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## CRESCO LABS (CRLBF): HEADED INTO A PHASE OF ACCELERATED GROWTH

The topline of [Cresco Labs \(CRLBF\)](#) – one of the biggest vertically integrated MSOs and the largest branded cannabis products wholesaler in the U.S. – is set to grow to \$1.3 billion in 2024, nearly 10x its 2019 revenue. Cresco is one of the largest U.S. MSOs with a presence in nine state markets with operations that include 16 cultivation and production facilities, 29 retail licenses, and 19 dispensaries. The company's geographic footprint covers 60% of the addressable U.S. market, including six of the ten most populous states and seven of the ten most populous cities in the country. Its strong presence in these large markets is reflected in the 42% q/q sales growth reported by the company in 2Q20, with all states but one (Massachusetts) reporting 30%+ q/q sales increases, driving consolidated topline to \$94.3 million. The company is headed into an accelerated growth phase with Street estimates pegging 2024 topline at \$1.3 billion, nearly 10x the 2019 revenue of \$128.5 million and a five-year CAGR of 59%. The rapid topline growth is complemented by growth in profitability, with adjusted EBITDA rising ~5x to \$16.5 million in the second quarter and expected to grow further as sales growth quickens.

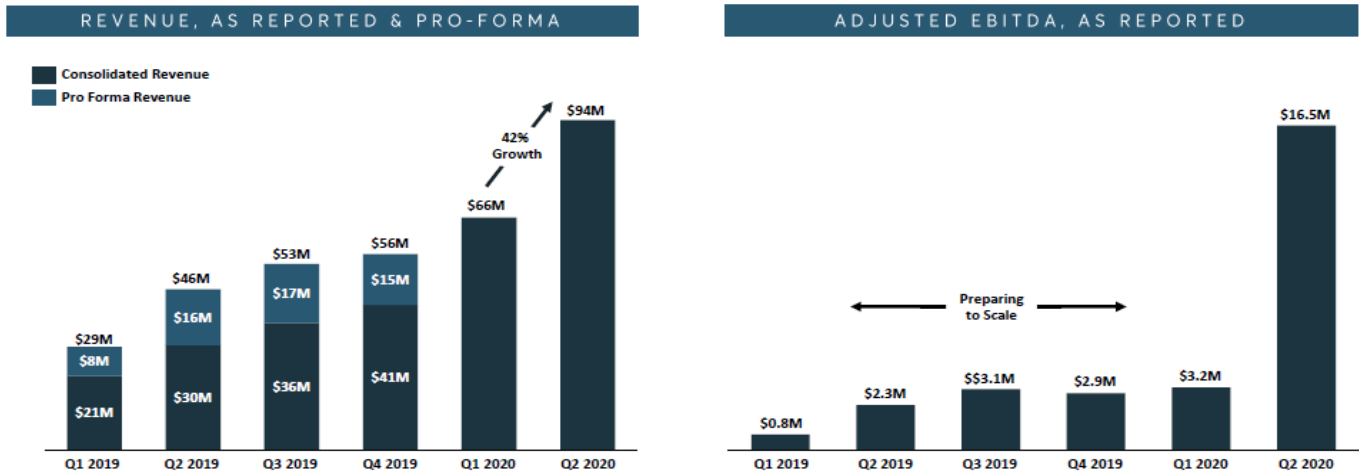
**Successful strategic expansion to – and leadership position in – key state markets is a key driver of CRLBF's growth.** Cresco is one of the leading players in its home state of Illinois, where cannabis sales are [growing fast](#) and are on track to top \$1 billion this year. CRLBF owns and operates nine retail stores in the state and last week it received approval for its tenth Illinois dispensary, a key competitive advantage in this limited license state. Pennsylvania is the second key market for CRLBF where medical sales are expected to [double](#) y/y in 2020 with huge upside from potential recreational use legalization next year. Cresco owns an 88,000 sq. ft. cultivation facility in the state that, along with IL, was one of the key drivers of the impressive topline growth in the second quarter. The biggest market that CRLBF is targeting is California – Cresco has established a strong presence in the state through the acquisition of Origin House which is one of a select few companies that possess a cannabis distribution license in CA, the largest pot market in the world by sales. With the deal closed, Cresco now has the ability to sell its products as well as the more than one dozen third-party products Origin House distributed through more than 575 dispensaries in the Golden State whose cannabis market has emerged from its 2018 slump and is [on track](#) to top \$4 billion in legal sales this year and reach \$7 billion in 2024. Other state markets that are expected to contribute to CRLBF's sales growth are Massachusetts, Ohio, Michigan, and Maryland.

