Solutions</a>	(NASDAQ: NEPT)/(TSX: NEPT)	<a href="#">Webcast</a>
08/11/20: 08:30 A.M. ET	<a href="#">Driven Deliveries</a>	(OTC: DRVD)	<a href="#">Webcast</a>
08/10/20: 05:00 P.M. ET	<a href="#">Columbia Care</a>	(NEO: CCHW)/(CSE: CCHW)/(OTC: CCHWF)	<a href="#">Webcast</a>
08/10/20: 05:00 P.M. ET	<a href="#">Tilray</a>	(NASDAQ: TLRY)	<a href="#">Webcast</a>
08/10/20: 10:00 A.M. ET	<a href="#">Canopy Growth</a>	(TSX: WEED)/(NYSE: CGC)	<a href="#">Webcast</a>
08/07/20: 04:30 P.M. ET	<a href="#">Terra Tech</a>	(OTC:TRTC)	<a href="#">Webcast</a>
08/07/20: 08:30 A.M. ET	<a href="#">Greenlane</a>	(NASDAQ: GNLN)	<a href="#">Webcast</a>
08/06/20: 04:30 P.M. ET	<a href="#">CV Sciences</a>	(OTC:CVSI)	<a href="#">Webcast</a>
08/06/20: 04:30 P.M. ET	<a href="#">GW Pharmaceutical</a>	(NASDAQ: GWPH)	<a href="#">Webcast</a>
08/05/20: 01:00 P.M. ET	<a href="#">Innovative Industrial Properties</a>	(NYSE: IIPR)	<a href="#">Webcast</a>
08/06/20: 10:00 A.M. ET	<a href="#">TerrAscend</a>	(CSE: TER)/(OTC: TRSSF)	<a href="#">Webcast</a>
08/06/20: 08:30 A.M. ET	<a href="#">Cronos Group</a>	(NASDAQ: CRON)/(TSX: CRON)	<a href="#">Webcast</a>



08/06/20: 07:00 A.M. ET	<a href="#">22nd Century Group</a>	(NYSE American: XXII)	<a href="#">Webcast</a>
08/04/20: 08:30 A.M. ET	<a href="#">Indus Holdings</a>	(CSE:INDS)/(OTC: INDXF)	<a href="#">Webcast</a>
07/29/20: 09:00 A.M. ET	<a href="#">Aphria</a>	(TSX: APHA)/(NASDAQ: APHA)	<a href="#">Webcast</a>

Source: Intro-Blue, New Cannabis Ventures

**Chart 38: 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 39: Cannabis Industry Events Calendar**

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

Source: Intro-Blue, Cannabis Business Times

# CANNA INDEX

Chart 40: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 41: 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	<a href="#">CANOPY GROWTH CORP</a>	CGC	16.73	6,211	5,343	73%	-46%	-21%	173	349	15.3 x	(432)	(260)	-	9.95	1.7 x
2	<a href="#">AURORA CANNABIS INC</a>	ACB	9.93	1,121	1,353	685%	-47%	-62%	43	236	5.7 x	(74)	(63)	-	25.15	0.4 x
3	<a href="#">APHRIA INC</a>	APHA	4.60	1,326	1,286	55%	-58%	-12%	179	457	2.8 x	(68)	30	43.6 x	5.12	0.9 x
4	<a href="#">TILRAY INC</a>	TLRY	7.01	781	1,266	410%	-65%	-59%	167	224	5.7 x	(201)	(43)	-	1.04	6.7 x
5	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	1.32	145	747	341%	-65%	-87%	117	217	3.4 x	(125)	12	62.4 x	1.07	1.2 x
6	<a href="#">TERRASCEND CORP</a>	TRSSF	4.21	309	684	26%	-72%	-5%	64	193	3.5 x	(44)	44	15.6 x	0.50	8.3 x
7	<a href="#">CRONOS GROUP INC</a>	CRON	5.46	1,910	595	130%	-27%	-29%	24	44	13.6 x	(112)	(110)	-	4.76	1.1 x
8	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	1.45	281	313	266%	-25%	-41%	10	63	4.9 x	(9)	(19)	-	1.24	1.2 x
9	<a href="#">HEXO CORP</a>	HEXO	0.74	300	299	546%	-53%	-54%	4	76	4.0 x	(19)	(9)	-	1.15	0.6 x
10	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.17	107	159	356%	-19%	-60%	6	43	3.7 x	(41)	(33)	-	0.28	0.6 x
11	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.15	54	135	770%	-33%	-69%	7	49	2.8 x	(14)	(17)	-	0.32	0.5 x
12	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.31	118	135	760%	-51%	-47%	8	32	4.3 x	(50)	(31)	-	0.41	0.7 x
13	<a href="#">SUNDIAL GROWERS INC.</a>	SNDL	0.42	46	135	2616%	-13%	-86%	57	69	2.0 x	(61)	(19)	-	0.74	0.6 x
14	<a href="#">ALEAFIA HEALTH INC</a>	ALEAF	0.44	121	128	102%	-54%	-6%	12			(25)			0.95	0.5 x
15	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.09	38	125	1018%	-99%	-39%	50			(63)			0.13	0.7 x
16	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	2.44	98	106	3%	-60%	68%	0	24	4.5 x	(9)	(0)	-	0.36	6.8 x
17	<a href="#">FLOWR CORP (THE)</a>	FLWPF	0.32	39	106	778%	-24%	-80%	4	18	5.9 x	(31)	(6)	-	0.52	0.6 x

