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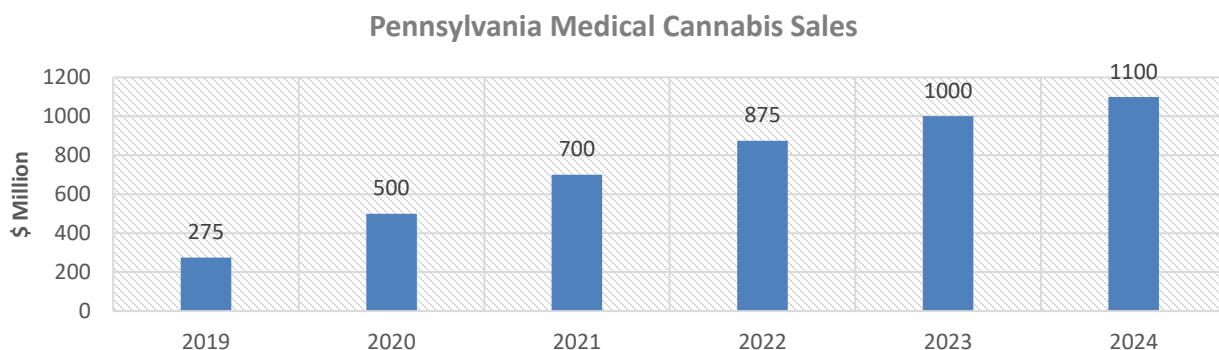
WILL THE FAST-GROWING PENNSYLVANIA MARKET JOIN THE ADULT-USE CLUB THIS YEAR?

State-level legalization momentum continues to intensify with Pennsylvania signaling its intent to legalize recreational cannabis. Late last month, Pennsylvania (PA) Governor Tom Wolf asked state legislators to legalize recreational marijuana, saying the government could use the tax revenue to support small businesses impacted by the pandemic and to fund restorative justice programs. The call for adult-use legalization is not surprising with PA's tax revenue falling short of expectations due to COVID-related delays and disruptions, and the state's [fiscal deficit](#) expected to rise to \$2.2 billion this year. PA now joins many other states that are considering legalizing cannabis to boost their economies, including five – Arizona, Mississippi, Montana, New Jersey, and South Dakota – that are headed to the ballot in November.

The move will build on PA's successful medical marijuana program which is growing fast and is on track to reach \$1.1 billion in sales by 2024. Pennsylvania, the fifth-most-populated state in the U.S., started medical cannabis sales in February 2018 and has rapidly moved toward becoming a mature market, thanks to the combination of favorable regulatory conditions, a wide range of health conditions (20+) approved for treatment by medical marijuana, rising physician count (1,400+), a growing dispensary footprint (27 licenses), and a fast-rising patient count that is now above 330,000 or ~2.5% of the state population – the second best penetration rate among all U.S. states. In addition, COVID-19 has acted as a catalyst for the growth of the PA market. According to The Philadelphia Inquirer and the PA Department of Health, the number of patient visits at cannabis dispensaries has risen by more than 70% in the last six months – from 70,000 per week in February to 120,000 each week in August – thanks to cannabis' essential status. Streamlined access to medical marijuana due to a combination of telemedicine, phone ordering, and curbside pickup is also contributing to sales growth with dispensaries [reporting](#) that they sold as much marijuana during the February-August period as they did during the previous two years combined. Because of these factors, PA's medical cannabis sales are expected to nearly double y/y to \$500 million this year, making it one of the fastest-growing state markets. According to the 2020 Marijuana Business Factbook, this momentum will continue, with PA expected to top the \$1 billion sales mark in 2023.

We do, however, think that adult-use legalization in PA is a 2021 event as political considerations and a tight legislative schedule will likely be stumbling blocks this year. Governor Wolf (Democrat) enjoys the support of his constituents with 62% in favor of adult-use legalization, per an April [survey](#) by Harper Polling. However, the same cannot be said on the political front as Republicans – who control the Pennsylvania House – have historically opposed adult-use legalization. Governor Wolf hopes that he will be able to use falling tax revenues and the proposed social equity measures to persuade the opposition this year, but he only has 11 session days over four scattered weeks before the November election to do so. And while we do expect Republicans to finally embrace the idea (as they have in other states), 2020 might be too soon for that given the tight legislative schedule, implying that adult-use legalization in PA is likely to be a reality in 2021 and a faster-than-expected move this year will be a positive surprise for companies like **Jushi Holdings, Green Thumb Industries, and AYR Strategies** that are consolidating their presence in this limited-license market through asset acquisitions ([here](#) and [here](#)) and store openings ([here](#) and [here](#)). These steps put them in a strong position in PA's medical cannabis market and will give them a head start when recreational marijuana is finally legal in the Keystone State.

Chart 1: The PA Medical Cannabis Market is Expected to Nearly Double in 2020 and Double Again in the Next Three Years



Source: Intro-Blue, 2020 Marijuana Business Factbook

CANNA NEWS

STATE AND REGULATORY NEWS

Time to vote: Will WHO cannabis recommendations be accepted? The last few years have been a roller coaster ride in terms of cannabis regulation, and there hasn't been a whole lot of consistency. Now, with the scheduled vote on WHO drug scheduling coming up, the fate of CBD hangs in the balance. With so much progress made in the CBD industry, it would be sad to go back so many steps. It would have a massive impact on the CBD industry as a whole if CBD is scheduled as a narcotic, essentially crippling what has sprouted out in the gray area of right now. In fact, it would be a pretty big blow in the fight to legalize cannabis altogether. With such strong opinions on both sides, it's hard to call this one. We will have to wait until December to find out what the future is for cannabis. [Read More](#) (420 Intel)

Federal marijuana reform momentum expected to continue despite absence from party conventions. The Democratic and Republican national conventions barely touched on federal marijuana reform. The Republicans didn't even write a new platform. And the Democratic platform fell short of supporting the efforts congressional Democrats have made in the past year toward federal marijuana legalization and cannabis banking reform. Nevertheless, Washington DC lobbyists and industry experts expect Democratic lawmakers – regardless of the election outcome – to push forward with a pro-marijuana reform agenda. By contrast, President Trump, if reelected, is likely to be satisfied more by the status quo unless politically motivated to act otherwise. [Read More](#) (Marijuana Business Daily)

Where do Biden and Trump stand on cannabis legalization? While President Trump's relative silence on cannabis legalization was initially viewed as tacit approval from some corners of the culture, it should be abundantly clear now that he has no interest in either interfering in state-specific cannabis laws or finally ending federal prohibition. Unlike Trump, who first entered politics about five years ago, Democratic presidential nominee Joe Biden has gone on record about weed for decades. Unfortunately for legalization supporters, Biden has stood firmly against total cannabis law reform for his entire career in public service. [Read More](#) (Complex.com)

2021 will be the year for the Northeast cannabis market. As the West Coast matures from the early Green Rush and Midwest markets like Michigan and Illinois hit their stride with recent legalization, all eyes are on the Northeast as the sleeping giant that will radically change the national cannabis landscape for 2021 and beyond. While most are hedging their bets on Pennsylvania's impending recreational legalization, industry insiders know that the real story is happening in New Jersey. "Due to population density, overall population size and a prospective turn toward adult use, I think New Jersey and Pennsylvania present some of the strongest prospects in the East for sustained levels of growth," says Greg Rochlin, CEO of Ilera Healthcare. [Read More](#) (The Fresh Toast)

Value pricing is not the only way for cannabis businesses to compete with illicit market. The Illegal cannabis market continues to be one of the biggest threats to legal marijuana industry, whether through diverting revenue from licensed businesses or stunting the growth of legal MJ companies across the U.S. Though industry advocates persist in their pitches that legalization – either through new states coming on board or a federal mandate – would put an end to the illicit market, their argument has not come to fruition. Instead, illicit operators are still open for business in most markets where adult-use marijuana sales are legal. In California, for example, about 80% of marijuana sales are illegal, according to New Frontier, an analytics firm in Washington DC. The illicit market is even stronger in states that have legalized only medical marijuana sales. [Read More](#) (Marijuana Business Daily)

Florida legalizes edibles, opening huge new market. Florida cannabis regulators issued rules to allow edibles in MED dispensaries, opening a huge new market for the fast-growing product category. The new rules implemented by the state health department's Office of Medical Marijuana Use (OMMU) took effect August 27. The rules specify shapes for edibles—circle, diamond, triangle, for instance—and forms, including lozenges, baked goods and chocolates. They also specify that edibles shouldn't resemble familiar candy that people, especially children, could mistake them for. They can't have sprinkles or bright colors, for instance. The change is "definitely a welcome one," said Phillis Campbell, Managing Partner of OMNI Medical Services which offers doctors and clinics for MED patients. [Read More](#) (WeedWeek)

Nevada marijuana sales begin to rebound despite lack of tourists. The Nevada Department of Taxation (NDOT) recently released sales and tax data from the state's legal cannabis market for May 2020. Total retail sales bounced back in May, even as tourism to Las Vegas remained down by over 95% compared to typical levels for the second straight month. Nevada began reopening its economy in early May. Cannabis retailers, previously limited to sales via delivery only from late March through early May, were allowed to offer curbside sales and pickup services, which appears to have been the primary factor in boosting revenues. Data from the Las Vegas Convention and Visitors Authority (LVCVA) for May shows tourism to Nevada's largest local cannabis market remained extremely depressed. 151,300 tourists visited Las Vegas in May, up 41.5% from the month prior, but still down by 96% year-over-year. Recent historical data shows that in normal circumstances anywhere from between about 3.2 million and 3.7 million tourists visit Las Vegas in any given month. [Read More](#) (Cannabis Benchmarks)

Nevada judge rules cannabis licensing process can proceed. A Nevada judge ruled the state's marijuana licensing process can resume, with some new retail marijuana stores allowed to open. The decision also means some applications for licenses will be reviewed again by state officials and some companies will continue to be denied the licenses they didn't get in December 2018. The 30-page ruling in what Gov. Steve Sisolak characterized as "a very difficult, complex case" is unlikely to be the last word on the two-year legal fight involving dozens of parties over who can open marijuana shops in the lucrative Nevada market. [Read More](#) (Marijuana Business Daily)

California's seven toughest and worst cannabis rules. 1) Post-approval ownership changes: What makes these rules problematic is that the agencies require disclosures after the changes take place (unlike many municipalities which require pre-approval); 2) Hours of operation: All this rule does is steer people who want to purchase cannabis after hours to the illicit market; 3) Branded merchandise limitations: This rule just makes it that much harder for smaller or lesser-known brands to get their name out there; 4) Prohibition of drive-thru sales: To be fair, the BCC has relaxed some rules to allow curbside pickups upon certain requests; it seems like the prohibition on drive-through sales needs some serious revisiting, even for a post-COVID world; 5) Distributor packaging/labeling restrictions: BCC rule 5303 allows retailers to package, label, and re-package/re-label cannabis and pre-rolls, but not manufactured products; 6) Hemp bans: The rule states: "A manufacturer licensee shall only use cannabinoid concentrates and extracts that are manufactured or processed from cannabis obtained from a licensed cannabis cultivator"; and 7) Protracted licensing: this still requires waiting potentially months to even apply for a state license (all the while expending huge amounts of resources on rent and other expenses). [Read More](#) (The Fresh Toast)

Illinois to hold lottery for retail cannabis licenses later this month. Applicants for retail cannabis licenses in Illinois will be awarded in a lottery later this month, after all 17 regions saw only about 20 companies given perfect scores on their applications – meaning they tied for the permits. 21 qualifying applicants for the 75 new licenses were informed of the lottery after 1,667 applications were graded, the Chicago Sun-Times reported. The tied applicants will get one entry into the lottery for each application fee paid, with the maximum entries equaling the number of licenses available in that region. The lottery move seems to have rattled the industry, as many thought the licenses would be spread out among the larger pool of applicants – and not less than two dozen companies. [Read More](#) (Marijuana Business Daily)

Massachusetts to allow marijuana delivery from wholesalers. Under a new proposal in Massachusetts, delivery license holders would be able to buy cannabis directly from wholesale growers and manufacturers, a move that could increase the profitability of the delivery sector and benefit social equity applicants. The Cannabis Control Commission voted to allow that change and others, though they will not be finalized until the panel votes again on September 24. A previous proposal limited delivery companies to selling marijuana and derivative products from cannabis retailers and making same-day drop-offs for a fee, according to the State House News Service. [Read More](#) (Marijuana Business Daily)

Oklahoma group abandons effort to legalize adult-use cannabis. Advocates for legalizing a commercial recreational marijuana program in Oklahoma gave up their bid for November's election because of the difficulty of collecting signatures during the coronavirus pandemic. "We have been put in a position of choosing between attempting to give Oklahomans an opportunity to adopt critical marijuana and criminal justice law reforms or protecting the health of ourselves and our fellow Oklahomans," ballot initiative co-backer Ryan Kiesel told The Oklahoman. The group refiled its petition last December after receiving criticism that its first effort didn't protect existing medical cannabis operators. [Read More](#) (Marijuana Business Daily)

U.S. cannabis spot index down 0.2% to \$1,544 per pound, March 2021 forward initially assessed at \$1,385 per pound. The simple average (non-volume weighted) price increased \$36 to \$1,798 per pound, with 68% of transactions (one standard deviation) in the \$985 to \$2,611 per pound range. The average reported deal size increased to 2.3 pounds. In grams, the spot price was \$3.40 and the simple average price was \$3.96. The average reported forward deal size was 28 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 39%, 34%, and 27% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 2: Cannabis Benchmarks U.S. Spot Index

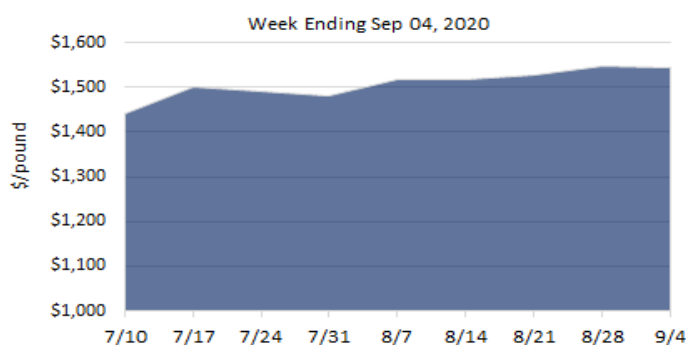


Chart 3: Cannabis Benchmarks U.S. Implied Forward Curve

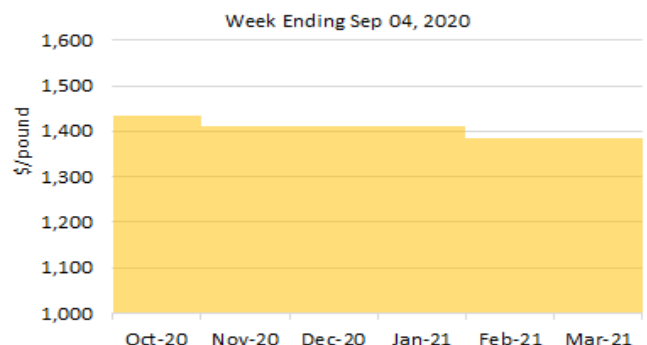
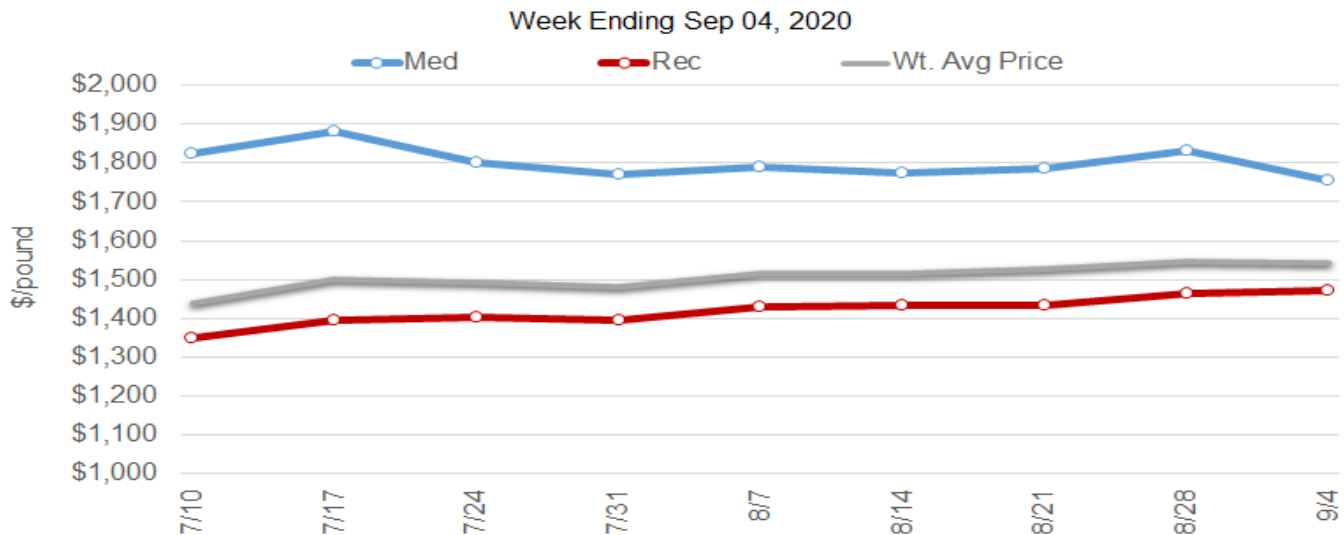


Chart 4: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Source: Intro-Blue, Cannabis Benchmarks

Adult-use cannabis sales drive strong growth in Illinois and Massachusetts in July. In July 2020, Cannabis sales in Illinois' medical and adult use channels totaled \$94.2 million, growing 22 percent since June. Year-to-date through July, sales have reached \$504.4 million. At the same time, cannabis sales in Maryland's medical dispensaries reached \$40.9 million, growing by eight percent from June and by more than 82 percent compared to the previous July. Year-to-date through July, sales reached \$242.2 million, representing a \$113.6 million increase from the same period last year. Cannabis sales in Massachusetts's adult use and medical channels reached a combined \$92 million, growing by 24 percent since June 2020. Year-to-date through July, total market sales have exceeded \$412.7 million. [Read More](#) (New Cannabis Ventures, BDSA)

