



Intro-Blue, LLC | 617-454-1088 | peter@intro-blue.com | www.intro-blue.com | Volume 61 | 9/16/20

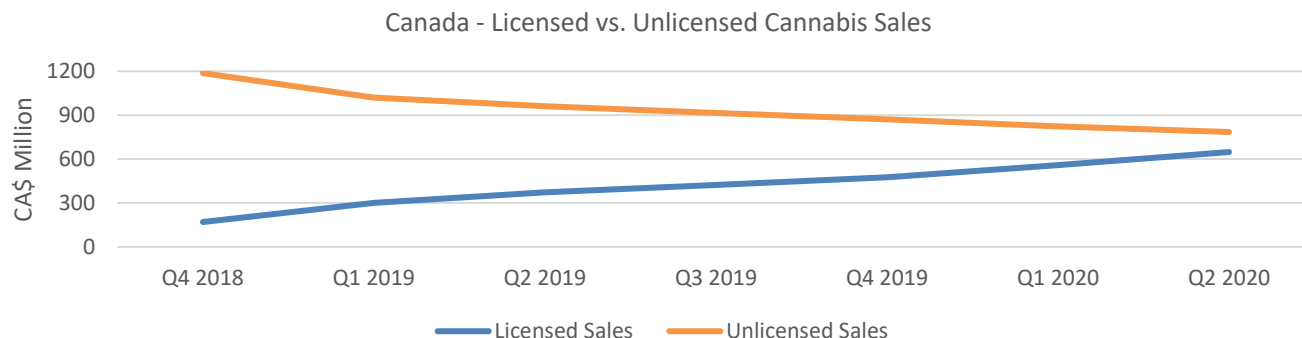
CANNABIS' ILLICIT-TO-LEGAL VALUE MIGRATION IS FINALLY HAPPENING

The long-awaited \$60bn+ illicit-to-legal value migration in the North American cannabis industry finally seems to be playing out. In our [Cannabis Industry Primer: Growing Like a Weed](#), we discussed that the illicit-to-legal value migration of cannabis sales is the single most important growth driver for investors to monitor as it makes a large illicit market immediately investable and can easily support a 25% to 30% CAGR growth in legal sales for many years. The pace of this transition missed industry and Street estimates in 2019 as the illicit market thrived due to a combination of high prices of legal marijuana, regulatory pressures, and the slow rollout of brick-and-mortar stores, which offset the positive impact of adult-use federal legalization in Canada in 2018 and state-level legalization in the U.S. in the last couple of years. However, the latest data suggests that this transition is finally happening.

Driving the transition in Canada are the launch of lower-priced products by licensed producers (LPs), the roll out of new stores across Canadian provinces, and the shift to online sales due to the pandemic. According to the latest data released by Statistics Canada, Canadian households spent a total of CA\$648 million on legal recreational cannabis and another CA\$157 million on medical marijuana during 2Q20. On the other hand, expenditures on unlicensed adult-use cannabis fell to CA\$785 million during the quarter, down ~20% y/y and almost half of the ~CA\$1.5 billion peak of 4Q13. The share of legal sales in the adult-use market now stands at 45% of the Canadian total, up from 13% in 4Q18. The first key driver of this trend is the expansion of the value/entry-level segment of the market due to the [launch of lower-priced](#) flower and pre-rolls by leading LPs including Canopy Growth, Aurora, and Hexo, which has drawn price-conscious consumers away from the illicit market. The transition has also been boosted by the launch of Cannabis 2.0 products this year – these products, led by vape pens and concentrates, now command a [more than 20% share](#) of the legal market, a number that is only going to go higher as consumers migrate from flower and pre-rolls to vapes, edibles, beverages, and concentrates. Boosting the availability of these products is cannabis' growing retail footprint – the number of stores selling marijuana grew by 549 y/y to 1,130 by the end of August, clearing a big bottleneck that restricted growth of legal sales last year. COVID-19 is also acting as a catalyst, with consumers preferring to buy online and from reliable brands as opposed to buying from illicit drug dealers to avoid physical contact and have confidence in the quality of their purchase. Add to that falling prices – especially at the entry level segment – and the result is that consumers no longer find it “[worth it](#)” to purchase from illegal sources. And with Canadian retailers asking the police to [eliminate illicit market activity on platforms like Weedmaps](#), the migration to legal cannabis sales will only accelerate going forward.

Growing sales and rising patient count across states indicate that the value migration is happening in the U.S., too. We discussed in our [August 19 Stash report](#) that legal sales in the U.S. in 2020 are outpacing the 2019 total, led by key state markets like California. We believe California is one of the best examples of the illicit-to-legal value migration in the U.S. as, much like Canada, CA's legal cannabis industry was also initially constrained by a booming illegal market, high taxes, strict product testing regulations, and lack of sufficient licenses (legal sales fell \$0.5 billion y/y to \$2.5 billion in 2018). However, better licensing planning and stricter enforcement efforts helped legal sales grow >20% y/y to ~\$3.1 billion in 2019 and, thanks to cannabis' essential status and the implementation of curbside pickup and delivery model in the state, CA posted record monthly recreational sales of \$348 million in July and is on track to top \$4 billion in legal sales this year. Strong July sales data from key Western and Eastern markets ([here](#) and [here](#)), rising medical patient counts across states, and [rising ARPU](#) also suggest that the migration toward the legal market is well and truly underway in the U.S. New Frontier Data expects legal sales in the U.S. to climb 25% y/y to \$17 billion this year, a pace that we expect to accelerate in 2021 if the multiple state-level legalization bills headed to the ballot in November are approved.

Chart 1: Legal Cannabis Sales in Canada Are Set to Eclipse the Illicit Market Total in the Coming Quarters



Source: Intro-Blue, Stats Canada

CANNA NEWS

COVID-19

August numbers show sustained post-COVID sales increase. The spike in cannabis sales, which extended from the start of COVID-19 lockdowns, seems poised to continue, with legal states seeing an average increase in spending per consumer of 23% since the beginning of 2020. Despite a slight drop from the initial spike in Q2, August expenditures per user were 17% higher on average than they were a year ago. The growth in average user expenditures has not been uniformly distributed among product categories. Flower and edibles have seen respective increases in average transaction value per user of 71% and 56% since Q1 2019, capturing an additional 5% and 3% of market share, respectively. In the first three quarters of 2020, states have seen an average year-over-year increase in average spending per user of 34%. That growth was not limited to emerging markets, with the four oldest recreational markets (i.e., Colorado, Washington, Alaska, and Oregon) alone seeing a 30% average increase in per user expenditures. [Read More](#) (New Frontier Data)

Chart 2: National Average Expenditure Per User



Chart 3: Average Value Per Transaction

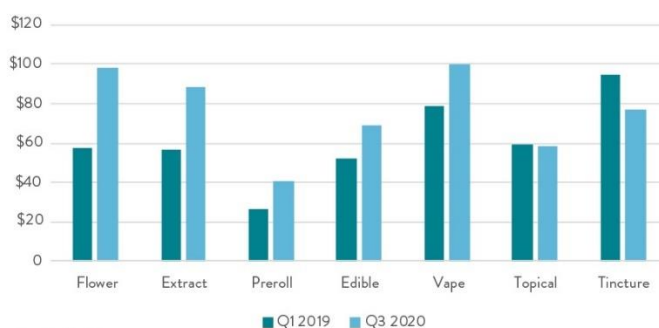
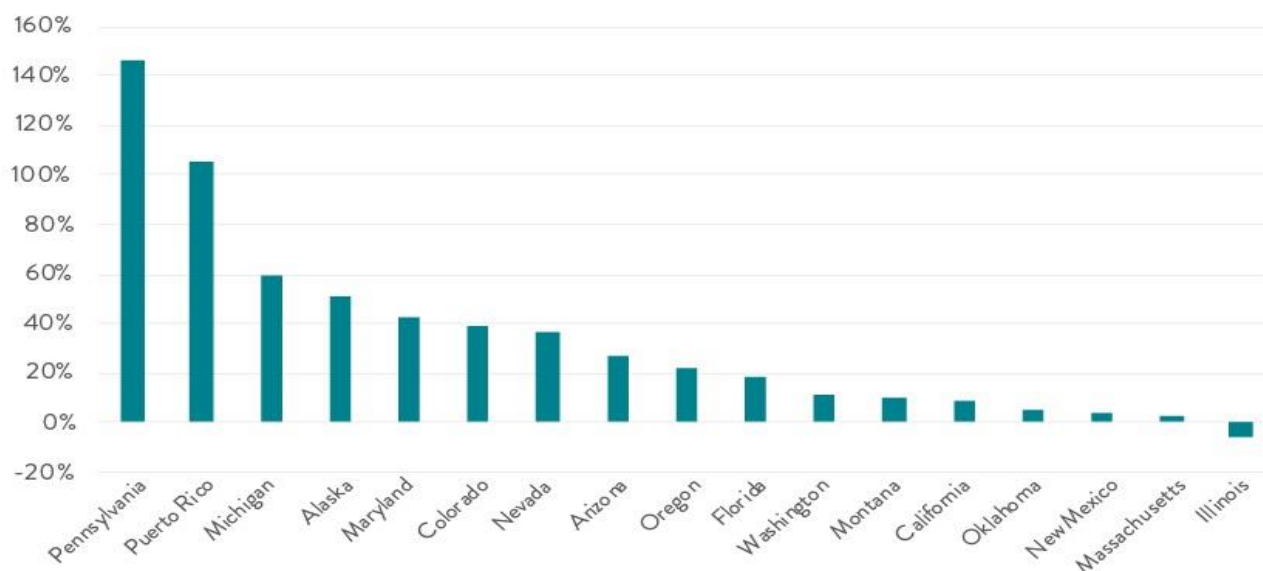


Chart 4: Growth in Average Expenditure Per User



Source: Intro-Blue, New Frontier Data

STATE AND REGULATORY NEWS

Congressional committee approves marijuana bill that will allow research on dispensary cannabis. The Energy and Commerce Committee moved to advance the bipartisan Medical Marijuana Research Act in a voice vote. The next step for the legislation would be the House floor, though it's not clear at this point if or when Democratic leaders plan to take it up there. In general, the bill would accomplish two goals: First, it would establish a simplified registration process for researchers interested in studying cannabis, in part by reducing approval wait times, minimizing costly security requirements and eliminating additional layers of protocol review. Second, it would expand the sources of research-grade cannabis that certified scientists would be able to obtain the products. That could resolve an issue identified by researchers and lawmakers, who complain that marijuana produced at the only existing federally authorized facility at the University of Mississippi is difficult to access and is chemically closer to hemp than cannabis available on the commercial market. [Read More](#) (Marijuana Moment) and [More](#) (Prohibition Partners)

Four reasons why the MORE act vote is a really big deal. First, the House's pending floor vote is historic. It will be the first time since the passage of the Controlled Substances Act of 1970 that a Congressional chamber has ever voted on legislation to remove marijuana from its prohibitive classification under federal law. Second, this vote puts the 435 members of the House on record. Following this vote, the public will know who in the U.S. House of Representatives stands with the majority of Americans in support of an end to the failed federal policy of marijuana prohibition. Third, a majority vote in favor of MORE will provide reformers with significant political clout to encourage the Biden campaign to take a more progressive and aggressive stance on the marijuana reform issue. Finally, the advancement of The MORE Act by the House sets the stage for a potential, and necessary, Senate battle in 2021. [Read More](#) (NORML)

Marijuana vote poses November risk for Democrats. Democrats are taking an unprecedented gamble this month: voting to legalize cannabis at the federal level. The MORE Act would remove the penalties for marijuana, erase some criminal records and create grant programs for people hit especially hard by the war on drugs. Democrats say the timing is perfect: Support has been building for loosening marijuana restrictions over the last decade, with the most recent Gallup poll showing 66 percent of Americans favor legalization, including more than half of Republicans. The demands for racial justice that have ratcheted up following the killing of Breonna Taylor and George Floyd gave the bill the final push it needed to get a floor vote. [Read More](#) (Politico)

IRS issues new tax-payment guidance for marijuana companies. To assist the national marijuana industry in paying its federal taxes, the Internal Revenue Service issued a series of guidance documents that apparently are aimed at clarifying the process for businesses. The IRS announced the guidance via Twitter and wrote on its website that "a key component in promoting the highest degree of voluntary compliance on the part of taxpayers is helping them understand and meet their tax responsibilities." The guidance is likely a response by the IRS to a report issued in April by the Treasury Inspector General for Tax Administration. The report found in part that the IRS has been remiss in not being more specific with the cannabis industry as to what the agency expects of marijuana businesses when it comes to federal tax payments. [Read More](#) (Marijuana Business Daily)

One cure for an ailing American economy: Legalize cannabis. Legalizing cannabis—as 40 states have already done for either medical or recreational purposes—can't cure all that ails America. Still, for the next president, it can help drive progress on multiple critical issues. First, legal cannabis will help create new businesses and new jobs and generate additional tax revenues. It's already a \$16 billion-dollar market where it is legal, with the total market worth an estimated \$75 billion. Second, criminalizing cannabis has created more social ills than it has cured. Without access to mainstream banking, the thriving illicit cannabis market is more susceptible to organized crime and poses a serious threat to public safety. [Read More](#) (The Hill)

West Coast wildfires threaten hundreds of marijuana businesses, fueling concerns about a 'new normal.' Devastating wildfires up and down the West Coast of the U.S. reportedly burned down a number of cannabis farms in Oregon and threatened even more in California and Washington state. The situation has many marijuana farmers voicing concerns this is part of a "new normal" in which they'll have to adapt their business models because of recurring wildfires on a nearly annual basis, especially in California. "We've already broken the record for most acres burned in history, and we haven't even gotten to the worst part of the season. So, I think this is the new norm. Fires are just a way of life at this point," said David Najera, a marijuana cultivation consultant and farmer in Mendocino County, California. [Read More](#) (Marijuana Business Daily)

Oregon's marijuana businesses face threat from devastating wildfires. Southern Oregon wildfires have plowed through small towns, leveled hundreds of homes and businesses and now threatens part of the state's prized – and lucrative – outdoor cannabis crop. Statewide, an estimated 20 percent of state-licensed marijuana businesses – roughly 408 – face some level of evacuation, the Oregon Liquor Control Commission said. That includes stores, marijuana processors and producers. Of those, the agency said 73 marijuana producers, most of them outdoor farms, have been ordered to evacuate. Many of those operations are in southern Oregon, a region synonymous with outdoor cannabis cultivation. [Read More](#) (Marijuana Retail Report)

Florida medical cannabis edibles sales could reach \$250 million in first full year. Tallahassee-based [Trulieve \(TCNNF\)](#), the state's dominant medical cannabis operator, was first out of the gate, selling edibles in its hometown dispensary on September 2. "The industry has been waiting for this for several years," said Jeffrey Sharkey, president of the Medical Marijuana Business Association of Florida. "It's a huge deal for a variety of reasons," Sharkey said, listing several factors: 1) Edibles sales come at a time the Florida MMJ market continues to grow at a rapid pace, with the number of qualified patients recently exceeding 400,000, up 25% since the beginning of the year, when the patient count was 299,000; 2) "In talking to several licensees, they believe edible sales will be in the 20% range" of the total market; and 3) The profit margins of the products are "pretty robust. [Read More](#) (Marijuana Business Daily)

Maine starts issuing recreational cannabis business licenses. The long-awaited recreational marijuana industry in Maine took another step toward launching last week when regulators began issuing business permits. By September 9, the state's Office of Marijuana Policy had upgraded six licenses to "active" for two retailers, three grow facilities and a testing lab. The two stores have been approved to start recreational sales on October 9, the Portland Press Herald reported. Regulators will be issuing more licenses on a rolling basis up to and beyond the adult-use sales launch date, according to the newspaper. [Read More](#) (Marijuana Business Daily)

Oregon marijuana harvest exceeding expectations. The most recent OLCC data shows that total retail sales totaled roughly \$106 million in July, up by about 6% from over \$100 million the month prior. Monthly sales in Oregon typically rise through the summer to peak in August, but continued increases in revenue are especially notable given the dramatic rises observed beginning in March this year. Still, July's new record sales figure is only up by about 3% from the previous peak of over \$103 million in sales, recorded in May. This is a much smaller rise relative to those observed from March through May. July 2020's sales are up by about 46% year-over-year, from roughly \$72.5 million in the same month in 2019. In the month's prior to COVID-19 gripping the U.S. this year, annual growth rates were observed at about 30%. In July, sales revenue generated by adult-use consumers rose to about \$94 million, up from around \$88 million in June. Sales to patients were essentially flat from June to July, at roughly \$12 million each month. [Read More](#) (Cannabis Benchmarks)