18	<a href="#">CANSORTIUM INC</a>	CNTMF	0.35	34	98	233%	-86%	-20%	29	57	1.7 x	(33)	14	7.0 x	0.48	0.7 x
19	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	2.40	88	97	25%	-99%	90%	0			(3)			0.02	119.8 x
20	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREOF	0.63	23	87	214%	-68%	-78%	30	71	1.2 x	(38)	(5)	-	0.72	0.9 x
21	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	AGFAF	0.04	49	85	557%	-43%	-54%	0			(43)			0.04	0.8 x
22	<a href="#">WEEDMD INC</a>	WDDMF	0.28	60	82	346%	-37%	-57%	16	50	1.6 x	(22)	(11)	-	0.51	0.6 x
23	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.48	43	62	59%	-54%	-14%	24			(14)			0.29	1.7 x
24	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.20	60	60	96%	-45%	22%	18	39	1.5 x	(12)	(7)	-	0.45	0.5 x
25	<a href="#">EMERALD HEALTH THERAPEUTICS</a>	EMHTF	0.13	27	46	1124%	-48%	-44%	15			(36)			0.41	0.3 x
26	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.08	39	39	313%	-24%	-56%	0			(5)			0.11	0.8 x
27	<a href="#">CANNTRUST HLDGS INC</a>	CTST	0.36	51	30	492%	-94%	-61%	35			(12)			1.35	0.3 x
28	<a href="#">SPEAKEASY CANNABIS CLUB LTD</a>	SPBBF	0.28	29	29	345%	-100%	5%	0						0.09	3.0 x
29	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.05	14	27	528%	-32%	-66%	3			(8)			0.08	0.6 x
30	<a href="#">INDIVA LTD</a>	NDVAF	0.20	14	24	72%	-43%	-20%	1			(7)			0.15	1.4 x
31	<a href="#">THC BIOMED INTL LTD</a>	THCBF	0.13	20	23	44%	-63%	7%	1			(2)			0.07	1.8 x
32	<a href="#">CANADA HOUSE WELLNSS GRP INC</a>	SARSF	0.03	17	22	184%	-76%	25%	3			(5)			0.02	1.6 x
33	<a href="#">JAMES E. WGNR CLTIVION CORP</a>	JWCAF	0.00	0	16	15083%	-91%	-98%	0			(6)			0.11	0.0 x
34	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.09	11	16	229%	-35%	-45%	0			(8)			0.18	0.5 x
35	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.13	23	11	415%	-77%	-54%	0			(7)			0.39	0.3 x
36	<a href="#">BELEAVE INC</a>	BLEVF	0.00	2	11	2158%	-97%	-59%	0			(8)			0.01	0.3 x
37	<a href="#">GROWN ROGUE INTL INC</a>	GRUSF	0.08	8	10	151%	-59%	-8%	0						(0.01)	-5.4 x
38	<a href="#">BEVCANNA ENTERPRISES INC.</a>	BVNNF	0.15	10	10	250%	-12%	-49%	0			(7)			0.19	0.8 x



39	<a href="#">SPROUTLY CANADA INC</a>	SRUTF	0.06	13	10	522%	-49%	-49%								
40	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.08	7	7	338%	-100%	25%	0			(2)			0.13	0.6 x
41	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.05	9	7	395%	-43%	-38%	1			(4)			0.04	1.5 x
42	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.07	4	7	563%	-2%	-78%	0			(1)			0.01	5.1 x
43	<a href="#">MATICA ENTERPRISES INC</a>	MMJFF	0.02	7	7	133%	-57%	-24%	0			(1)			0.03	0.7 x
44	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.02	10	7	555%	-24%	-10%	0			(7)			0.02	1.2 x
45	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	0.46	4	6	1047%	-89%	-89%	0			(0)			0.06	7.1 x
46	<a href="#">EXPERION BIOTECHNOLOGIES INC.</a>	EXPPF	0.08	8	5	141%	-62%	-8%	1			(4)			0.11	0.7 x
47	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.08	5	4	178%	-100%	-44%	0			0			0.09	0.8 x
48	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.03	2	2	82%	-48%	12%	0			(2)		(0.01)	-4.0 x	

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

49	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	8.95	3,789	4,399	8%	-72%	28%	221	618	7.1 x	(88)	146	30.1 x	1.27	7.0 x
50	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	15.32	2,428	2,882	6%	-76%	38%	216	505	5.7 x	11	145	19.9 x	4.04	3.8 x
51	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	22.07	792	2,527	20%	-74%	86%	253	489	5.2 x	(31)	231	11.0 x	2.80	7.9 x
52	<a href="#">CRESCO LABS INC</a>	CRLBF	7.50	1,228	1,890	29%	-74%	-15%	129	365	5.2 x	(130)	49	38.4 x	3.03	2.5 x
53	<a href="#">COLUMBIA CARE INC.</a>	CCHWF	3.71	833	919	43%	-79%	49%	77	247	3.7 x	(79)	(16)	-	1.08	3.4 x
54	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	11.86	187	367	10%	-71%	26%	75	148	2.5 x	(31)	52	7.1 x	6.81	1.7 x
55	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	3.03	302	339	252%	-51%	-26%	74	189	1.8 x	(170)	(26)	-	4.03	0.7 x
56	<a href="#">VILLAGE FARMS INTL INC</a>	VFF	5.16	291	321	156%	-60%	-17%	145	196	1.6 x	(21)	7	43.5 x	2.46	2.1 x
57	<a href="#">4FRONT VENTURES CORP.</a>	FFNTF	0.70	88	205	5%	-75%	56%	31	125	1.6 x	(31)	7	29.2 x	0.13	5.3 x