Chart 5: Illinois – Monthly Dispensary Sales

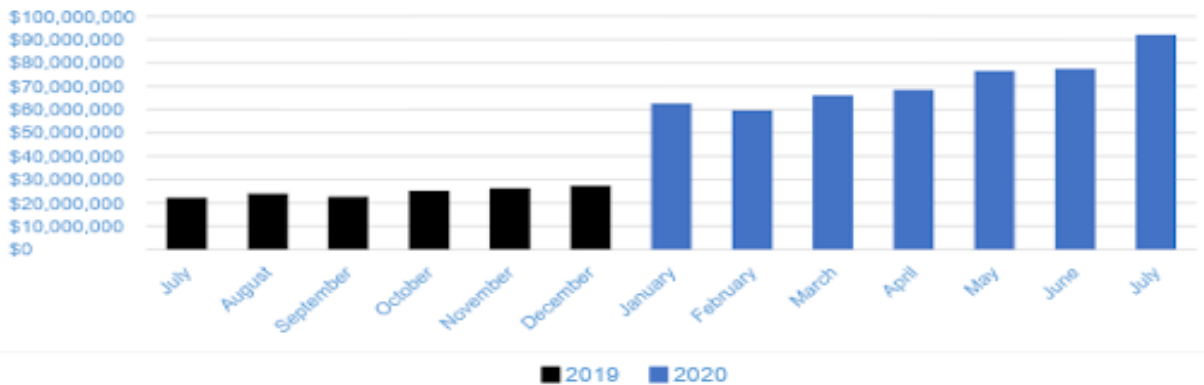
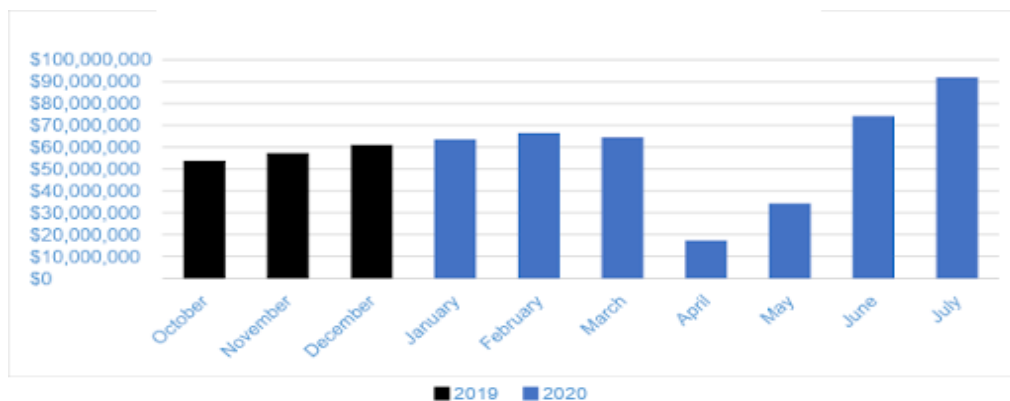


Chart 6: Massachusetts – Monthly Dispensary Sales



Source: Intro-Blue, New Cannabis Ventures, BDSA

July cannabis sales surge in five Western states. Data provided by BDSA indicates that cannabis sales continued their robust expansion in five Western states. During July, the eleventh month after the onset of the vaping crisis and the fifth month of the pandemic impacting the market, sales across the five markets totaled \$842.8 million, up 12% from June, which sequential increases of 2% in May and 14% in April. Overall sales growth from a year ago among the five Western markets ranged from 26% in California to as high as 54% in Arizona. Nevada has been impacted by the tourist slowdown but still grew 37% from a year ago. Oregon continued its strong growth, rising 44%, while Colorado grew 35%. Concentrates represented 22%-37% of sales by market, below the 26%-38% share of sales last August before the vaping crisis hit. [Read More](#) (New Cannabis Ventures, BDSA)

Chart 7: Arizona – Monthly Dispensary Sales



Chart 8: California – Monthly Dispensary Sales



Chart 9: Colorado – Monthly Dispensary Sales



Chart 10: Nevada – Monthly Dispensary Sales

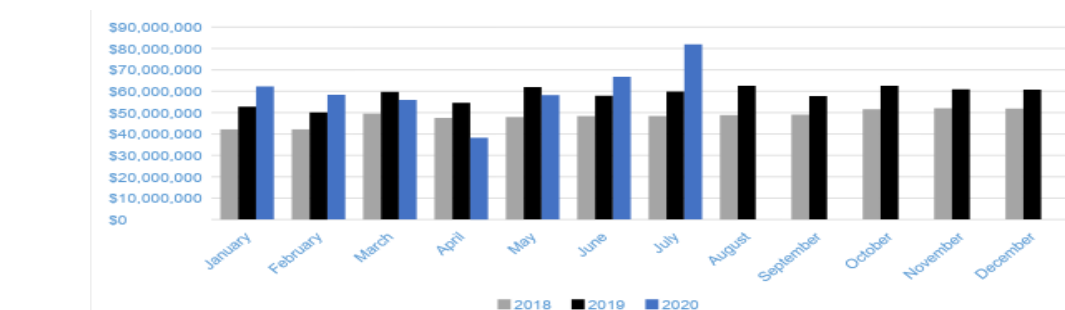
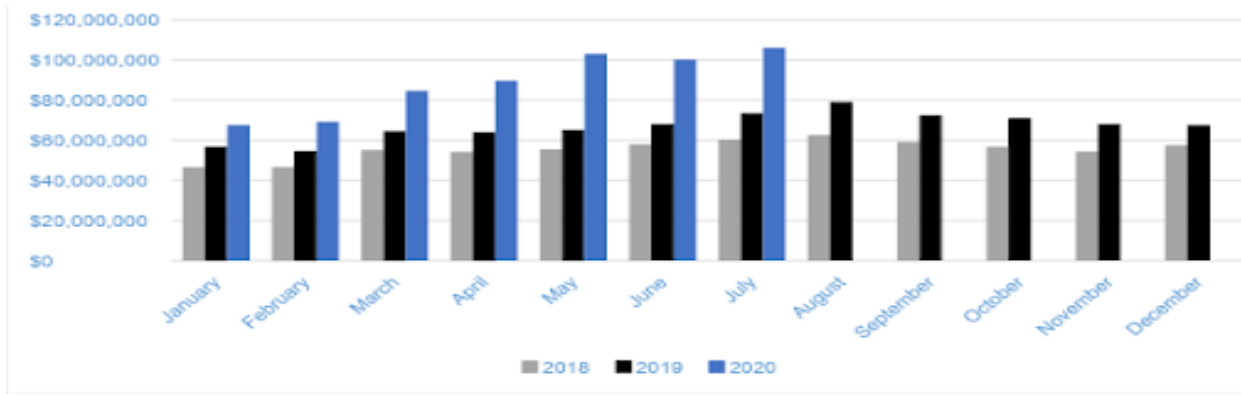


Chart 11: Oregon – Monthly Dispensary Sales



Source: Intro-Blue, New Cannabis Ventures, BDSA

Ontario to double pace of new cannabis store approvals. Ontario's cannabis store regulator will double the number of stores it licenses per month, signaling faster growth on the horizon for Canada's largest adult-use marijuana market. In an announcement, the Alcohol and Gaming Commission of Ontario (AGCO) said it had issued 164 store licenses to date, with 150 stores open. "At the government's direction, the AGCO is now moving to double the pace of store authorizations this fall," according to the agency's announcement. "The AGCO will soon contact all affected retail store applicants directly to advise them of any change to the timing of the issuance of their store authorizations." [Read More](#) (Marijuana Business Daily)

Canada has not imported any commercial medical cannabis, new data shows. Canada has imported a relatively small amount of cannabis since late 2018, and none for sale commercially, according to data provided to Marijuana Business Daily by the country's federal health department. The data offers additional ammunition to critics who charge Canada has in effect imposed a ban on commercial imports of medical cannabis. Roughly 20 kilograms (44 pounds) of dried cannabis were brought into Canada between October 2018 and August 14, 2020, according to the previously unpublished Health Canada data. The country also saw 200.35 milliliters (6.8 ounces) of cannabis oil enter the country legally, the federal health department said. [Read More](#) (Marijuana Business Daily)

Hemp cultivation licenses in Canada see a small increase in 2019, registered hectareage records 19% jump. From 2018 to 2019, Canada saw a modest increase of only 20 hemp cultivation licenses. Most major provinces saw a dramatic decrease in cultivation licenses, with the exception of British Columbia and Ontario. The reason we see dramatic fluctuations in provincial licensing numbers is likely due to the relatively flexible window that growers have to apply for a license. Registered hectareage also grew year-on-year, with a 19% jump to 37,435 hectares in 2019. As alluded to above, licensing data does not necessarily correspond to registered hectareage in each province. In Ontario and BC, for example, registered hectareage was negligible for 2019 even though roughly 26% of cultivation sites are registered in those provinces. [Read More](#) (Cannabis Benchmarks)

Chart 12: Industrial Hemp Cultivation Licenses by Province

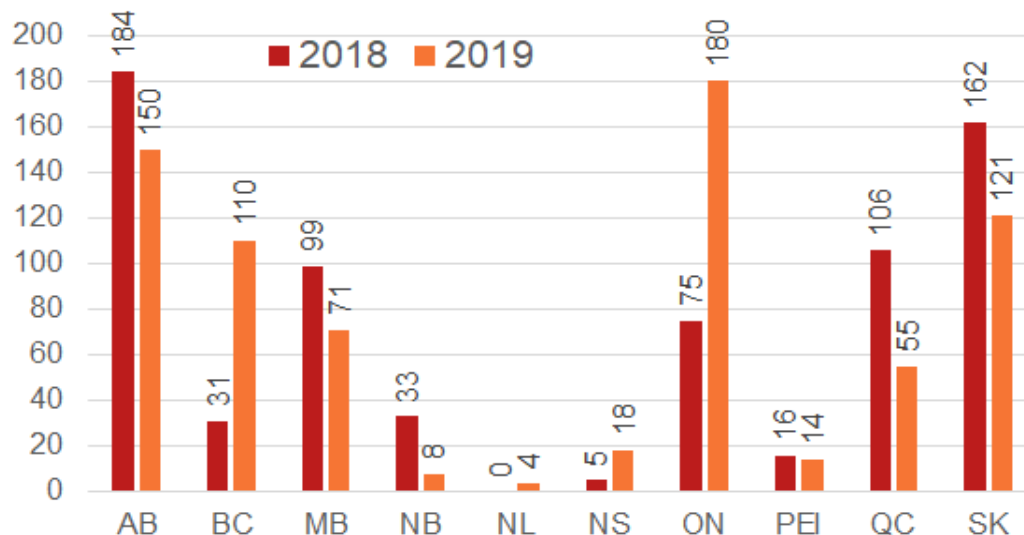
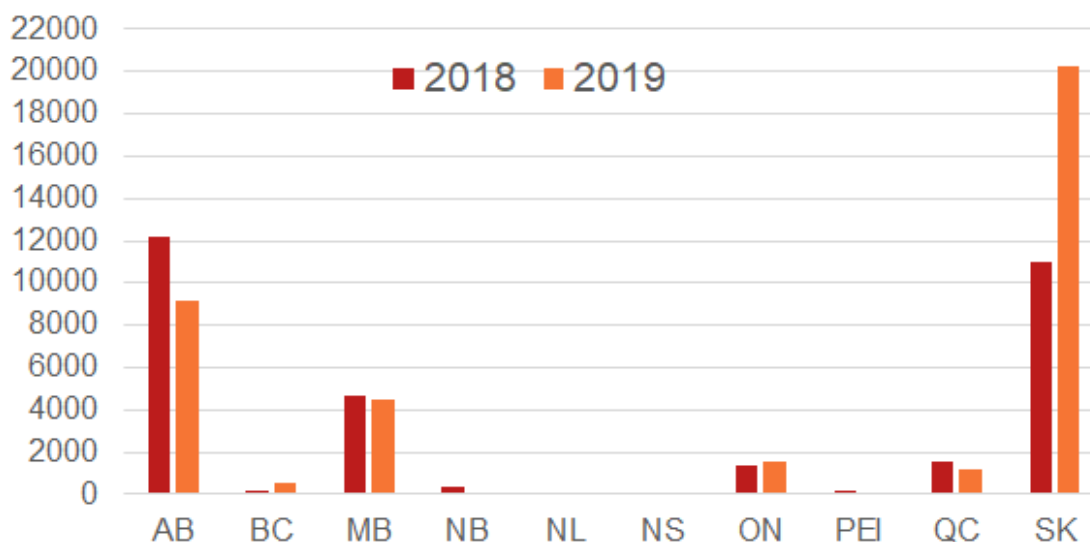


Chart 13: Registered Hectarage for Cultivation of Industrial Hemp by Province



Source: Intro-Blue, Cannabis Benchmarks

COMPANY NEWS

cbdMD launches brand's first national TV advertising campaign. [cbdMD \(YCBD\)](#) announced that it is launching its first national TV advertising campaign. Debuting nationwide during the week of August 31, 2020, cbdMD's 30-second commercial will be broadcast across multiple national cable networks. cbdMD's foray into television complements the brand's category-leading, multi-channel media approach, which also includes sports sponsorship, social media, digital advertising, podcasts, and athlete endorsement. The TV campaign is estimated to reach 50 million+ households and includes airing of at least 500 spots – in the first two weeks alone – targeting audiences meeting cbdMD's customer profile. [Read More](#) (Business Wire)

Innovative Industrial Properties inks \$25 million deal to acquire Michigan marijuana property. [Innovative Industrial Properties \(IIPR\)](#) continues to gobble up cannabis properties, with the San Diego-based real estate investment trust (REIT) closing a potentially \$25 million deal to acquire and lease back a marijuana facility in Michigan. The acquisition of the 63,000-square-foot building in the Detroit suburb of Madison Heights from Holistic Industries includes: a \$6.2 million purchase price, an investment of up to \$18.8 million toward developing the cultivation, processing and dispensary facility, and a long-term lease agreement with a subsidiary of Holistic Industries, a private, vertically integrated multistate operator. [Read More](#) (Marijuana Business Daily)

Canopy confirms layoffs at Niagara-on-the-Lake cannabis facility. [Canopy Growth \(CGC\)](#) has implemented more layoffs, this time at its operation in Niagara-on-the-Lake, Ontario, the company confirmed. "Canopy Growth did conduct a number of layoffs in Niagara-on-the-Lake as a part of the larger restructuring efforts outlined by the company earlier this year," said Jordan Sinclair, vice president of communications for the Smiths Falls, Ontario-based company. Earlier this summer, Canopy said it decreased its staff by more than 18% since the beginning of 2019. "These decisions are never easy, and we want to thank the employees affected for the contributions they made to Canopy," Sinclair said. [Read More](#) (Marijuana Business Daily)

Green Thumb Industries CEO Ben Kovler on Nevada expansion, building American cannabis, and the War on Drugs. [Green Thumb Industries \(GTBIF\)](#) is one of the world's largest cannabis companies. In two quarters of 2020, business has already doubled since last year. In May, GTI announced first quarter revenues surpassing \$102 million, making them the first U.S.-based firm to reach nine figures in a single quarter. CEO Ben Kovler, who founded the company in 2014, credits their large numbers and success to a relatively small focus. Kovler also recognized that claiming the mantle of "American cannabis" may paint a bright and profitable future, but comes with a dark past. "We're not blind to the fact that we're building a business in an industry that has put a lot of people in prison...essentially ruined people's lives, and their opportunity for success," he said. [Read More](#) (Cannabis Business Times)

Auxly Cannabis cash crunch prompts 'going concern' warning. [Auxly Cannabis Group \(CBWTF\)](#) does not have enough cash on hand to fund operations through the coming year, prompting the Toronto-headquartered company to warn investors of "significant doubt" over its ability to continue as a going concern. "The company currently has insufficient cash to fund its operations for the next 12 months," Auxly said in a regulatory filing issued with its latest earnings statement. The company had cash and cash equivalents of CAD \$20.7 million (\$15.3 million) and working capital of CAD \$46 million as of June 30. Auxly said its ability to attain profitability and positive cash flows is "uncertain." [Read More](#) (Marijuana Business Daily)

Aleafia Health subsidiary secures regulatory approvals for cannabis sales in Germany. [Aleafia Health's \(ALEAF\)](#) indirect subsidiary, Aleafia Health Germany GmbH will commence distributing medical cannabis products to German pharmacies following regulatory approvals. Aleafia Germany has now received a controlled drug license from the Federal Institute for Drugs and Medical Devices and a European Union Good Distribution Practice certification from the Cologne district government. Together, these approvals authorize Aleafia Germany to purchase and distribute medical cannabis products within Germany from its cannabis distribution centre in Aachen Brand. Aleafia Germany is expected to begin cannabis sales in September. [Read More](#) (GlobeNewswire)

Tinley's ships inaugural batches from Long Beach; expands in Canada. Tinley announced that the inaugural batches of its award-winning Tinley's '27 beverages have been produced at the company's new permanent facility in Long Beach, California. These products include the new Tinley '27 Arabica Cask, which is crafted with real coffee bean extract, along with notes of vanilla and Caribbean cask flavors that are commonly found in adult coffee-based beverages. It joins the existing lineup of Tinley's '27 products, which include Almond Cask, Cinnamon Cask and the award-winning Coconut Cask. Additionally, the company has entered into an agreement with a Canadian manufacturer that has extensive experience in beverage co-packing for production of the company's cannabis-infused beverages in Canada. [Read More](#) (GlobeNewswire)

MediPharm Labs enters growing Latin American medical cannabis market; enters supply agreement with Cann Farm Peru. [MediPharm Labs \(MEDIF\)](#) announced its wholly owned subsidiary MediPharm Labs Inc. will supply premium, formulated cannabis oil to Cann Farm Peru S.A.C., a Lima-based producer and distributor serving Peruvian and other markets in Latin America. This is MediPharm Labs first such agreement in Latin America and the most recent example of the company's international growth strategy in action. As part of this strategy, the company has expanded its addressable medical, wellness and adult-use markets to parts of Asia Pacific, Europe and now Latin America. Under the one-year renewable agreement, MediPharm Labs Inc. will provide a variety of cannabis concentrate formats, with optionality for patient ready formulated products. [Read More](#) (GlobeNewswire)

Khiron signs exclusive partnership with Rappi, the Amazon of South America. [Khiron Life Sciences \(KHRNF\)](#) announced the significant development of establishing an exclusive partnership with that of Rappi SAS, the leading Latin American last mile multi vertical platform – think Amazon for South America. The agreement, among other items, outlines a six-month exclusive distribution partnership between Rappi and Khiron for the firms CPG products. The current intent is that the partnership will enable Khiron to introduce its CPG offerings throughout all of Latin America, while lowering distribution, product launch and logistics expenses in the process. This will then increase margins for both partners, along with increasing availability and exposure of Khiron's CPG portfolio. [Read More](#) (the deep dive)

Acquisition by Akerna spurs layoffs, leadership split. [Akerna \(KERN\)](#) parted ways with John Prentice, the founder of Ample Organics, only months after a \$45 million acquisition deal closed. An Akerna spokesperson released a statement confirming the acquisition led to layoffs at the company. Akerna said in the statement: "As a company, we prioritize our people first and foremost, but sometimes it is unfortunately necessary to reduce staff. This is never a decision taken lightly and one that is avoided at all costs. Our recent changes reflect our commitment to positive growth in a responsible and efficient manner." The Akerna statement noted that the company's leadership understands that personalities, and even technologies, do not always mesh: "As disappointing as the resignation of John Prentice is, we only want what is best for all parties involved." [Read More](#) (Marijuana Business Daily)

EARNINGS

Planet 13 reports Q2 2020 revenue of \$10.8 million; adjusted EBITDA loss of \$0.7 million. [Planet 13 Holdings \(PLNHF\)](#) recorded revenues of \$10.8 million in Q2 2020, a decrease of 34.9% Y/Y while adjusted EBITDA loss stood at \$0.7 million as compared to adjusted EBITDA of \$2.7 million during the same time. Larry Scheffler, co-CEO of Planet 13 commented: "Q2 was a challenging environment for all Nevada businesses. I'm pleased with the way the team worked under these conditions to add new customers and preserve capital. As the State has reopened, we've seen an incredible pickup in our business, with July and August being our highest months of sales to date." [Read More](#) (Accesswire)