**Diversified revenue streams and a strong brand portfolio lend further strength to Cresco's fundamentals.** Unlike most other MSOs that are predominantly retail focused, CRLBF has also built a sizeable wholesale business. In fact, the wholesale segment accounted for 51% of the consolidated topline in 2Q20. Coupled with Cresco's vertically integrated operations, it allowed the company to register robust sales growth even as retail-only players experienced deceleration in growth due to the pandemic. Revenue diversification is boosted by [Cresco's brand portfolio](#) – Cresco, Reserve, Remedi, Mindy Segal, Good News, High Supply, and Floracal – which has products across multiple price points and consumer needs (medical, wellness, and recreational) and provides a hedge against disruption in one specific segment. Sunnyside, Cresco's retail brand, is among the leaders in Illinois and is key to the company's plans to improve brand penetration and consolidate market share.

**CRLBF's capital position is good and the company has also strengthened its management team to drive growth.** Cresco is well capitalized to execute its growth strategy – the company closed a \$100 million senior credit facility in early February with an option to double it in size to \$200 million. It has also done sale-leaseback deals with IIPR, including a recent \$28.8 million transaction in MA, that helped free up cash to drive growth. CRLBF ended the second quarter with \$71 million in cash and cash equivalents, a strong position given the cash crunch faced by most other cannabis operators. Additionally, Cresco recently bolstered its leadership team with the promotions of David Gacom, Melissa Wagamon, and Sean McAlister to regionally focused president positions. Gacom will focus on the West region (California and Arizona), Wagamon will be responsible for growth in Illinois and Michigan, while McAlister will lead CRLBF's expansion in emerging markets like Massachusetts, New York, Pennsylvania, Ohio, and Maryland. These three executives have experience in operations, marketing, and sales through previous leadership roles at top CPG companies like MillerCoors, PepsiCo, and The Kraft Heinz Company. Their promotions follow the appointment of Dennis Olis as CFO in June. Olis previously served as the CFO of Allscripts Healthcare Solutions and also held a leadership position with Motorola.

**Overall, CRLBF offers an attractive combination of rapid revenue growth, improving profitability, strong position in key cannabis states, diversified revenue streams, and a respectable balance sheet, making it one of the U.S. MSOs that investors should evaluate.**