58	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.34	81	186	464%	-26%	-56%	9	45	4.2 x	(21)	(5)	-	0.43	0.8 x
59	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	0.08	13	184	3454%	-40%	-95%	78			(54)			0.77	0.1 x
60	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.43	150	150	34%	-48%	-9%	8			(11)			0.31	1.4 x
61	<a href="#">ITEM 9 LABS CORP</a>	INLB	0.96	49	147	275%	-89%	-65%	1			(1)			0.18	5.4 x
62	<a href="#">MARIMED INC</a>	MRMD	0.18	48	107	809%	-43%	-72%	46			(38)		(0.01)	-12.3 x	
63	<a href="#">TERRA TECH CORP</a>	TRTC	0.09	18	51	448%	-44%	-44%	28			(22)			0.24	0.4 x
64	<a href="#">SUNNIVA INC</a>	SNNVF	0.11	4	48	1267%	-39%	-44%	14			(19)			1.03	0.1 x
65	<a href="#">AMERICAN HEMP VENTURES, INC.</a>	AMHV	3.40	43	43	61%	-41%	-13%	14			2			0.03	124.3 x
66	<a href="#">DECIBEL CANNABIS COMPANY INC.</a>	DBCCF	0.07	25	34	419%	-65%	-54%	0						0.46	0.2 x
67	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.62	21	29	1435%	-60%	85%	0			(2)			2.09	0.3 x
68	<a href="#">BODY AND MIND INC</a>	BMMJ	0.24	25	26	402%	-36%	-43%	2			(2)			0.33	0.7 x
69	<a href="#">CITATION GROWTH CORP</a>	CGOTF	0.07	7	20	446%	-32%	-43%	0			(14)			0.32	0.2 x
70	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.03	5	11	236%	-52%	-47%	1			(2)		(0.07)	-0.4 x	
71	<a href="#">KOIOS BEVERAGE CORP</a>	KBEVF	0.05	4	3	312%	-22%	-51%	0						0.02	2.4 x
72	<a href="#">LUFF ENTERPRISES LTD.</a>	PGTMF	0.01	4	2	600%	-100%	-69%	1			(8)			0.03	0.3 x

#### Medical Cannabis

73	<a href="#">ABBVIE INC</a>	ABBV	95.88	169,203	250,046	6%	-35%	8%	33,266	45,526	5.5 x	15,932	23,130	10.8 x	8.34	11.5 x
74	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	107.06	3,334	2,890	47%	-37%	3%	313	511	5.7 x	(114)	(29)	-	23.02	4.7 x
75	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	67.13	3,870	2,747	4%	-51%	48%	806	3	872.8 x	501	(437)	-	21.58	3.1 x
76	<a href="#">CARA THERAPEUTICS INC</a>	CARA	16.40	769	666	63%	-46%	2%	20	23	28.6 x	(111)	(119)	-	3.01	5.5 x

77	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	7.57	619	525	16%	-57%	39%	36	5	99.3 x	(80)			0.60	12.6 x
78	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	2.34	130		8%	-98%	266%								
79	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.70	83	97	106%	-86%	73%	1			(6)			0.01	79.3 x
80	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX	0.65	82	84	21%	-57%	-13%	55			(0)			0.41	1.6 x
81	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	0.70	80	82	80%	-75%	158%	5	14	6.0 x	(3)	(1)	-	0.11	6.5 x
82	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	1.56	80	80	210%	-20%	-48%	1			(11)			0.52	3.0 x
83	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.49	40	66	320%	-39%	11%	1			(2)			(0.15)	-3.3 x
84	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.02	59	65	292%	-31%	-27%	76			1			0.03	0.6 x
85	<a href="#">INDIA GLOBALIZATION CAPITAL, INC.</a>	IGC	1.81	75	63	149%	-85%	187%	5			(5)			0.67	2.7 x
86	<a href="#">MYDECINE INNOVATIONS GROUP INC.</a>	NLBIF	0.37	51	51	174%	-91%	220%	0			(3)			0.21	1.8 x
87	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.34	18	46	275%	-70%	70%	0			(11)			1.54	0.2 x
88	<a href="#">ZELDA THERAPEUTICS LTD</a>	ZLDAF	0.04	43	43	108%	-53%	-14%	0			(2)			0.03	1.2 x
89	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	3.88	114	37	222%	-34%	-36%	0	0	#DIV/0!	(34)	(56)	-	2.54	1.5 x
90	<a href="#">AVICANNA INC.</a>	AVCIF	1.07	28	36	230%	-58%	-46%	0	3	12.0 x	(17)			0.51	2.1 x
91	<a href="#">PIVOT PHARMACEUTICALS INC</a>	BETRF	1.87	32	33	52%	-84%	62%	0			(4)			0.12	15.0 x
92	<a href="#">IMPRESSION HEALTHCARE LIMITED</a>	IHL-ASX	0.04	34	31	46%	-62%	1%	0			(1)			0.00	14.6 x
93	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.15	41	29	313%	-5%	-57%	0			(9)			0.10	1.4 x
94	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.02	28	29	307%	-94%	-31%	0			(6)			0.00	6.5 x
95	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.34	30	28	178%	-36%	-11%	0			(7)			0.04	9.5 x
96	<a href="#">FSD PHARMA INC</a>	HUGE	2.82	37	28	541%	-15%	-48%	0			(25)			3.29	0.9 x
97	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.22	28	27	131%	-95%	437%	0			(1)			0.01	21.3 x