Harborside Q2 revenue increases 10% sequentially to \$16.1 million. During Q2 2020, [Harborside \(BUDD-CA\)](#) generated net retail revenue of approximately \$10.9 million and net wholesale revenue of approximately \$5.2 million, compared to \$10.4 million and \$2.2 million respectively in Q2 2019, for a total gross revenue of \$16.1 million in Q2 2020, compared to \$12.5 million in Q2 2019, a 28.8% increase year-over-year. The 5.3% year-over-year increase in retail revenue was driven primarily by the company's enhanced merchandising and pricing initiatives which resulted in, amongst other things, improved product mix, selected pricing changes and higher sell-through of internally produced products. [Read More](#) (New Cannabis Ventures)

4Front Q2 revenue remains steady at \$12.7 million. [4Front Ventures \(CNXXF\)](#) reported revenue of \$12.7 million in the second quarter versus \$2.5 million for the same time period as last year. However, sales at 4Front were flat quarter-over-quarter. The company said that it achieved positive operating cash flow in the month of August and expects a positive adjusted EBITDA starting in the third-quarter of 2020. The loss from operations was \$4.9 million. On the company earnings call chief investment officer Andrew Thut said: "Our adjusted EBITDA in the second quarter was a loss of \$400,000, as compared to a loss of \$2.8 million in the first quarter and \$5.8 million in the fourth quarter of last year." [Read More](#) (New Cannabis Ventures)

Red White & Bloom Brands executes formal agreement to acquire Platinum Vape; records adjusted EBITDA income of \$6.5 million in Q2. Red White & Bloom Brands entered into a definitive, arms-length agreement with Platinum Vape on September 1. RWB expects to finalize the transaction within the following two weeks. The price tag of \$35 million includes \$7 million in cash payable at closing, \$13 million payable 120 days following the closing, and a \$15 million convertible promissory note. Adjusted EBITDA for the quarter was \$6.5 million excluding both the Platinum Vape and PharmaCo deals, a strong year over year improvement compared to a loss of \$4.7 million in Q2 2019. “After a year and half of hard work by our team, we are now pulling all the pieces together in order to be the driving force in the high-value States we plan to operate in,” chairman and CEO Brad Rogers stated. [Read More](#) (GlobeNewswire)

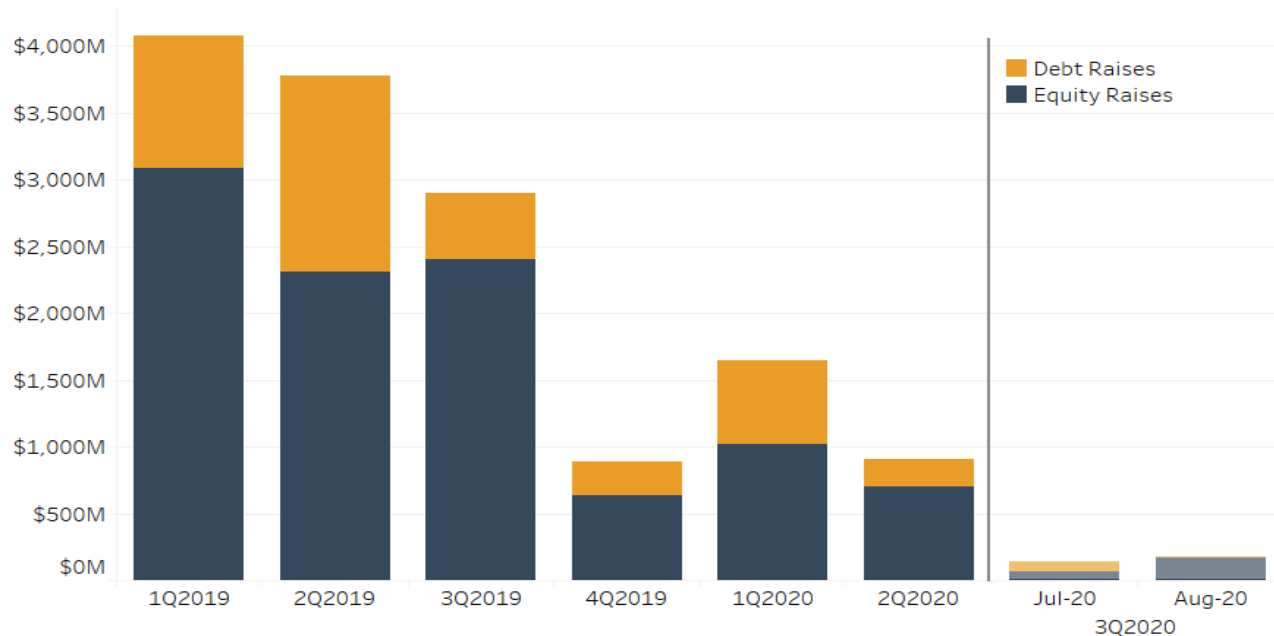
The SQDC posts a profit of \$9.7 million for the first quarter of its 2020-2021 fiscal year. The Société québécoise du cannabis (SQDC) got its 2020-2021 fiscal year off to a strong start. For its first quarter, which began March 29, 2020, and ended June 20, 2020, the company had sales of \$110.4 million, an increase of \$65.3 million from the first quarter of its preceding fiscal year. The SQDC reported net income of \$9.7 million for the quarter, an increase of \$8.4 million over the corresponding quarter of fiscal 2019-2020. The entire amount will be remitted to the government and reinvested primarily in cannabis research and prevention. The SQDC's impressive growth is largely related to its retail deployment plan, with the company having 42 stores in operation on June 20, 2020, versus 16 on the same date last year. [Read More](#) (Newswire)

CAPITAL MARKETS

Corporate cannabis Q2: Revenue growth steady, profits still out of reach. Despite a global pandemic keeping consumers at home and hurting stock prices already tamped down by the economic strain, North American cannabis companies had an overall solid Q2. Yet big questions remain about corporate cannabis performance for the balance of 2020, with physical retail sales likely to be impacted until 2021—possibly beyond. [Green Thumb Industries' \(GTBIF\)](#) CEO Ben Kovler said: “We’re incredibly pleased, but at the same time we don’t think we’re at the top of the mountain and celebrating. This is early in the story of U.S. cannabis turning into, we believe over the next decade, an \$80-billion business. We’ve positioned Green Thumb to take advantage of that tidal wave of this new space.” [Read More](#) (Cannabis Business Times)

Cannabis companies secure fresh funding deals as investors wade back into capital markets. Marijuana businesses have raised hundreds of millions of dollars in recent months, a trend that is expected to continue as an investment dry spell that began late last year appears to be easing. Investors have shown renewed interest in U.S. cannabis companies after they were designated “essential” businesses during the coronavirus pandemic by most states, allowing them to keep their doors open. In addition, marijuana companies have more shown fiscal discipline by cutting costs. The renewed flow of investor money – demonstrated by a flurry of funding deals over the past several weeks – has been crucial for cash-starved cannabis companies. Marijuana investors stopped writing checks late last year because many companies were spending vast amounts of money to gain market share but failed to show a profit. That caused their stock prices to crater. [Read More](#) (Marijuana Business Daily)

Chart 14: Cannabis Capital Raises



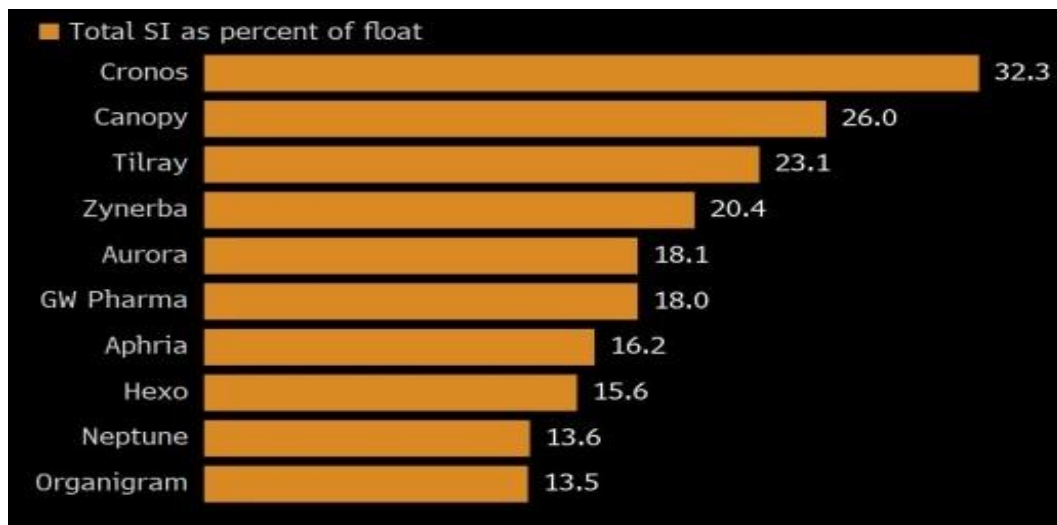
Source: Intro-Blue, Marijuana Business Daily

U.S.-focused cannabis ETF set to launch on New York Stock Exchange. A Maryland-based investment management company said it is launching on September 2 the first U.S.-listed exchange-traded fund (ETF) that will focus solely on American cannabis companies, including multistate operators. The company said the fund, AdvisorShares Pure US Cannabis ETF, reflects the firm's belief that the U.S. offers the greatest potential of any cannabis market. The fund will trade on the NYSE Arca under the ticker symbol MSOS. "We believe that the U.S. clearly represents the most attractive opportunity for cannabis investment and remains an exponentially larger market than the Canadian cannabis market," portfolio manager Dan Ahrens said in a news release. [Read More](#) (Marijuana Business Daily)

Cannabis investors and producers face need for due diligence. The need for due diligence is no less important for investors seeking to get involved in a cannabis company and those seeking to create one – and may, in fact, be even more necessary – than when examining a more traditional entity for investment purposes. The primary complicating factor for the cannabis industry today is the hodgepodge of laws governing cannabis in its various forms. A second concern stems from the federal Controlled Substances Act's (CSA's) classification of cannabis as a Schedule I drug: Cannabis companies are not eligible for relief under the federal bankruptcy laws, rendering them unable to hold off creditors temporarily so that they can either undergo an orderly liquidation or so they can restructure. The prohibition on cannabis companies entering bankruptcy also limits the ability of investors to potentially recover at least some portion of their investment. It also makes it all the more important that investors know the other entities that conceivably may have a claim on the cannabis company's assets. [Read More](#) (JD Supra)

Pot's short squeeze chance 'drastically' lower. The potential for a short squeeze in the cannabis sector has been "drastically reduced" even as short interest has risen from this year's lows, according to financial analytics firm S3 Partners. Lower borrow fees and year-to-date profits for those who bet against the most-shortest stocks have reduced chances for a potential squeeze on the sector, Ihor Dusaniwsky, managing director of predictive analytics at S3, wrote in a report. The short interest value of all the pot stocks in the sector was \$2.6 billion as of last week of August, which is down by \$876 million year-to-date but up by \$112 million within the last 30 days. [Cronos Group \(CRON\)](#) was the most shorted among the pot stocks, with short interest of 32%. That was followed by [Canopy Growth \(CGC\)](#) with 26% and [Tilray \(TLRY\)](#) with 23%. [Read More](#) (BNN Bloomberg)

Chart 15: Cronos is the Most Shorted Cannabis Stock from the Last Week of August Among Peers



Source: Intro-Blue, BNN Bloomberg

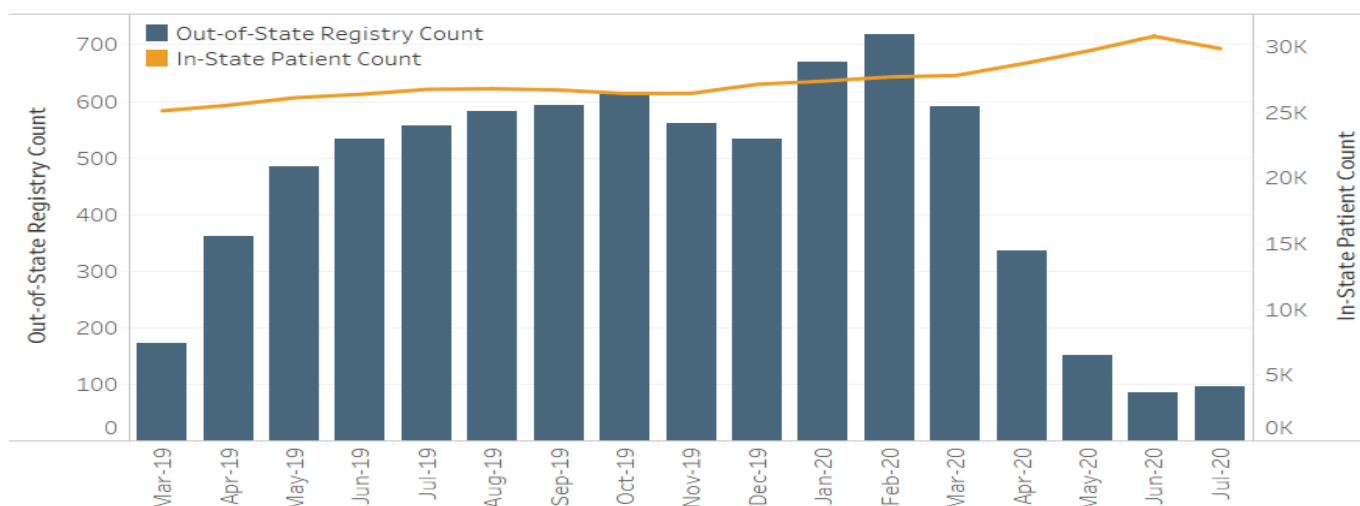
Ayr Strategies added as a top 10 weighted holding in AdvisorShares' Pure US Cannabis ETF. [Ayr Strategies \(AYRSF\)](#) has been added as a top 10 weighted holding in AdvisorShares' newly launched Pure US Cannabis ETF (MSOS). The company is also among the ETF's top five weighted MSOs. MSOS invests solely in regulated, domestic cannabis equity securities, allocating its portfolio among U.S. MSOs and other domestic companies in the cannabis industry. "We are honored to be included in AdvisorShares' new ETF as one of the top five weighted MSOs and top ten overall holdings," said Ayr CEO Jon Sandelman. [Read More](#) (GlobeNewswire)

Supreme Cannabis obtains approval from debenture holders to partially convert and amend debentures. [Supreme Cannabis \(SPRWF\)](#) announced that holders of the company's outstanding 6.0% senior unsecured convertible debentures issued in October 2018 have approved an extraordinary resolution approving the previously announced amendments to the terms of the debentures. The following amendments, among others, were approved: 1) Reduction of the total principal amount of Debentures outstanding from \$100.0 million to \$36.5 million; 2) Extension of the maturity date of the debentures from October 19, 2021 to the date that is 5 years plus one day from the closing date unless repurchased, redeemed or converted prior to maturity; and 3) Reduction of the conversion price of the debentures from \$2.45 per share to \$0.285 per share. [Read More](#) (Newswire)

MEDICAL CANNABIS

Coronavirus pandemic brings Hawaii medical marijuana reciprocity program to a halt. More than a year after launching, Hawaii's medical marijuana reciprocity program has yet to fulfill its underlying promise, with only a limited number of out-of-state visitors signing up to purchase MMJ. After a slow start to the program, travel restrictions stemming from the COVID-19 pandemic decimated any traction that had been gained by the start of 2020. From February – the highest point of participation – to July, Hawaii's out-of-state registry fell from 718 to 95. That drop represents a significant setback to local dispensary operators who hoped to benefit from tourist sales. With only 86 participants, June registered the lowest point for the registry since its inception. The out-of-state program, which launched in early 2019, allows registered patients from other medical marijuana states to apply for a temporary card to use during visits to Hawaii. [Read More](#) (Marijuana Business Daily)

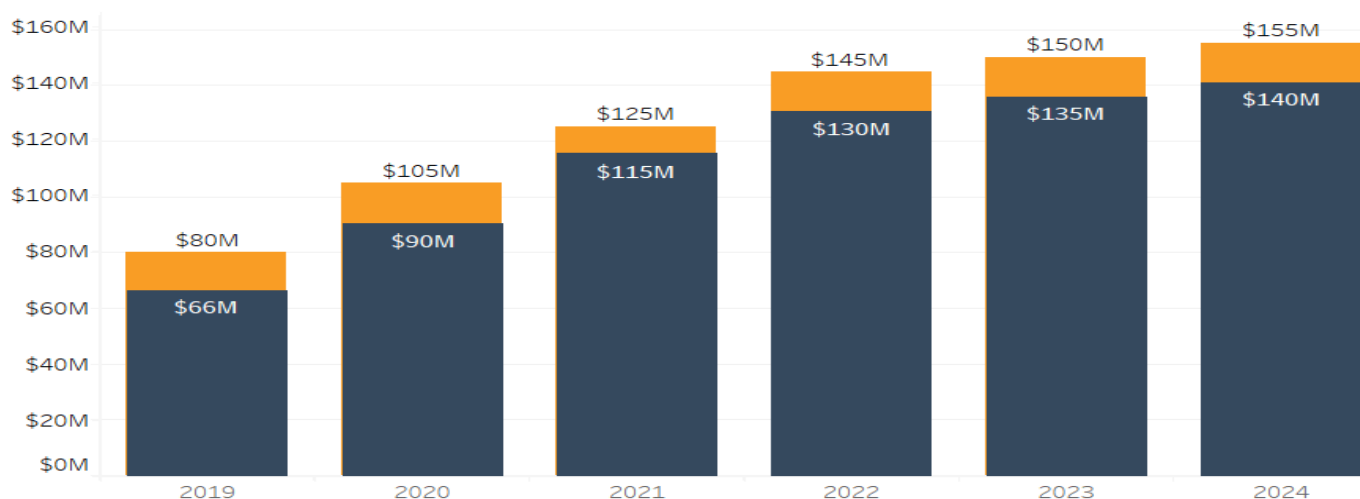
Chart 16: Hawaii's Medical Marijuana Program Patient Counts



Source: Intro-Blue, Marijuana Business Daily

Finally-stable Montana cannabis market may face upheaval with recreational legalization looming. The Montana cannabis market has undergone dramatic changes since voters approved medical marijuana more than 15 years ago – including near extinction followed by a voter-approved initiative in 2016 and other steps that have allowed the industry to thrive. But the industry might be in for even more turbulence after November should a ballot measure to legalize adult-use cannabis pass. That would usher in an entirely new business landscape, leaving operators apprehensive about more possible upheaval. Montana lawmakers, for starters, have a history of attempting to roll back marijuana legalization. And several industry insiders suggested the Legislature could again try to regulate marijuana operators out of business – or at least severely restrict any new adult-use market. [Read More](#) (Marijuana Business Daily)

Chart 17: Projected Sales for Montana's Medical Marijuana Program



Note: Ranges represent estimated sales for 2019 and projected sales for 2020-2024.