**Chart 1: Cresco's Fundamentals Inflected in Q2 and Are Set to Register Robust Growth in the Coming Quarters**



Source: Intro-Blue, Company Investor Presentation

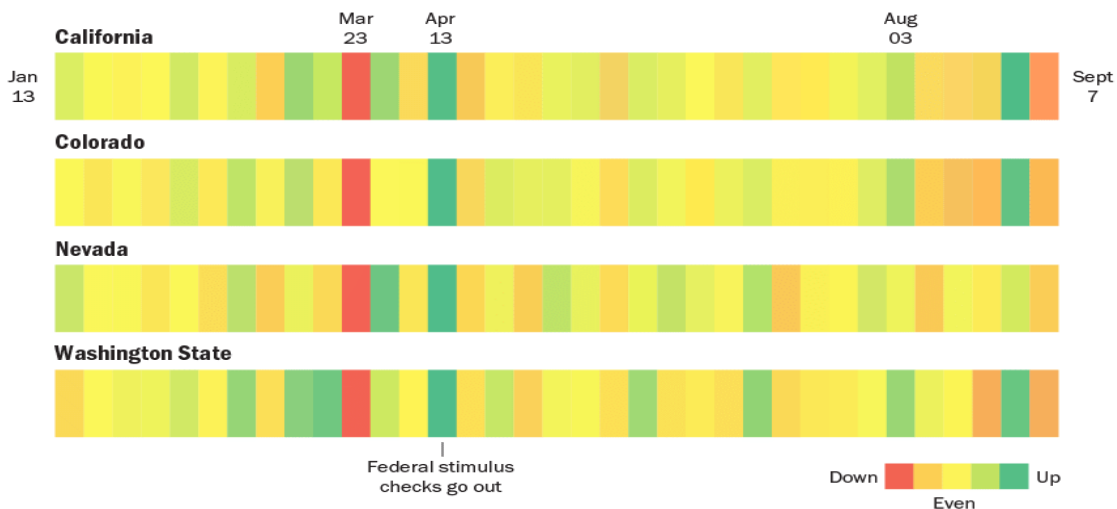
## CANNA NEWS

### COVID-19

**As COVID-19 rattles global markets, cannabis commerce shows resilience.** Despite the global economic downturn resulting from the COVID-19 pandemic, legal marijuana in the U.S. continues to post record cannabis sales — effectively weathering the storm. Some now believe that the industry may be, to some degree, recession-proof. In July, Colorado marijuana sales exceeded \$200 million in one month for the first time since the industry came online in 2012. The Denver Post reported sales of more than \$1.2 billion for the year. In Illinois, where recreational cannabis dispensaries didn't open their doors until January 1, 2020, sales topped nearly \$64 million during August, surpassing the mark set in July by more than \$3 million. [Read More](#) (Forbes)

**Consumers' cannabis buying patterns change markedly in wake of COVID-19 pandemic.** Consumers' purchasing patterns involving marijuana have changed noticeably over the past several months in response to the coronavirus crisis. Marijuana shoppers are spending more money per visit to recreational retail outlets. But they are shopping less often, perhaps for safety, or scheduling, reasons. Marijuana Business Daily's heat map of weekly adult-use sales changes in four western states show sales recovering through the year, with retailers benefiting from favorable treatment by state governments that allowed them to stay open or provide curbside service. Across the country, in fact, many states declared cannabis companies "essential" businesses. But there have been roller-coaster weeks in adult-use sales in California, Colorado, Nevada and Washington state, according to data provided by Seattle-based analytics firm Headset. [Read More](#) (Marijuana Business Daily)

**Chart 2: Adult-Use Cannabis Sales: Week-Over-Week Change by Market**



Source: Intro-Blue, Marijuana Business Daily, Headset

**New poll breaks down why people are turning to weed during pandemic.** A new report says that as the pandemic evolves, large percentage of users have been seeking for the plant's therapeutic relief. Rising levels of anxiety and sleep issues have resulted in an uptick in cannabis use as well as a stable rise in the use of cannabis delivery services. These results appeared in a recent poll conducted by cannabis delivery service Ganja Goddess, which surveyed over 850 people. Their numbers suggest that the majority of users are consuming flower and that the rise in use of delivery services is mostly due to convenience and safety. Zachary Pitts, CEO of Ganja Goddess, explained in a statement (via Forbes) that the poll's results reflect a shift in consumer behavior due to the pandemic. He says that the majority of poll respondents increased their cannabis use by 9% since April of 2020, when Ganja Goddess completed its last poll. [Read More](#) (The Fresh Toast)

## STATE AND REGULATORY NEWS

### Chart 3: Cannabis Legalization Across the U.S.



**IRS greenlights tax loophole for pot businesses.** The IRS has updated its guidance for cannabis operators, a move some in the industry view as a rare helping hand from the tax agency. The revised guidance, published September 12, maintains that state-legal marijuana businesses do not qualify for most common business deductions and credits, per Internal Revenue Code Section 280E. But the IRS now points out, those businesses can reduce gross receipts using an accounting method available under Section 471. Section 280E, which the industry despises, puts strict limits on which taxes cannabis businesses can deduct, forcing them to pay a far higher effective tax rate than conventional businesses. Section 471, enacted with 2018's tax law, enables businesses grossing less than \$25 million in revenue to deduct a greater portion of their expenses. Until now, the question of whether it applies to marijuana businesses has been a source of controversy. [Read More](#) (Forbes)

**U.S. House vote delay likely will not derail marijuana reform momentum.** The postponement of a U.S. House vote until after the November election to remove marijuana from the federal Controlled Substances Act is a disappointment to many in the industry, but it changes little in terms of the momentum of reform. That is, as long as the House remains controlled by Democrats, as is highly expected. Industry lobbyists say the House is setting the tone for marijuana reform going forward – descheduling with a social justice component – in a move that would usher in sweeping and massive business opportunities. By voting on the Marijuana Opportunity Reinvestment and Expungement (MORE) Act before the end of the year, the House also is setting the stage, industry experts said, for the U.S. Senate to take similar action in 2021 or 2022 – if the Senate flips from Republicans to Democrats in November. [Read More](#) (Marijuana Business Daily)