98	<a href="#">MEDLAB CLINICAL LTD</a>	MDBBF	0.11	31	26	209%	0%	-62%	3			(5)		0.04	2.9 x
99	<a href="#">IDT AUSTRALIA LIMITED</a>	IDT-ASX	0.13	31	26	11%	-65%	36%	13			(2)		0.07	1.8 x
100	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.19	26	24	219%	-66%	56%	0			(4)		0.04	5.1 x
101	<a href="#">PREVECEUTICAL MED INC</a>	PRVCF	0.04	17	21	128%	-99%	338%	0			(3)		(0.01)	-5.1 x
102	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.04	38	19	397%	-65%	-32%	0			(13)		0.02	1.6 x
103	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.01	32	19	411%	-5%	-47%	0					0.00	4.3 x
104	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.12	37	19	132%	-43%	-31%	0			(6)		0.08	1.4 x
105	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	4.90	26	19	126%	-31%	-17%	0			(7)		1.30	3.8 x
106	<a href="#">CANNTAB THERAPEUTICS LTD</a>	CTABF	0.49	16	15	80%	-56%	14%	0			(1)		0.08	5.8 x
107	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	0.26	13	15	1693%	-50%	-91%	0			(6)		(0.02)	-16.5 x
108	<a href="#">EMERALD BIOSCIENCE INC</a>	EMBI	0.05	12	13	862%	-20%	-61%	0			(7)		(0.02)	-3.0 x
109	<a href="#">RHINOMED LTD</a>	RHNMF	0.06	15	13	900%	-100%	-59%	2			(3)		0.03	2.3 x
110	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.20	18	12	100%	-64%	-6%	1			(4)		0.06	3.2 x
111	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.03	11	11	882%	-36%	-65%	4			(10)		0.07	0.4 x
112	<a href="#">INTEC PHARMA LTD</a>	NTEC	0.32	25	10	384%	-59%	-26%	0	0	#DIV/0!	(34)		0.23	1.4 x
113	<a href="#">OPIANT PHARMACEUTICALS, INC.</a>	OPNT	9.15	39	9	99%	-12%	-36%	41	27	0.3 x	11		8.05	1.1 x
114	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.21	3	7	110%	-71%	17%	0			(3)		(0.21)	-1.0 x
115	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.08	8	6	67%	-51%	-1%	0			(2)		0.02	3.9 x
116	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	0.07	6	6	3471%	-53%	-90%	0			(0)		(0.01)	-5.3 x
117	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TOKIF	0.02	4	6	170%	-74%	-22%	1			(8)		0.08	0.3 x
118	<a href="#">RELEVIMUM TECHNOLOGIES INC</a>	RLLVF	0.02	3	5	186%	-92%	6%	3			(2)		0.02	1.3 x

119	<a href="#">PHARMADRUG INC.</a>	<b>LMLLF</b>	0.03	4	5	284%	-96%	74%	0			(3)		0.03	1.0 x
120	<a href="#">BLUEBERRIES MEDICAL CORP</a>	<b>BBRRF</b>	0.04	5	4	445%	-28%	-57%	0			(4)		0.05	0.8 x
121	<a href="#">VERITAS PHARMA INC</a>	<b>VRTHF</b>	0.13	2	2	146%	-65%	31%	0			(10)		(0.08)	-1.7 x
122	<a href="#">PHIVIDA HLDGS INC</a>	<b>PHVAF</b>	0.05	4	2	508%	-30%	-38%	0			(7)		0.05	0.9 x
123	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	<b>ATTBF</b>	0.01	3	1	955%	-59%	62%	0			(13)		0.02	0.4 x
124	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	<b>NSHSF</b>	0.01	1	1	825%	-25%	-72%	0			(2)		(0.01)	-1.2 x
125	<a href="#">THERAPIX BIOSCIENCES LTD</a>	<b>TRPX</b>	0.14	2	1	2216%	80%	-87%	0			(4)		0.00	57.1 x

#### CBD/Hemp

126	<a href="#">CHARLOTTE'S WEB HLDGS INC</a>	CWBHF	3.74	337	470	444%	-26%	-65%	95	110	4.3 x	(22)	(14)	-	1.18	3.2 x
127	<a href="#">CBDMD INC.</a>	YCBD	2.92	152	146	78%	-83%	29%	0	42	3.4 x	(2)	(7)	-	1.63	1.8 x
128	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	0.67	33	83	796%	-27%	-75%	16			(34)			(0.34)	-2.0 x
129	<a href="#">CV SCIENCES INC</a>	CVSI	0.70	70	75	456%	-64%	-27%	54	27	2.8 x	(16)	(10)	-	0.22	3.2 x
130	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	0.99	38	43	151%	-70%	-52%	0						(0.09)	-11.5 x
131	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	1.60	52	27	144%	-33%	-43%	0	1	49.6 x	(11)	(10)	-	0.58	2.7 x
132	<a href="#">HEMP INC</a>	HEMP	0.01	1	25	200%	-60%	-29%	2			(10)			0.00	1.7 x
133	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.03	21	23	333%	-22%	-37%	2			(2)			(0.00)	-9.1 x
134	<a href="#">GL BRANDS, INC.</a>	GRLB	0.03	17	20	516%	-50%	-58%	0			(3)			0.01	2.7 x
135	<a href="#">CBD UNLIMITED, INC.</a>	EDXC	0.06	15	20	365%	-14%	-39%	1			(1)			(0.02)	-3.2 x
136	<a href="#">VERITAS FARMS INC</a>	VFRM	0.41	17	18	1470%	-51%	-57%	7			(11)			0.25	1.6 x
137	<a href="#">CANNABIS SATIVA, INC.</a>	CBDS	0.57	14	16	196%	-24%	5%	1			(2)			0.03	19.7 x