Groups push to delay lottery for Illinois marijuana retail licenses. As often happens after winners of state cannabis licenses are announced, losing applicants for retail licenses in Illinois are going to court to delay awarding the permits. Illinois announced finalists for 75 retail licenses, but only 21 total applicants scored high enough to make it, calling into question its intended effort toward social equity. One lawsuit filed in federal court – Southshore Restore and Heartland Greens v. Illinois Department of Financial and Professional Regulation – argues the state “proposes to give away 75 cannabis dispensary licenses collectively worth more than \$1 billion to a group of 21 companies, many if not most owned by politically-connected insiders.” The plaintiffs contend there has been no transparency regarding the application review or scoring process, among other claims. [Read More](#) (Marijuana Business Daily)

U.S. cannabis spot index up 0.3% to \$1,549 per pound, October forward assessed up \$25 to \$1,460 per pound. The simple average (non-volume weighted) price decreased \$6 to \$1,792 per pound, with 68% of transactions (one standard deviation) in the \$954 to \$2,630 per pound range. The average reported deal size decreased to 2.2 pounds. In grams, the spot price was \$3.41 and the simple average price was \$3.95. The average reported forward deal size was 28 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 39%, 35%, and 27% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 5: Cannabis Benchmarks U.S. Spot Index

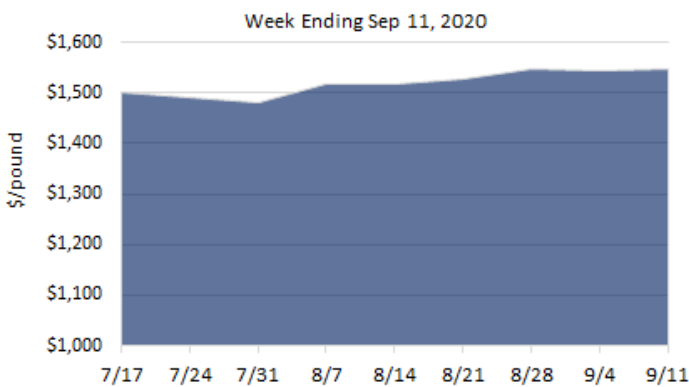


Chart 6: Cannabis Benchmarks U.S. Implied Forward Curve

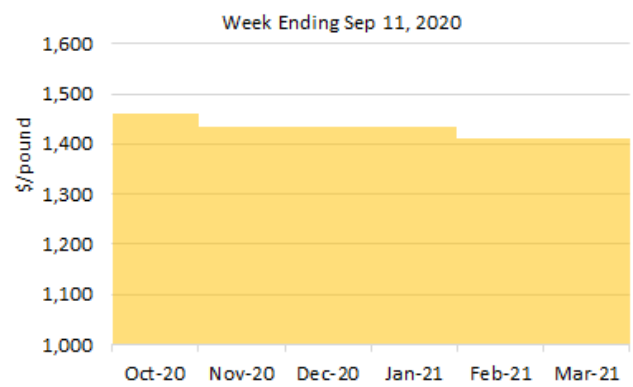
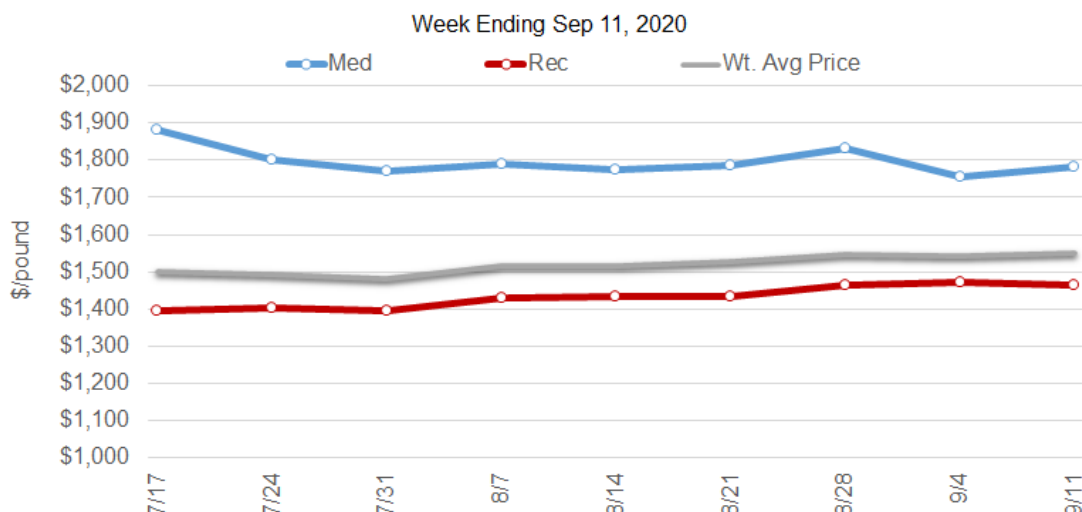


Chart 7: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



‘Green rush’: Cannabis boom squeezing farmland in North America. The legal cannabis industry set sales records across the U.S. and Canada over the past six months, according to New Frontier Data, which partially attributed the market’s growth to the COVID-19 outbreak. That lucrative revenue stream has caught the eye of cash-strapped local and state officials, but the surge in interest in cannabis has farmers and land experts worried about competition for the land needed to grow the plant. In recent years, leasable farmland has been harder to come by “because cannabis farmers could pay so much more,” said Maud Powell, an associate professor in the Small Farms Program at Oregon State University. “It’s like a land grab ... the green rush, they call it,” she told the Thomson Reuters Foundation. [Read More](#) (Reuters)

Ontario’s cannabis stores expected to reach nearly 300 by the end of 2020. There has been a significant uptick in new stores in Ontario since April, with an average of 16.6 stores opening each month. This number does not meet the target AGCO set out, but the lower number was not unexpected given the COVID-19 pandemic. As of the end of August, Cannabis Benchmarks (CB) count 136 stores open across Ontario. In the recent update, AGCO stated that they are now moving to “double the pace of store authorizations this fall.” This suggests that we may see, on average, up to 40 new stores each month through the end of the year, increasing CB’s forecast of the total store count in Ontario and, as a result, sales forecast as well. CB now expect there will be 298 stores open across Ontario by the end of the year, compared to only 27 stores at the end of 2019. [Read More](#) (Cannabis Benchmarks)

Chart 8: No. of Cannabis Stores Added in Ontario by Month

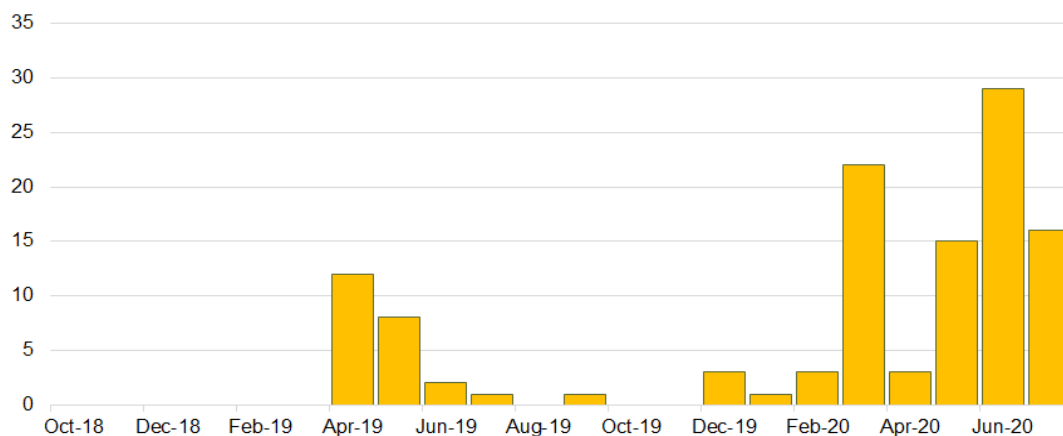
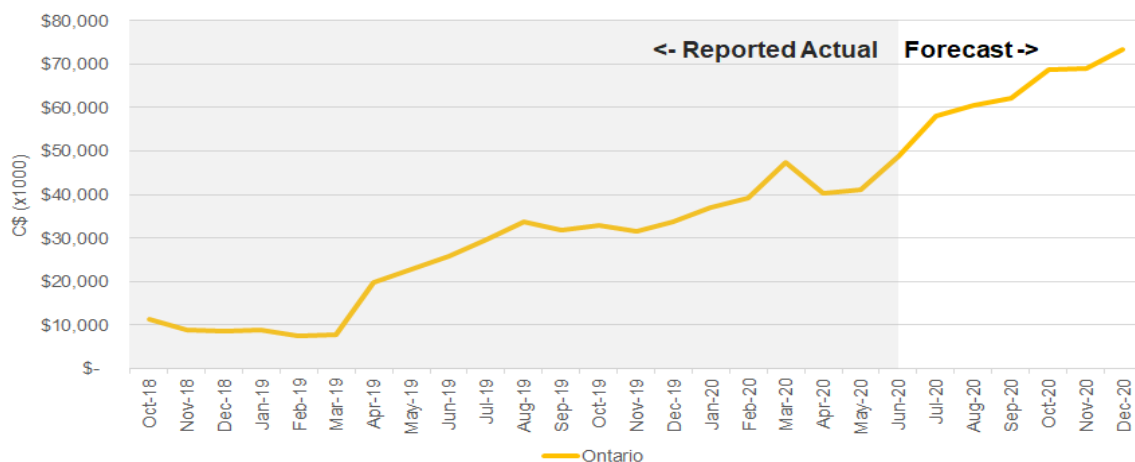


Chart 9: Monthly Ontario Legal Cannabis Sales



Source: Intro-Blue, Cannabis Benchmarks

Retail cannabis sales in Edmonton see growth despite ongoing illicit sales. At a time when so many businesses are feeling the financial pinch due to the COVID-19 pandemic, one Edmonton cannabis shop says it is seeing significant growth in sales. “It’s actually really, really good. It feels good and it’s about time,” owner of Alternative Greens Trevor Miller said. Miller said the increase is due to a few key factors. “They are buying in larger quantities because now the larger quantities are cheaper,” Miller said. He said the lower prices stem from products he receives from certain licensed producers. The change has brought in new customers. “We’ve actually had numerous customers come in and say that they are no longer going to their guy. They don’t want to take the chance because it’s not worth it anymore now that the prices are where they’re at now,” Miller said. [Read More](#) (Global News)

Saskatchewan gets it right. Provincial regulators all over Canada seem to be looking to Saskatchewan for their cannabis retail model. The province offers an almost entirely private model for its cannabis market. The Saskatchewan Liquor and Gaming Association (SLGA) provides licenses for retailers and wholesalers as well as some rules for them to follow, but other than that they tend to stay out of it. Unlike other provinces that have a public body that plays middle man between distributors and retailers, Saskatchewan's model allows retailers to have their own relationships with distributors. [Read More](#) (Cannabis Retailer)

COMPANY NEWS

Aurora Cannabis gets new CEO, expects up to \$1.8 billion writedown. [Aurora Cannabis \(ACB\)](#) warned that it expects to record a writedown of up to \$1.8 billion in its fourth quarter, and announced it is promoting Miguel Martin, the company's head of U.S. operations, to the role of CEO. Aurora said in a statement that it expects to take a massive writedown between \$1.6 billion to \$1.8 billion of goodwill and intangible assets when it reports its fiscal fourth-quarter results on September 22. The writedown includes an inventory charge of approximately \$140 million and a \$90 million asset writedown, Aurora said. It previously wrote down \$1 billion in assets earlier this year when it announced it would layoff 500 staff and close several facilities. [Read More](#) (BNN Bloomberg)

Cronos taps former Blue Buffalo, Nestle exec as new CEO. [Cronos Group \(CRON\)](#) appointed Kurt Schmidt to be its new CEO in a move the cannabis producer said will help usher in a new phase of growth for the Toronto-based company. Schmidt, who has worked in the consumer-packaged goods space for more than three decades at companies such as Blue Buffalo Company Ltd. and Nestlé S.A., replaces Mike Gorenstein, who will become Cronos' new executive chairman. "Over the past year, I've led a search for an experienced consumer-focused executive who shares the company's values and can help take us to the next level," Gorenstein said in a statement. [Read More](#) (BNN Bloomberg)

cbdMD signs multi-year, exclusive retail distribution agreement with Life Time Inc. [cbdMD \(YCBD\)](#) has signed a multi-year, exclusive retail distribution agreement with Life Time, the premier healthy lifestyle brand. As part of the agreement, cbdMD's products will be available for sale in Life Time destinations and in the coming months also available in its online health store at shop.lifetime.life. "Since the launch of our exclusive sponsorship agreement with cbdMD, our members across the country have learned more about their products and solutions", said Kimo Seymour, senior vice president of Life Time Events and Media. [Read More](#) (Business Wire)

Columbia Care to buy California firm in \$69 million deal. [Columbia Care \(COLXF\)](#) agreed to acquire Los Angeles-based marijuana grower and retailer Project Cannabis in a deal valued at \$69 million. "The acquisition of Project Cannabis enables Columbia Care to materially increase its scale throughout California and position its wholesale and manufacturing operations as one of the leading suppliers in the state," the New York-based company said in a press release. Project Cannabis' assets include a 32,000-square-foot cultivation facility, three adult-use shops in Los Angeles and a recreational store in San Francisco. The company distributes to more than 100 California dispensaries, and will continue selling its portfolio along with Columbia Care products and merchandise from Columbia Care's recent acquisition of The Green Solution. [Read More](#) (Marijuana Business Daily)

Martha Stewart-branded CBD gummies arrive in crowded market. [Canopy Growth \(CGC\)](#) and Martha Stewart are starting their joint bid to break into the CBD market, betting that curated flavors and her celebrity name will bring the ingredient to a new demographic. Use of CBD, which companies promote as a natural way to mitigate anxiety or manage pain without the high produced by cannabis, has exploded in recent years as attitudes shifted on marijuana and associated products. There are currently around 3,000 brands in a market that Canopy CEO David Klein predicts will reach \$10 billion in annual sales in the U.S. by 2023. Starting September 10, Canopy will offer Martha Stewart-branded gummies in flavors ranging from kumquat to huckleberry, along with soft gels and oil drops, on its website. Later this year, Canopy will add a Stewart-branded line of CBD products for pets, a segment Klein sees reaching as much as \$600 million in additional annual sales. [Read More](#) (BNN Bloomberg)

Canopy enters Alberta market. Hoping to make a splash in a crowded pond, big fish [Canopy Growth \(CGC\)](#) is expanding its retail network into Alberta with 10 new Tokyo Smoke and Tweed stores. Starting August 28, seven stores opened in Calgary as well as one each in Edmonton, Spruce Grove, and Lethbridge, creating over 100 jobs in the area. Of those, seven were Tokyo Smoke and three were Tweed. According to Lacey Norton, Canopy Growth's head of Retail, the company has been seeing a lot of success with their products being sold by third-party retailers, so it only made sense to open a few branded stores. [Read More](#) (Cannabis Retailer)

Village Farms International to acquire all Pure Sunfarms' shares. [Village Farms International \(VFFIF\)](#) announced that it has entered into a definitive purchase and sale agreement with [Emerald Health Therapeutics \(EMHTF\)](#) to acquire 36,958,500 common shares of Pure Sunfarms owned by Emerald, representing approximately 41.3% of the issued and outstanding common shares of Pure Sunfarms. Upon completion of the Pure Sunfarms Transaction, Village Farms will own 100% of the common shares of Pure Sunfarms. The total purchase price of CAD \$79.9 million (\$61.0 million) will be satisfied through a CAD \$60.0 million (\$45.8 million) cash payment and a CAD \$19.9 million (\$15.2 million) promissory note due six months from the closing date of the Pure Sunfarms transaction. The transaction, which is subject to customary closing conditions, approval by Pure Sunfarms' and Village Farms' lenders and approval by Emerald shareholders, is expected to be completed in late October 2020. [Read More](#) (PR Newswire)

ISS and Glass Lewis support Acreage Holdings' amended plan of arrangement with Canopy Growth. [Acreage Holdings \(ACRGF\)](#) announced that Institutional Shareholder Services (ISS) and Glass Lewis, leading independent proxy advisory firms, have each recommended that Acreage shareholders vote "FOR" the resolution to approve, among other things, the amended arrangement at Acreage's special meeting of shareholders on Wednesday, September 16, 2020. In reaching its recommendation, ISS stated the following: "The proposed amended arrangement with [Canopy Growth \(CGC\)](#) appears to offer shareholders the best path forward. The amended arrangement with Canopy Growth will provide [a subsidiary of] the company with additional funding, an up-front cash payment to shareholders, and additional optionality that the newly-created share classes may be acquired at a significant premium to the unaffected share price." [Read More](#) (GlobeNewswire)

BevCanna acquires online natural-products retailer for \$4.6 million. BevCanna, a white-label CBD drinks maker in Vancouver, British Columbia, has acquired an online company in an all-stock deal worth \$4.6 million (CAD \$6 million). The purchase of Naturally Pure Therapy Products Corp. brings the drinks maker access to new customers in the U.S., BevCanna said in a company statement. "We see this as an excellent entry point into the burgeoning U.S. and the worldwide market," John Campbell, chief strategic officer at BevCanna, said in the statement. BevCanna will issue 30,000,000 common shares valued at 20 cents per share. [Read More](#) (Marijuana Business Daily)