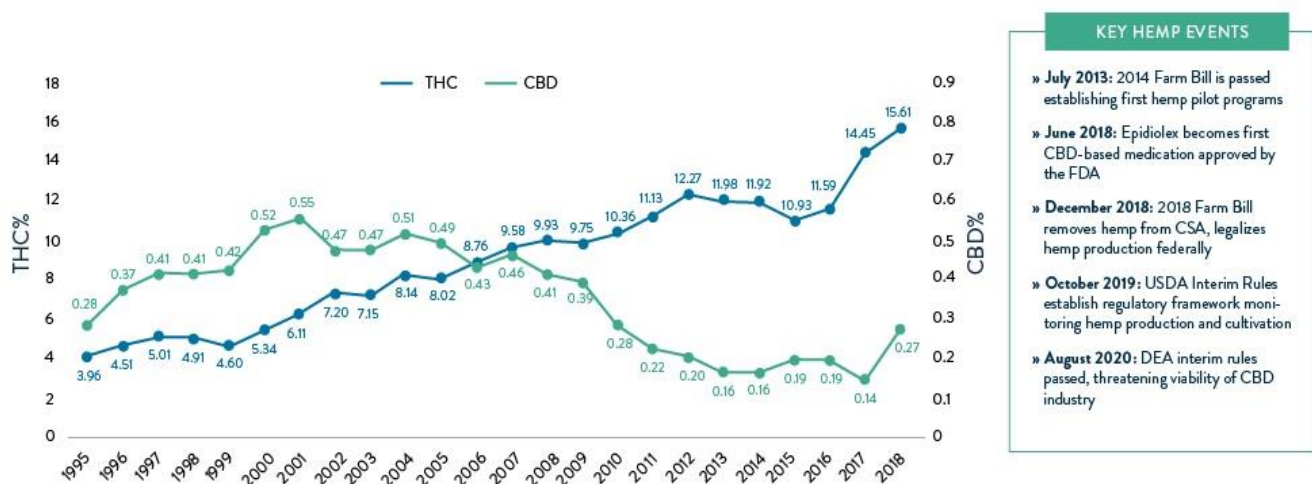
Source: Intro-Blue, Marijuana Business Daily

Survey finds 81% of Mississippians support medical cannabis legalization. California-based FM3 Research recently conducted a survey in Mississippi that revealed that 81% of the state's voters support medical cannabis legalization, according to a local WLBT report. The research company conducted telephone surveys with 600 Mississippians likely to vote in the November election, the news outlet reported, and four in five said they support doctors being able to recommend medical cannabis to patients with medical conditions and serious illnesses. Mississippi voters will have the chance to vote on two competing medical cannabis measures on the November ballot. Mississippians for Compassionate Care succeeded in qualifying Initiative 65 for the ballot this summer, while state legislators have introduced a competing measure, Alternative 65A. [Read More](#) (Cannabis Business Times)

CBD/HEMP

DEA's potency rule threatens viability of CBD industry. On August 20, the DEA released its interim final rules (IFR) for hemp production. Rule changes include removing restrictions on importing and exporting hemp, and removing FDA-approved, CBD-based drugs from schedule 5 of the Controlled Substances Act (CSA). One key rule regarding CBD processing drew widespread criticism from industry stakeholders, who complain that it effectively criminalizes vital elements of the CBD production process. Under the IFR, essentially all CBD manufacturers fall under control of large amounts of CSA schedule I controlled substances. The DEA asserted that the policy stance has been in effect since passage of the 2018 Farm Bill, though the agency is extending a public comment period through October 20. [Read More](#) (New Frontier Data)

Chart 18: Percentage of THC and CBD in Cannabis Samples Seized by the DEA



Source: Intro-Blue, New Frontier Data

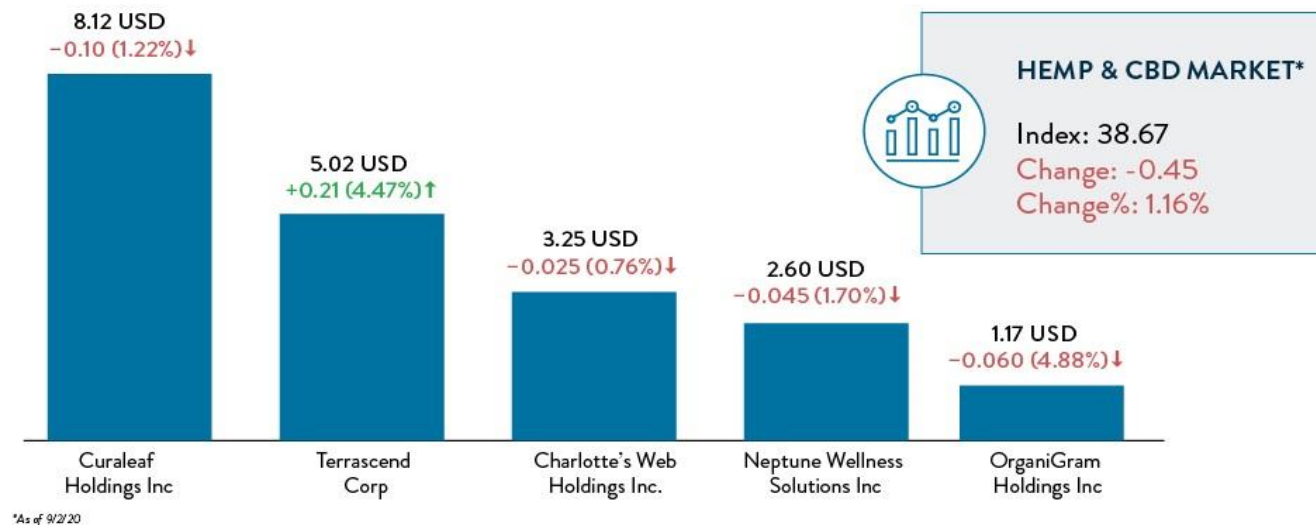
U.S. senator: Legislation possible if industry dislikes FDA rules for CBD. An Oregon legislator instrumental in legalizing hemp in 2018 says Congress can always create laws to regulate CBD if the industry isn't happy with the rules from the U.S. Food and Drug Administration. Sen. Ron Wyden, a Democrat, blamed the FDA for stifling the growth of the CBD market during a speech to the American Herbal Products Association. He boasted that Oregon is one of the largest hemp-producing states. "However, as you all know far too well, the FDA continues to make it difficult to produce and sell CBD products," Wyden said. Last month, the FDA submitted its draft rules for CBD oversight to the White House Office of Management and Budget, which must approve new regulations from any federal agency. [Read More](#) (Hemp Industry Daily)

Delta-8 THC: The 'next big thing' or a dead end for the hemp industry? With rates for CBD and CBG extracts falling, a new development observed in August price data was transactions involving delta-8 THC products. Delta-8 THC is not derived from hemp plant material, but synthesized from extracted CBD. It is also a psychoactive cannabinoid; in other words, it will get users "high," though reportedly in a manner distinct from delta-9 THC. While there is burgeoning interest in delta-8 THC in the U.S. hemp industry, its legal status is uncertain. Until the DEA rules are finalized – or until some enforcement against delta-8 THC production and distribution occurs – Hemp Benchmarks expects interest in the novel cannabinoid to continue to grow. [Read More](#) (Hemp Benchmarks)

California bill to allow hemp CBD-infused products fails. A California proposal to allow hemp extracts in food and beverages has again failed amid broad disagreement on how to allow cannabinoids outside licensed marijuana retailers. The bill would have also set testing and labeling requirements for safety, and to ensure products don't exceed 0.3% THC levels. But California legislative leaders did not schedule the bill for a vote before the session's conclusion. The bill's failure leaves in place California's 2018 policy banning CBD in foods and drinks. Assembly woman Cecilia Aguiar-Curry, one of the legislation's sponsors, had said allowing the sale of CBD-infused products would help boost the state's economy, especially during the ongoing COVID-19 epidemic. [Read More](#) (Hemp Industry Daily)

Fallout from DEA's interim final rule roils rhetoric with results TBD. Three weeks ago, the U.S. Drug Enforcement Administration (DEA) issued an interim final rule (IFR) regarding hemp regulations, per the 2018 Farm Bill. Though the IFR says that it “does not add additional requirements to the regulations,” keen-eyed industry observers could not help but notice a key paragraph portending a devastating impact on the industry. Whether the IFR proves detrimental to the hemp industry remains to be determined. While the DEA’s stated position is to simply reaffirm and codify regulations set down in the Farm Bill, there are stakeholders in the hemp industry who are dubious about the agency’s intentions. Left to stand, the IFR could create an undue burden on hemp processors; given a dearth of them in the supply chain as it stands, discouraging others from entering may prove damning for a market still seeking maturity. [Read More](#) (New Frontier Data)

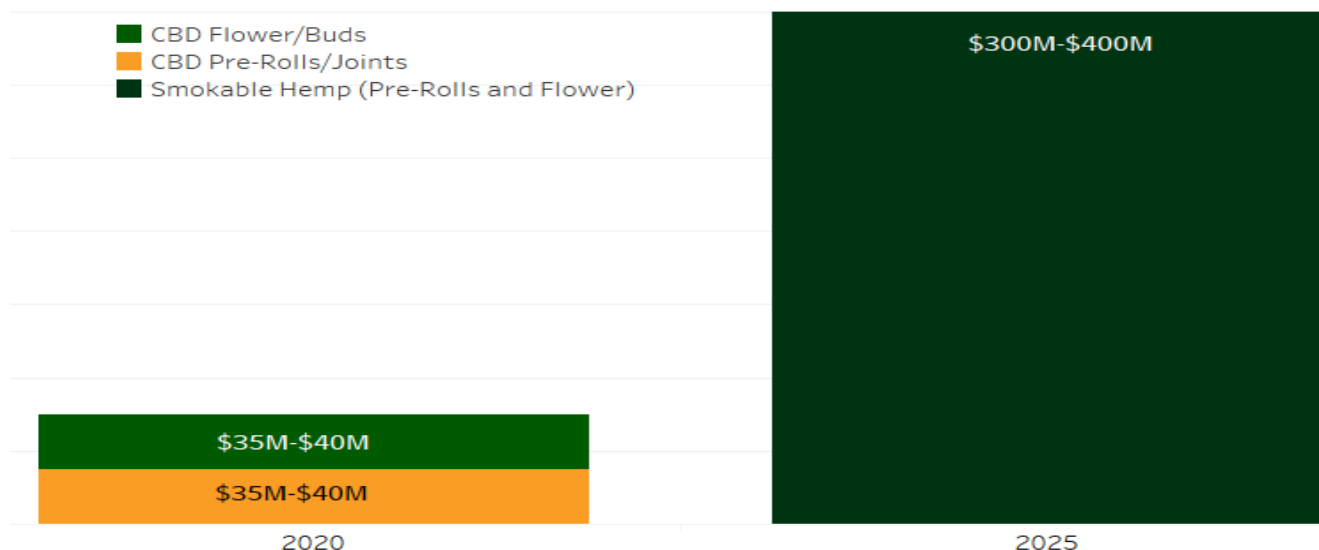
Chart 19: Regulatory Uncertainty Reverberating in the Hemp Market



Source: Intro-Blue, New Frontier Data

Smokable hemp market worth up to \$80 million for 2020, with fivefold growth predicted. Hemp operators say smokable hemp is one of the fastest-growing and most lucrative segments in the nascent hemp and CBD industry – and market analysts agree, with expectations that the market will experience five-fold growth in the next five years. For 2020, market researchers at Nielsen project sales in the current smokable-hemp market to reach \$70 million to \$80 million. That includes categories such as loose CBD flower, hemp-CBD pre-rolls, cigars and other inhalables. Breaking that into categories, the markets for smokable-hemp CBD flower and smokable-hemp-CBD pre-rolls, which include hemp cigarettes and cigars, are valued at approximately \$35 million to \$40 million each. [Read More](#) (Hemp Industry Daily)

Chart 20: U.S. Market Size Estimate for Smokable Hemp: 2020 vs. 2025



Source: Intro-Blue, Hemp Industry Daily

USDA approves Missouri state hemp plan. Missouri's agriculture officials say the federal government has approved the state's plan to regulate hemp. The state's Department of Agriculture announced the approval. The state will charge: \$750 a year for permits to grow hemp, regardless of acreage. Undetermined fees for sampling and testing. Missouri was among the states that chose to operate the 2020 growing season under the 2014 pilot hemp program, the rules for which expire October 31. However, the USDA approved Missouri's plan without requiring changes to existing state regulations. The plan approved by the USDA will be the regulatory framework for the 2021 growing season. [Read More](#) (Hemp Industry Daily)

Feds approve Maine's hemp cultivation program. Federal officials have approved Maine's hemp cultivation program to align with the proposed U.S. Department of Agriculture's rules, which take effect November 1. The approval means the state's Department of Agriculture, Conservation and Forestry will have primary responsibility for oversight over hemp cultivation, under the U.S. Department of Agriculture Domestic Hemp Production Program, the Maine News Center reported. "Hemp is becoming an important part of Maine's agriculture sector. Approval of our hemp production plan means Maine's growers will have certainty about the expectations and guidelines for hemp cultivation for the coming years," DACF Commissioner Amanda Beal said in a statement. [Read More](#) (Hemp Industry Daily)

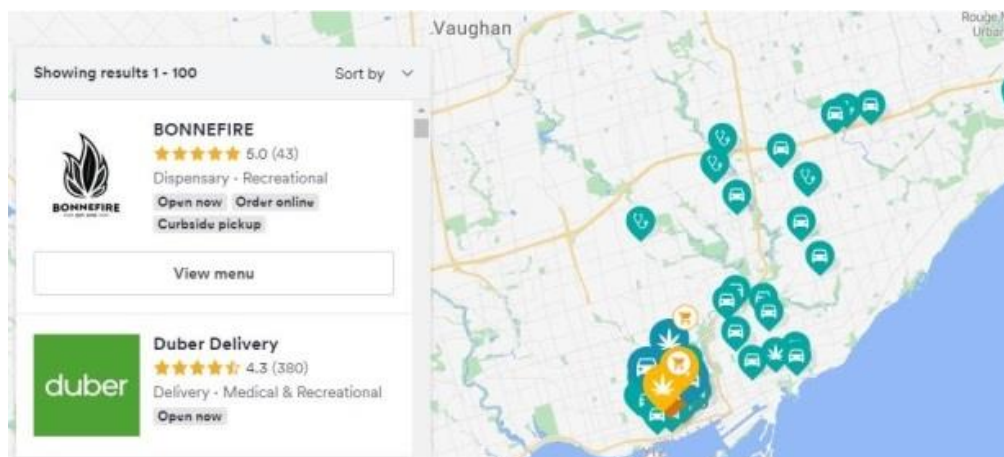
CBD makers share how to use packaging to fight fakes. Chinese manufacturers have been knocking off high-end products for years. Now they've gone one step further: making counterfeit CBD packaging that's helping to bolster the illicit market. Often, the counterfeit packaging looks so much like the real thing that consumers believe they're purchasing a legitimate product that has been lab tested. To combat bogus packaging, many cannabis companies are turning to technologies such as radio frequency identification (RFID) tags and tamper-proof holograms and incorporating them into their packaging. Some use tamper-proof holographic seals with unique QR codes. Others use third-party verifiers. "We have to do something about the counterfeit packaging that exists online," said Andrew Kline, director of public policy at the National Cannabis Industry Association. "The other challenge is making sure people aren't selling that kind of packaging with fake results at any trade shows, which is a little harder to police." [Read More](#) (Hemp Industry Daily)

Scalable and cost-effective hemp storage options. Here are the most efficient storage solutions for harvesters and hemp growers: 1) Hopper bins: are seen as the best solution for storage. Hopper bins with aeration can store harvest and preserve them against heat, humidity, or light. However, a smaller grower may not be able to choose this solution, which is more industrial and suited for larger productions. 2) Mini-bulk bags or tobacco bags: tobacco offers a similar guide on how to dry and store hemp. Tobacco barns store the hemp at a cool temperature, enabling the moisture to evaporate slowly. Barns often feature air units for aeration. Twenty barns can hold up a full acre of harvesting plant, Criticality, a hemp expert grower solutions company, reveals. This solution can fit smaller productions. [Read More](#) (Cannabis Tech)

RETAIL

Cannabis retailers ask police to enforce illicit market activity on Weedmaps. Several prominent Canadian cannabis retailers are asking the Royal Canadian Mounted Police to take a hard look into Weedmaps to stamp out illicit marijuana operators on the popular online platform. The letter, co-signed by the heads of eight cannabis retailers including [High Tide \(HITI-CA\)](#) and Superette, said that more work needs to be done to shut down the proliferation of illicit cannabis dispensaries and delivery services across Canada. The signatories focused their attention on Weedmaps, a website that operates as a platform for both legal and illicit dispensaries and delivery services in the letter delivered to RCMP Commissioner Brenda Lucki and Deputy Commissioner Michael Duheme. [Read More](#) (BNN Bloomberg)

Chart 21: Marijuana Listings in Toronto East, Ontario



Source: Intro-Blue, BNN Bloomberg

PRODUCTS

Study shows cannabis consumers prefer flower to concentrates. New data published in the Drug and Alcohol Dependence journal revealed that almost 8 in 10 cannabis consumers prefer flower to infused concentrates, despite the popularity of concentrates in recent years. This is surprising data to some, as concentrates are typically stronger than flower. The study's authors stated: "Findings showing that marijuana produces greater positive effects than concentrates are consistent with cannabis administration studies documenting that moderate THC doses are preferred to high doses. ... The present study suggests that, contrary to concerns, ultra-high THC cannabis, such as concentrates, might not produce greater positive, reinforcing effects relative to lower-THC cannabis, such as marijuana (flower)." [Read More](#) (High Times)

BevCanna to acquire natural health and wellness e-commerce retailer Naturally Pure Therapy Products Corp. BevCanna Enterprises announced that it entered into a share exchange agreement to acquire natural health product company Naturally Pure Therapy Products Corp. Pure Therapy is a direct-to-consumer e-commerce company selling a range of natural health products, including nutraceutical and hemp-based cannabidiol products throughout North America and Western Europe. Pure Therapy's extensive catalogue of formulations are proprietary and professionally crafted based on market demand and product quality. Every product manufactured is third-party tested for purity and manufactured in GMP (good manufacturing practices) certified facilities. The acquisition will provide BevCanna to further expand and launch its own propriety products directly into the global health and wellness market, including the burgeoning U.S. CBD market. [Read More](#) (NewsWire)

Cannabis and breweries: What is going on? In the months leading up to Cannabis 2.0, more than a handful of alcohol beverage brands announced their intent to try their hand at cannabis drinks. Some of the more notable examples are Fluent, the partnership between Labatt Brewing Company and [Tilray's \(TLRY\)](#) High Park, and Truss, the partnership between [HEXO Corp. \(HEXO\)](#) and Molson Coors. Other Canadian breweries like Iconic Brewing Co., Moosehead, Hill Street, and Collective Arts Brewing announced their intentions to give it a shot, as well. So, what's the holdup? It turns out that building an entirely new category of beverages, let alone ones that will taste good and actually work, is kind of hard. Not only that, but consumers have to be interested in it. [Read More](#) (Cannabis Retailer)

SOCIAL

Female consumers increasingly support cannabis industry in the U.S. The cannabis industry increasingly has an important demographic on its side. In 2019, 61% of women surveyed in the U.S. said that they supported marijuana legalization, which showed a jump from the 44% who supported the move back in 2012, according to a Quinnipiac University National Poll. In turn, the cannabis industry can reap the financial benefits of this group's interest in its products, according to Norman Ives, broker and cannabis practice leader at NutraRisk, a division of Worldwide Facilities. "Today, women drive 70-80% of all consumer purchasing through a combination of their buying power and influence," he explained. [Read More](#) (Insurance Business Mag)