138	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.13	25	14	1112%	-24%	-62%	19		(15)		0.57	0.2 x
139	<a href="#">EMPOWER CLINICS INC</a>	EPWCF	0.04	7	10	141%	-73%	58%	2		(3)		(0.03)	-1.5 x
140	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.06	11	10	101%	-77%	40%	2		(4)		(0.00)	-20.2 x
141	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.05	9	9	108%	-54%	47%	0		(1)		0.02	2.7 x
142	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.07	5	6	358%	-57%	-4%	0		(14)		(0.00)	-37.2 x
143	<a href="#">AUSTRALIAN PRIMARY HEMP LTD.</a>	APH-ASX	0.10	7	6	137%	-71%	-20%	0		(0)		0.04	2.6 x
144	<a href="#">EXACTUS, INC.</a>	EXDI	0.08	4	6	1727%	-19%	-81%	0		(10)		0.05	1.6 x
145	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.03	2	5	1304%	-4%	-77%	15		(17)		(0.01)	-4.6 x
146	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.20	3	4	413%	-74%	-51%	1		(3)		(0.10)	-2.1 x
147	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.06	4	3	970%	-30%	-44%	0		(3)		0.05	1.4 x
148	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.02	2	3	170%	-70%	54%					(0.00)	-54.2 x
149	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.01	3	3	271%	-43%	-20%	0		(1)		0.00	3.3 x
150	<a href="#">GROOVE BOTANICALS, INC.</a>	GRVE	0.08	2	3	19%	-88%	100%						
151	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.04	1	2	2206%	-41%	-49%	1		(2)		(0.02)	-1.6 x
152	<a href="#">HEMP NATURALS, INC.</a>	HPMM	0.43	1	2	57109%	-49%	-98%	0				0.17	2.5 x
153	<a href="#">GRIDIRON BIONUTRIENTS INC</a>	GMVP	0.01	1	1	212%	-50%	-58%	0		(0)		(0.03)	-0.3 x
154	<a href="#">EVIANA HEALTH CORP</a>	EVNNF	0.04	1	1	514%	-34%	5%					0.15	0.3 x
155	<a href="#">KALYTERA THERAPEUTICS</a>	KALTf	0.00	0	1	253900%	0%	-100%	0				0.01	0.0 x

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

156	<a href="#">PLANET 13 HLDGS INC</a>	PLNHF	3.95	343	559	3%	-84%	23%	64	56	9.9 x	4	6	90.2 x	0.30	13.2 x
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157	<a href="#">ALCANNA INC</a>	LQSIF	3.33	133	388	36%	-70%	-2%	604	840	0.5 x	26	58	6.7 x	1.54	2.2 x
158	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.17	56	386	1203%	-43%	-69%	40	185	2.1 x	(83)	(51)	-	0.76	0.2 x
159	<a href="#">NEW AGE BEVERAGES CORP.</a>	NBEV	2.13	209	244	68%	-54%	17%	254	281	0.9 x	(31)	(16)	-	0.99	2.2 x
160	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	2.02	178	215	5%	-87%	40%	10			(30)			1.02	2.0 x
161	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.03	6	207	5155%	-70%	-96%	0						0.19	0.2 x
162	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.74	118	146	72%	-75%	7%	0	112	1.3 x	(0)	(11)	-	0.23	3.2 x
163	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	2.90	37	79	149%	-65%	-11%	185	134	0.6 x	(21)	(16)	-	1.76	1.6 x
164	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	0.57	62	76	597%	-37%	-45%	7			(33)			(0.00)	-145.8 x
165	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	0.50	17	64	716%	-44%	-70%	14	29	2.2 x	(24)	(7)	-	(0.75)	-0.7 x
166	<a href="#">HIGH TIDE INC</a>	HITIF	0.12	28	59	152%	-64%	-10%	7			(3)			0.02	5.0 x
167	<a href="#">CHOOM HOLDINGS INC</a>	CHOOF	0.09	21	40	256%	-48%	-31%	0			(4)			0.06	1.6 x
168	<a href="#">DRIVEN DELIVERIES INC</a>	DRVD	0.48	36	39	377%	-26%	-65%	3			(12)			0.04	11.0 x
169	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.09	20	37	403%	-74%	-58%	2	65	0.6 x	(6)	(5)	-	0.09	1.1 x
170	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSHF	0.11	25	36	36%	-54%	26%	6			(4)			0.01	19.1 x
171	<a href="#">WILDFLOWER BRANDS INC</a>	WLDF	0.12	16	28	219%	-57%	-28%	1			(4)			0.27	0.4 x
172	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.10	29	28	867%	-27%	-74%	22	23	1.2 x	11	(9)	-	0.16	0.6 x
173	<a href="#">BC CRAFT SUPPLY CO. LTD.</a>	CRFTF	0.09	12	25	6111%	-77%	-89%	0			(0)			0.04	2.4 x
174	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.14	18	18	509%	-36%	-20%	11			(18)			(0.03)	-4.9 x
175	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.05	15	16	44%	-78%	54%	0			(4)			(0.02)	-2.8 x
176	<a href="#">SMART CANNABIS CORP.</a>	SCNA	0.00	14	15	624%	-24%	-36%	0			(0)			(0.00)	-18.1 x
177	<a href="#">GABY INC.</a>	GABLF	0.04	8	14	569%	-67%	-42%	1			(5)			0.01	3.0 x