**Will cannabis hurt or help Democrats this November?** It would seem that legalizing cannabis would be a popular move for any presidential hopeful. But Trump has been largely silent about cannabis and while Jeff Sessions was his Drug Bizarre for a while – his government hasn't done much for or against weed. This leaves the Democrats with cannabis legalization as part of the platform. Joe Biden – the candidate of choice – is not in favor of cannabis legalization. He is in fact in favor of the worst policy for the cannabis industry – rescheduling it to Schedule-II in the CSA. If Joe Biden has its way – well, you can kiss goodbye to home growing, craft cannabis and Mom & Pop Shops and say hello to Big Corporate bud with a cap on THC. Another thing that could play against Democrats is optics. With a pandemic in full-swing, riots and protests in the streets, and the economy not doing too well – focusing on weed might be seen as “secondary.” [Read More](#) (Cannabis.net)

**Extreme weather patterns force cannabis growers to rethink cultivation strategies.** As extreme weather events ravage the country from coast to coast – including wildfires, floods and early freezes – marijuana growers are being forced to reevaluate their risks and consider changes to their cultivation practices. Outdoor marijuana growers, in particular, are vulnerable to severe changes in weather, prompting farmers to consider moving their crops inside and using new cannabis varieties. Other cultivators are locating their operations on higher ground to avoid flooding. Scientists have linked the extreme swings in the weather to climate change. Jon Vaught, CEO and co-founder of Front Range Biosciences, a Lafayette, Colorado, cannabis biotech firm with hemp growing operations, noted that, like cannabis growers, mainstream farmers are dealing with volatile weather tied to a changing climate. “We can debate about whether we're getting hotter or cooler,” Vaught said. “But the bottom line is it's getting more unpredictable, and that makes it worse.” [Read More](#) (Marijuana Business Daily)

**Chart 4: Adapting to Climate Change**

### Louisiana

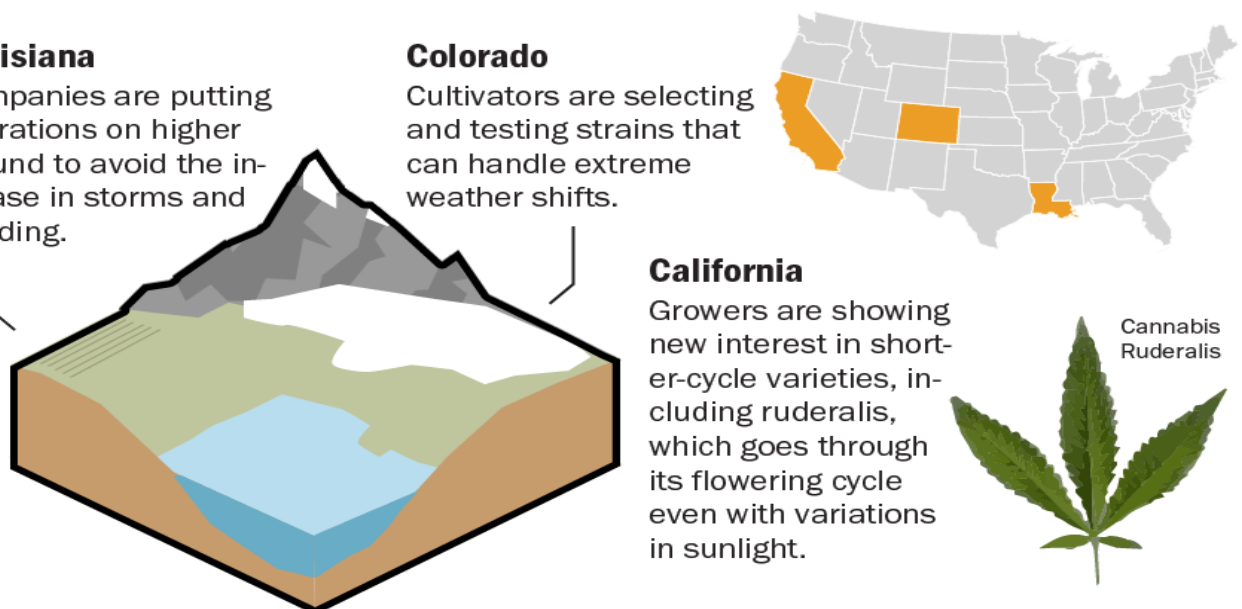
Companies are putting operations on higher ground to avoid the increase in storms and flooding.