The legal cannabis industry is creating a new workforce amidst the pandemic. The legal cannabis industry is looking towards the future and "new normal" with expanding, legitimized workforces that have kept the industry alive during a national economic downturn. The cannabis sector is one of the fastest growing industries in the U.S., creating a new workforce amidst the current health and economic crisis. Ohio's medical market has already created 600 new jobs, a 21% increase since February. And cannabis companies in states ranging from Maryland and Virginia to Oregon are continuing to grow their workforce. A recent report using data from cannabis staffing firm Vangst found 68% of companies plan to increase headcount during the second half of 2020. [Read More](#) (Forbes)

INTERNATIONAL

Red tape hampers Peru's medical cannabis market, but new products expected soon. Medical marijuana companies seeking to serve patients in Peru have been stymied by government red tape, but that appears to be slowly changing with a handful of products poised to begin trickling into the Andean country. A Lima-based company said it was able to import CBD oil in bulk into Peru for the first time, although hurdles remain before the product reaches patients. Anden Naturals CEO Curt Schwarz told Marijuana Business Daily it became the first – and, so far, only – company to import CBD in bulk for supplying pharmacies. The cannabinoid will be dispensed under prescription as customized, or magistral, preparations to patients. [Read More](#) (Marijuana Business Daily)

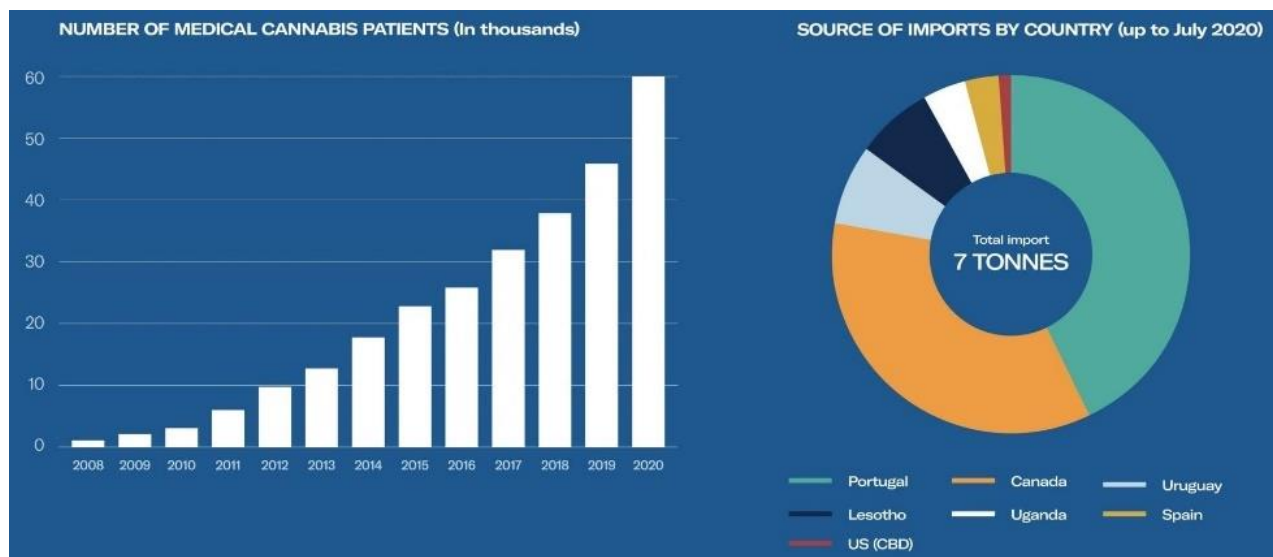
Decree makes hemp 'crop of national interest' in Paraguay. President Mario Abdo Benítez of Paraguay has issued a decree aimed at shaping the country's industrial hemp sector through incentives and other government support, declaring hemp a "crop of national interest." Signed August 28, 2020, the national program will support development and commercialization of industrial hemp and advance research, with emphasis on helping the country's many small farmers and cooperatives. Lorenzo Rolim da Silva, president of the Latin American Industrial Hemp Association, said: "By declaring hemp as a plant of national interest and assuring companies and farmers that hemp will be given priority and be incentivized, Paraguay is taking solid steps towards consolidating itself as a leader in the region." [Read More](#) (Hemp Today)

Is weed legal in Argentina? While recreational weed use is not legal, Argentina has recently relaxed its medical guidelines. Argentina decriminalized private weed use in 2009. Unlike other countries that have also decriminalized, Argentina has not set a limit to the amount of cannabis that would not carry criminal penalties. Rather, they have used the term “small-scale”. Argentina has had a legal medical weed program since 2017, but a few weeks back some large changes were announced. Patients will now be able to grow their own supply at home. Pharmacies will also begin selling cannabis oils and topical creams. Recreational weed use in Argentina is not legal, so unless you have a prescription, you will be breaking the law. The country does experience a high volume of tourism annually, with some of that being weed tourism. [Read More](#) (The THC Times)

Pakistan federal cabinet approves first license for industrial, medical use of hemp. Pakistan Federal Minister for Science and Technology Fawad Hussain Chaudhry announced that the cabinet had approved the first license for industrial and medical use of hemp, a specific variety of cannabis plant. In Pakistan, a large number of people prefer herbal and traditional medical treatments to more advanced scientific ones since they assume that herbal cures do not have side effects. Many of these individuals also use CBD that is usually extracted at home. With the federal cabinet’s decision to allow the Ministry of Science and Technology and the Pakistan Council of Scientific and Industrial Research (PCSIR) to carry out the activity under license, people favoring herbal medicines might benefit from the decision, though the science minister did not give further details in his Twitter post. [Read More](#) (Arab News)

Israeli cannabis patient numbers reach 60,000 as imports are on course to dominate domestic market. Cannabis patient numbers in Israel have reached a record high in 2020, breaking the 60,000 mark. Prior to 2019, patients used to get their supplies directly from a few licensed producers, for a fixed cost of under €100 a month, regardless of the amount of cannabis they needed. However, regulatory reforms in 2019 have caused shortages and ample dissatisfaction within the industry. In addition to new quality standards for producers – which have caused compliance issues for a number of companies – patients enrolled in the new scheme are forced to buy their cannabis in pharmacies, which now charge patients per gram, rather than the previous flat rate. This means that patients requiring higher doses have seen the cost of their supplies scaling dramatically, given that the government hasn’t introduced any reimbursement for cannabis products. [Read More](#) (Prohibition Partners)

Chart 22: Medical Cannabis in Israel



Source: Intro-Blue, Prohibition Partners

German hemp wholesaler sues city of Düsseldorf over CBD sales ban. Hempro International, a producer and wholesaler of hemp-derived food, clothing, accessories and cosmetics in western Germany, has filed suit against the city of Düsseldorf for its ban on the sale of hemp-derived CBD food products. The city of Düsseldorf published an announcement in July in its official gazette prohibiting the sale of cannabidiol-containing foods anywhere in the city. The ban, which applied to brick-and-mortar sales as well as mail order and online sales, took effect after consumer protection authorities in Düsseldorf’s state of North Rhine-Westphalia issued their own restrictions on CBD food products in a letter published in April. [Read More](#) (Hemp Industry Daily)

German group rejects CBD narcotic classification, wants sales only via prescription. An association of pharmacies dispensing medical cannabis in Germany spurned the idea that CBD ought to be considered a narcotic but wants the cannabinoid to remain available only via prescription. The German Association for Cannabis Dispensing Pharmacies said in a news release that “CBD is an important ingredient of the cannabis plant, which both influences the effects of THC and can trigger significant effects due to its ability to activate special receptors of the body’s endocannabinoid system. As a result, CBD is classified as an active pharmaceutical ingredient and must be treated as such.” [Read More](#) (Marijuana Business Daily)

CANNA SCIENCE

Lexaria's DehydraTECH: Improving the bioavailability of CBD and antiviral drugs. As we know, the lipophilic nature of cannabinoids is the crux of the issue regarding their low bioavailability as it means they are inherently unable to dissolve into water, obviously our body's main constituent. Funny enough, antiviral drugs tend to have the same problem. It's no wonder, then, that [Lexaria Bioscience \(LXRP\)](#), a leader in oral drug delivery and fat-soluble drugs, is pushing the envelope of both those fields, in addition to others like nicotine and pharmaceuticals, and even the field that has practically become one with everyday life — COVID 19 — with its patented DehydraTECH technology. The fact that Lexaria's expertise could also be applied to an unprecedented fight against a novel virus speaks volumes to the advancement and legitimacy of cannabis science as a whole. [Read More](#) (Extraction Magazine)

What role can cannabis flavonoids play in skin care? Flavonoid is a compound in cannabis that give a plant its different hues of pigmentation. And along with the dominantly fragrant terpenes, they influence cannabis' smell and taste. Thanks to the antioxidant and anti-inflammatory properties of flavonoids, these compounds may be able to help reduce the look of fine wrinkles, treat the appearance of scars, repair and protect against sun damage, skin elasticity, calm inflammation, and even treat skin cancer. Natural functions of flavonoids meant to help protect plants from environmental stress are the same ones that can be used to keep our skin protected as well. [Read More](#) (Extraction Magazine)

Cannabis research has attracted \$1.56 billion in funding since 2000. Funding given to cannabis research in the U.S., Canada, and the UK totaled more than \$1.5 billion between the year 2000 and 2018, a new analysis has found. Under close review, analysts found that significantly more funding was given to research into the negative effects of cannabis and cannabis misuse than on its medical and therapeutic uses. In the year 2000, less than \$31 million went towards cannabis research projects. But by 2018, this annual figure had grown to over \$151 million. While the vast majority of that funding came in the form of project grants, several hundred million was spent on career grants, program grants, training, and assorted infrastructure over the analysis period. The lion's share of research funding went to research projects based in the US; American researchers received a total of over \$1.4 billion between 2000 and 2018. British research projects were the next most funded, attracting a total of \$39.9 million. This figure was narrowly followed by the Canadian research project total of \$36.1 million. [Read More](#) (Analytical Cannabis)

TECHNOLOGY

Leaf Trade: An easy tech solution for wholesale ordering and compliance. The cannabis industry can be a complex marketplace for business owners. With so many regulations and concerns about compliance, managing and marketing one's business can seem like an overwhelming task. There's no shortage of CRMs or compliance platforms, but with the recent increase in demand for automated solutions, some technologies stand out for their ease of use and accessibility. James Yi, founder and CEO of Leaf Trade, says: "So step one, we help sellers of any licensed cannabis products to create a custom branded online storefront, where they can really showcase their product information and availability to anyone downstream — their target audience. Then on the flip side for the buyers, typically dispensaries, Leaf Trade is a one stop shop for them, and if they need to stock their shelves with products, they're not having to learn different ways of shopping with different vendors". [Read More](#) (Cannabis & Tech Today)

Satellite imagery helps hemp farmers. In agriculture, sunshine is necessary for all crops; much of the light is absorbed by the plants, while the rest is reflected back to space. Satellites collect this reflection data, and researchers can assess the conditions of the fields by analyzing this data. In the podcast, Ramin Azar from Planetary Remote Sensing points out how detailed the data is and how they can differentiate between crops even down to the type of grapes are being grown in various segments of a vineyard. He suggests that the same could be done in the hemp industry to determine crop health, as well as neighboring cultivars, to stay ahead of the competition. [Read More](#) (Cannabis Tech)

Massachusetts credit union partners with marijuana payment processor. The GFA Federal Credit Union, which said in 2018 that it would serve Massachusetts marijuana companies, announced a new partnership with cannabis payment processor Hypur to bring digital payment options to MJ retailers in the state. The move is another example of the slow but steady inroads the cannabis industry is making with financial institutions. According to Benzinger, the goal is to allow for digital, contactless payment options for in-store purchases as well as through curbside pickup and delivery in order to provide more protection for both customers and staffers during the ongoing coronavirus pandemic. [Read More](#) (Marijuana Business Daily)

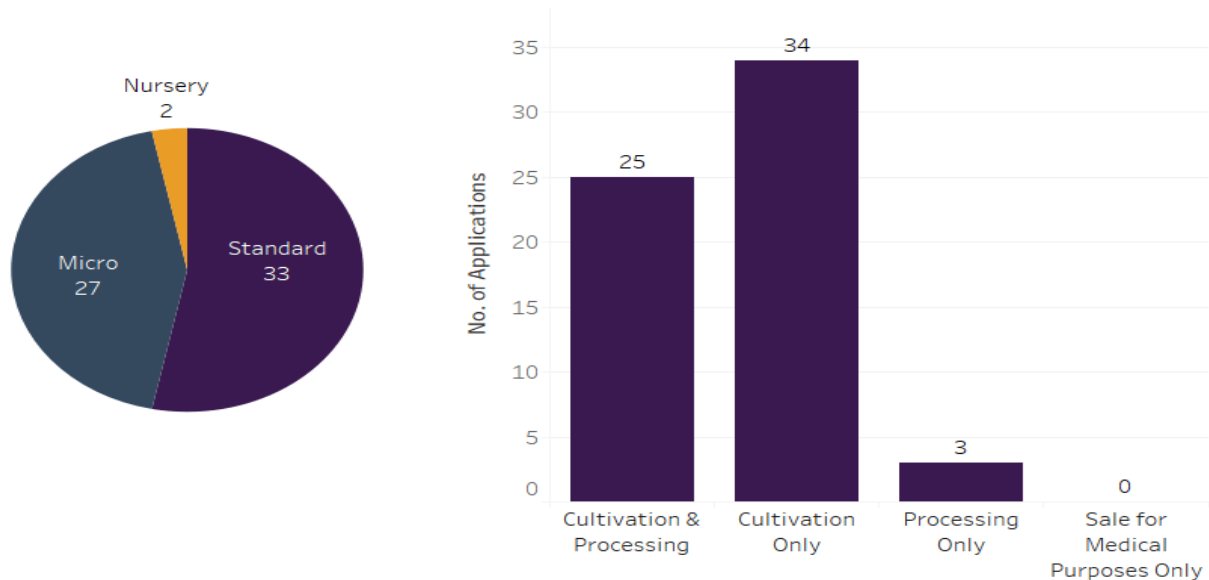
LEGAL & IP

Aurora Cannabis faces lawsuit over sublingual-strip licensing agreement. [Aurora Cannabis \(ACB\)](#) is being taken to court by CTT Pharma, a Canadian developer of drug-delivery technologies that alleges the marijuana giant is making a bad faith effort to avoid paying what it owes under a licensing agreement. A statement of claim filed August 26 in the Ontario Superior Court of Justice names Aurora Cannabis and its subsidiary CanniMed Therapeutics as defendants. According to the statement of claim, Ontario-based CTT Pharma entered a 15-year licensing agreement with CanniMed in early 2017 to make and sell sublingual cannabis products using CTT's patented rapid-onset Oral Dissolvable Thin Film technology. [Read More](#) (Marijuana Business Daily)

SUSTAINABILITY

4% of Canadian cannabis licensees Indigenous-affiliated, with systemic barriers ‘baked into system.’ Just over a dozen Indigenous-affiliated cannabis companies have wound their way through Health Canada’s marijuana licensing process in the past 18 months, according to new data provided to Marijuana Business Daily. And none of the latest licensees are located on a reserve. In total, 19 Indigenous-affiliated cannabis companies make up a little over 4% of the 459 authorized federal cannabis licenses issued by Health Canada. To assist Indigenous communities’ participation in the production and manufacturing of cannabis, the federal health department has operated the Indigenous Navigator service since November 2017. [Read More](#) (Marijuana Business Daily)

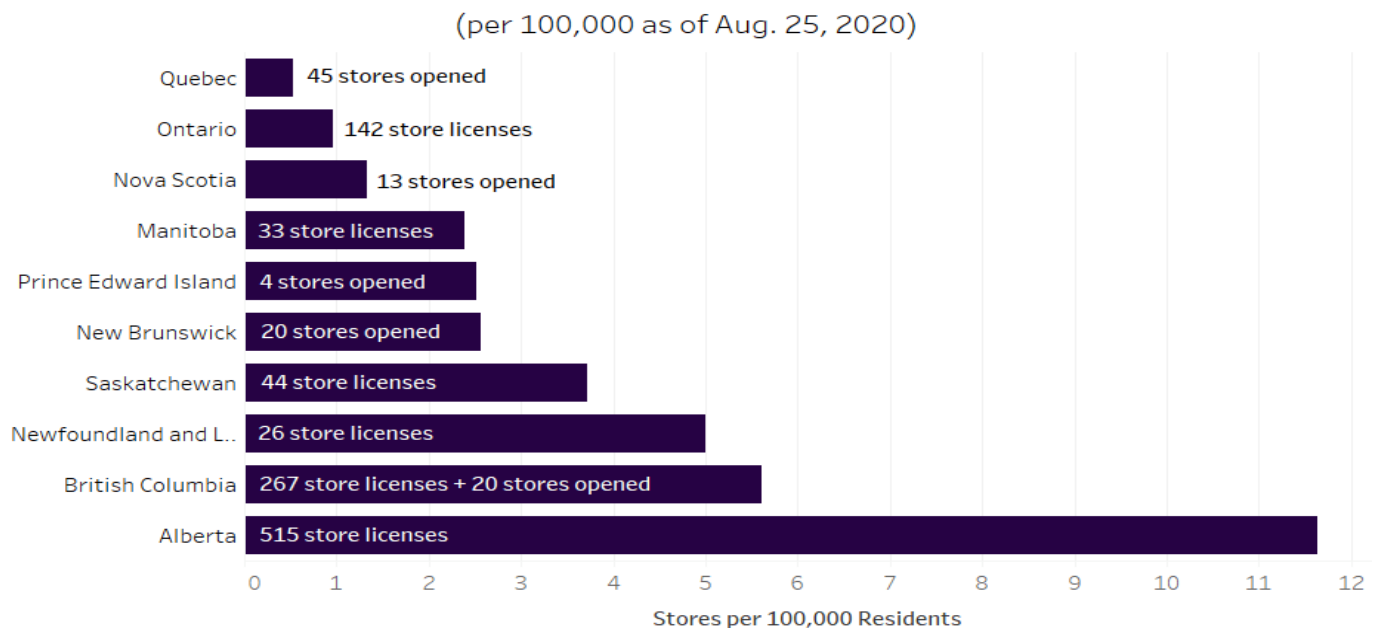
Chart 23: Indigenous-Affiliated Cannabis License Applications in Canada



Source: Intro-Blue, Marijuana Business Daily

CANNA FACTS

Chart 24: Per Capita Cannabis Stores by Province in Canada



Note: "Store licenses" refers to private-sector stores; "stores opened" refers to government-operated stores.