Hemisphere Cannabis Co. continues expansion, lays out further plans for growth. Second Cup (now Aegis Brands) announced that after its launch in Toronto in early July, Hemisphere Cannabis Co., a new chain of recreational dispensaries developed and operated by Aegis Brands, opens its second location in Toronto. In marking the opening of this second location, Aegis Brands CEO Steven Pelton shared insight into the early success of Hemisphere's first location at 1703 Avenue Road in Toronto, and the chain's plans for continued growth. He also confirmed that the first Hemisphere location is already ahead of projections in sales and profitability. "The ability to leverage our premium real estate across Canada – and to convert Second Cup locations to Hemisphere locations only as licenses are approved - is truly unparalleled," said Pelton. [Read More](#) (Newswire)

EARNINGS

Charlotte's Web Q2 revenue declines 14% to \$21.6 million. [Charlotte's Web \(CWBHF\)](#) reported consolidated revenue of \$21.6 million for the second quarter ended June 30, 2020 (Q2 2020), which is 13.6% below compared to revenues in Q2 2019. The company's adjusted gross profit stood at \$14.0 million (excluding inventory provisions), or 64.8% of consolidated revenue while adjusted EBITDA loss were \$5.7 million in during Q2 2020. The company's direct-to-consumer eCommerce sales increased 33.6% year-over-year and contributed 71.8% of Q2 revenue. COVID-19 has impacted the company's retail and health practitioner channels due to lower foot traffic and temporary location closures under the pandemic. The company said: "Our long view market opportunity remains intact and we continue to add new customers, doors, and products. Our Q3 revenues are trending ahead of Q2 sales levels and we anticipate reopening of retail locations in the U.S. will support a positive growth trend." [Read More](#) (New Cannabis Ventures)

Flower One posts Q2 revenue of \$3.9 million with sales in June increasing 144% over May and 78% over April. [Flower One \(FLOOF\)](#) recorded revenues of \$3.9 million in Q2 2020. The company says: "As a result of COVID-19 there was a notable constriction of Nevada's cannabis market during the months of April and May 2020. With the re-opening of dispensaries to in-person purchases, sales rebounded to pre-COVID-19 levels. June revenues improved 144% over May and 78% over April." The company's net loss for the quarter was \$21.3 million, driven in part by a one-time non-cash write-down of intangible assets and goodwill totaling \$9.3 million. Given current market conditions and lower sales growth in the second quarter as a result of COVID-19, the company determined that the value of certain assets and goodwill carried on the books at June 30, 2020 exceeded their fair-market valuations. [Read More](#) (Flower One)

CAPITAL MARKETS

Village Farms International completes \$49.8 million registered direct offering. [Village Farms International \(VFFIF\)](#) announced that it has closed its previously announced registered direct offering with certain institutional investors for the purchase and sale of an aggregate of 9,396,226 units at a purchase price of \$5.30 per unit for gross proceeds of approximately \$49.8 million before placement agent fees and other offering expenses payable by Village Farms. Each unit that was sold consists of one common share of Village Farms and a one-half (0.5) of a warrant to purchase a common share of Village Farms at an exercise price of \$5.80. The warrants will be exercisable beginning on March 10, 2021 and will expire on September 10, 2025. [Read More](#) (New Cannabis Ventures)

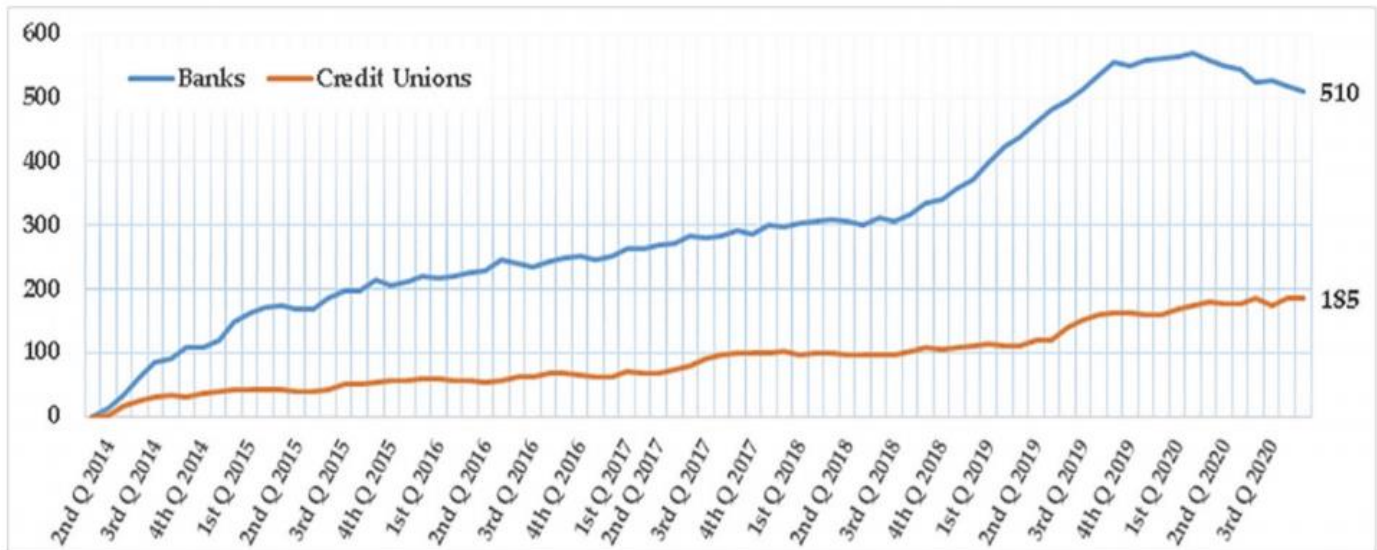
Flower One announces terms of overnight marketed offering of equity units. [Flower One \(FLOOF\)](#) announced that it has priced its overnight marketed offering of equity units of the company. Pursuant to the offering, the company intends to issue 20,000,000 equity units at a price of CAD \$0.25 per equity unit for gross proceeds of \$5,000,000. Each equity unit will consist of a common share of the company and one common share purchase warrant. Each warrant will be exercisable into one common share for a period of 36 months from the closing of the offering at an exercise price of CAD \$0.36, subject to adjustment in certain events. The net proceeds from the offering will be used for working capital and general corporate purposes. [Read More](#) (Flower One)

Cannabis banking numbers slip, but loans might be increasing. The number of financial institutions serving marijuana-related businesses declined slightly in the first six months of this year, according to federal data, likely because of COVID-19 and other factors. But anecdotally, one industry expert said, banks and credit unions seem more willing to loan money to well-run marijuana businesses. The number of financial institutions serving marijuana-related businesses dropped 4.7% from 729 at the beginning of the year to 695 as of June 30, according to data by the Financial Crimes Enforcement Network (FinCEN), which is part of the U.S. Treasury Department. FinCEN listed a number of possible factors: 1) Financial regulators have issued separate guidance for hemp, so those activities are no longer included in the reports; 2) Some marijuana businesses closed temporarily or permanently because of the coronavirus pandemic; and 3) Some banks were late in filing suspicious activity reports required to be included in the federal data. [Read More](#) (Marijuana Business Daily) and [More](#) (Marijuana Moment)

Chart 10: Number of Depository Institutions Actively Banking Marijuana-Related Businesses in the U.S. (Reported in SARs)



Chart 11: Depository Institutions (by Type) Providing Banking Services to Marijuana-Related Businesses (SARs Filed Through 30 June 2020)



Source: Intro-Blue, Marijuana Moment, FinCEN

MEDICAL CANNABIS

Mississippi heads for potentially close November vote on medical cannabis legalization. A business-friendly medical marijuana initiative with no license caps in the Deep South state of Mississippi faces a high hurdle in November, but even modest support could sway legislators in neighboring conservative states to be more open to legalizing MJ markets. Lawmakers put forth a restrictive competing measure, and the state's election code spells out high voting thresholds when two initiatives of the same topic are on the ballot. However, a survey earlier this year by a California polling firm shows surprising support for the more liberal initiative – and a potentially close vote for passage. Even if the initiative doesn't pass, the sentiment toward legalization might be high enough in Mississippi to influence neighboring states in the Southeast, industry experts say. [Read More](#) (Marijuana Business Daily)

Medical marijuana measure removed from Nebraska's November ballot by state supreme court. The Nebraska Supreme Court ruled that a medical marijuana legalization initiative cannot appear on the state's November ballot following a legal challenge. Activists turned in enough signatures in July to qualify the measure, but Lancaster County Sheriff Terry Wagner filed a challenge against the secretary of state's office last month, arguing that the proposal violates the state's single-subject rule for ballot initiatives and would confuse voters. While the state rejected that argument, the local police official took it up in court. Lawyers for both the sheriff and supporters of the measure—including state Sens. Adam Morfeld (D) and Anna Wishart (D)—made their respective arguments during a hearing. The court released its final opinion, determining that the proposal does in fact violate the single-subject rule and cannot proceed to the ballot. [Read More](#) (Marijuana Moment)

Ohio medical marijuana program too expensive, study finds. More than 60% of Ohio residents are dissatisfied with the state's medical cannabis program, citing high prices as the No. 1 reason, according to a recent study. The study, conducted by Ohio State University Moritz College of Law's Drug Enforcement and Policy Center, showed perceptions of the medical marijuana program's effectiveness have improved some from a year ago but still have quite a way to go. The report noted that Ohio's MMJ program, which launched in January 2019, is still "not fully operational, creating concerns around persistent delays and the overall functionality of the program." [Read More](#) (Marijuana Business Daily)

Medical marijuana manufacturer licenses up for grabs in Iowa. Iowa medical cannabis regulators are opening up a license for a second cultivator/processor to replace multistate operator [Acreage Holdings \(ACRGF\)](#), which dropped out of the market earlier this year. The license could be critical for the two-year-old program, which is struggling to be economically viable, partly because of high product prices. But it's unclear how many businesses will apply for the cultivation/processing license given the state's heavy regulations, such as low THC levels, and low market access. Two of the state's five dispensaries closed in March. Iowa's public health department issued the request for proposals with an October 9 deadline for "intent to apply" letters. Applications are due October 23, and the state plans to award the license on November 20, according to the state notice. [Read More](#) (Marijuana Business Daily)

Cannabis may reduce deadly COVID-19 lung inflammation: Researchers explain why. Researchers from the University of Nebraska and the Texas Biomedical Research Institute are recommending more research into how cannabis-derived CBD might help treat dangerous lung inflammation from the novel coronavirus. The authors detailed the evidence for how cannabis' anti-inflammatory powers may help in a peer reviewed article in this month's issue of Brain, Behavior, and Immunity. In the article, researchers explain that "recent reports have suggested that acute infection is associated with a cytokine superstorm, which contributes to the symptoms of fever, cough, muscle pain." These extreme instances of inflammation can lead to severe pneumonia which clog up the lungs, make breathing difficult or impossible. So, one of the important strategies that scientists are studying in the fight against COVID-19 is reducing inflammation. [Read More](#) (Forbes)

Cannabis may harm chance of successful treatment for cancer patients: Study. Cannabis, widely used by cancer patients to help deal with the symptoms and side effects of various treatments, may impair the chances of success of immunotherapy, a new study shows. The study, supported by the Israel Cancer Association (ICA), was led by Israeli researchers Dr. Idan Cohen and Prof. Gil Bar Sela from the Oncology Department at HaEmek Medical Center in Afula, and the Rappaport Faculty of Medicine at the Technion, together with Prof. Dedi Meiri from the Technion's Faculty of Biology. "There is a laboratory study that suggests that cannabis suppresses the components of the immune system that are activated by immunotherapy," noted Bar Sela, pointing out that, similar to cannabis, "steroids also suppress the immune system, so it is recommended not to start immunotherapy if you are taking moderate-dose or higher steroids regularly" and that "it may be worth giving a similar recommendation regarding cannabis as well." [Read More](#) (The Jerusalem Post)

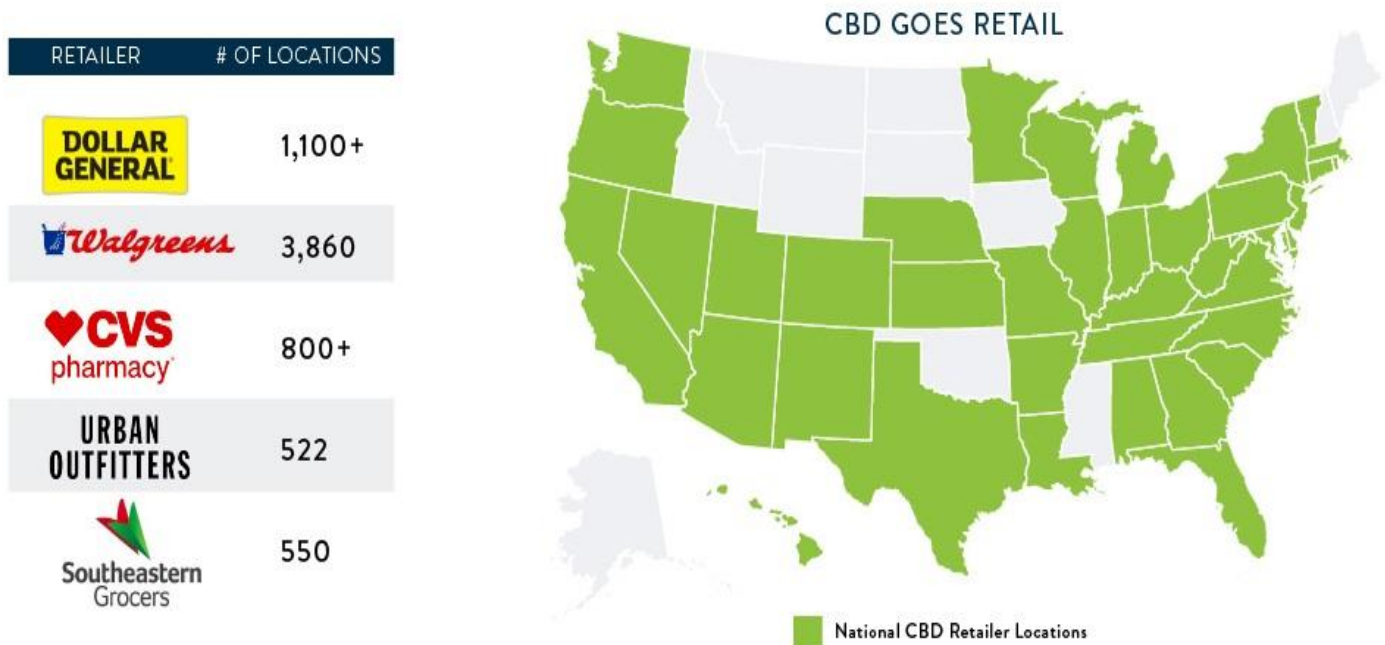
Study of siblings finds moderate cannabis use impacts cognitive functioning. A new study led by researchers from the University of Colorado School of Medicine compares adolescent siblings to determine the impact of early and frequent use of marijuana on cognitive function. This study, published in the journal Addiction, contrasts with previous studies by finding that moderate adolescent cannabis use may have adverse effects that cannot be explained by the genetic or environmental factors that siblings may have in common. "There's a large body of evidence that cannabis use is linked to cognitive functioning, but we know that cannabis use is not isolated from other important risk factors. That was the primary motivation behind this study, in which we compared siblings to account for many of these risk factors," said lead author Jarrod M. Ellingson, PhD, assistant professor of psychiatry at the CU School of Medicine. [Read More](#) (Science Daily)

CBD/HEMP

Hemp industry worries DEA rule puts extractors at risk, but path forward unclear. U.S. hemp producers are alarmed about a DEA rule that they argue would make extracts a Schedule 1 controlled substance during a portion of the extraction process when the plant's THC levels spike above what's allowed. The rule released last month has the industry reeling and wondering what steps to take to ensure extractors aren't criminally liable. Meanwhile, the DEA is downplaying the likelihood of a crackdown on CBD extraction. Jack Tatum, managing partner at Isolera Extracts in Oxford, North Carolina, said: "What it is is a death blow to the hemp-extraction industry." Industry groups and attorneys say they're evaluating options to address the issue, said Shawn Hauser, a cannabis attorney and partner with Denver-based law firm Vicente Sederberg. [Read More](#) (Hemp Industry Daily)