178	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.01	1	8	401%	-21%	-71%							(0.07)	-0.1 x
179	<a href="#">BHANG INC.</a>	BHNGF	0.07	6	6	690%	-52%	-41%	0			(1)			0.01	10.4 x
180	<a href="#">GREEN CURES &amp; BOTANICAL DISTRIBUTION INC.</a>	GRCU	0.00	4	4	53%	-79%	160%	0			0			0.00	#DIV/0!
181	<a href="#">ONE STEP VENDING CORP.</a>	KOSK	0.00	1	2	126%	-42%	13%	0			(0)			0.00	9.2 x
182	<a href="#">MOJAVE JANE BRANDS INC.</a>	HHPHF	0.01	1	1	2114%	-94%	-59%	0			(6)			0.00	8.2 x
Extraction, Genetics, Canna Science, etc.																
183	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	2.70	301	286	73%	-64%	-2%	19	75	3.8 x	(9)	(10)	-	1.08	2.5 x
184	<a href="#">VALENS GROWWORKS CORP</a>	VLNCF	1.76	225	217	79%	-38%	-33%	0	91	2.4 x	(10)	21	10.1 x	0.80	2.2 x
185	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	0.65	89	80	631%	4%	-78%	97	57	1.4 x	8	(13)	-	0.62	1.1 x
186	<a href="#">ENWAVE CORP</a>	NWVCF	0.78	87	78	127%	-50%	-39%	18	35	2.2 x	2	0	475.4 x	0.19	4.2 x
187	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	0.64	88	60	287%	-6%	-42%	26	25	2.4 x	(21)			0.39	1.6 x
188	<a href="#">BIOHARVEST SCIENCES INC.</a>	CNVCF	0.12	48	49	113%	-41%	18%	0			(2)			(0.00)	-31.8 x
189	<a href="#">HALO LABS INC</a>	AGEEF	0.09	40	46	289%	-33%	-58%	28			(22)			0.07	1.2 x
190	<a href="#">APPLIED DNA SCIENCES, INC.</a>	APDN	9.36	48	40	110%	-73%	123%	4	6	6.8 x	(11)			1.77	5.3 x
191	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.59	46	38	26%	-63%	20%	0	0	#####	(8)			0.10	5.7 x
192	<a href="#">RADIENT TECHNOLOGIES</a>	RDDTF	0.11	29	37	475%	-22%	-68%	0			(10)			0.10	1.0 x
193	<a href="#">CLS HOLDINGS USA INC</a>	CLSH	0.07	8	23	361%	-38%	-70%	0			(3)			0.17	0.4 x
194	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILFF	0.18	21	21	647%	-46%	-44%	0			(1)			0.05	3.7 x
195	<a href="#">GB SCIENCES INC.</a>	GBLX	0.03	9	18	322%	-53%	-19%	3			(17)			0.03	1.1 x
196	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.11	15	15	13%	-90%	327%	0			(1)			(0.00)	-105.0 x

197	<a href="#">CANNAPOWDER INC</a>	CAPD	0.70	9	9	70%	-27%	-8%	0			(3)			(0.02)	-31.3 x
198	<a href="#">WORLD-CLASS EXTRACTIONS</a>	WCEXF	0.02	11	5	468%	-94%	-56%	0			(0)			0.02	0.9 x
199	<a href="#">AREV NANOTEC BRANDS INC.</a>	AREVF	0.08	1	2	1031%	-99%	-59%	0			(2)			(0.03)	-2.7 x
200	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	MICWF	0.06	2	1	836%	-58%	-17%	0			(2)			0.03	1.7 x
Input Materials - Nutrients, Hydroponic Equipment, etc.																
201	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	167.57	9,345	11,092	0%	-54%	58%	2,664	4,116	2.7 x	423	720	15.4 x	23.01	7.3 x
202	<a href="#">GROWGENERATION CORP</a>	GRWG	17.41	830	824	-3%	-85%	325%	80	168	4.9 x	3	16	50.2 x	1.62	10.7 x
203	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	1.44	215	236	20%	-58%	43%	29	43	5.4 x	(19)	(13)	-	0.17	8.2 x
204	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.22	12	16	36%	-92%	214%	0			(2)			(0.07)	-3.0 x
205	<a href="#">GROWLIFE INC</a>	PHOT	0.18	6	9	599%	-20%	-62%	8			(4)			(0.16)	-1.1 x
206	<a href="#">SURNA INC</a>	SRNA	0.03	6	7	420%	-16%	-64%	15			(1)			(0.00)	-5.0 x
207	<a href="#">AFFINOR GROWERS INC</a>	RSSFF	0.03	5	5	71%	-81%	69%	0			(4)			0.00	14.1 x
208	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.04	6	4	226%	-38%	-54%	0			(3)			0.12	0.3 x
Testing																
209	<a href="#">PSYCHEMEDICS CORP</a>	PMD	5.01	28	34	113%	-10%	-45%	38			6			2.52	2.0 x
210	<a href="#">EVIO INC</a>	EVIO	0.02	1	13	4092%	-1%	-72%	3			(7)			(0.40)	0.0 x
211	<a href="#">FLUROTECH</a>	FLURF	0.07	3	2	314%	-52%	-48%	0			(3)			0.04	1.6 x
Technology, Ancillary Products and Services																