Source: Intro-Blue, Marijuana Business Daily

CANNA CAPITAL MARKET TRENDS

Chart 25: Weekly Summary (August 24 – August 28, 2020)

Week 34 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	4	\$38.8	\$9.7	1
2019	7	\$195.5	\$27.9	8

EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
Ascend Wellness Holdings	Private	-	-	Cultivation & Retail	Touching the Plant	\$68.20	-	-	Equity Financing
Headset	Private	-	-	Software/Media	Ancillary Products & Services	\$3.20	-	-	Insider Bridge Round
SpeakEasy Cannabis	Public	EASY - CSE	39H - FSE	Cultivation & Retail	Touching the Plant	\$0.99	3,530,000	Common	Non-Brokered Private Placement
The Flour Corp.	Public	FLWR - TSXV	FLWPF - OTC	Cultivation & Retail	Touching the Plant	\$0.27	637,077	Common	Equity Line and PS Agreement

DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Coupon	Type of Debt	Term	Deal Type
Citation Growth Corp.	Public	CGRO - CSE	CGOTF - OTC	Cultivation & Retail	Touching the Plant	\$0.59	10.00%	Straight	8/20/2022	Non-Brokered Placement

MERGERS & ACQUISITIONS

MERGERS & ACQUISITIONS														
Acquirer/Buyer					Deal Details					Target/Seller				
Company	Public/Private	Ticker - Market	Sector	Segment	Deal Type	Total Consideration	Upfront Cash (\$ Millions)	Earn-Out (\$ Millions)	Stock	Company	Public/Private	Ticker - Market	Sector	Segment
						Value (\$ Millions)								
Costa Canna	Private	-	Cultivation & Retail	Touching the Plant	Asset Acquisition	\$6.24	-	-	-	Harvest One	Public	HVT - TSXV	Cultivation & Retail	Touching the Plant

Chart 26: Cannabis Capital Raises by Week (2020)

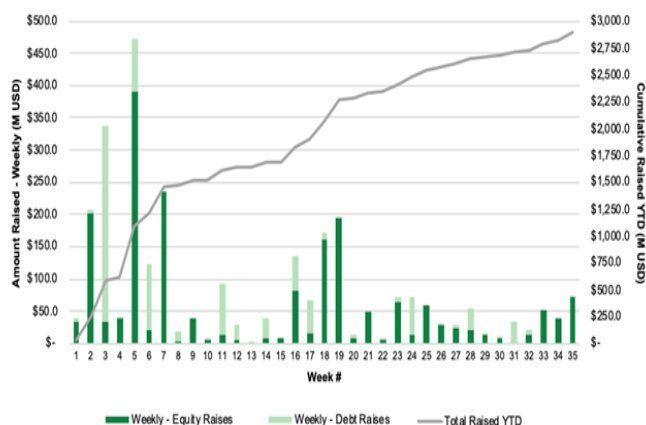


Chart 27: Cannabis M&A by Week (2020)

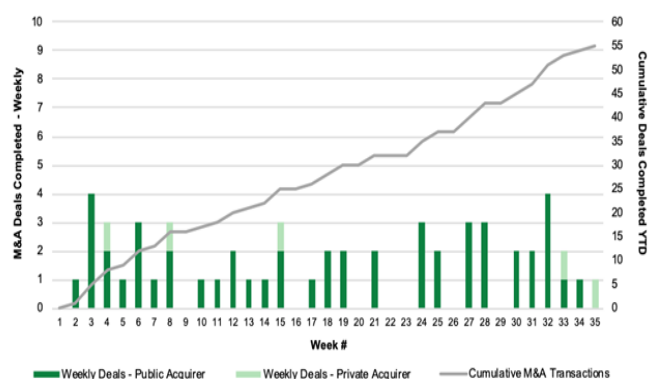
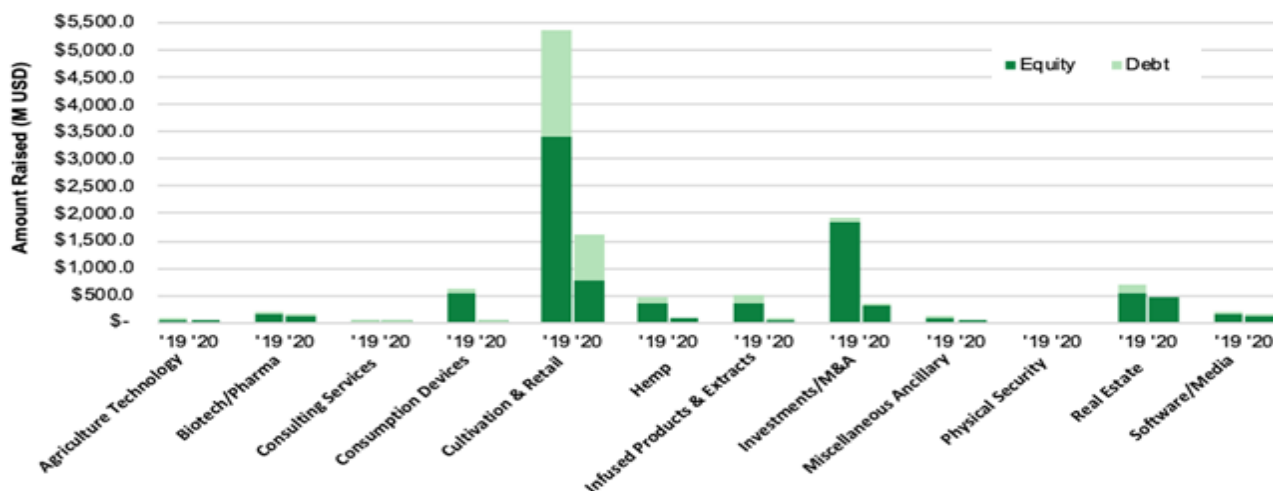


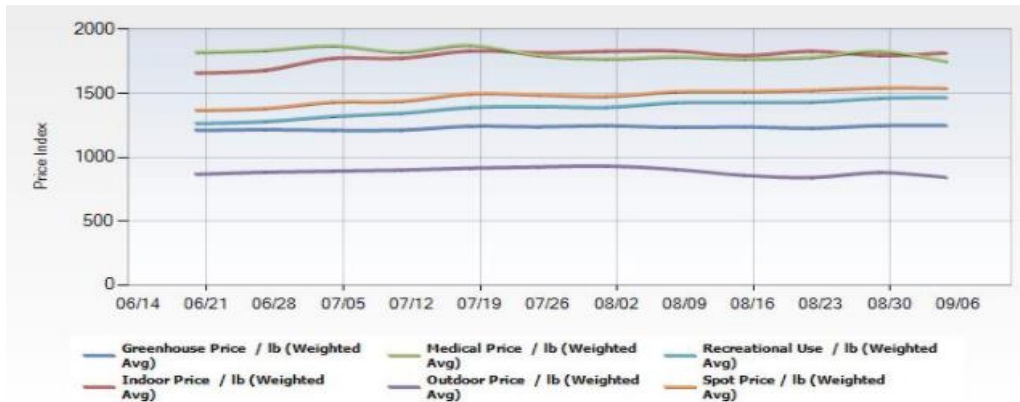
Chart 28: Capital Raises by Sector (2020 vs. 2019)



CANNA PRICES – WEEKLY TREND

Chart 29: U.S. Cannabis Market Prices

Commodity	September 4	August 28	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,544.00	\$1,547.00	(\$3.00)	-0.2 %
Indoor Price / lb (Weighted Avg)	\$1,820.00	\$1,799.00	\$21.00	1.2 %
Greenhouse Price / lb (Weighted Avg)	\$1,252.00	\$1,251.00	\$1.00	0.1 %
Outdoor Price / lb (Weighted Avg)	\$847.00	\$885.00	(\$38.00)	-4.3 %
Medical Price / lb (Weighted Avg)	\$1,754.00	\$1,833.00	(\$79.00)	-4.3 %
Recreational Use / lb (Weighted Avg)	\$1,473.00	\$1,466.00	\$7.00	0.5 %



Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 30: U.S. Implied Forward Prices (Week Ending August 28, 2020)

Delivery Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
This Week's Forward Price	\$1,435	\$1,410	\$1,410	\$1,410	\$1,385	\$1,385
Last Week's Forward Price	\$1,435	\$1,410	\$1,410	\$1,410	\$1,385	n/a
Change	\$0	\$0	\$0	\$0	\$0	n/a
Premium/Discount to Spot	-7.1%	-8.7%	-8.7%	-8.7%	-10.3%	-10.3%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 31: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: WASHINGTON

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

1		Golden Pineapple (Eighth) Phat Panda	\$25.48	
2		OG Chem (Eighth) Phat Panda	\$25.26	
3		Golden Pineapple (Gram) Phat Panda	\$7.86	
4		Dutchberry (Eighth) Artizen Cannabis	\$23.85	
5		OG Chem (Gram) Phat Panda	\$7.74	

Source: Intro-Blue, Headset

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

1		Fruit Drops - Watermelon 10-Pack (100mg) Hot Sugar	\$10.43	
2		Pioneer Squares - Black & Blueberry 10-Pa... Craft Elixirs	\$20.10	
3		CBD/THC 1:1 Peach Rings 10-Pack (100m... Flav / FlavRX	\$16.52	
4		Pioneer Squares - Watermelon Kiwi 10-Pa... Craft Elixirs	\$20.02	
5		Fruit Drops - Peach Mango 10-Pack (100m... Hot Sugar	\$10.29	

Source: Intro-Blue, Headset

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

1		Runtz Distillate Cartridge (Gram) Mfused	\$22.77	
2		Strawberry Haze Distillate Cartridge (Gram) Hellavated	\$22.38	
3		Blueberry Dream CO2 Cartridge (Gram) Hellavated	\$22.26	
4		Maui Pineapple Cartridge (Gram) Mfused	\$23.01	
5		Jack Herer Cartridge (Gram) Northwest Concentrates	\$22.58	

Source: Intro-Blue, Headset

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

1		Sunset Pink Lemonade (100mg) Major	\$9.39	
2		Volcanic Orange Mango (100mg) Major	\$9.84	
3		Ray's Huckleberry Lemonade (100mg,12oz) Dogtown Pioneers	\$13.00	
4		Happy Apple – Infused Apple Cider (100mg) Happy Apple	\$17.41	
5		Orange Cream Pie Soda (100mg) Blaze Soda	\$13.13	


Source: Intro-Blue, Headset

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

1		Indica Capsules 10-Pack (100mg) Double Delicious	\$9.12	
2		Sativa Capsules 10-Pack (100mg) Double Delicious	\$9.33	
3		Hybrid Capsules 10-Pack (100mg) Double Delicious	\$9.04	
4		CBD Capsules 10-Pack (100mg) Double Delicious	\$10.03	
5		CBD/THC 20:1 Ratio Capsule 15-Pack (190mg ...) Fairwinds	\$21.68	

Source: Intro-Blue, Headset

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

1		Indica Infusionz 3-Pack (300mg) Double Delicious	\$10.29	
2		CBD:THC 1:1 Dragon Balm Deep Tissue Relief S... Ceres	\$15.70	
3		Sativa Infusionz 3-Pack (300mg) Double Delicious	\$10.49	
4		CBD/THC 1:1 Dragon Balm (175mg CBD, 175m... Ceres	\$11.45	
5		Hybrid Infusionz (300mg) Double Delicious	\$10.22	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 38: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
09/09/20: 08:30 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast	1-888-231-8191
09/14/20: 08:30 A.M. ET	Charlotte's Web	(TSX:CWEB)/(OTC:CWBHF)	Webcast	1-888-231-8191
09/15/20: 08:30 A.M. ET	Fire & Flower	(TSX: FAF)/(OTC: FFLWF)	Webcast	1-888-390-0546 passcode 863557
09/24/20: 10:00 A.M. ET	WeedMD	(TSX:WMD)/(OTC:WDDMF)	Webcast	1-800-319-4610
09/25/20: 08:00 A.M. ET	Supreme Cannabis	(TSX: FIRE)/(OTC: SPRWF)	Webcast	1-888-664-6392 passcode 3604323
09/28/20: 05:00 P.M. ET	MedMen	(CSE: MMEN)/(OTC: MMNFF)	Webcast	1-844-559-7829 passcode 7573367

Source: Intro-Blue, New Cannabis Ventures

Chart 39: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
09/02/20: 10:00 A.M. ET	Harborside	(CSE: HBOR)	Webcast
09/01/20: 09:00 A.M. ET	CB2 Insights	(CSE: CBII)/(OTC: CBIIF)	1-800-319-4610
08/31/20: 05:00 P.M. ET	4Front	(CSE: FFNT)/(OTC: FFNTF)	Webcast
08/31/20: 05:00 P.M. ET	Planet 13	(CSE:PLTH)/(OTC:PLNHF)	Webcast
08/31/20: 08:30 A.M. ET	PharmaCielo	(TSX: PCLO)/(OTC: PCLOF)	Webcast
08/27/20: 10:00 A.M. ET	SLANG Worldwide	(CSE: SLNG)	Webcast
08/27/20: 09:00 A.M. ET	Jushi Holdings	(CSE: JUSH)/(OTC: JUSHF)	Webcast
08/27/20: 08:30 A.M. ET	Ayr Strategies	(CSE: AYR.A)/(OTC: AYRSF)	Webcast
08/26/20: 05:30 P.M. ET	The Flowr Corporation	(TSX.V: FLWR)/(OTC: FLWPF)	Webcast
08/26/20: 08:30 A.M. ET	Vireo Health	(CNSX: VREO)/(OTC: VREOF)	Webcast
08/25/20: 05:00 P.M. ET	TILT Holdings	(CSE: TILT)/(OTC: TLLTF)	Webcast
08/20/20: 5:00 P.M. ET	PLUS Products	(CSE: PLUS)/(OTC: PLPRF)	Webcast
08/20/20: 5:00 P.M. ET	Cresco Labs	(CSE:CL)/(OTC:CRLBF)	Webcast
08/20/20: 12:00 P.M. ET	Alcanna	(TSX: CLIQ)	1-800-408-3053 passcode 2084623
08/20/20: 08:00 A.M. ET	TerrAscend	(CSE: TER)/(OTC: TRSSF)	Webcast
08/19/20: 04:15 P.M. ET	Halo Labs	(NEO: HALO)/(OTC: AGEEF)	Webcast
08/18/20: 05:00 P.M. ET	Golden Leaf	(CSE:GLH)/(OTC:GLDFF)	Webcast
08/17/20: 05:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
08/17/20: 04:30 P.M. ET	Helix Technologies	(OTCQB:HLIX)	Webcast
08/17/20: 11:00 A.M. ET	VIVO Cannabis	(TSX: VIVO)/(OTC: VVCIF)	Webcast
08/17/20: 9:00 A.M. ET	Avicanna	(TSX: AVCN)/(OTC: AVCNF)	1-888-390-0541 passcode 751998#
08/17/20: 9:00 A.M. ET	Delta 9	(TSX: DN)/(OTC: VRNDF)	Webcast
08/14/20: 04:00 P.M. ET	Harborside	(CSE: HBOR)	Webcast
08/14/20: 10:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast
08/14/20: 09:00 A.M. ET	Canopy Rivers	(TSX: RIV)/(OTC: CNPOF)	Webcast
08/14/20: 08:30 A.M. ET	Charlotte's Web	(TSX: CWEB)/(OTC: CWBHF)	Webcast

08/13/20: 09:00 A.M. ET	The Green Organic Dutchman	(TSX: TGOD)/(US: TGODF)	Webcast
08/13/20: 09:00 A.M. ET	GrowGeneration	(NASDAQ: GRWG)	Webcast
08/13/20: 08:30 A.M. ET	Village Farms	(NASDAQ: VFF)/(TSX: VFF)	Webcast
08/13/20: 08:30 A.M. ET	Medipharm Labs	(TSX: LABS)/(OTC: MEDIF)	Webcast
08/12/20: 05:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast
08/12/20: 08:30 A.M. ET	Aleafia Health	(TSX: AH)/(OTC: ALEAF)	Webcast
08/12/20: 08:30 A.M. ET	Acreage Holdings	(CSE: ACRG.U)/(OTC: ACRGF)	Webcast
08/12/20: 08:30 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast
08/11/20: 05:00 P.M. ET	Harvest Health & Recreation	(CSE: HARV)/(OTC: HRVSF)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 40: Cannabis IPO Pipeline

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

Source: Intro-Blue, New Cannabis Ventures

Chart 41: Cannabis Industry Events Calendar

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

Source: Intro-Blue, Cannabis Business Times

CANNA INDEX

Chart 42: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 43: Canada Cannabis Index



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

			Price Performance						Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% from Low	% YTD	CY19	CY20	EV/Sales	CY19	CY20	EV/EBITDA	Book/Share	P/Book
Peer Set																
Canadian LP - Cultivation, Processing (and Dispensing)																
1	CANOPY GROWTH CORP	CGC	15.59	5,788	4,919	85%	-42%	-26%	173	350	14.1 x	(432)	(261)	-	9.95	1.6 x
2	AURORA CANNABIS INC	ACB	7.52	849	1,081	937%	-30%	-71%	43	236	4.6 x	(74)	(66)	-	25.15	0.3 x
3	APHRIA INC	APHA	4.44	1,280	1,240	61%	-56%	-15%	179	457	2.7 x	(68)	30	42.0 x	4.58	1.0 x
4	TILRAY INC	TLRY	5.66	631	1,095	495%	-57%	-67%	167	223	4.9 x	(201)	(51)	-	1.04	5.4 x
5	HARVEST HEALTH & RECREATION	HRVSF	1.29	142	715	334%	-65%	-87%	117	218	3.3 x	(125)	12	59.7 x	1.03	1.3 x
6	TERRASCEND CORP	TRSSF	4.66	695	787	9%	-74%	96%	64	147	5.4 x	(44)	37	21.3 x	0.59	7.9 x
7	CRONOS GROUP INC	CRON	5.24	1,833	518	137%	-24%	-32%	24	44	11.9 x	(112)	(110)	-	4.76	1.1 x
8	ORGANIGRAM HOLDINGS INC	OGI	1.12	218	250	363%	-6%	-54%	10	63	3.9 x	(9)	(19)	-	1.24	0.9 x
9	HEXO CORP	HEXO	0.69	281	280	590%	-50%	-57%	4	76	3.7 x	(19)	(9)	-	1.15	0.6 x
10	AUXLY CANNABIS GROUP INC	CBWTF	0.13	80	140	515%	-4%	-70%	6	42	3.3 x	(41)	(32)	-	0.26	0.5 x
11	SUPREME CANNABIS CO INC	SPRWF	0.13	45	127	791%	-20%	-74%	7	49	2.6 x	(14)	(17)	-	0.32	0.4 x
12	GREEN ORGNC DUTCHMN HLD	TGODF	0.25	96	113	858%	-40%	-57%	8	32	3.6 x	(50)	(31)	-	0.41	0.6 x
13	SUNDIAL GROWERS INC.	SNDL	0.31	58	123	2828%	-10%	-82%	57	69	1.8 x	(61)	(19)	-	0.74	0.4 x
14	ALEAFIA HEALTH INC	ALEAF	0.39	117	124	108%	-49%	-16%	12			(25)			0.95	0.4 x
15	ZENABIS GLOBAL INC	ZBISF	0.08	47	134	965%	-98%	-47%	50			(63)			0.13	0.6 x
16	RUBICON ORGANICS INC	ROMJF	2.50	100	101	5%	-61%	72%	0	16	6.3 x	(9)	(5)	-	0.44	5.6 x
17	FLOWR CORP (THE)	FLWPF	0.33	41	116	747%	-26%	-79%	4	13	8.9 x	(31)	(11)	-	0.53	0.6 x