### Colorado

Cultivators are selecting and testing strains that can handle extreme weather shifts.

### California

Growers are showing new interest in shorter-cycle varieties, including ruderalis, which goes through its flowering cycle even with variations in sunlight.



**New marijuana coalition unveils plan to legalize interstate cannabis commerce.** A coalition of advocacy groups and marijuana businesses have unveiled a unique plan to legalize interstate cannabis commerce regardless of ongoing federal prohibition. The Alliance for Sensible Markets campaign will be pushing governors from legal and likely soon-to-be legal marijuana states to enter into an interstate compact—a constitutionally recognized agreement between two or more states—establishing a framework for cannabis to be transported and marketed across state lines. Such an arrangement hasn't been tried before for marijuana, but if the new effort succeeds in getting at least two states to sign on, the compact would then be transmitted to Congress, where lawmakers would have the choice to codify the agreement. It could be passed as standalone legislation or attached as an amendment or rider to a broader bill. [Read More](#) (Marijuana Moment)

**Oregon loses at least seven cannabis businesses in wildfires; more damaged.** Wildfires in Oregon destroyed at least seven marijuana companies and damaged at least a dozen more, according to state regulators, but it's too early to tell how the fires will affect the state's cannabis supply chain. According to The Oregonian, seven companies were totally burned in the Beachie Creek, South Obenchain, Almeda and Holiday Farm fires: Canyon Cannabis, Gates; Primo Farms, Jackson County; EcoTest Labs, Phoenix; Grateful Meds, Talent; Blue River Grass Station, Blue River; Fireside Dispensary, Phoenix; and Emerald Consulting, Medford. [Read More](#) (Marijuana Business Daily)

**Vermont finally OKs retail cannabis stores, years after legalizing.** Nearly two years after legalizing the possession of marijuana for all adults, the Vermont legislature passed a bill on September 22 that will finally allow the state's first licensed retail cannabis stores to open no later than May 1, 2022. If Gov. Phil Scott signs the bill, Vermont's first retail cannabis stores will open by May 1, 2022. With a vote of 23-6, the Vermont Senate adopted S. 54, the Senate version of a bill passed last week by the House. The bill now goes to Gov. Phil Scott. Scott said he will "take a look" at the legislation when it reaches his desk before he decides what to do. His choices include signing the bill, vetoing it or allowing it to become law without his signature. Scott is widely expected to sign it. [Read More](#) (Leafly)

**California will not increase cannabis taxes for a year thanks to new law.** California cannabis companies won't see their state taxes go up until at least next year. Gov. Gavin Newsom signed into law Assembly Bill 1872 (same language as Senate Bill 827), which prohibits the California Department of Tax and Fee Administration from adjusting the cannabis excise tax markup amount until July 1, 2021, the Modesto Bee reported. The bill also doesn't allow cultivation taxes from 2021 to be adjusted for inflation, unless that rate would be adjusted to less than zero. Marijuana industry representatives in California don't oppose the law, but some say it doesn't do enough to alleviate the weighty tax burden on the state's cannabis businesses, thus hindering their ability to defeat their toughest competition: the illicit market. [Read More](#) (Marijuana Business Daily)

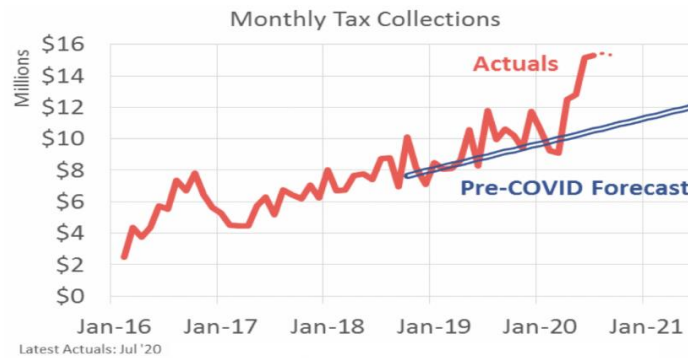
**Cannabis sales in Illinois to out-of-state residents nearly doubles.** Despite the pandemic, cannabis sales in Illinois continue to increase. But it's not just in-state sales. Sales to out-of-state consumers in Illinois has nearly doubled since January. Of the nearly \$64 million in total adult-use cannabis sales in Illinois for August, \$17.2 million was in "out-of-state resident sales." That's nearly double the \$8.6 million in out-of-state sales back in January. Pam Althoff, executive director of cannabis business group CannaBiz, said people are more anxious because of COVID-19. "The knowledge is now common that Illinois did pass recreational cannabis use, is now out there and people are coming in and trying," Althoff said. [Read More](#) (Marijuana Retail Report)