U.S. consumers' search for CBD runs from gas stations to grocery stores. In but a few short years, the total U.S. CBD market has grown from a cottage industry to one worth billions. An estimated 73 million Americans are likely to purchase CBD by year's end. In gauging the CBD industry's retail presence, while it is impossible to maintain a perfect inventory of each gas station and c-store that offers CBD products, one approach for sizing up the market's retail presence is by tracking the large national retailers carrying CBD products, and examining their retail footprint. While retail giants like Walmart have yet to step into the fray, smaller yet meanwhile significant companies have been stocking their shelves with CBD products through locations numbering more than 8,200 nationally. Some examples include: Urban Outfitters, Southeastern Grocers, CVS, Dollar General, and Walgreens. [Read More](#) (New Frontier Data)

Chart 12: CBD National/Regional Retail Presence



Source: Intro-Blue, New Frontier Data

USDA reopens comment period on interim final rule to establish a domestic hemp production program. On September 8, 2020, the United States Department of Agriculture's Agricultural Marketing Service reopened the comment period for its previously published interim final rule to establish a domestic hemp production program in the U.S. The rule is currently in effect and will expire on November 1, 2021 or when a final rule is issued. The rule outlines a procedure by which states and tribes can submit hemp production plans for approval by USDA. In those territories where there is no USDA approved plan, and where hemp production is not illegal on the state level, USDA will administer a Federal plan. The rule also outlines how information will be maintained, testing requirements to ensure that the products are legal, disposal requirements for non-compliant products and more. [Read More](#) (U.S. SBA)

Hurricane Laura & hemp: Crops damaged in multiple states as region braces for more storms. Hurricane Laura, reportedly one of the most powerful storms to ever hit the mainland U.S., slammed into the Gulf Coast near the Louisiana-Texas border in late August. It ruined hemp crops in some parts of the affected area, while raising concerns about how the region's nascent industry will fare as the U.S. enters what is traditionally the most active part of the annual Atlantic hurricane season. Hemp officials and cultivators in Louisiana are still assessing Laura's overall impact, but early accounts indicate the possibility of significant damage to this year's production. "The hemp crop in southwest Louisiana took a tremendous hit," Lester Cannon – Director of the Seed Programs Division at the Louisiana Department of Agriculture & Forestry and the state's Hemp Program Director – told Hemp Benchmarks via email on August 31. "We have significant wind and water damage to growing structures and field crops, both resulting in crop losses." [Read More](#) (Hemp Benchmarks)

Early freeze in Colorado could cost marijuana, hemp growers millions in losses. An early cold snap that swept through Colorado on September 8 and into September 9 drove temperatures below freezing and dumped inches of snow, potentially destroying millions of dollars' worth of outdoor cannabis and hemp plants. The crop damage will likely disrupt the supply of material for THC and CBD extracts across the state for months to come, similar to what happened when the Pueblo area in southern Colorado experienced an early freeze in October 2019 that caused significant financial losses to large outdoor marijuana farms. That freeze also curbed the usual flood of outdoor-grown cannabis into the state's market. [Read More](#) (Marijuana Business Daily)

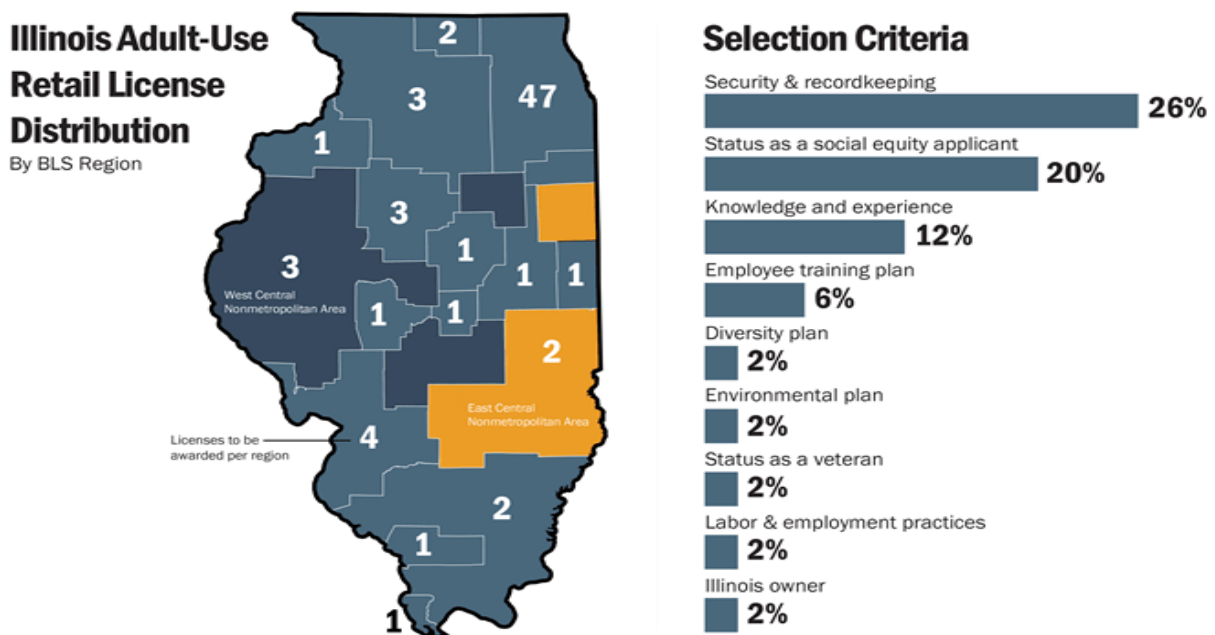
Farmers in U.S. northwest face new challenge: Grasshoppers. While industrial hemp has a reputation for being resistant to pests, somebody forgot to tell the grasshoppers in the northwest U.S., where some farmers faced a minor plague of the green bugs this past spring that's hitting this year's harvest. Ben Brimlow, lead agronomist at IND HEMP, a Montana processor that works with farms comprising 9,500 acres across the U.S. northwest, said 80% of those fields were visited by grasshoppers and suffered and some kind of damage. Serious damage to yield affected 25% of the fields, with 1,000 acres considered a total loss, Brimlow said. "They devour the entire plant just leaving sticks," said Brimlow, whose company produces grain and just broke ground on a new fiber processing facility expected to go online next year. "No one in the U.S. or Canada has ever experienced this type of destruction from grasshoppers". [Read More](#) (Hemp Today)

How CBD can help patients with PTSD. According to two different studies from NYU and Vanderbilt University, PTSD patients have been shown to have lower levels of the "bliss molecule," anandamide (named after the Sanskrit word for bliss, "ananda"), compared to people without PTSD. Anandamide is the way our ECS helps clear painful memories and reduce our stress levels. The ability to forget is a crucial aspect of treating anxiety, stress, and PTSD. Research shows that trauma survivors have problems with neurotransmitter signaling of serotonin and glutamate, which also correlate with the fight-or-flight response. Excessive glutamate signaling will lock in painful fear-related memories. Cannabinoids can help release these painful memories by facilitating memory extinction. CBD helps survivors switch off those traumatic memories. [Read More](#) (Green Entrepreneur)

RETAIL

Illinois lottery for retail marijuana licenses raises social equity questions. While Illinois' plan for increasing social equity in its cannabis industry was heralded as a potential blueprint for other new markets, the execution of the program has already come into question. When the state announced finalists for the next 75 retail licenses, only 21 total applicants made the cut. The final licenses will be issued via a lottery later this month. Each applicant will receive one lottery entry per paid application per region, resulting in more than 300 total entries across the state. What set Illinois' social equity approach apart from efforts in other states is that instead of setting aside a number of applications to be awarded to disadvantaged individuals, the state incentivized diversity through its application process. In other words, prospective license holders would garner additional points if they qualified as social equity applicants. [Read More](#) (Marijuana Business Daily)

Chart 13: Criteria Used for Illinois' Adult-Use Retail License Distribution



Source: Intro-Blue, Marijuana Business Daily

Greenstop launches its cannabis vending machine in California dispensaries. Cannabis is now available from vending machines in select California dispensaries. Made by California-based Greenstop, the self-serve kiosks can simultaneously serve four customers while still conforming to local regulations. The transaction can happen in seconds, Greenstop's executives tell TechCrunch. Greenstop calls it the Smart Dispensary, and thinks of these kiosks as the self-service checkout lane at a grocery store. In this case, a clerk, or a budtender, oversees the operation by granting access after checking IDs and assisting customers when needed. By having this clerk as part of the process, dispensaries conform to regulations and can employ these kiosks as part of their operation. [Read More](#) (Tech Crunch)

AGCO doubling Retail Store Authorizations (RSAs). After intense criticism from all sides, the Alcohol and Gaming Commission of Ontario (AGCO) will double the number of cannabis retail store authorizations (RSAs) every month this fall. The AGCO announced the changes on September 1, saying that at the direction of the government they would double the RSAs every month from 20 to 40. With approximately 440 stores waiting to open, this could take a huge chunk out of AGCO's backlog and help keep unopened retailers in the black. The acceleration could more than double the number of retail stores by the end of the year, bringing the tally up to 310. [Read More](#) (Cannabis Retailer)

Iqaluit city council supports proposed cannabis store. Iqaluit city council voted in support of a retail cannabis store during its regular meeting on September 8. Nuna Cannabis Store, which would be located on Federal Rd. in Iqaluit, would be the first of its kind in the territory. Despite being heard by the council during a meeting last month and sent back to the strategic planning and economic development committee because of potentially wrong information, the recommendation returned to the council unchanged. "Committee recommends to the council that a letter of recommendation be forwarded to the Government of Nunavut approving a request to locate a cannabis store 1501 Federal Road conditional upon approval of a development permit," said Deputy Mayor Janet Brewster. [Read More](#) (Nunatsiaq News)

PRODUCTS

Report shows extracts continue to be most popular among cannabis consumers. The vaping scare shook up the concentrates market in the second half of 2019, but despite last year's upheaval, the sales and popularity of extracted products continues to grow nationally, according to research from cannabis analytics firms BDSA, Brightfield Group and New Frontier Data. While flower remains the top-selling category of cannabis products across the country, concentrates are taking up a larger and larger part of the market, both in individual states and the national market as a whole. According to New Frontier Data, cannabis products made from extracts — including concentrates, vapes, edibles, topicals and tinctures — account for 57% of legal cannabis sales in the U.S. so far in 2020. New Frontier projects that products made from extracts will represent about \$10.2 billion of the \$18 billion in total legal cannabis sales expected this year. [Read More](#) (Green Entrepreneur)

Canada's cannabis concentrate market slowly comes to life, revealing producers' strategies. As cannabis concentrates become more widely available in Canada's regulated adult-use marijuana market, new products illustrate the variety of roles such merchandise can fill for producers, including: Premium concentrates aimed at cannabis users accustomed to black-market concentrates; simple concentrates created to entice consumers at relatively low price points; and a path to upgrade production byproducts into in-demand consumer goods such as hashish. Early sales data from Canada's concentrates market should be taken with a grain of salt. Limited product availability in certain categories means concentrate shoppers have far fewer choices than they will when the market eventually matures, particularly versus other, more widely available refined cannabis products such as vape pens. [Read More](#) (Marijuana Business Daily)

Cannabis consumers much prefer flower to concentrates, ASU study finds. A new study from Arizona State University has found that eight in 10 cannabis consumers prefer herbal cannabis — flower — to marijuana-infused concentrates such as oils and edibles. The main reason, according to the 574 subjects surveyed? Concentrates are too unpredictable and intense, and more likely to cause "paranoia, memory disruption, and hangovers." "Ultra-high THC cannabis, such as concentrates, might not produce greater positive, reinforcing effects relative to lower-THC cannabis, such as marijuana (flower)," the study's authors found. The conclusion, said Paul Armentano with the National Organization for the Reform of Marijuana Laws (NORML), is hardly surprising. [Read More](#) (Phoenix New Times)

Dynaleo enters into agreement with High12 Brands to sell premium branded gummy products across Canada. Dynaleo announced that it has entered into an agreement to manufacture gummies for cannabis-focused consumer-packaged goods company, High12 Brands. Under the agreement, Dynaleo will manufacture and package the premium gummies which will be marketed and sold in the Canadian market, across various key provinces. "High12's focus on innovative product creation, brand marketing and sales, pairs perfectly with our own mission of producing high-quality THC and CBD-infused soft chews for Canadian consumers. By combining innovative design and creative, with best-in-class gummy products, we believe that we can generate significant and sustainable national product demand" said Dynaleo executive chairman Michael Krestell. [Read More](#) (Newswire)

Navy explains why it banned hemp shampoos and lotions for sailors. The U.S. Navy is offering a more in-depth explanation about why it decided earlier this year to expand its ban on CBD and hemp products to include topicals like shampoos and lotions. In a post, the military branch said that it enacted the change in July in order "to ensure the integrity of the Navy's drug policy." It "bans use of any hemp product or product derived from hemp and violations can occur without regard to intended physical or mental consequences of the use." "The move was done to protect Sailors from potential tetrahydrocannabinol (THC) exposure that could negatively impact mission readiness and disqualify a Sailor from continued service," it states. "It is impossible for consumers to determine how much THC a product actually contains in the current environment where label claims are not trustworthy." [Read More](#) (Marijuana Moment)

SOCIAL

One in 20 older Americans say they regularly smoke marijuana, survey finds. United Press International reports that roughly one in 20 older Americans reported using marijuana within the previous month, specifically with 5 percent of men and women aged 55 or older saying they have used the drug within the last month between 2016 and 2018. This data was gathered from a federal survey that worked to gauge potentially risky behaviors among American adults, published in the *Annals of Internal Medicine*. Marijuana usage was more common among men than women, with approximately 6.7 percent of men reporting some type of cannabis use over a three-year period, as opposed to 3.5 percent of women. Bill Jesdale, assistant professor at the University of Massachusetts Medical School and one of the co-authors of the study, attributed this to the steady legalization of marijuana for medicinal purposes. [Read More](#) (The Hill)

Marijuana growing in popularity among seniors. The use of cannabis is gaining popularity among those age 65 and older, according to newly published data in the journal *Annals of Internal Medicine*. Researchers affiliated with the University of Massachusetts Medical School assessed trends in self-reported cannabis use in a national sampling of over 171,000 seniors. Consistent with prior surveys, they reported: "From 2016 to 2018, cannabis use increased for men in all age groups and in most women. ... Among those aged 65 to 69 years, cannabis use increased from 4.3 percent to 8.2 percent in men and from 2.1 percent to 3.8 percent in women." Commenting on the findings, NORML deputy director Paul Armentano said. [Read More](#) (NORML)

Roadside drug testing proves inconsistent for cannabis consumers. Roadside testing is complicated by a tendency for drivers to consume several intoxicants. Research by the Finnish Crash Data Institute (OTI) of fatal collisions in Finland during 2014–2018 found that 65% of those driving under the influence of drugs had mixed intoxicants. In the Netherlands, where a drug-driver is subject to a €850 fine, the THC limit is calibrated at 3 ng/ml on its own, but drops to 1 ng/ml if used in conjunction with alcohol or another drug. Still, issues remain with cannabis and drug testing, most notably that frequent cannabis users are known to have THC in their systems for over a week or longer, and therefore may arguably test positive without being recently intoxicated. In the UK, the British army last year saw 660 personnel dismissed after failing drug tests (if more likely due to cocaine use rather than cannabis). It has been suggested that the popularity of cannabis has declined since it remains traceable for a longer time. [Read More](#) (New Frontier Data)

Chart 14: Legal Cut-Off Concentrations for Blood Levels of THC in Some European Countries



* In Norway, the severity of the penalty is increased according to the level of THC detected.