212	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	4.85	308	206	53%	-92%	397%	5	14	15.1 x	(4)			0.08	57.2 x
213	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	0.69	86	105	550%	-56%	-58%	52	105	1.0 x	(11)	(16)	-	0.71	1.0 x
214	<a href="#">AKERNA CORP.</a>	KERN	5.97	84	74	126%	-47%	-29%	0	18	4.1 x	(1)	(15)	-	2.47	2.4 x
215	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.22	68	54	151%	-21%	-8%	15			(25)			0.09	2.3 x
216	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	SHWZ	1.33	56	52	205%	-21%	-50%	12			(12)			0.66	2.0 x
217	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.38	9	36	346%	-67%	-24%	30			6			0.30	1.3 x
218	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.38	40	33	120%	-40%	33%	0			(1)			0.09	4.1 x
219	<a href="#">HELIX TCS INC</a>	HLIX	0.17	19	24	437%	-49%	-64%	15			(5)			0.66	0.3 x
220	<a href="#">CB2 INSIGHTS INC</a>	CBIIF	0.09	9	13	91%	-63%	18%	10			(3)			0.01	7.7 x
221	<a href="#">EUROLIFE BRANDS INC.</a>	CANVF	0.25	10	9	333%	-80%	-37%	0			(5)			0.03	7.7 x
222	<a href="#">AUSTRALIS CAPITAL INC</a>	AUSAF	0.12	21	9	572%	-54%	-64%	0			(0)			0.24	0.5 x
223	<a href="#">LEAFBUYER TECHNOLOGIES INC</a>	LBUY	0.07	6	7	224%	-19%	-38%	1			(3)			0.02	4.2 x
224	<a href="#">NOVUS ACQUISITION AND DEVELOPMENT CORP.</a>	NDEV	0.07	7	7	180%	-93%	83%	0			0			0.01	5.0 x
225	<a href="#">NUGL INC</a>	NUGL	0.08	4	4	488%	-36%	-45%	0			(1)			0.00	24.7 x
226	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSND	0.51	4	4	98%	-98%	313%							(0.04)	-14.2 x

#### Real Estate & Investors

227	<a href="#">INNOVATIVE INDUSTRIAL PTYS</a>	IIPR	121.70	2,641	2,407	0%	-67%	60%	45	112	21.5 x	34	99	24.2 x	51.36	2.4 x
228	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	17.27	1,121	1,978	53%	-38%	-31%	1,450	1,433	1.4 x	182	208	9.5 x	12.71	1.4 x
229	<a href="#">C21 INVTs INC</a>	CXXIF	0.50	48	80	75%	-67%	-12%	3			(11)			0.15	3.3 x
230	<a href="#">CANOPY RIVS INC</a>	CNPOF	0.59	90	80	235%	-37%	-46%	4	0	2,765.8 x	8	0	244.2 x	1.18	0.5 x

231	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.08	15	36	499%	-68%	150%	1	(21)	(0.02)	-3.7 x
232	<a href="#">NABIS HOLDINGS INC.</a>	NABIF	0.02	2	33	967%	-33%	-67%	1	(9)	(0.06)	-0.3 x
233	<a href="#">WEED, INC</a>	BUDZ	0.25	28	29	130%	-33%	-21%	0	(27)	0.01	28.5 x
234	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.39	22	24	215%	-33%	-38%	4	(9)	(0.14)	-2.8 x
235	<a href="#">RED WHITE &amp; BLOOM BRANDS</a>	TDRYF	0.65	96	17	756%	-50%	412%	0	(6)	0.05	12.1 x
236	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.23	14	16	153%	-85%	51%	0	(4)	(0.02)	-9.3 x
237	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.16	15	14	387%	-69%	-74%	3	(3)	0.11	1.5 x
238	<a href="#">ELIXXER LTD.</a>	ELIXF	0.01	6	12	560%	-48%	-71%	0	(10)	0.01	0.7 x
239	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.13	7	11	111%	-52%	20%	0	(0)	0.02	6.9 x
240	<a href="#">MJ HARVEST INC</a>	MJHI	0.47	10	10	532%	-26%	-44%	0	(1)	(0.03)	-14.7 x
241	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.16	10	9	91%	-75%	-4%	0	(1)	0.00	118.8 x
242	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.02	2	9	1768%	-99%	-81%	2	(12)	0.61	0.0 x
243	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.06	6	7	115%	-57%	-33%	1	(4)	0.12	0.5 x
244	<a href="#">REDFUND CAP CORP</a>	PNNRF	0.09	5	5	401%	-100%	-34%	0		0.01	11.2 x
245	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.02	1	2	900%	-89%	-84%	1	(1)	(0.04)	-0.4 x

#### SPACs

246	<a href="#">TUSCAN HOLDINGS CORP.</a>	THCBU	10.64	301		19%	-8%	0%				
247	<a href="#">SILVER SPIKE ACQUISITION CORP.</a>	SSPKU	10.26	256		18%	-8%	1%	0	(0)		
248	<a href="#">GREENROSE ACQUISITION CORP.</a>	GNSRU	9.95	218		7%	-9%		0	0		
249	<a href="#">STABLE ROAD ACQUISITION CORP.</a>	SRACU	10.15	181		31%	-8%	-1%				