18	CANSORTIUM INC	CNTMF	0.35	33	98	184%	-86%	-22%	29	58	1.7 x	(33)	16	6.3 x	0.43	0.8 x
19	CANNAPHARMARX, INC.	CPMD	0.85	36	46	252%	-96%	-33%	0			(3)			0.05	16.4 x
20	VIREO HEALTH INTERNATIONAL	VREOF	0.84	32	102	136%	-76%	-70%	30	65	1.6 x	(38)	(8)	-	0.72	1.2 x
21	AGRAFLORA ORGANICS INTL INC	AGFAF	0.02	36	62	858%	-17%	-69%	0			(43)			0.04	0.5 x
22	WEEDMD INC	WDDMF	0.26	54	76	356%	-31%	-61%	16	50	1.5 x	(22)	(11)	-	0.51	0.5 x
23	DELTA 9 CANNABIS INC	VRNDF	0.42	38	57	70%	-48%	-24%	24			(14)			0.31	1.4 x
24	VIVO CANNABIS INC	VVCIF	0.16	48	49	143%	-32%	-1%	18	39	1.2 x	(12)	(7)	-	0.45	0.4 x
25	EMERALD HEALTH THERAPEUTICS	EMHTF	0.16	31	50	875%	-55%	-35%	15			(36)			0.41	0.4 x
26	HERITAGE CANNABIS HLDGS CORP	HERTF	0.07	31	31	410%	-6%	-65%	0			(5)			0.11	0.6 x
27	CANNTRUST HLDGS INC	CTST	0.31	44	23	486%	-94%	-67%	35			(12)			1.35	0.2 x
28	SPEAKEASY CANNABIS CLUB LTD	SPBBF	0.34	35	35	268%	-100%	27%	0						0.09	3.6 x
29	EVE & CO INC	EEVVF	0.05	15	29	387%	-39%	-62%	3			(8)			0.08	0.7 x
30	INDIVA LTD	NDVAF	0.22	23	25	58%	-47%	32%	1			(7)			0.13	1.6 x
31	THC BIOMED INTL LTD	THCBF	0.11	17	20	68%	-56%	-8%	1			(2)			0.07	1.6 x
32	CANADA HOUSE WELLNSS GRP INC	SARSF	0.02	15	19	193%	-73%	11%	4			(5)			0.01	2.5 x
33	JAMES E. WGNR CLTIVION CORP	JWCAF	0.00	0	16	15103%	-90%	-98%	0			(6)			0.11	0.0 x
34	GTEC HOLDINGS LTD	GGTTF	0.09	11	16	191%	-35%	-45%	0			(8)			0.18	0.5 x
35	48NORTH CANNABIS CORP	NCNNF	0.13	22	10	407%	-76%	-55%	0			(7)			0.39	0.3 x
36	BELEAVE INC	BLEVF	0.00	2	11	1700%	-97%	-61%	0			(8)			0.01	0.3 x
37	GROWN ROGUE INTL INC	GRUSF	0.09	10	12	107%	-66%	11%	0						(0.01)	-6.5 x
38	BEVCANNA ENTERPRISES INC.	BVNNF	0.17	11	11	181%	-27%	-42%	0			(7)			0.20	0.9 x

39	SPROUTLY CANADA INC	SRUTF	0.05	12	9	568%	-41%	-56%								
40	LOTUS VENTURES INC	LTTSF	0.10	8	9	273%	-100%	47%	0		(2)			0.13	0.7 x	
41	MYM NUTRACEUTICALS INC	MYMMF	0.05	8	7	445%	-37%	-44%	1		(4)			0.04	1.4 x	
42	TERRANUEVA CORP.	TEQ-CA	0.08	5	8	453%	-19%	-74%	0		(1)			0.01	5.8 x	
43	MATICA ENTERPRISES INC	MMJFF	0.02	7	7	103%	-56%	-25%	0		(1)			0.03	0.7 x	
44	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.02	10	7	337%	-24%	-6%	0		(7)			0.02	1.3 x	
45	EPHS HOLDINGS, INC.	STNN	0.43	4	6	1065%	-88%	-90%	0		(0)			0.06	6.6 x	
46	EXPERION BIOTECHNOLOGIES INC.	EXPFF	0.07	7	5	144%	-59%	-14%	1		(4)			0.11	0.7 x	
47	NORTH BUD FARMS INC	NOBDF	0.07	5	3	188%	-100%	-47%	0		0			0.09	0.8 x	
48	VODIS PHARMACEUTICALS INC	VDQSF	0.05	3	3	23%	-62%	55%	0		(2)		(0.01)		-5.6 x	

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

49	CURALEAF HOLDINGS INC	CURLF	7.18	3,159	3,546	35%	-65%	9%	221	648	5.5 x	(88)	145	24.4 x	1.28	5.6 x
50	GREEN THUMB INDUSTRIES INC	GTBIF	13.45	2,161	2,545	21%	-73%	23%	216	505	5.0 x	11	146	17.4 x	4.04	3.3 x
51	TRULIEVE CANNABIS CORP	TCNNF	20.29	728	2,331	31%	-72%	71%	253	490	4.8 x	(31)	231	10.1 x	2.80	7.3 x
52	CRESCO LABS INC	CRLBF	5.66	927	1,529	70%	-66%	-35%	129	409	3.7 x	(130)	64	23.8 x	2.86	2.0 x
53	COLUMBIA CARE INC.	CCHWF	3.76	844	930	41%	-79%	51%	77	198	4.7 x	(79)	(8)	-	1.08	3.5 x
54	AYR STRATEGIES INC.	AYRSF	13.22	210	405	3%	-74%	41%	75	159	2.5 x	(31)	58	7.0 x	6.82	1.9 x
55	ACREAGE HOLDINGS INC	ACRGF	2.65	209	312	250%	-44%	-49%	74	188	1.7 x	(170)	(24)	-	4.03	0.7 x
56	VILLAGE FARMS INTL INC	VFF	5.73	324	353	119%	-64%	-8%	145	196	1.8 x	(21)	7	47.4 x	2.46	2.3 x
57	4FRONT VENTURES CORP.	FFNTF	0.69	87	206	7%	-75%	53%	31	113	1.8 x	(28)	3	71.5 x	0.13	5.4 x

58	FLOWER ONE HOLDINGS INC	FLOOF	0.27	66	171	494%	-8%	-65%	9	45	3.8 x	(21)	(5)	-	0.43	0.6 x
59	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.07	12	183	3814%	-34%	-95%	78			(54)			0.77	0.1 x
60	LIBERTY HEALTH SCIENCES INC	LHSIF	0.40	140	140	44%	-44%	-15%	8			(11)			0.31	1.3 x
61	ITEM 9 LABS CORP	INLB	1.18	61	179	205%	-91%	-57%	1			(1)			0.18	6.6 x
62	MARIMED INC	MRMD	0.16	43	101	732%	-35%	-75%	46			(38)		(0.01)	-10.9 x	
63	TERRA TECH CORP	TRTC	0.08	16	49	526%	-36%	-51%	28			(22)			0.24	0.3 x
64	SUNNIVA INC	SNNVF	0.10	4	47	1457%	-39%	-51%	14			(19)			1.03	0.1 x
65	AMERICAN HEMP VENTURES, INC.	AMHV	3.15	39	40	74%	-36%	-19%	14			2		(0.11)	-28.8 x	
66	DECIBEL CANNABIS COMPANY INC.	DBCCF	0.07	25	34	427%	-64%	-55%	0						0.46	0.2 x
67	CHEMESIS INTERNATIONAL INC	CADMF	0.63	22	29	1180%	-60%	88%	0			(2)			2.09	0.3 x
68	BODY AND MIND INC	BMMJ	0.37	40	40	219%	-59%	-10%	2			(2)			0.33	1.1 x
69	CITATION GROWTH CORP	CGOTF	0.10	11	23	286%	-52%	-19%	0			(14)			0.32	0.3 x
70	KAYA HOLDINGS INC	KAYS	0.03	6	12	225%	-53%	-38%	1			(2)		(0.08)	-0.4 x	
71	KOIOS BEVERAGE CORP	KBEVF	0.04	3	2	364%	-12%	-57%	0						0.02	2.1 x
72	LUFF ENTERPRISES LTD.	PGTMF	0.01	3	3	650%	-100%	-71%	1			(8)			0.02	0.4 x
Medical Cannabis																
73	ABBVIE INC	ABBV	90.22	159,223	240,639	12%	-31%	2%	33,266	45,526	5.3 x	15,932	23,204	10.4 x	8.34	10.8 x
74	GW PHARMACEUTICALS PLC	GWPH	101.68	3,167	2,720	49%	-33%	-3%	313	509	5.3 x	(114)	(33)	-	23.02	4.4 x
75	ARENA PHARMACEUTICALS INC	ARNA	64.96	3,745	2,622	9%	-49%	43%	806	3	912.0 x	501	(437)	-	21.58	3.0 x
76	CARA THERAPEUTICS INC	CARA	15.47	725	599	72%	-43%	-4%	20	23	25.7 x	(111)	(119)	-	3.01	5.1 x

77	CORBUS PHARMACEUTICALS HLDGS	CRBP	2.23	182	127	339%	48%	-59%	36	6	21.8 x	(80)			0.60	3.7 x
78	XPHYTO THERAPEUTICS CORP.	XPHYF	2.16	120		17%	-98%	238%								
79	AXIM BIOTECHNOLOGIES INC	AXIM	0.62	73	78	132%	-84%	70%	1			(6)			0.01	70.2 x
80	TPI/PALLA PHARMA LTD	TPE-ASX	0.56	71	78	39%	-51%	-24%	55			(0)			0.36	1.5 x
81	PREMIER HEALTH GROUP INC	PHGRF	1.19	137	131	22%	-84%	341%	5	13	9.9 x	(3)	(3)	-	0.17	7.1 x
82	CURE PHARMACEUTICAL HLDG COR	CURR	1.45	74	74	207%	-14%	-52%	1			(11)			0.52	2.8 x
83	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.31	28	58	573%	-2%	-31%	1			(2)			(0.15)	-2.1 x
84	MEDICAL MARIJUANA INC	MJNA	0.02	58	65	229%	-30%	-27%	76			1			0.02	0.8 x
85	INDIA GLOBALIZATION CAPITAL, INC.	IGC	1.36	56	49	231%	-81%	116%	5			(5)			0.60	2.3 x
86	MYDECINE INNOVATIONS GROUP INC.	NLBIF	0.18	24	25	401%	-81%	55%	0			(3)			0.21	0.9 x
87	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.65	34	53	49%	-85%	228%	0			(11)			1.54	0.4 x
88	ZELDA THERAPEUTICS LTD	ZLDAF	0.04	47	46	92%	-56%	-7%	0			(3)			0.02	1.7 x
89	ZYNERBA PHARMACEUTICALS INC	ZYNE	3.61	106	29	244%	-29%	-40%	0	0	#DIV/0!	(34)	(56)	-	2.54	1.4 x
90	AVICANNA INC.	AVCIF	0.90	24	31	291%	-51%	-54%	0	3	10.5 x	(17)			0.51	1.8 x
91	PIVOT PHARMACEUTICALS INC	BETRF	1.06	19	20	169%	-72%	-8%	0			(4)			0.12	8.5 x
92	IMPRESSION HEALTHCARE LIMITED	IHL-ASX	0.04	31	28	65%	-57%	-10%	0			(1)			0.00	12.5 x
93	TETRA BIO-PHARMA INC	TBPMF	0.15	41	29	316%	-11%	-58%	0			(9)			0.10	1.4 x
94	MGC PHARMACEUTICALS LTD	MGCLF	0.03	42	43	169%	-96%	4%	0			(6)			0.00	9.8 x
95	LEXARIA BIOSCIENCE CORP	LXRP	0.30	27	25	156%	-27%	-22%	0			(7)			0.04	8.3 x
96	FSD PHARMA INC	HUGE	2.62	34	26	567%	-9%	-52%	0			(25)			3.29	0.8 x
97	REVIVE THERAPEUTICS LTD	RVVTF	0.20	25	25	150%	-92%	397%	0			(1)			0.01	19.7 x

98	MEDLAB CLINICAL LTD	MDBBF	0.11	31	26	209%	0%	-62%	4			(8)		0.03	3.8 x
99	IDT AUSTRALIA LIMITED	IDT-ASX	0.12	29	23	23%	-61%	26%	12			(3)		0.07	1.6 x
100	CANNABICS PHARMACEUTICALS	CNBX	0.18	24	23	239%	-63%	47%	0			(4)		0.04	4.8 x
101	PREVECEUTICAL MED INC	PRVCF	0.03	15	17	233%	-98%	200%	0			(3)	(0.01)	-5.7 x	
102	BOTANIX PHARMA LTD	BOT-ASX	0.04	39	23	379%	-66%	-30%	0			(22)		0.02	2.3 x
103	PHARMACYTE BIOTECH, INC.	PMCB	0.01	30	29	443%	-21%	-69%	0					0.00	4.1 x
104	AUSCANN GROUP HLDGS LTD	ACNNF	0.10	30	12	184%	-30%	-44%	0			(5)		0.08	1.3 x
105	INMED PHARMACEUTICALS INC	IMLFF	3.83	20	14	190%	-11%	-36%	0			(10)		1.30	3.0 x
106	CANNTAB THERAPEUTICS LTD	CTABF	0.43	14	13	105%	-50%	0%	0			(1)		0.08	5.1 x
107	ONE WORLD PHARMA, INC.	OWPC	0.18	9	10	2557%	-26%	-94%	0			(6)	(0.02)	-11.2 x	
108	EMERALD BIOSCIENCE INC	EMBI	0.04	10	11	1067%	-2%	-68%	0			(7)	(0.02)	-2.5 x	
109	RHINOMED LTD	RHNMF	0.06	15	13	934%	-100%	-60%	2			(4)		0.03	2.0 x
110	BOD AUSTRALIA LTD	BDA-ASX	0.22	20	16	78%	-68%	6%	1			(8)		0.04	5.8 x
111	CRESO PHARMA	CPH-ASX	0.02	9	11	1091%	-13%	-74%	4			(10)		0.01	1.7 x
112	INTEC PHARMA LTD	NTEC	0.24	19	4	549%	-45%	-45%	0	0	#DIV/0!	(34)		0.23	1.0 x
113	OPIANT PHARMACEUTICALS, INC.	OPNT	8.13	35	5	124%	-2%	-44%	41	27	0.2 x	11		8.05	1.0 x
114	WIZE PHARMA LTD	WIZP	0.16	3	6	146%	-62%	-10%	0			(3)	(0.21)	-0.8 x	
115	CANNPAL ANIMAL THE	CP1-ASX	0.07	7	5	92%	-43%	-14%	0			(2)		0.01	5.7 x
116	PHARMAGREEN BIOTECH INC.	PHBI	0.11	10	10	2281%	-68%	-85%	0			(0)	(0.02)	-4.3 x	
117	TREE OF KNOWLEDGE INTL CORP	TOKIF	0.04	9	11	38%	-87%	53%	5			(6)		0.03	1.4 x
118	RELEVIMUM TECHNOLOGIES INC	RLLVF	0.03	4	6	146%	-93%	24%	3			(2)		0.02	1.5 x

119	PHARMADRUG INC.	LMLLF	0.02	3	4	440%	-94%	24%	0		(3)		0.04	0.5 x
120	BLUEBERRIES MEDICAL CORP	BBRRF	0.04	5	5	325%	-25%	-58%	0		(4)		0.04	1.1 x
121	VERITAS PHARMA INC	VRTHF	0.11	2	2	150%	-59%	12%	0		(3)	(0.04)	-2.8 x	
122	PHIVIDA HLDGS INC	PHVAF	0.04	4	1	494%	-20%	-46%	0		(7)		0.04	0.9 x
123	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	4	2	900%	-61%	71%	0		(13)		0.02	0.4 x
124	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.01	1	1	636%	-29%	-72%	0		(2)	(0.01)	-1.1 x	
125	THERAPIX BIOSCIENCES LTD	TRPX	0.13	2	1	2392%	94%	-88%	0		(4)		0.00	53.1 x

CBD/Hemp

126	CHARLOTTES WEB HLDGS INC	CWBHF	3.10	280	389	490%	-11%	-71%	95	111	3.5 x	(22)	(11)	-	1.18	2.6 x
127	CBDMD INC.	YCBD	2.38	124	118	118%	-79%	5%	0	43	2.7 x	(2)	(8)	-	1.63	1.5 x
128	BETTER CHOICE COMPANY INC.	BTTR	0.57	28	78	953%	-58%	-79%	16			(34)			(0.34)	-1.7 x
129	CV SCIENCES INC	CVSI	0.52	52	56	519%	-52%	-46%	54	27	2.1 x	(16)	(10)	-	0.22	2.4 x
130	GREEN HYGIENICS HOLDINGS INC.	GRYN	0.88	34	39	182%	-66%	-57%	0						(0.09)	-10.2 x
131	CARDIOL THERAPEUTICS INC.	CRTPF	2.34	77	46	64%	-54%	-16%	0	1	84.4 x	(11)	(10)	-	0.58	4.0 x
132	HEMP INC	HEMP	0.00	1	24	276%	-49%	-43%	2			(10)			0.00	1.6 x
133	KONA GOLD SOLUTIONS, INC.	KGKG	0.02	19	22	267%	-14%	-43%	2			(2)			(0.00)	-6.9 x
134	GL BRANDS, INC.	GRLB	0.03	16	19	505%	-47%	-60%	0			(3)			0.01	2.6 x
135	CBD UNLIMITED, INC.	EDXC	0.05	14	18	304%	-9%	-45%	1			(1)			(0.02)	-2.2 x
136	VERITAS FARMS INC	VFRM	0.32	13	16	1463%	-38%	-66%	7			(11)			0.23	1.4 x
137	CANNABIS SATIVA, INC.	CBDS	0.47	12	14	225%	-9%	-13%	1			(2)			0.03	16.4 x

138	ELIXINOL GLOBAL LTD	ELLXF	0.12	23	14	1111%	-18%	-65%	19	(15)	0.11	1.0 x
139	EMPOWER CLINICS INC	EPWCF	0.03	6	8	177%	-69%	37%	2	(3)	(0.02)	-1.8 x
140	NATURALLY SPLENDID ENTPRS	NSPDF	0.06	10	11	120%	-75%	-3%	2	(4)	(0.00)	-58.0 x
141	MAPLE LEAF GREEN WORLD INC	MGWFF	0.06	10	10	83%	-59%	67%	0	(1)	0.02	3.1 x
142	ALTERNATE HEALTH CORP	AHGIF	0.06	5	6	433%	-67%	-18%	0	(14)	(0.00)	-31.9 x
143	AUSTRALIAN PRIMARY HEMP LTD.	APH-ASX	0.09	7	5	155%	-69%	-26%	0	(0)	0.04	2.3 x
144	EXACTUS, INC.	EXDI	0.07	4	4	1614%	-14%	-82%	0	(10)	0.03	2.1 x
145	ISODIOL INTERNATIONAL INC	ISOLF	0.03	2	5	795%	-29%	-75%	15	(17)	(0.01)	-5.0 x
146	APPLIED BIOSCIENCES CORP	APPB	0.52	7	8	92%	-90%	30%	1	(3)	0.03	16.1 x
147	WEEKEND UNLIMITED INC.	WKULF	0.06	3	3	1139%	-19%	-52%	0	(3)	0.03	1.7 x
148	EASTWEST BIOSCIENCE INC	EAST-CA	0.02	2	3	225%	-64%	28%			(0.00)	-44.1 x
149	GLOBAL HEMP GROUP INC	GBHPF	0.01	3	3	209%	-42%	-21%	0	(1)	0.00	3.4 x
150	GROOVE BOTANICALS, INC.	GRVE	0.08	2	2	27%	-87%	88%				
151	EARTH SCIENCE TECH INC	ETST	0.04	1	2	1931%	-41%	-50%	1	(2)	(0.12)	-0.3 x
152	HEMP NATURALS, INC.	HPMM	0.05	0	1	244700%	-6%	-100%	0		0.17	0.3 x
153	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	0	1	253%	-44%	-63%	0	(0)	(0.03)	-0.3 x
154	EVIANA HEALTH CORP	EVNNF	0.03	1	1	697%	0%	-40%			0.15	0.2 x
155	KALYTERA THERAPEUTICS	KALTF	0.00	0	1	253900%	0%	-100%	0		0.01	0.0 x