Source: Intro-Blue, New Frontier Data

INTERNATIONAL

Forced legalizations: EU and France battle it out over CBD laws. France and the EU have been fighting it out in court over import laws concerning a CBD case. If the EU wins it means a forced legalization of CBD across the entire EU... But if France wins, could it be the beginning of the end for CBD? The funny thing about this case is that it might not matter at all. One of the big cases in the world of legal cannabis has to do with an upcoming vote about cannabis scheduling based on recommendations put out by the WHO (World Health Organization). If WHO's recommendations are voted down, the case of France vs the EU is null and void as CBD would undergo blanket illegalization worldwide. It is only if the recommendations are taken that this case has any value. So, it's not just one story to follow for the outcome of this case, but two. How will WHO recommendations be voted on, and how will the CJEU rule the case of France vs the EU. We'll find it all out at the end of this year. [Read More](#) (420 Intel)

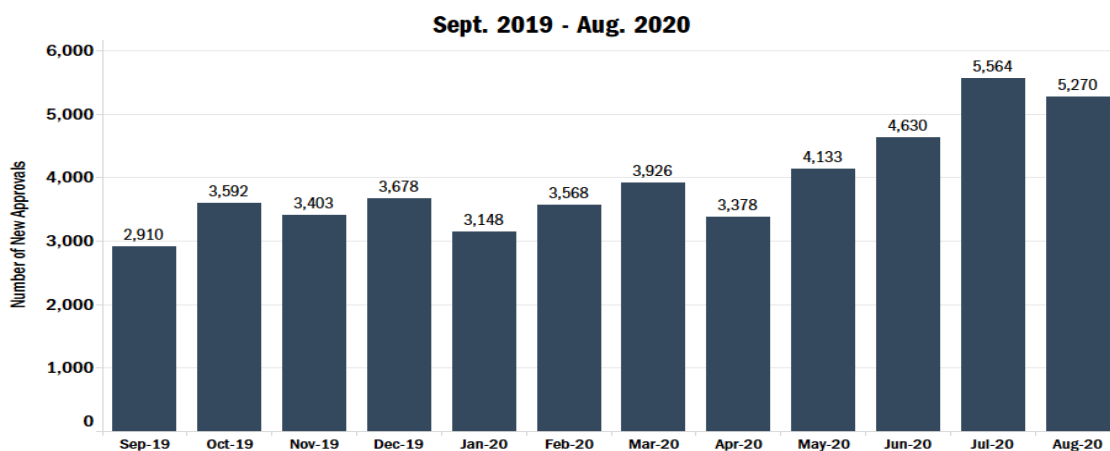
European lobby outlines hemp's potential for climate-neutral future of EU. Europe's main hemp lobby group says industrial cannabis could play a starring role in the European Union's plan for a carbon-neutral economy by 2050. The European Industrial Hemp Association paper outlines the ways that the crop can support the European Green Deal – the EU's long-term plan to shift to a clean, circular economy, stop climate change, revert biodiversity loss and cut pollution. Written by EIHA senior policy analyst Francesco Mirizzi, the paper highlights industrial hemp's ability to yield multiple products from one rotational crop and to contribute to reduced emissions as a carbon-negative raw material. Hemp "potentially represents multi-billion-euro downstream markets, particularly in manufacturing of reusable, recyclable and compostable biomaterials," Mirizzi wrote. [Read More](#) (Hemp Industry Daily)

In Colombia, companies race to create hempseed suited for tropical climates. Colombia, with its diverse geography and tropical climate, has become an ideal location not only to look for that elusive cultivar, but also to breed seeds that can resist fungal diseases caused by humidity and seeds that will never exceed the low-THC thresholds set by the countries that have legalized hemp. What Colombia is doing is unlike other breeding efforts in the hemp industry, at a time when worldwide there's a lack of quality seeds in large volumes and more Latin American countries are legalizing the plant, or considering it. Until now, most hemp cultivation for CBD has occurred in North America, Europe, and China, in latitudes with long summer days and short summer nights. "Breeding plants for the tropics is unique. It will also offer a tremendous benefit to countries that legalize cannabis cultivation in similar latitudes as Colombia, since they won't have to start from scratch," said Ryan Douglas, who was master grower for Canadian-based [Canopy Growth \(CGC\)](#) when it launched in 2013. [Read More](#) (Hemp Industry Daily)

Paraguayan company exports South America's first shipment of hemp foods to U.S. Healthy Grains S.A., a hemp production and consulting firm based in Luque, outside of the Paraguay's capital Asunción, announced the shipment of 150 kilograms of hempseed oil, 500 kilograms of hulled hempseed and 350 kilograms of hemp powder. The company marked the occasion with an event at its Luque production facility attended by Senator Fernando Silva Facetti, president of the Commission to Combat Drug Trafficking. The products, all organic, were sold to a company in California, said Pablo Moreira, president of Paraguayan Industrial Hemp Chamber, which includes Healthy Grains. The products were packed in a container alongside 18 tons of organic chia seed and are expected to arrive in the U.S. in mid-October, Moreira said. [Read More](#) (Hemp Industry Daily)

Australia sees 5,000 cannabis patient approvals for second straight month. Roughly 5,270 patients were approved for medical cannabis treatment in Australia in August via the SAS Category B pathway, the second month in a row the country recorded more than 5,000 individual approvals. The August figure represents a 5% drop from the previous month. But the number is more than 17% higher than the average monthly approvals seen in the previous five months, showing a positive trend. Most medical marijuana prescriptions in Australia are under the SAS B pathway. In the meantime, regulators at the Ministry of Health moved closer to allowing over-the-counter sales of cannabidiol products. [Read More](#) (Marijuana Business Daily)

Chart 15: New Medical Cannabis Approvals in Australia by Month



Source: Intro-Blue, Marijuana Business Daily

Australian authorities back OTC sales of CBD. Regulators at Australia's Ministry of Health are one step closer to allowing over-the-counter sales of cannabidiol products. The Therapeutic Goods Administration (TGA) said it reached an interim decision to amend the country's Poisons Standard and down-schedule CBD to a Schedule 3 product in oral, oral mucosal and sublingual formulas for therapeutic use. In Australia, CBD is currently a Schedule 4 substance, which makes it available only with a prescription. Under the interim decision, CBD products could be sold without a prescription if they adhere to all of the following criteria: 1) The cannabidiol is plant derived, or follows specific protocols if synthetic; 2) The maximum recommended daily dose is 60 milligrams or less of cannabidiol; 3) The product is sold in packs containing a 30 days' supply or less; and 4) CBD comprises 98% or more of the total cannabinoid content of the preparation, among others. [Read More](#) (Hemp Industry Daily)

Legalized cannabis would create thousands of jobs in New Zealand, earn around \$1 billion per year in taxes. The Business and Economic Research Limited (BERL) report was commissioned by the New Zealand's Ministry of Justice and was proactively released to media. It recommends a limit of 110 to 120 tonnes of dried cannabis produced per annum – a significant increase on its current modelling, which estimates around 74 tonnes of cannabis is currently consumed each year in New Zealand. "Using the suggested minimum prices of \$20 for low THC products, \$30 for medium THC products, and \$40 for high THC products, it is likely that a total of \$335 million in GST will be raised by the sale of 110 tonnes of recreational cannabis," the report says. On top of that GST income, it also forecasts around \$640 million from excise tax and \$440 million from a specific harm reduction levy. [Read More](#) (TVNZ)

CANNA SCIENCE

Vanguard Scientific and REM Technologies partner to deliver novel remediation solution for extractors. Vanguard Scientific Systems announced a new distributor partnership with REM Technologies, a U.S.-based company dedicated to assisting hemp processors to remove THC from their extracts. Vanguard Scientific will become the preferred reseller of REM Technologies' breakthrough harmonic distillation remediation technology that solves a long-standing challenge for hemp extraction operators who have struggled to effectively remediate – or remove – THC from oils. While the remediation process has historically been expensive and highly inefficient, this partnership seeks to provide clients with a revolutionary THC remediation solution, capable of processing from 40 to 70 liters of winterized or distilled oil per day with no recurring consumables costs and significantly reduced solvent recovery requirements. [Read More](#) (Extraction Magazine)

Heavy metals found in 90 percent of tested rolling papers, Californian study finds. A new investigation of cannabis rolling papers available in California has found traces of heavy metals in 90 percent of products. Carried out by the Californian branch of SC Labs, the investigation also found detectable amounts of pesticides in 16 percent of the samples, and five percent registered over the allowable action limits. SC Labs initiated the tests after one customer reportedly received pesticide traces in their finished products. Shortly after, a second customer reported a similar issue. Both complaints were made despite the cannabis having previously passed a pesticide screening test. "We had this cluster of customers that were batch testing pre-rolled joints and failed compliance testing for chlorpyrifos," Josh Wurzer, president and co-founder of SC Labs, told Analytical Cannabis. [Read More](#) (Analytical Cannabis)

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

How lipids affect cannabis oil chemistry over time. Medicinal cannabis products intended for oral consumption may be prepared with lipids since cannabinoids and terpenes are lipophilic. Olive oil is commonly used but other lipid sources are becoming increasingly popular. For example, medium-chain triglyceride (MCT) oil from coconut is a popular carrier oil and even extraction solvent for cannabidiol (CBD). MCT oil is more readily absorbed compared to most other lipid sources. It can help tackle fat malabsorption and also provides healthy calories. One study compared two lipid sources and their effects on cannabinoids, terpenes, and degradation products in refrigerated (4 °C) medical cannabis oil over a 3-month period. There was no noticeable change in the cannabinoid profile over the 90-day period in the PhEur-grade olive oil (OOPH) or MCT oil. But when it came to the terpene concentration, the MCT oil extracted significantly more terpenes compared to olive oil. Additionally, the terpenes that were extracted using MCT oil were stable throughout the 90-day period. The researchers explain that "saturated lipids are more stable as regards oxidation." [Read More](#) (Extraction Magazine)

TECHNOLOGY

Scaling up: Commercial hemp oil extraction machines. The cannabis research firms, BDS Analytics and Arcview Market Research, estimate that by 2024, U.S. consumers will spend more than \$20 billion annually on products made with hemp-derived CBD oils. To put that in perspective, domestic sales of CBD products in the U.S. only surpassed the \$1 billion mark for the first time in 2019. The market for CBD extracts will be driving much of this growth, as industry prospectors are well aware. But tapping into the CBD gold vein requires hemp extraction technology that can function at commercial scales. And so, equipment manufacturers in the cannabis space are hard at work, designing and building commercial-scale hemp extraction equipment that can process hundreds or even thousands of pounds of hemp biomass daily. Some of the commercial hemp oil extraction machines are as follows: 1) The Vulcan from Precision Extraction Solutions; 2) Cool Clean Technologies' Cold CO₂ Extraction Equipment Line; 3) Integrated Extraction Solutions from Apeks Supercritical; 4) [Radiant Technologies' \(RDDTF\)](#) Map Extraction System; 5) The Mile High Monster from Mile High Labs; 6) and Draconis Extraction Technologies' patented Extraction/Distillation System. [Read More](#) (Cannabis Tech)

LEGAL & IP

Synthetic cannabinoid partnership devolves into \$881 million lawsuit. A cannabis research and development deal hailed just last March as a \$300 million partnership has morphed into a nearly \$1 billion court battle. New York-based Lavvan filed an \$881 million suit against its partner, California-headquartered Amyris, alleging misappropriation of trade secrets and patent infringement. According to a news release, Lavvan specifically accused the company of stealing secrets to synthetic cannabinoids such as CBG. The two companies entered into a research, collaboration and license agreement in March 2019, but Lavvan contends in its lawsuit that Amyris broke the terms of the deal and said it had no other recourse but to file suit. [Read More](#) (Marijuana Business Daily)

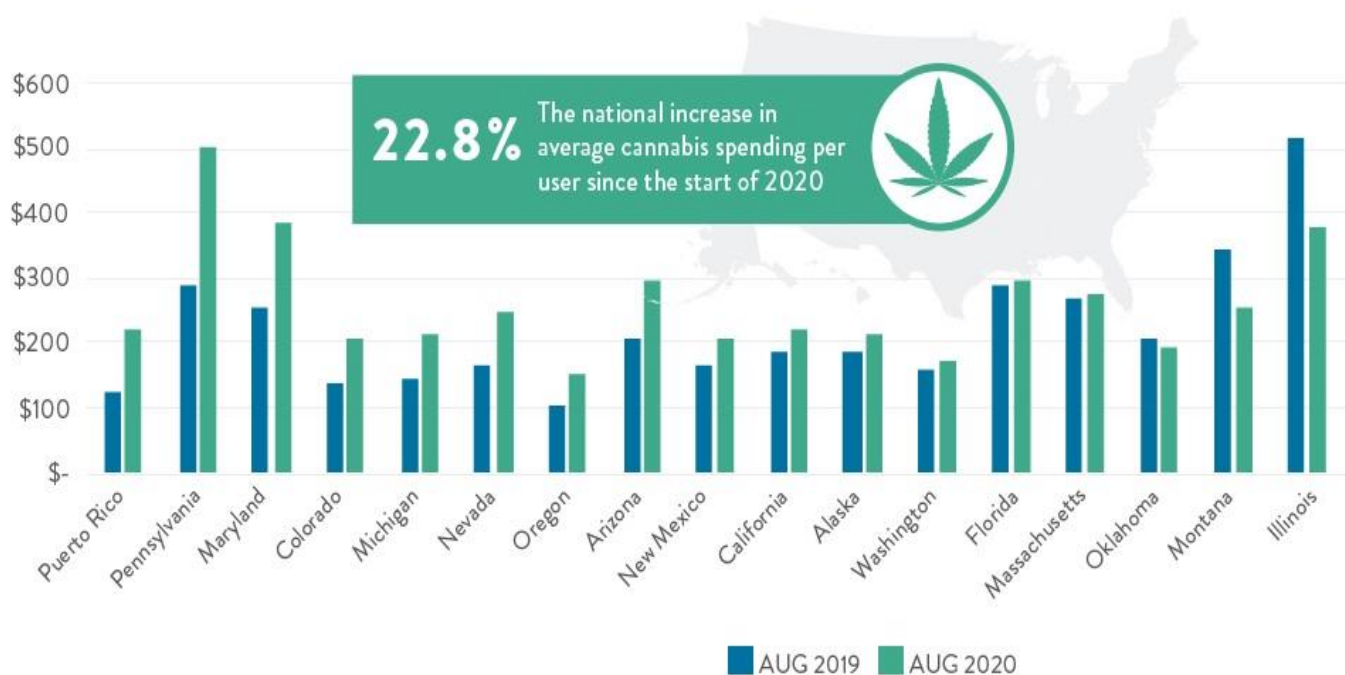
SUSTAINABILITY

Social and racial equity in the cannabis influencer industry. Cannabis marketing and advertising are becoming more mainstream and cannabis companies are taking full advantage of how many people they are reaching. As far as marketing goes in 2020, Instagram is king — it's estimated that there are roughly 1 billion Instagram users worldwide. This massive audience has created an entirely new marketing and advertising industry that employs "influencers" to push company products to their tens or hundreds of thousands (and sometimes even millions) of followers. The potential consumer reach is enormous, and almost every successful company in the world is turning to the 'gram to market their products. This mass employ of influencers in advertising has created an entire culture surrounding social media. The marketing scheme is simple: companies find influencers with a large following, offer to send them products for free, and pay them a stipend. In exchange, these influencers advertise the company's products on their Instagram via posts, stories, and reels. The more people from their following that buy these products, the more money both the companies and influencers make. [Read More](#) (Cannabis & Tech Today)

Green packaging reimaged: How hemp is making packaging more sustainable. Cannabis businesses have long struggled with the excessive packaging their products are required to use, employing extra layers of plastic and paper to ensure that flower or vape products are child-proof and don't fall into the wrong hands. But that struggle might be nearing its end: New plant-based paper and plastic packaging options are coming to market at a price point that's comparable to conventional packaging. That's all thanks to the ingenuity of a few innovative minds that are working to use hemp and marijuana waste to make cannabis bio-circular. And cannabis companies are here for it, said Erica Halverson, founder and CEO of Tiny ePaper, the Long Beach, California-based company that makes 100% hemp paper. Halverson said the interest in and need for sustainable packaging in the cannabis industry was the green light she needed to launch her company. [Read More](#) (Hemp Industry Daily)

CANNA FACTS

Chart 16: Annual Growth in Average Cannabis Spending Per User



Source: Intro-Blue, New Frontier Data

CANNA CAPITAL MARKET TRENDS

Chart 17: Weekly Summary (August 31 – September 4, 2020)

Week 36 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	2	\$0.9	\$0.5	5
2019	7	\$35.5	\$5.1	5

EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
RMMI Corp.	Public	RMMI - CSE	-	Cultivation & Retail	Touching the Plant	\$0.59	-	Common	Non-Brokered Private Placement

DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Coupon	Type of Debt	Term	Deal Type
TruTrace Technologies Inc.	Public	TTT - CSE	TTSF - OTCQB	Software/Media	Ancillary Products & Services	\$0.28	8.25%	Convertible	9/2/2023	Non-Brokered Private Placement of Secured Convertible Debentures

MERGERS & ACQUISITIONS

Acquirer/Buyer					Deal Details					Target/Seller				
Company	Public/Private	Ticker - Market	Sector	Segment	Deal Type	Total Consideration Value (\$ Millions)	Upfront Cash (\$ Millions)	Earn-Out (\$ Millions)	Stock	Company	Public/Private	Ticker - Market	Sector	Segment
Columbia Care Inc.	Public	CCHW - CSE	Cultivation & Retail	Touching the Plant	Acquisition	\$133.57	-	\$23.00	\$110.57	The Green Solution	Private	-	Cultivation & Retail	Touching the Plant
BenchMark Botanics	Public	BBT - CSE	Cultivation & Retail	Touching the Plant	Acquisition of Interest in JV Partner	\$2.90	-	-	\$2.90	1139000 B.C.	Private	-	Cultivation & Retail	Touching the Plant
FinCanna Capital Corp.	Public	CALI - CSE	Investments/M&A	Ancillary Products & Services	Restructuring of Equity of Former Royalty Company	\$1.75	\$1.75	-	-	Green Compliance	Private	-	Software/Media	Ancillary Products & Services
Undisclosed Purchaser	-	-	Cultivation & Retail	Touching the Plant	Acquisition of Retail Store	\$0.57	-	-	-	Meta Growth 378 Yonge Street Store	Private	-	Cultivation & Retail	Touching the Plant
SLANG Worldwide Inc.	Public	SLNG - CSE	Consumption Devices	Ancillary Products & Services	Acquisition of Edible Manufacturer	Non-Material	-	-	-	Peoria Partners LLC	Private	-	Infused Products & Extracts	Touching the Plant