**Rise in Illinois marijuana demand continues to elevate wholesale prices.** The Illinois Department of Public Health (IDPH), which oversees the state's medical cannabis program, recently issued an update on patient numbers and sales figures for August. Retail and cultivator sales subsided after both reached new record highs in July. However, the state's Spot Index and the price for flower designated as medical both rose significantly in August. This is almost certainly due to expanding demand in the adult-use sector, as the same cultivators are producing for both segments of Illinois' market. Dispensaries are required to keep a certain amount of product on hand for sales to patients only, but other inventory can be sold to general consumers, tightening overall supply. IDPH data shows retail sales of medical cannabis in August totaled over \$31.5 million, down by 5.1% compared to July's record revenues of over \$33.2 million. August 2020's retail revenues are up by 31.8% year-over-year, compared to over \$23.9 million in sales recorded in the same month in 2019. Of August's sales total, 48% – or over \$15.1 million – went to purchase flower, a proportion up from the month prior, when the percentage was 46.7%. Flower's proportion of total medical cannabis sales in Illinois has generally trended upward to this point in 2020. [Read More](#) (Cannabis Benchmarks)

**Oregon marijuana sales spike could continue as consumers 'permanently adjust their behavior' following COVID.** Record-setting Oregon marijuana sales continue to be a bright spot in the state's coronavirus-slowed economy, state analysts reported, but a convergence of unknowns—including the end of federal coronavirus relief and a possible rise in cannabis prices due to devastating wildfires—could still mean a rocky road ahead for consumers. "Marijuana sales continue to be strong," Oregon's Office of Economic Analysis wrote in a quarterly revenue forecast published. "Since the pandemic began, the increase in recreational sales have been more than 30 percent above forecast." The increase tracks with other more established cannabis markets, such as those in Colorado, Washington and Nevada, which have also seen "strong gains" since the pandemic, the office said. "There are a number of likely reasons for these higher levels of sales and expectations are that some of these increases will be permanent." [Read More](#) (Marijuana Moment)



Chart 5: Oregon Recreational Marijuana



Source: Intro-Blue, Marijuana Moment

**Wholesale cannabis bud prices rise significantly in Colorado.** The average market rate for wholesale marijuana in Colorado hit a three-year high, according to new figures from the Colorado Department of Revenue. For the quarter from October 1 to December 31, the average market rate for a pound of unprocessed retail marijuana bud was \$1,316, and the average market rate for a pound of trim was \$350. The average market rate for bud increased by 31.6% over the previous quarter, while the rate for trim grew 16.7% on a quarterly basis. Other average market rates for the quarter, with quarterly changes were: \$502 per pound of bud allocated for extraction (down 16.2%), \$175 per pound of trim allocated for extraction (down 13.4%), \$9 per immature plant (no change), \$175 per wet whole plant (down 0.6%), and \$8 per seed (up 100%). [Read More](#) (Marijuana Business Daily)

**Massachusetts marijuana regulators close in on cannabis home delivery plan.** The Cannabis Control Commission filled in the blanks of its long-discussed marijuana home delivery rules, agreeing upon a framework that creates two types of delivery licenses and settling on a timeline that would have new cannabis industry rules in place in about a month. The CCC adopted draft delivery regulations that would create two distinct delivery license types: a "limited delivery license" that would allow an operator to charge a fee to make deliveries from CCC-licensed retailers and dispensaries, and a "wholesale delivery license" that would let an operator buy marijuana wholesale from cultivators and manufacturers and store it in a warehouse. The licensees would augment retail stores and serve as a new means for people to acquire recreational marijuana. [Read More](#) (MassLive)