250	<a href="#">SCHULTZE SPECIAL PURPOSE ACQUISITION CORP.</a>	<b>SAMA</b>	10.17	165	165	9%	-6%	0%	0			(1)			8.18	1.2 x
251	<a href="#">COLLECTIVE GROWTH CORP.</a>	<b>CGROU</b>	10.20	156		5%	-7%		0			0				
252	<a href="#">CANNABIS GROWTH OPPORTUNITY CORP.</a>	<b>CGOC-CA</b>	0.27	7	(18)	375%	-51%	-21%	3						0.93	0.3 x
Diversified																
253	<a href="#">ALTRIA GROUP INC</a>	<b>MO</b>	43.40	80,658	104,308	21%	-29%	-13%	19,796	20,473	5.1 x	10,785	11,479	9.1 x	3.06	14.2 x
254	<a href="#">CONSTELLATION BRANDS</a>	<b>STZ</b>	176.20	29,605	45,777	20%	-41%	-7%	8,116	7,970	5.7 x	3,100	2,954	15.5 x	58.05	3.0 x
255	<a href="#">PYXUS INTERNATIONAL, INC.</a>	<b>PYX</b>	0.29	3	1,460	5689%	-18%	-97%	1,846			140			8.58	0.0 x
256	<a href="#">TILT HOLDINGS INC</a>	<b>TLLTF</b>	0.47	151	250	41%	-81%	48%	153	223	1.1 x	(110)	7	34.1 x	1.07	0.4 x
257	<a href="#">MJARDIN GROUP INC</a>	<b>MJARF</b>	0.04	3	92	2420%	-5%	-80%	20	15	6.2 x	(44)			(0.51)	-0.1 x
258	<a href="#">INDUS HOLDINGS, INC.</a>	<b>INDXF</b>	1.17	39	80	220%	-87%	40%	37	72	1.1 x	(40)	(7)	-	0.57	2.1 x
259	<a href="#">CANN GROUP LTD</a>	<b>CNGGF</b>	0.39	76	71	264%	-32%	-11%	0			(4)			0.34	1.1 x
260	<a href="#">ALTHEA GROUP HOLDINGS LTD.</a>	<b>AGH-ASX</b>	0.27	62	49	124%	-68%	2%	0						0.17	1.6 x
261	<a href="#">PHARMACIELO LTD</a>	<b>PCLOF</b>	0.46	45	42	989%	-33%	-80%	1	8	5.1 x	(24)			0.26	1.8 x
262	<a href="#">STEM HLDGS INC</a>	<b>STMH</b>	0.43	28	41	179%	-66%	-49%	1			(7)			0.40	1.1 x
263	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	<b>NXGWF</b>	0.17	28	31	60%	-79%	143%	0			(5)			0.07	2.6 x
264	<a href="#">1933 INDUSTRIES INC</a>	<b>TGIFF</b>	0.05	14	29	493%	-13%	-68%	10	11	2.7 x	(2)	(5)	-	0.07	0.7 x
265	<a href="#">THC GLOBAL GROUP LTD</a>	<b>HDRPF</b>	0.18	30	28	100%	-23%	-33%	3			(7)			0.11	1.6 x
266	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	<b>GLDFF</b>	0.02	16	25	153%	-63%	18%	16			(10)			0.01	1.9 x
267	<a href="#">KHIRON LIFE SCIENCES CORP</a>	<b>KHRNF</b>	0.36	40	25	324%	-40%	-55%	7	14	1.8 x	(26)	(17)	-	0.37	1.0 x
268	<a href="#">LEVIATHAN CANNABIS GP INC</a>	<b>LVCNF</b>	0.21	18	25	366%	-79%	-29%	0			(5)			(0.01)	-31.8 x

269	<a href="#">MCIG INC</a>	MCIG	0.04	18	18	151%	-43%	67%	7		(1)		0.01	3.3 x
270	<a href="#">NUTRITIONAL HIGH INTL INC</a>	SPLIF	0.02	8	18	529%	-59%	-39%	5		(6)		(0.02)	-0.9 x
271	<a href="#">MPX INTERNATIONAL CORP.</a>	MPXOF	0.10	13	16	424%	-55%	-64%	0		(1)		0.34	0.3 x
272	<a href="#">HARVEST ONE CANNABIS INC</a>	HRVOF	0.05	8	14	773%	-39%	-65%	1		(11)		0.19	0.3 x
273	<a href="#">TARGET GROUP INC</a>	CBDY	0.02	9	12	674%	-61%	-22%	0		(5)		0.01	1.5 x
274	<a href="#">THE YIELD GROWTH CORP.</a>	BOSQF	0.08	11	11	291%	-26%	-50%	2		(5)		0.01	5.3 x
275	<a href="#">RADIKO HOLDINGS</a>	RDKO-CA	0.02	8	11	79%	-64%	146%	7		(10)		(0.01)	-2.5 x
276	<a href="#">MJ HOLDINGS INC</a>	MJNE	0.12	8	10	331%	-40%	-59%	0		(5)		0.13	0.9 x
277	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	PURA	0.01	7	8	764%	-13%	-71%	3		0		(0.00)	-4.6 x
278	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	FFRMF	0.03	5	8	125%	-62%	24%	0		(12)		(0.00)	-7.4 x
279	<a href="#">CANNABIS ONE (METROPOLITAN ENERGY CORP)</a>	CBIS-CA	0.07	4	7	369%	-43%	-40%	0		(1)		0.07	1.1 x
280	<a href="#">GSRX INDUSTRIES INC</a>	GSRX	0.07	5	7	673%	-75%	298%	11		(22)		0.06	1.2 x

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