Chart 18: Cannabis Capital Raises by Week (2020)

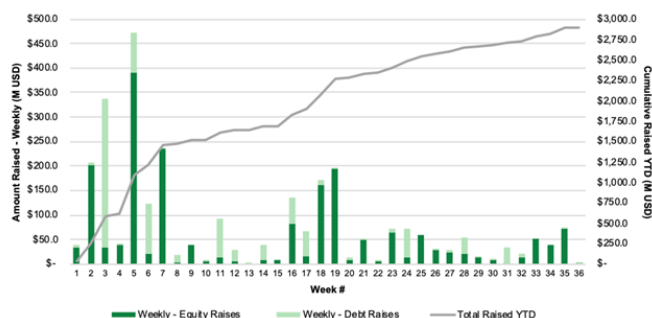


Chart 19: Cannabis M&A by Week (2020)

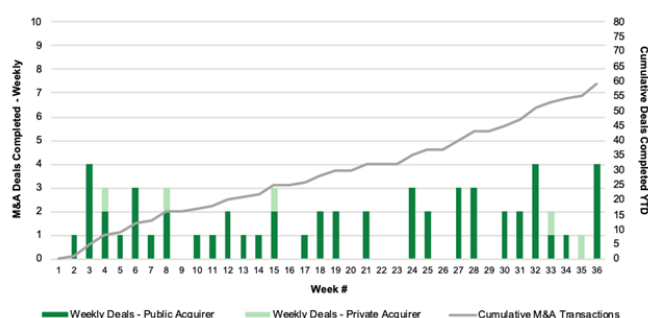
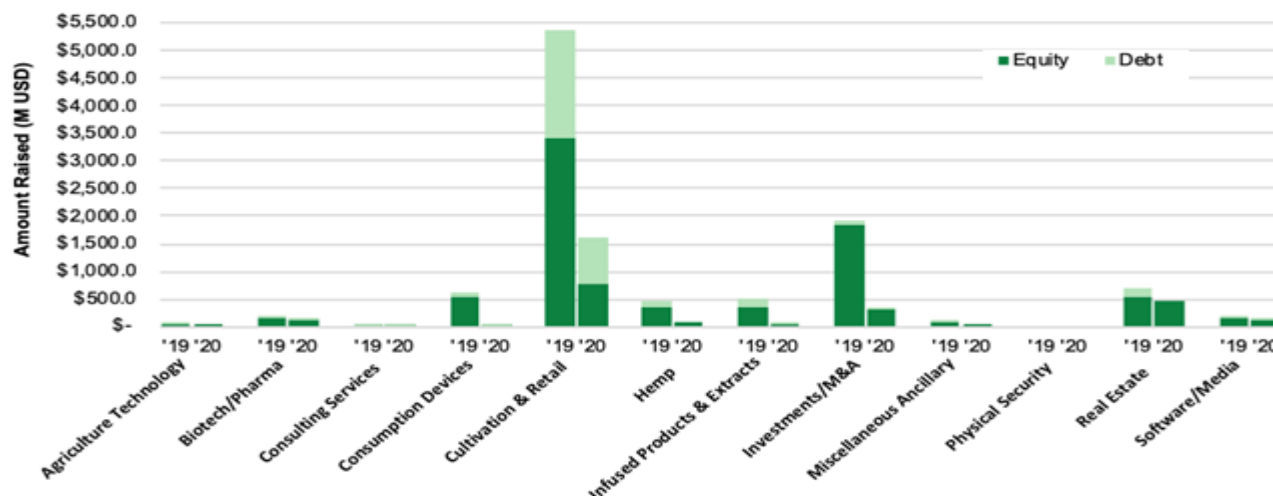


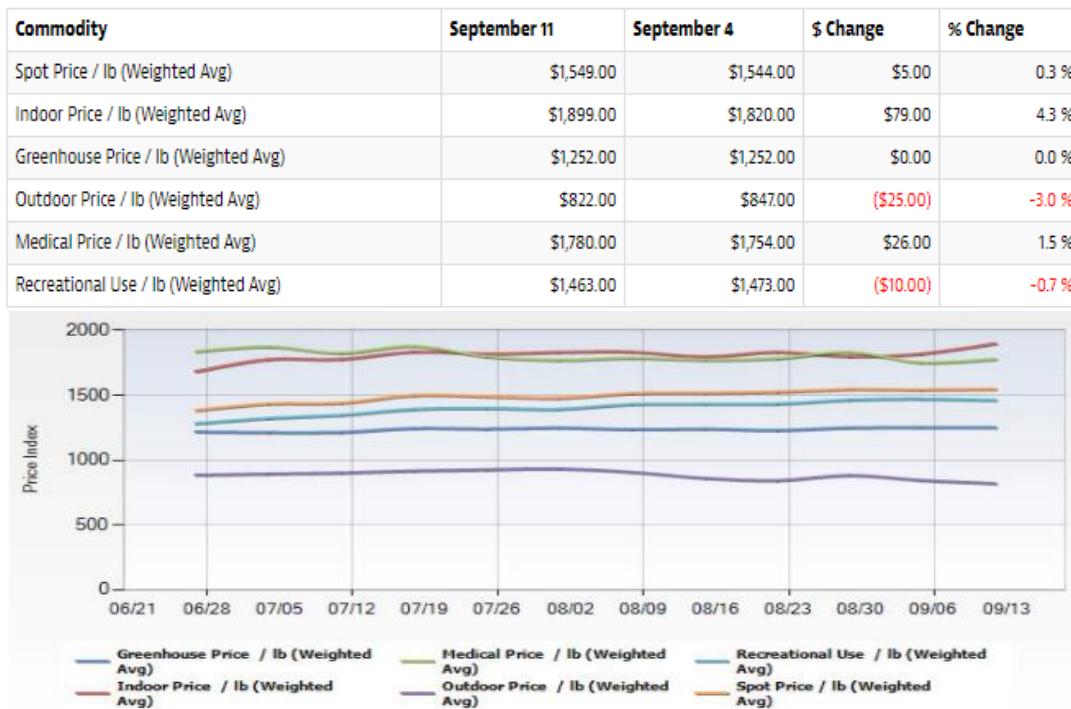
Chart 20: Capital Raises by Sector (2020 vs. 2019)



Source: Intro-Blue, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 21: U.S. Cannabis Market Prices



Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 22: U.S. Implied Forward Prices (Week Ending September 11, 2020)

Delivery Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
This Week's Forward Price	\$1,460	\$1,435	\$1,435	\$1,435	\$1,410	\$1,410
Last Week's Forward Price	\$1,435	\$1,410	\$1,410	\$1,410	\$1,385	\$1,385
Change	\$25	\$25	\$25	\$25	\$25	\$25
Premium/Discount to Spot	-5.7%	-7.3%	-7.3%	-7.3%	-9.0%	-9.0%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 23: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: CALIFORNIA

Chart 24: Best-Selling Flower Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Wedding Cake (Eighth) Pacific Stone	\$21.21	
2		Alien OG (Eighth) Caliva	\$34.49	
3		Whoa-Si-Whoa (Eighth) Top Shelf	\$50.61	
4		805 Glue (Eighth) Pacific Stone	\$21.51	
5		Shotgun OG (Eighth) Fun Uncle	\$29.09	


Source: Intro-Blue, Headset

Chart 25: Best-Selling Edibles Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Raspberry Gummies 10-Pack (100mg) WYLD	\$17.12	
2		Hybrid Huckleberry Gummies 10-Pack (100mg) WYLD	\$16.77	
3		Indica Marionberry Gummies 10-Pack (100mg) WYLD	\$16.83	
4		Camino - CBN:THC 1:5 Midnight Blueberry Gummies ... Kiva	\$18.22	
5		Camino - Wild Berry Gummies 20-Pack (100mg) Kiva	\$18.78	











Source: Intro-Blue, Headset

Chart 26: Best-Selling Vapor Pen Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Granddaddy Purple Cartridge (Gram) ABX / AbsoluteXtracts	\$42.58	
2		Blue Dream Cartridge (Gram) ABX / AbsoluteXtracts	\$41.44	
3		Blackberry Kush Cartridge (Gram) ABX / AbsoluteXtracts	\$41.49	
4		Sour Diesel Cartridge (Gram) ABX / AbsoluteXtracts	\$42.14	
5		Blue Tahoe OG Cartridge (Gram) ABX / AbsoluteXtracts	\$41.72	

Source: Intro-Blue, Headset

Chart 27: Best-Selling Beverage Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Hi-Fi Hops Hoppy Sparkling Water (10mg, 12oz) Lagunitas Brewing Company	\$6.69	
2		Kwik Zzz's - Kushberry (100mg) Manzanita Naturals	\$11.57	
3		CBD:THC 1:1 Hi-Fi Hops Sparkling Water (5mg CBD, ...) Lagunitas Brewing Company	\$6.45	
4		Kwik Ease - Pineapple Express (100mg) Manzanita Naturals	\$11.75	
5		Orange Kush Classic Soda (10mg) Keef Cola	\$6.40	

Source: Intro-Blue, Headset

Chart 28: Best-Selling Capsule Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Indica Protab 10-Pack (250mg THC, 0.06oz) Level / Level Blends	\$29.13	
2		Hybrid Protab 10-Pack (250mg THC, 0.06oz) Level / Level Blends	\$28.72	
3		Extra-Strength Tablet 50-Pack (1000mg) Breez Mints	\$52.78	
4		Soft Gels 10-Pack (100mg) ABX / AbsoluteXtracts	\$47.79	
5		THC Soft Gels 30-Pack (300mg) ABX / AbsoluteXtracts	\$35.23	

Source: Intro-Blue, Headset

Chart 29: Best-Selling Topical Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		CBD:THC 1:3 Releaf Balm (30mg CBD, 90mg THC, 15... Papa & Barkley	\$29.18	
2		CBD:THC 3:1 Releaf Balm (450mg CBD,150mg THC,5... Papa & Barkley	\$77.52	
3		CBD:THC 1:3 Releaf Balm (45mg CBD,135mg THC,15... Papa & Barkley	\$30.93	
4		CBD:THC 1:3 Releaf Balm (100mg CBD, 300mg THC, ...) Papa & Barkley	\$52.88	
5		CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg T... Mary's Medicinals	\$9.96	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 30: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
09/16/20: 08:30 A.M. ET	High Tide	(CSE: HITI)/(OTC: HITIF)		1-833-570-1148 passcode 1984555
09/17/20: 02:00 P.M. ET	Veritas Farms	(OTCQ: VFRM)		1-888-390-3967
09/22/20: 05:00 P.M. ET	Aurora Cannabis	(NYSE: ACB)/(TSX: ACB)	Webcast	
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 31: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
09/09/20: 08:30 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast
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	Medipharma 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 32: 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 33: Cannabis Industry Events Calendar

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

Source: Intro-Blue, Cannabis Business Times

CANNA INDEX

Chart 34: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 35: 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	16.42	6,096	5,228	76%	-45%	-22%	173	350	14.9 x	(432)	(261)	-	9.95	1.6 x
2	AURORA CANNABIS INC	ACB	7.07	798	1,031	918%	-25%	-73%	43	231	4.5 x	(74)	(71)	-	25.15	0.3 x
3	APHRIA INC	APHA	4.64	1,337	1,297	47%	-58%	-11%	179	457	2.8 x	(68)	30	44.0 x	4.58	1.0 x
4	TILRAY INC	TLRY	5.29	589	1,048	519%	-54%	-69%	167	223	4.7 x	(201)	(51)	-	1.04	5.1 x
5	HARVEST HEALTH & RECREATION	HRVSF	1.18	129	676	337%	-61%	-88%	117	218	3.1 x	(125)	12	56.5 x	1.03	1.1 x
6	TERRASCEND CORP	TRSSF	4.57	681	772	12%	-74%	92%	64	147	5.3 x	(44)	37	20.9 x	0.59	7.8 x
7	CRONOS GROUP INC	CRON	5.39	1,886	571	118%	-26%	-30%	24	43	13.2 x	(112)	(111)	-	4.76	1.1 x
8	ORGANIGRAM HOLDINGS INC	OGI	1.08	209	241	328%	-2%	-56%	10	63	3.8 x	(9)	(19)	-	1.24	0.9 x
9	HEXO CORP	HEXO	0.74	302	301	524%	-53%	-53%	4	76	4.0 x	(19)	(9)	-	1.15	0.6 x
10	AUXLY CANNABIS GROUP INC	CBWTF	0.12	76	137	509%	-3%	-72%	6	42	3.2 x	(41)	(32)	-	0.26	0.5 x
11	SUPREME CANNABIS CO INC	SPRWF	0.11	39	121	902%	-13%	-77%	7	49	2.5 x	(14)	(17)	-	0.32	0.4 x
12	GREEN ORGNC DUTCHMN HLD	TGODF	0.26	98	115	708%	-41%	-56%	8	32	3.6 x	(50)	(31)	-	0.41	0.6 x
13	SUNDIAL GROWERS INC.	SNDL	0.27	51	119	3256%	1%	-84%	57	69	1.7 x	(61)	(19)	-	0.74	0.4 x
14	ALEFIA HEALTH INC	ALEAF	0.40	120	128	98%	-50%	-13%	12			(25)			0.95	0.4 x
15	ZENABIS GLOBAL INC	ZBISF	0.07	46	133	838%	-98%	-48%	50			(63)			0.13	0.6 x
16	RUBICON ORGANICS INC	ROMJF	2.38	110	110	11%	-59%	64%	0	16	6.9 x	(9)	(5)	-	0.44	5.4 x
17	FLOWR CORP (THE)	FLWPF	0.37	46	121	654%	-35%	-76%	4	13	9.3 x	(31)	(11)	-	0.53	0.7 x

18	CANSORTIUM INC	CNTMF	0.33	32	97	197%	-85%	-26%	29	58	1.7 x	(33)	16	6.2 x	0.43	0.8 x
19	CANNAPHARMARX, INC.	CPMD	0.64	27	38	339%	-95%	-49%	0			(3)			0.05	12.4 x
20	VIREO HEALTH INTERNATIONAL	VREOF	0.77	29	95	157%	-74%	-73%	30	65	1.5 x	(38)	(8)	-	0.72	1.1 x
21	AGRAFLORA ORGANICS INTL INC	AGFAF	0.02	34	61	830%	-17%	-70%	0			(43)			0.04	0.5 x
22	WEEDMD INC	WDDMF	0.27	58	79	326%	-35%	-58%	16	50	1.6 x	(22)	(11)	-	0.51	0.5 x
23	DELTA 9 CANNABIS INC	VRNDF	0.43	38	58	49%	-48%	-23%	24			(14)			0.31	1.4 x
24	VIVO CANNABIS INC	VVCIF	0.15	46	46	157%	-28%	-7%	18	39	1.2 x	(12)	(7)	-	0.45	0.3 x
25	EMERALD HEALTH THERAPEUTICS	EMHTF	0.16	33	51	736%	-57%	-32%	15			(36)			0.41	0.4 x
26	HERITAGE CANNABIS HLDGS CORP	HERTF	0.08	37	36	327%	-20%	-59%	0			(5)			0.11	0.7 x
27	CANTRUST HLDGS INC	CTST	0.30	42	21	450%	-93%	-68%							1.35	0.2 x
28	SPEAKEASY CANNABIS CLUB LTD	SPBBF	0.30	33	33	312%	-100%	13%	0						0.09	3.2 x
29	EVE & CO INC	EEVVF	0.06	17	30	343%	-46%	-59%	3			(8)			0.08	0.7 x
30	INDIVA LTD	NDVAF	0.20	22	24	70%	-43%	22%	1			(7)			0.13	1.5 x
31	THC BIOMED INTL LTD	THCBF	0.11	17	20	67%	-56%	-8%	1			(2)			0.07	1.6 x
32	CANADA HOUSE WELLNSS GRP INC	SARSF	0.02	16	20	171%	-75%	20%	4			(5)			0.01	2.7 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	0.07	9	14	246%	-20%	-55%	0			(8)			0.18	0.4 x
35	48NORTH CANNABIS CORP	NCNNF	0.13	22	11	404%	-76%	-55%	0			(7)			0.39	0.3 x
36	BELEAVE INC	BLEVF	0.00	2	11	1752%	-96%	-64%	0			(8)			0.01	0.2 x
37	GROWN ROGUE INTL INC	GRUSF	0.08	9	11	136%	-62%	-2%	0						(0.01)	-5.7 x
38	BEVCANNA ENTERPRISES INC.	BVNNF	0.19	12	12	154%	-32%	-38%	0			(7)			0.20	0.9 x