Downstream - Distribution/Brand/Marketing/Retail/Delivery

156	PLANET 13 HLDGS INC	PLNHF	3.14	273	452	34%	-80%	-5%	64	58	7.7 x	4	6	72.9 x	0.34	9.3 x
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157	ALCANNA INC	LQSIF	3.27	131	387	38%	-70%	-4%	604	804	0.5 x	26	65	6.0 x	1.68	1.9 x
158	MEDMEN ENTERPRISES INC	MMNFF	0.17	58	388	1165%	-45%	-68%	40	185	2.1 x	(83)	(51)	-	0.76	0.2 x
159	NEW AGE BEVERAGES CORP.	NBEV	1.82	178	213	97%	-46%	0%	254	281	0.8 x	(31)	(16)	-	0.99	1.8 x
160	JUSHI HOLDINGS INC.	JUSHF	2.11	188	234	7%	-88%	46%	10	95	2.5 x	(30)	6	37.0 x	0.94	2.3 x
161	GREEN GROWTH BRANDS	GGBXF	0.03	5	206	5614%	-75%	-96%	0						0.19	0.1 x
162	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.64	102	129	100%	-71%	-8%	0	112	1.2 x	(0)	(11)	-	0.23	2.8 x
163	GREENLANE HOLDINGS INC	GNLN	2.65	34	76	139%	-61%	-19%	185	134	0.6 x	(21)	(16)	-	1.76	1.5 x
164	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.44	47	62	816%	-16%	-58%	7			(33)			(0.00)	-110.8 x
165	PLUS PRODUCTS INC	PLPRF	0.57	19	69	604%	-51%	-65%	14	26	2.7 x	(24)	(6)	-	(0.77)	-0.7 x
166	HIGH TIDE INC	HITIF	0.13	30	61	131%	-67%	-4%	7			(3)			0.02	5.3 x
167	CHOOM HOLDINGS INC	CHOOF	0.07	16	35	353%	-34%	-46%	0			(4)			0.06	1.3 x
168	DRIVEN DELIVERIES INC	DRVD	0.39	29	32	484%	-27%	-72%	3			(12)			0.04	9.0 x
169	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.09	20	37	415%	-74%	-59%	2	65	0.6 x	(6)	(5)	-	0.09	1.0 x
170	INNER SPIRIT HLDGS LTD	INSHF	0.10	22	34	55%	-48%	11%	6			(4)			0.00	19.7 x
171	WILDFLOWER BRANDS INC	WLDFF	0.10	14	26	265%	-51%	-37%	1			(4)			0.27	0.4 x
172	SLANG WORLDWIDE INC.	SLGWF	0.10	28	25	882%	-25%	-74%	22	23	1.1 x	11	(6)	-	0.18	0.6 x
173	BC CRAFT SUPPLY CO. LTD.	CRFTF	0.08	9	23	4952%	-74%	-92%	0			(0)			0.04	2.1 x
174	DIXIE BRANDS INC.	DXBRF	0.14	18	19	320%	-36%	-20%	11			(18)			(0.04)	-3.4 x
175	ROCKY MTN HIGH BRANDS INC	RMHB	0.05	14	15	54%	-76%	43%	0			(4)			(0.02)	-2.6 x
176	SMART CANNABIS CORP.	SCNA	0.00	16	16	556%	-63%	-30%	0			(0)			(0.00)	-20.0 x
177	GABY INC.	GABLF	0.04	9	12	518%	-66%	-46%	8			(11)			0.01	5.1 x

178	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	9	275%	-23%	-67%							(0.06)	-0.1 x
179	BHANG INC.	BHNGF	0.06	5	5	685%	-43%	-41%	0			(1)			0.01	8.8 x
180	GREEN CURES & BOTANICAL DISTRIBUTION INC.	GRCU	0.00	4	4	75%	-76%	127%	0			0			0.00	#DIV/0!
181	ONE STEP VENDING CORP.	KOSK	0.00	1	2	98%	-49%	29%	0			(0)			0.00	10.7 x
182	MOJAVE JANE BRANDS INC.	HHPHF	0.01	1	1	1899%	-93%	-65%	0			(6)			0.00	6.9 x
Extraction, Genetics, Canna Science, etc.																
183	NEPTUNE WELLNESS SOLUTION IN	NEPT	2.43	271	256	92%	-60%	-12%	19	75	3.4 x	(9)	(11)	-	1.08	2.3 x
184	VALENS GROWWORKS CORP	VLNCF	1.58	202	194	99%	-30%	-40%	0	91	2.1 x	(10)	21	9.1 x	0.80	2.0 x
185	MEDIPHARM LABS CORP	MEDIF	0.75	103	80	454%	-16%	-75%	97	57	1.4 x	8	(13)	-	0.64	1.2 x
186	ENWAVE CORP	NWVCF	0.70	78	68	153%	-43%	-46%	18	33	2.1 x	2	(3)	-	0.19	3.8 x
187	22ND CENTURY GROUP, INC.	XXII	0.59	81	56	319%	-2%	-47%	26	25	2.2 x	(21)			0.39	1.5 x
188	BIOHARVEST SCIENCES INC.	CNVCF	0.13	52	53	101%	-44%	25%	0			(2)			(0.00)	-29.0 x
189	HALO LABS INC	AGEEF	0.07	45	52	334%	-19%	-66%	28			(22)			0.06	1.2 x
190	APPLIED DNA SCIENCES, INC.	APDN	8.12	42	33	142%	-69%	94%	4	6	5.7 x	(11)			1.77	4.6 x
191	WILLOW BIOSCIENCES INC.	CANSF	0.56	45	36	31%	-61%	16%	0	0		(8)			0.10	5.5 x
192	RADIENT TECHNOLOGIES	RDDTF	0.09	26	34	552%	-11%	-71%	0			(10)			0.10	0.9 x
193	CLS HOLDINGS USA INC	CLSH	0.07	9	25	314%	-45%	-67%	8			(7)			(0.04)	-1.7 x
194	NEXTLEAF SOLUTIONS LTD	OILFF	0.18	22	20	639%	-47%	-44%	0			(1)			0.06	3.1 x
195	GB SCIENCES INC.	GBLX	0.03	8	18	382%	-46%	-30%	3			(13)			(0.01)	-4.8 x
196	NEUTRISCI INTERNATIONAL INC	NRXCF	0.09	13	13	38%	-88%	250%	0			(1)			0.00	69.4 x

197	CANNAPOWDER INC	CAPD	0.65	8	9	80%	-22%	-13%	0			(3)			(0.02)	-29.5 x
198	WORLD-CLASS EXTRACTIONS	WCEXF	0.02	9	11	554%	-93%	-62%	0			(6)			0.01	1.6 x
199	AREV NANOTEC BRANDS INC.	AREVF	0.07	1	2	1135%	-99%	-62%	0			(2)			(0.02)	-3.7 x
200	MICRON WASTE TECHNOLOGIES IN	MICWF	0.08	4	3	530%	-67%	8%	0			(2)			0.04	1.8 x
Input Materials - Nutrients, Hydroponic Equipment, etc.																
201	SCOTTS MIRACLE-GRO CO	SMG	157.43	8,780	10,593	12%	-51%	48%	2,664	4,116	2.6 x	423	720	14.7 x	23.01	6.8 x
202	GROWGENERATION CORP	GRWG	13.92	664	657	64%	-81%	240%	80	172	3.8 x	3	17	38.3 x	1.62	8.6 x
203	MARRONE BIO INNOVTIONS	MBII	1.16	173	193	49%	-47%	15%	29	43	4.4 x	(19)	(13)	-	0.17	6.6 x
204	SHARC INTL SYS INC	INTWF	0.21	13	17	45%	-92%	196%	0			(2)			(0.05)	-4.0 x
205	GROWLIFE INC	PHOT	0.18	6	10	593%	-21%	-61%	8			(4)			(0.16)	-1.1 x
206	SURNA INC	SRNA	0.03	6	7	416%	-16%	-64%	15			(1)			(0.00)	-5.0 x
207	AFFINOR GROWERS INC	RSSFF	0.02	4	4	109%	-76%	38%	0			(4)			0.00	11.5 x
208	ROTO-GRO INTL LTD	RGI-ASX	0.03	5	4	292%	-26%	-61%	0			(3)			0.11	0.3 x
Testing																
209	PSYCHEMEDICS CORP	PMD	4.64	26	32	130%	-5%	-49%	38			6			2.52	1.8 x
210	EVIO INC	EVIO	0.02	2	14	2369%	-31%	-60%	3			(7)			(0.40)	-0.1 x
211	FLUROTECH	FLURF	0.26	13	12	4%	-87%	100%	0			(3)			0.04	6.0 x
Technology, Ancillary Products and Services																

212	NEXTECH AR SOLUTIONS CORP	NEXCF	3.61	263	150	106%	-89%	324%	5	14	10.9 x	(4)			0.13	28.1 x
213	KUSHCO HOLDINGS INC	KSHB	0.55	69	88	620%	-45%	-66%	52	105	0.8 x	(11)	(16)	-	0.71	0.8 x
214	AKERNA CORP.	KERN	4.61	65	55	193%	-31%	-45%	0	18	3.1 x	(1)	(15)	-	2.47	1.9 x
215	NAMASTE TECHNOLOGIES INC	NXTTF	0.19	61	46	182%	-11%	-18%	15			(25)			0.09	2.0 x
216	MEDICINE MAN TECHNOLOGIES INC	SHWZ	1.24	52	48	227%	-15%	-54%	12			(12)			0.66	1.9 x
217	VEXT SCIENCE INC.	VEXTF	0.38	8	35	356%	-66%	-25%	30			6			0.30	1.3 x
218	CANNABIX TECHNOLOGIES INC	BLOZF	0.34	36	30	143%	-34%	20%	0			(3)			0.06	5.7 x
219	HELIX TCS INC	HLIX	0.11	13	16	673%	-23%	-76%	15			(5)			0.55	0.2 x
220	CB2 INSIGHTS INC	CBIIF	0.13	12	16	44%	-72%	56%	10			(3)			0.01	11.9 x
221	EUROLIFE BRANDS INC.	CANVF	0.17	6	6	476%	-70%	-59%	0			(5)			0.03	4.9 x
222	AUSTRALIS CAPITAL INC	AUSAF	0.12	20	10	573%	-54%	-65%	0			(0)			0.24	0.5 x
223	LEAFBUYER TECHNOLOGIES INC	LBUY	0.06	5	7	270%	-7%	-46%	1			(3)			0.02	3.7 x
224	NOVUS ACQUISITION AND DEVELOPMENT CORP.	NDEV	0.08	8	8	152%	-93%	103%	0			0			0.01	5.6 x
225	NUGL INC	NUGL	0.10	5	5	320%	-49%	-31%	0			(1)			0.00	30.9 x
226	GLOBAL HEALTH CLINICS LTD	LRSND	0.10	1	1	882%	-90%	-17%							(0.04)	-2.9 x

Real Estate & Investors

227	INNOVATIVE INDUSTRIAL PPTYS	IIPR	118.41	2,570	2,335	7%	-66%	56%	45	110	21.2 x	34	99	23.5 x	51.36	2.3 x
228	COMPASS DIVERSIFIED HOLDINGS	CODI	16.63	1,079	1,936	59%	-35%	-33%	1,450	1,433	1.4 x	182	208	9.3 x	12.71	1.3 x
229	C21 INVTS INC	CXXIF	0.60	57	90	47%	-73%	5%	3			(11)			0.15	3.9 x
230	CANOPY RIVS INC	CNPOF	0.67	104	96	196%	-45%	-38%	4	0	3,315.3 x	8	0	279.2 x	1.18	0.6 x

231	CANNABIS STRATEGIC VENTURES	NUGS	0.07	12	34	484%	-61%	103%	1	(21)	(0.03)	-2.6 x
232	NABIS HOLDINGS INC.	NABIF	0.01	1	34	852%	-21%	-73%	1	(9)	(0.07)	-0.2 x
233	WEED, INC	BUDZ	0.20	23	23	187%	-16%	-37%	0	(27)	0.01	22.8 x
234	GENERAL CANNABIS CORP.	CANN	0.32	19	23	208%	-18%	-49%	4	(9)	(0.07)	-4.3 x
235	RED WHITE & BLOOM BRANDS	TDRYF	0.50	76	14	1004%	-36%	303%	0	(6)	0.85	0.6 x
236	CORDOVACANN CORP	LVRLF	0.18	10	13	233%	-80%	15%	0	(4)	(0.02)	-7.1 x
237	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.10	9	9	680%	-50%	-84%	3	(3)	0.11	0.9 x
238	ELIXXER LTD.	ELIXF	0.01	4	10	877%	-31%	-81%	0	(10)	0.01	0.5 x
239	CANADABIS CAPITAL INC	CANB-CA	0.11	6	10	135%	-45%	6%	0	(0)	0.02	5.9 x
240	MJ HARVEST INC	MJHI	0.40	9	9	650%	-75%	-53%	0	(1)	(0.03)	-12.3 x
241	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.10	6	5	166%	-60%	-39%	0	(1)	0.09	1.2 x
242	INVICTUS MD STRATEGIES CORP	IVITF	0.01	1	9	1832%	-99%	-85%	2	(12)	0.61	0.0 x
243	FINCANNA CAPITAL CORP	FNNZF	0.08	8	9	59%	-67%	-14%	1	(1)	0.06	1.2 x
244	REDFUND CAP CORP	PNNRF	0.07	4	4	541%	-100%	-48%	0		0.01	6.1 x
245	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.03	1	2	459%	-94%	-71%	1	(1)	(0.02)	-1.6 x

SPACs

246	TUSCAN HOLDINGS CORP.	THCBU	10.53	298		20%	-7%	-1%				
247	SILVER SPIKE ACQUISITION CORP.	SSPKU	10.25	256		18%	-8%	1%	0	(0)		
248	GREENROSE ACQUISITION CORP.	GNRSU	10.08	221		5%	-10%					
249	STABLE ROAD ACQUISITION CORP.	SRACU	10.54	187		26%	-12%	3%				

250	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP.	SAMA	10.19	165	165	9%	-6%	1%	0			(1)			8.18	1.2 x
251	COLLECTIVE GROWTH CORP.	CGROU	10.12	154		5%	-6%		0			0				
252	CANNABIS GROWTH OPPORTUNITY CORP.	CGOC-CA	0.25	6	(15)	393%	-49%	-52%	3						0.96	0.3 x
Diversified																
253	ALTRIA GROUP INC	MO	43.07	80,041	104,382	20%	-28%	-14%	19,796	20,473	5.1 x	10,785	11,479	9.1 x	3.06	14.1 x
254	CONSTELLATION BRANDS	STZ	187.76	31,548	47,981	12%	-44%	-1%	8,116	7,981	6.0 x	3,100	2,954	16.2 x	58.05	3.2 x
255	PYXUS INTERNATIONAL, INC.	PYX	0.15	1	1,445	11167%	-7%	-98%	1,802			114			(17.06)	0.0 x
256	TILT HOLDINGS INC	TLLTF	0.31	101	189	95%	-71%	-2%	153	222	0.9 x	(110)	10	18.5 x	1.04	0.3 x
257	MJARDIN GROUP INC	MJARF	0.04	3	92	1986%	-32%	-78%	20	15	6.2 x	(44)			(0.51)	-0.1 x
258	INDUS HOLDINGS, INC.	INDXF	1.23	41	81	172%	-87%	46%	37	72	1.1 x	(40)	(7)	-	0.57	2.2 x
259	CANN GROUP LTD	CNGGF	0.29	75	81	345%	-16%	-34%	2			(8)			0.29	1.0 x
260	ALTHEA GROUP HOLDINGS LTD.	AGH-ASX	0.36	84	79	64%	-76%	37%	1			(8)			0.15	2.4 x
261	PHARMACIELO LTD	PCLOF	0.47	47	43	958%	-35%	-80%	1	9	4.8 x	(24)			0.26	1.8 x
262	STEM HLDGS INC	STMH	0.34	22	35	253%	-57%	-60%	1			(7)			0.40	0.9 x
263	NEXT GREEN WAVE HLDGS INC	NXGWF	0.17	27	28	62%	-79%	141%	0			(5)			0.08	2.0 x
264	1933 INDUSTRIES INC	TGIF	0.04	12	27	560%	-15%	-71%	10	11	2.6 x	(2)	(5)	-	0.07	0.6 x
265	THC GLOBAL GROUP LTD	HDRPF	0.18	31	29	100%	-23%	-33%	3			(7)			0.11	1.6 x
266	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.02	15	24	129%	-59%	9%	16			(10)			0.01	2.7 x
267	KHIRON LIFE SCIENCES CORP	KHRNF	0.40	44	32	240%	-45%	-51%	7	10	3.1 x	(26)	(19)	-	0.36	1.1 x
268	LEVIATHAN CANNABIS GP INC	LVCNF	0.13	11	18	628%	-68%	-54%	0			(5)			(0.01)	-20.4 x

269	MCIG INC	MCIG	0.03	13	13	252%	-20%	19%	7	(1)	0.01	2.4 x
270	NUTRITIONAL HIGH INTL INC	SPLIF	0.01	5	15	826%	-39%	-59%	5	(6)	(0.02)	-0.6 x
271	MPX INTERNATIONAL CORP.	MPXOF	0.08	11	14	518%	-47%	-70%	0	(1)	0.34	0.2 x
272	HARVEST ONE CANNABIS INC	HRVOF	0.05	8	14	762%	-36%	-66%	1	(11)	0.19	0.3 x
273	TARGET GROUP INC	CBDY	0.01	6	10	708%	-48%	-42%	0	(5)	0.01	1.2 x
274	THE YIELD GROWTH CORP.	BOSQF	0.07	10	10	330%	-19%	-55%	2	(5)	0.02	4.6 x
275	RADIKO HOLDINGS	RDKO-CA	0.01	5	7	188%	-39%	47%	7	(10)	(0.01)	-1.9 x
276	MJ HOLDINGS INC	MJNE	0.12	8	11	317%	-42%	-57%	0	(5)	0.13	0.9 x
277	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.01	9	10	568%	-32%	-62%	3	0	(0.00)	-8.2 x
278	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.03	4	7	131%	-53%	1%	0	(12)	(0.00)	-6.0 x
279	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.08	4	8	341%	-46%	-37%	0	(1)	0.07	1.1 x
280	GSRX INDUSTRIES INC	GSRX	0.08	6	8	340%	-78%	352%	11	(22)	0.06	1.3 x

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