39	SPROUTLY CANADA INC	SRUTF	0.05	14	14	487%	-44%	-67%							
40	LOTUS VENTURES INC	LTTSF	0.11	9	10	226%	-100%	68%	0			(2)		0.13	0.9 x
41	MYM NUTRACEUTICALS INC	MYMMF	0.05	8	6	459%	-35%	-45%	1			(4)		0.04	1.3 x
42	TERRANUEVA CORP.	TEQ-CA	0.11	7	10	238%	-43%	-63%	0			(1)		0.01	8.3 x
43	MATICA ENTERPRISES INC	MMJFF	0.03	9	9	55%	-65%	-5%	0			(1)		0.03	0.9 x
44	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.02	9	6	324%	-9%	-22%	0			(7)		0.02	1.1 x
45	EPHS HOLDINGS, INC.	STNN	0.48	4	6	931%	-90%	-88%						0.06	7.5 x
46	EXPERION BIOTECHNOLOGIES INC.	EXPFF	0.07	7	5	123%	-59%	-15%	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	4	3	23%	-62%	107%	0			(2)		(0.01)	-3.8 x

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

49	CURALEAF HOLDINGS INC	CURLF	6.93	3,049	3,432	40%	-63%	5%	221	648	5.3 x	(88)	145	23.6 x	1.28	5.4 x
50	GREEN THUMB INDUSTRIES INC	GTBIF	13.42	2,157	2,540	21%	-72%	23%	216	505	5.0 x	11	146	17.4 x	4.04	3.3 x
51	TRULIEVE CANNABIS CORP	TCNNF	20.40	732	2,343	30%	-72%	72%	253	490	4.8 x	(31)	231	10.1 x	2.80	7.3 x
52	CRESCO LABS INC	CRLBF	5.51	902	1,497	50%	-65%	-37%	129	409	3.7 x	(130)	64	23.3 x	2.86	1.9 x
53	COLUMBIA CARE INC.	CCHWF	3.61	811	896	47%	-78%	45%	77	198	4.5 x	(79)	(8)	-	1.08	3.3 x
54	AYR STRATEGIES INC.	AYRSF	12.20	194	377	12%	-72%	30%	75	159	2.4 x	(31)	58	6.5 x	6.82	1.8 x
55	ACREAGE HOLDINGS INC	ACRGF	2.70	213	316	237%	-46%	-47%	74	184	1.7 x	(170)	(24)	-	4.03	0.7 x
56	VILLAGE FARMS INTL INC	VFF	5.74	379	408	106%	-64%	-8%	145	196	2.1 x	(21)	8	53.7 x	2.46	2.3 x
57	4FRONT VENTURES CORP.	FFNTF	0.65	82	201	13%	-73%	45%	31	114	1.8 x	(28)	3	68.7 x	0.13	5.1 x

58	FLOWER ONE HOLDINGS INC	FLOOF	0.17	41	146	823%	-22%	-78%	9	50	2.9 x	(21)	(13)	-	0.43	0.4 x
59	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.07	12	182	3449%	-32%	-95%	78			(54)			0.77	0.1 x
60	LIBERTY HEALTH SCIENCES INC	LHSIF	0.41	142	142	42%	-45%	-13%	8			(11)			0.31	1.3 x
61	ITEM 9 LABS CORP	INLB	1.20	62	182	172%	-91%	-56%	1			(1)			0.18	6.7 x
62	MARIMED INC	MRMD	0.18	49	108	583%	-44%	-71%	46			(38)			(0.01)	-12.5 x
63	TERRA TECH CORP	TRTC	0.08	16	49	522%	-36%	-51%	28			(22)			0.24	0.3 x
64	SUNNIVA INC	SNNVF	0.11	4	47	1255%	-45%	-46%	14			(19)			1.03	0.1 x
65	AMERICAN HEMP VENTURES, INC.	AMHV	3.40	43	43	61%	-41%	-13%	14			2			(0.11)	-31.1 x
66	DECIBEL CANNABIS COMPANY INC.	DBCCF	0.07	24	33	370%	-64%	-55%	0						0.46	0.2 x
67	CHEMESIS INTERNATIONAL INC	CADMF	0.68	23	31	976%	-63%	103%	0			(2)			2.09	0.3 x
68	BODY AND MIND INC	BMMJ	0.34	36	37	248%	-56%	-17%	2			(2)			0.33	1.0 x
69	CITATION GROWTH CORP	CGOTF	0.06	7	11	499%	-25%	-48%	1			(16)			0.10	0.6 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	0.05	3	2	356%	-13%	-56%	0						0.02	2.1 x
72	LUFF ENTERPRISES LTD.	PGTMF	0.01	4	3	600%	-100%	-69%	1			(8)			0.02	0.5 x

Medical Cannabis

73	ABBVIE INC	ABBV	90.91	160,441	241,115	11%	-31%	3%	33,266	45,526	5.3 x	15,932	23,204	10.4 x	8.34	10.9 x
74	GW PHARMACEUTICALS PLC	GWPH	107.13	3,336	2,882	35%	-37%	2%	313	509	5.7 x	(114)	(33)	-	23.02	4.7 x
75	ARENA PHARMACEUTICALS INC	ARNA	69.25	3,992	2,869	2%	-52%	52%	806	3	1,079.9 x	501	(442)	-	21.58	3.2 x
76	CARA THERAPEUTICS INC	CARA	15.25	715	589	75%	-42%	-5%	20	23	25.3 x	(111)	(119)	-	3.01	5.1 x

77	CORBUS PHARMACEUTICALS HLDGS	CRBP	1.97	161	103	396%	-8%	-64%	36	6	17.6 x	(80)		0.60	3.3 x
78	XPHYTO THERAPEUTICS CORP.	XPHYF	2.10	117		20%	-98%	229%							
79	AXIM BIOTECHNOLOGIES INC	AXIM	0.66	78	84	117%	-85%	82%	1			(6)		0.01	75.1 x
80	TPI/PALLA PHARMA LTD	TPE-ASX													
81	PREMIER HEALTH GROUP INC	PHGRF	1.62	188	182	-10%	-88%	500%						0.17	9.7 x
82	CURE PHARMACEUTICAL HLDG CORP	CURR	1.41	72	72	201%	-11%	-53%	1			(11)		0.52	2.7 x
83	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.30	27	58	574%	-10%	-33%	1			(2)		(0.15)	-2.0 x
84	MEDICAL MARIJUANA INC	MJNA	0.01	54	61	196%	-25%	-33%	76			1		0.02	0.7 x
85	INDIA GLOBALIZATION CAPITAL, INC.	IGC	1.23	51	44	266%	-79%	95%	5			(5)		0.60	2.0 x
86	MYDECINE INNOVATIONS GROUP INC.	NLBIF	0.19	26	26	376%	-82%	63%	0			(3)		0.21	0.9 x
87	SOL GLOBAL INVESTMENTS CORP	SOLCF	0.73	38	55	33%	-86%	267%	0			(11)		1.54	0.5 x
88	ZELDA THERAPEUTICS LTD	ZLDAF	0.05	54	53	68%	-62%	7%	0			(3)		0.02	1.9 x
89	ZYNERBA PHARMACEUTICALS INC	ZYNE	3.57	104	30	246%	-29%	-41%	0	0		(34)	(56)	-	2.54 1.4 x
90	AVICANNA INC.	AVCIF	0.88	23	31	301%	-49%	-56%						0.51	1.7 x
91	PIVOT PHARMACEUTICALS INC	BETRF	0.98	18	19	191%	-69%	-15%	0			(4)		0.12	7.9 x
92	IMPRESSION HEALTHCARE LIMITED	IHL-ASX	0.04	35	32	49%	-61%	-1%	0			(1)		0.00	13.8 x
93	TETRA BIO-PHARMA INC	TBPMF	0.13	36	24	365%	0%	-62%	0			(9)		0.10	1.3 x
94	MGC PHARMACEUTICALS LTD	MGCLF	0.02	31	32	268%	-95%	-24%	0			(6)		0.00	7.1 x
95	LEXARIA BIOSCIENCE CORP	LXRP	0.27	24	22	179%	-20%	-29%	0			(7)		0.04	7.7 x
96	FSD PHARMA INC	HUGE	2.84	37	29	473%	-16%	-48%	0			(25)		3.29	0.9 x
97	REVIVE THERAPEUTICS LTD	RVVTF	0.19	24	24	165%	-91%	369%	0			(1)		0.01	18.6 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	0.14	32	26	7%	-66%	42%	12			(3)	0.07	1.8 x
100	CANNABICS PHARMACEUTICALS	CNBX	0.18	24	23	240%	-63%	46%	0			(4)	0.04	4.7 x
101	PREVECEUTICAL MED INC	PRVCF	0.03	15	17	237%	-98%	197%	0			(3)	(0.01)	-5.7 x
102	BOTANIX PHARMA LTD	BOT-ASX	0.05	45	28	322%	-70%	-20%	0			(22)	0.02	2.6 x
103	PHARMACYTE BIOTECH, INC.	PMCB	0.01	26	24	527%	-9%	-73%	0				0.00	3.3 x
104	AUSCANN GROUP HLDGS LTD	ACNNF	0.12	38	19	127%	-44%	-30%	0			(5)	0.08	1.6 x
105	INMED PHARMACEUTICALS INC	IMLFF	3.78	20	14	181%	-10%	-36%	0			(10)	1.07	3.5 x
106	CANNTAB THERAPEUTICS LTD	CTABF	0.48	16	15	85%	-55%	11%	0			(1)	0.08	5.6 x
107	ONE WORLD PHARMA, INC.	OWPC	0.18	9	11	2485%	-28%	-94%	0			(6)	(0.02)	-11.5 x
108	EMERALD BIOSCIENCE INC	EMBI	0.04	10	11	1086%	-3%	-68%	0			(7)	(0.02)	-2.4 x
109	RHINOMED LTD	RHNMF	0.06	14	12	953%	-100%	-61%	2			(4)	0.03	1.9 x
110	BOD AUSTRALIA LTD	BDA-ASX	0.24	22	18	41%	-70%	14%	1			(8)	0.04	6.2 x
111	CRESO PHARMA	CPH-ASX	0.03	10	12	888%	-27%	-69%	4			(10)	0.01	2.0 x
112	INTEC PHARMA LTD	NTEC	0.29	23	7	441%	-54%	-34%	0	0		(34)	0.23	1.2 x
113	OPIANT PHARMACEUTICALS, INC.	OPNT	8.80	37	7	107%	-16%	-39%	41	27	0.3 x	11	8.05	1.1 x
114	WIZE PHARMA LTD	WIZP	0.17	3	6	139%	-64%	-7%	0			(3)	(0.21)	-0.8 x
115	CANNPAL ANIMAL THE	CP1-ASX	0.09	8	6	58%	-53%	4%	0			(2)	0.01	6.8 x
116	PHARMAGREEN BIOTECH INC.	PHBI	0.10	10	10	2400%	-67%	-86%	0			(0)	(0.02)	-4.1 x
117	TREE OF KNOWLEDGE INTL CORP	TOKIF	0.04	9	10	41%	-87%	50%	5			(6)	0.03	1.4 x
118	RELEVUM TECHNOLOGIES INC	RLLVF	0.02	3	5	224%	-91%	-6%	3			(2)	0.02	1.1 x

119	PHARMADRUG INC.	LMLLF	0.02	2	3	486%	-94%	14%	0			(3)		0.04	0.4 x
120	BLUEBERRIES MEDICAL CORP	BBRRF	0.04	4	4	349%	-16%	-63%	0			(4)		0.04	1.0 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	418%	-18%	-47%	0			(7)		0.04	0.9 x
123	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	3	1	1103%	-53%	42%	0			(13)		0.02	0.4 x
124	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.02	2	2	493%	-42%	-65%	0			(2)	(0.01)	-1.4 x	
125	THERAPIX BIOSCIENCES LTD	TRPX	0.14	2	1	2216%	80%	-87%						0.00	57.1 x

CBD/Hemp

126	CHARLOTTE'S WEB HLDGS INC	CWBHF	2.83	255	309	548%	-3%	-74%	95	97	3.2 x	(22)	(26)	-	1.95	1.4 x
127	CBDMD INC.	YCBD	2.18	114	108	138%	-77%	-4%	0	43	2.5 x	(2)	(6)	-	1.63	1.3 x
128	BETTER CHOICE COMPANY INC.	BTTR	0.56	27	78	971%	-57%	-79%	16			(34)		(0.34)	-1.6 x	
129	CV SCIENCES INC	CVSI	0.47	47	51	577%	-47%	-51%	54	27	1.9 x	(16)	(10)	-	0.22	2.1 x
130	GREEN HYGIENICS HOLDINGS INC.	GRYN	0.66	26	32	276%	-55%	-68%	0					(0.09)	-7.7 x	
131	CARDIOL THERAPEUTICS INC.	CRTPF	2.58	85	53	48%	-58%	-8%	0	1	95.7 x	(11)	(10)	-	0.58	4.4 x
132	HEMP INC	HEMP	0.00	1	24	285%	-46%	-47%	2			(10)		0.00	1.5 x	
133	KONA GOLD SOLUTIONS, INC.	KGKG	0.03	20	23	228%	-19%	-40%	2			(2)		(0.00)	-7.4 x	
134	GL BRANDS, INC.	GRLB	0.02	15	18	545%	-43%	-63%	0			(3)		0.01	2.4 x	
135	CBD UNLIMITED, INC.	EDXC	0.05	12	17	342%	-35%	-50%	1			(1)		(0.02)	-2.0 x	
136	VERITAS FARMS INC	VFRM	0.36	15	17	1291%	-69%	-62%	7			(11)		0.23	1.6 x	
137	CANNABIS SATIVA, INC.	CBDS	0.42	11	13	261%	-10%	-21%	1			(2)		0.03	14.8 x	

138	ELIXINOL GLOBAL LTD	ELLXF	0.11	22	13	1196%	-12%	-67%	19		(15)		0.11	1.0 x
139	EMPOWER CLINICS INC	EPWCF	0.03	5	7	238%	-62%	13%	2		(3)		(0.02)	-1.5 x
140	NATURALLY SPLENDID ENTPRS	NSPDF	0.05	9	10	153%	-71%	-16%	2		(4)		(0.00)	-50.5 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	0.07	5	6	357%	-71%	-4%	0		(14)		(0.00)	-37.2 x
143	AUSTRALIAN PRIMARY HEMP LTD.	APH-ASX	0.13	9	8	88%	-77%	1%	0		(0)		0.04	3.2 x
144	EXACTUS, INC.	EXDI	0.07	4	4	1471%	-18%	-82%	0		(10)		0.03	2.1 x
145	ISODIOL INTERNATIONAL INC	ISOLF	0.02	1	5	1307%	-23%	-84%	15		(17)		(0.01)	-3.2 x
146	APPLIED BIOSCIENCES CORP	APPB	0.26	4	5	285%	-81%	-35%	1		(3)		0.03	8.0 x
147	WEEKEND UNLIMITED INC.	WKULF	0.05	3	3	1166%	-17%	-53%	0		(3)		0.03	1.7 x
148	EASTWEST BIOSCIENCE INC	EAST-CA	0.02	2	3	224%	-64%	28%					(0.00)	-44.1 x
149	GLOBAL HEMP GROUP INC	GBHPF	0.01	2	2	282%	-27%	-37%	0		(1)		0.00	2.7 x
150	GROOVE BOTANICALS, INC.	GRVE	0.10	3	3	17%	-90%	146%						
151	EARTH SCIENCE TECH INC	ETST	0.03	1	2	1961%	-36%	-54%	1		(2)		(0.12)	-0.3 x
152	HEMP NATURALS, INC.	HPMM	0.05	0	1	244700%	-12%	-100%	0				0.17	0.3 x
153	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	1	1	219%	-49%	-59%	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	3.17	330	511	32%	-80%	3%	64	65	7.9 x	4	9	58.1 x	0.34	9.4 x
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157	ALCANNA INC	LQSIF	3.37	135	391	33%	-71%	-1%	604	804	0.5 x	26	65	6.0 x	1.68	2.0 x
158	MEDMEN ENTERPRISES INC	MMNFF	0.18	60	390	1044%	-47%	-67%	40	185	2.1 x	(83)	(51)	-	0.76	0.2 x
159	NEW AGE BEVERAGES CORP.	NBEV	1.79	175	210	101%	-45%	-2%	254	281	0.7 x	(31)	(16)	-	0.99	1.8 x
160	JUSHI HOLDINGS INC.	JUSHF	2.37	211	259	4%	-89%	64%	10	96	2.7 x	(30)	6	40.8 x	0.94	2.5 x
161	GREEN GROWTH BRANDS	GGBXF	0.02	4	205	6531%	-68%	-97%	0						0.19	0.1 x
162	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.67	107	134	91%	-72%	-4%	0	116	1.2 x	(0)	(3)	-	0.23	2.9 x
163	GREENLANE HOLDINGS INC	GNLN	2.31	29	72	131%	-56%	-29%	185	134	0.5 x	(21)	(16)	-	1.76	1.3 x
164	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.43	46	61	830%	-15%	-59%	7			(33)			(0.00)	-109.1 x
165	PLUS PRODUCTS INC	PLPRF	0.45	15	64	798%	-38%	-72%	14	26	2.5 x	(24)	(6)	-	(0.77)	-0.6 x
166	HIGH TIDE INC	HITIF	0.15	35	65	95%	-71%	10%	7			(3)			0.02	6.1 x
167	CHOOM HOLDINGS INC	CHOOF	0.07	17	36	317%	-35%	-46%	0			(4)			0.06	1.3 x
168	DRIVEN DELIVERIES INC	DRVD	0.30	22	25	659%	-6%	-78%	3			(12)			0.04	6.9 x
169	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.11	25	42	266%	-79%	-48%	2	63	0.7 x	(6)	(4)	-	0.01	9.2 x
170	INNER SPIRIT HLDGS LTD	INSHF	0.08	18	30	88%	-37%	-9%	6			(4)			0.00	16.3 x
171	WILDFLOWER BRANDS INC	WLDFB	0.11	15	27	234%	-54%	-31%	1			(4)			0.27	0.4 x
172	SLANG WORLDWIDE INC.	SLGWF	0.11	32	29	656%	-33%	-71%	22	23	1.3 x	11	(6)	-	0.18	0.6 x
173	BC CRAFT SUPPLY CO. LTD.	CRFTF	0.08	9	12	4826%	-74%	-90%	0			(0)			0.01	11.4 x
174	DIXIE BRANDS INC.	DXBRF	0.14	18	19	304%	-36%	-20%	11			(18)			(0.04)	-3.4 x
175	ROCKY MTN HIGH BRANDS INC	RMHB	0.05	14	15	23%	-76%	43%	0			(4)			(0.02)	-2.6 x
176	SMART CANNABIS CORP.	SCNA	0.00	15	16	577%	-61%	-32%	0			(0)			(0.00)	-19.4 x
177	GABY INC.	GABLF	0.04	8	11	569%	-62%	-52%	8			(11)			0.01	4.5 x

178	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	9	203%	-26%	-66%							(0.06)	-0.1 x
179	BHANG INC.	BHNGF	0.05	5	5	792%	-32%	-50%	0			(1)			0.01	7.3 x
180	GREEN CURES & BOTANICAL DISTRIBUTION INC.	GRCU	0.00	3	3	98%	-73%	100%	0			0			0.00	
181	ONE STEP VENDING CORP.	KOSK	0.00	1	2	123%	-42%	15%	0			(0)			0.00	9.5 x
182	MOJAVE JANE BRANDS INC.	HHPHF	0.00	0	0	4094%	-97%	-85%	0			(6)			0.00	3.0 x

Extraction, Genetics, Canna Science, etc.

183	NEPTUNE WELLNESS SOLUTION IN	NEPT	2.41	269	254	90%	-60%	-12%	19	75	3.4 x	(9)	(11)	-	1.08	2.2 x
184	VALENS GROWWORKS CORP	VLNCF	1.52	194	186	108%	-27%	-42%	0	91	2.0 x	(10)	21	8.7 x	0.80	1.9 x
185	MEDIPHARM LABS CORP	MEDIF	0.73	99	76	468%	-14%	-75%	97	57	1.3 x	8	(13)	-	0.64	1.1 x
186	ENWAVE CORP	NWVCF	0.68	76	66	157%	-42%	-47%	18	33	2.0 x	2	(3)	-	0.19	3.6 x
187	22ND CENTURY GROUP, INC.	XXII	0.60	84	54	309%	-9%	-45%	26	25	2.2 x	(21)			0.39	1.6 x
188	BIOHARVEST SCIENCES INC.	CNVCF	0.10	43	43	147%	-31%	2%	0			(2)			(0.00)	-23.7 x
189	HALO LABS INC	AGEEF	0.07	43	50	357%	-14%	-67%	28			(22)			0.06	1.1 x
190	APPLIED DNA SCIENCES, INC.	APDN	8.16	42	33	141%	-69%	95%	4	6	5.8 x	(11)			1.77	4.6 x
191	WILLOW BIOSCIENCES INC.	CANSF	0.54	43	34	37%	-59%	10%	0	0		(8)			0.10	5.2 x
192	RADIENT TECHNOLOGIES	RDDTF	0.09	26	36	550%	-10%	-72%	0			(20)			0.10	0.9 x
193	CLS HOLDINGS USA INC	CLSH	0.07	9	26	300%	-47%	-66%	8			(7)			(0.04)	-1.8 x
194	NEXTLEAF SOLUTIONS LTD	OILFF	0.17	20	19	682%	-44%	-47%	0			(1)			0.06	2.9 x
195	GB SCIENCES INC.	GBLX	0.03	8	18	374%	-47%	-28%	3			(13)			(0.01)	-4.9 x
196	NEUTRISCI INTERNATIONAL INC	NRXCF	0.09	13	13	34%	-89%	262%	0			(1)			0.00	71.8 x

197	CANNAPOWDER INC	CAPD	0.62	8	8	90%	-29%	-18%	0			(3)		(0.02)	-28.0 x
198	WORLD-CLASS EXTRACTIONS	WCEXF	0.01	7	9	726%	-91%	-70%	0			(6)		0.01	1.3 x
199	AREV NANOTEC BRANDS INC.	AREVF	0.07	1	2	1140%	-99%	-62%	0			(2)		(0.02)	-3.7 x
200	MICRON WASTE TECHNOLOGIES IN	MICWF	0.08	5	3	436%	-69%	14%	0			(2)		0.04	1.9 x

Input Materials - Nutrients, Hydroponic Equipment, etc.

201	SCOTTS MIRACLE-GRO CO	SMG	160.57	8,955	10,768	10%	-52%	51%	2,664	4,172	2.6 x	423	743	14.5 x	23.01	7.0 x
202	GROWGENERATION CORP	GRWG	15.53	740	734	47%	-83%	279%	80	172	4.3 x	3	17	42.7 x	1.62	9.6 x
203	MARRONE BIO INNOVTIONS	MBII	1.17	175	195	42%	-48%	16%	29	43	4.5 x	(19)	(13)	-	0.17	6.7 x
204	SHARC INTL SYS INC	INTWF	0.20	13	16	48%	-92%	189%	0			(2)			(0.05)	-3.9 x
205	GROWLIFE INC	PHOT	0.16	5	9	651%	-15%	-64%	8			(4)			(0.16)	-1.0 x
206	SURNA INC	SRNA	0.02	6	7	424%	-14%	-65%	15			(1)			(0.00)	-4.9 x
207	AFFINOR GROWERS INC	RSSFF	0.03	4	4	108%	-76%	39%	0			(4)			0.00	11.6 x
208	ROTO-GRO INTL LTD	RGI-ASX	0.03	5	4	288%	-26%	-61%	0			(3)			0.11	0.3 x

Testing

209	PSYCHEMEDICS CORP	PMD	4.66	26	32	129%	-5%	-49%	38			6			2.52	1.8 x
210	EVIO INC	EVIO	0.02	2	15	2956%	-8%	-70%	3			(7)			(0.16)	-0.1 x
211	FLUROTECH	FLURF	0.28	14	13	14%	-88%	115%	0			(3)			0.02	11.7 x

Technology, Ancillary Products and Services

212	NEXTECH AR SOLUTIONS CORP	NEXCF	4.16	303	173	79%	-90%	388%	5	14	12.7 x	(4)			0.13	32.4 x
213	KUSHCO HOLDINGS INC	KSHB	0.48	60	79	669%	-38%	-71%	52	105	0.8 x	(11)	(16)	-	0.71	0.7 x
214	AKERNA CORP.	KERN	4.41	62	52	206%	-28%	-48%	0	18	2.9 x	(1)	(15)	-	2.47	1.8 x
215	NAMASTE TECHNOLOGIES INC	NXTTF	0.19	60	46	184%	-11%	-19%	15			(25)			0.09	2.0 x
216	MEDICINE MAN TECHNOLOGIES IN	SHWZ	1.21	51	47	234%	-13%	-55%	12			(12)			0.66	1.8 x
217	VEXT SCIENCE INC.	VEXTF	0.38	9	45	346%	-67%	-24%	22			4			0.30	1.3 x
218	CANNABIX TECHNOLOGIES INC	BLOZF	0.35	37	31	138%	-35%	23%	0			(3)			0.06	5.9 x
219	HELIX TCS INC	HLIX	0.10	11	14	779%	-13%	-79%	15			(5)			0.55	0.2 x
220	CB2 INSIGHTS INC	CBIIF	0.12	12	16	50%	-71%	50%	10			(3)			0.01	11.4 x
221	EUROLIFE BRANDS INC.	CANVF	0.14	5	5	533%	-64%	-65%							0.03	4.1 x
222	AUSTRALIS CAPITAL INC	AUSAF	0.12	20	10	515%	-54%	-65%	0			(0)			0.24	0.5 x
223	LEAFBUYER TECHNOLOGIES INC	LBUY	0.07	5	7	245%	-13%	-42%	1			(3)			0.02	4.0 x
224	NOVUS ACQUISITION AND DEVELOPMENT CORP.	NDEV	0.07	7	7	184%	-93%	80%	0			0			0.01	5.0 x
225	NUGL INC	NUGL	0.10	5	5	281%	-49%	-31%	0			(1)			0.00	30.8 x
226	GLOBAL HEALTH CLINICS LTD	LRSND	0.10	1	1	882%	-90%	-17%	0			(2)			(0.04)	-2.9 x

Real Estate & Investors

227	INNOVATIVE INDUSTRIAL PTYS	IIPR	125.85	2,731	2,497	1%	-68%	66%	45	110	22.7 x	34	99	25.1 x	51.36	2.5 x
228	COMPASS DIVERSIFIED HOLDINGS	CODI	17.02	1,105	1,961	55%	-37%	-32%	1,450	1,433	1.4 x	182	208	9.4 x	12.71	1.3 x
229	C21 INVT INC	CXXIF	0.61	59	92	43%	-73%	8%	3			(11)			0.15	4.1 x
230	CANOPY RIVS INC	CNPOF	0.65	101	92	184%	-43%	-40%	4	0	3,186.8 x	8	0	268.3 x	1.18	0.5 x

231	CANNABIS STRATEGIC VENTURES	NUGS	0.06	12	33	445%	-58%	92%	1		(21)	(0.03)	-2.4 x
232	NABIS HOLDINGS INC.	NABIF	0.02	2	34	378%	-43%	-62%	1		(9)	(0.07)	-0.3 x
233	WEED, INC	BUDZ	0.20	23	23	185%	-16%	-36%	0		(27)	0.01	23.0 x
234	GENERAL CANNABIS CORP.	CANN	0.32	19	23	202%	-18%	-49%	4		(9)	(0.07)	-4.3 x
235	RED WHITE & BLOOM BRANDS	TDRYF	0.51	77	14	711%	-37%	311%	0		(6)	0.85	0.6 x
236	CORDOVACANN CORP	LVRLF	0.15	9	12	294%	-76%	-3%	0		(4)	(0.02)	-6.0 x
237	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.13	12	11	500%	-62%	-79%				0.11	1.2 x
238	ELIXER LTD.	ELIXF	0.01	7	13	474%	-60%	-67%	0		(10)	0.01	0.9 x
239	CANADABIS CAPITAL INC	CANB-CA	0.12	6	10	99%	-49%	13%	0		(0)	0.02	6.3 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	0.13	8	7	103%	-70%	-20%	0		(1)	0.09	1.5 x
242	INVICTUS MD STRATEGIES CORP	IVITF	0.01	1	9	1625%	-99%	-85%	2		(12)	0.61	0.0 x
243	FINCANNA CAPITAL CORP	FNNZF	0.07	7	8	88%	-61%	-27%	1		(1)	0.06	1.1 x
244	REDFUND CAP CORP	PNNRF	0.12	7	7	285%	-100%	-14%	0			0.01	10.1 x
245	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.03	1	2	481%	-94%	-73%	1		(1)	(0.02)	-1.5 x

SPACs

246	TUSCAN HOLDINGS CORP.	THCBU	10.60	300		19%	-8%	0%					
247	SILVER SPIKE ACQUISITION CORP.	SSPKU	10.30	258		17%	-8%	1%	0		(0)		
248	GREENROSE ACQUISITION CORP.	GNRSU	10.00	219		6%	-10%						
249	STABLE ROAD ACQUISITION CORP.	SRACU	10.28	183		29%	-9%	0%					

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	10.17	155		5%	-6%		0			0				
252	CANNABIS GROWTH OPPORTUNITY CORP.	CGOC-CA	0.25	6	(15)	342%	-49%	-52%	3						0.96	0.3 x

Diversified

253	ALTRIA GROUP INC	MO	42.78	79,502	103,843	21%	-28%	-14%	19,796	20,473	5.1 x	10,785	11,479	9.0 x	3.06	14.0 x
254	CONSTELLATION BRANDS	STZ	196.59	33,031	49,665	7%	-47%	4%	8,116	8,012	6.2 x	3,100	2,965	16.8 x	58.05	3.4 x
255	PYXUS INTERNATIONAL, INC.	PYX	0.15	1	1,445	11167%	-7%	-98%							(17.06)	0.0 x
256	TILT HOLDINGS INC	TLLTF	0.30	96	184	105%	-69%	-7%	153	222	0.8 x	(110)	10	17.9 x	1.04	0.3 x
257	MJARDIN GROUP INC	MJARF	0.04	3	102	1824%	-32%	-77%	20	15	6.8 x	(44)			(0.62)	-0.1 x
258	INDUS HOLDINGS, INC.	INDXF	1.27	42	83	164%	-88%	51%	37	72	1.1 x	(40)	(7)	-	0.57	2.2 x
259	CANN GROUP LTD	CNGGF	0.31	80	85	313%	-20%	-31%	2			(8)			0.29	1.0 x
260	ALTHEA GROUP HOLDINGS LTD.	AGH-ASX	0.44	102	97	35%	-80%	66%	1			(8)			0.15	2.9 x
261	PHARMACIELO LTD	PCLOF	0.42	41	38	1093%	-26%	-82%	1	9	4.2 x	(24)			0.26	1.6 x
262	STEM HLDGS INC	STMH	0.29	19	32	314%	-50%	-66%	1			(7)			0.40	0.7 x
263	NEXT GREEN WAVE HLDGS INC	NXGWF	0.16	27	28	65%	-79%	135%	0			(5)			0.08	1.9 x
264	1933 INDUSTRIES INC	TGIFF	0.05	14	29	494%	-22%	-69%	10	11	2.7 x	(2)	(5)	-	0.07	0.7 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	16	24	100%	-60%	9%	16			(10)			0.01	2.7 x
267	KHIRON LIFE SCIENCES CORP	KHRNF	0.37	41	29	232%	-42%	-54%	7	10	2.8 x	(26)	(19)	-	0.36	1.0 x
268	LEVIATHAN CANNABIS GP INC	LVCNF	0.14	12	19	586%	-70%	-52%	0			(5)			(0.01)	-21.6 x

269	MCIG INC	MCIG	0.03	14	14	227%	-26%	28%	7		(1)	0.01	2.5 x
270	NUTRITIONAL HIGH INTL INC	SPLIF	0.01	5	15	869%	-36%	-60%	5		(6)	(0.02)	-0.6 x
271	MPX INTERNATIONAL CORP.	MPXOF	0.08	11	15	490%	-49%	-68%	0		(1)	0.34	0.3 x
272	HARVEST ONE CANNABIS INC	HRVOF	0.05	9	14	625%	-41%	-63%	1		(11)	0.19	0.3 x
273	TARGET GROUP INC	CBDY	0.01	7	11	576%	-52%	-37%	0		(5)	0.01	1.4 x
274	THE YIELD GROWTH CORP.	BOSQF	0.06	8	9	412%	-3%	-62%	2		(5)	0.02	3.8 x
275	RADIKO HOLDINGS	RDKO-CA	0.01	5	7	187%	-40%	48%	7		(10)	(0.01)	-1.9 x
276	MJ HOLDINGS INC	MJNE	0.12	8	10	329%	-40%	-58%	0		(5)	0.13	0.9 x
277	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.01	8	9	667%	-22%	-67%	3		0	(0.00)	-7.2 x
278	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.02	4	6	184%	-43%	-18%	0		(12)	(0.00)	-4.9 x
279	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.07	4	7	302%	-43%	-40%	0		(1)	0.07	1.1 x
280	GSRX INDUSTRIES INC	GSRX	0.04	4	5	638%	-64%	169%	11		(22)	0.06	0.8 x

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