**Montana recreational marijuana ballot measure would allow only local operators.** Montana voters will decide in November if they want to join the growing list of states with adult-use marijuana, and if they do, the market will be one of a shrinking number that allow only in-state residents to comprise the industry. The ballot measure would also set the first 12 months of recreational sales aside for existing medical marijuana businesses, so any locals that are hoping to get in on the ground floor should apply for a provider license before November 3. Major changes would be in store for those existing MMJ companies, however, including the establishment of a new wholesale market and a reduced vertical integration requirement for dispensaries, which would allow them to sell up to half the marijuana products they produce. The result could take the Montana market to a whole new level, while also keeping it out of the hands of growing multistate operators, said Pepper Petersen, spokesman for New Approach Montana, the committee running the legalization campaign. [Read More](#) (Marijuana Business Daily)

**U.S. cannabis spot index up 1.5% to \$1,594 per pound, October forward closes up \$30 to \$1,525 per pound.** The simple average (non-volume weighted) price decreased \$28 to \$1,768 per pound, with 68% of transactions (one standard deviation) in the \$987 to \$2,548 per pound range. The average reported deal size decreased to 2.1 pounds. In grams, the spot price was \$3.51 and the simple average price was \$3.90. The average reported forward deal size was 25 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 36%, 38%, and 26% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 6: Cannabis Benchmarks U.S. Spot Index

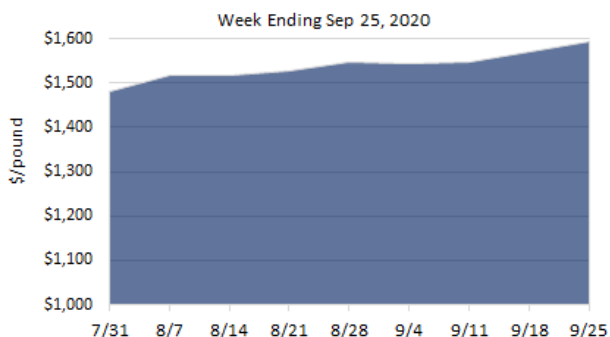
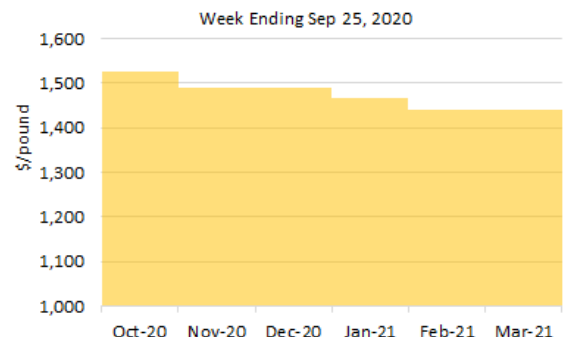
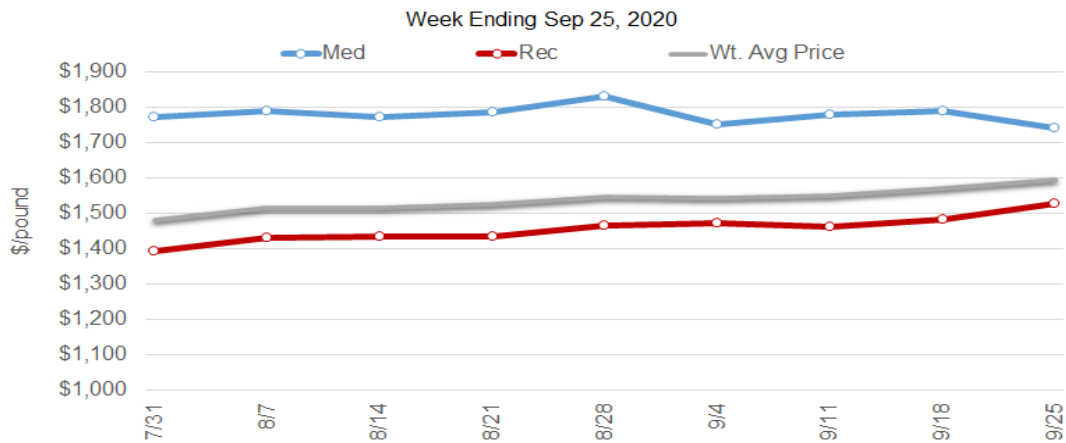


Chart 7: Cannabis Benchmarks U.S. Implied Forward Curve



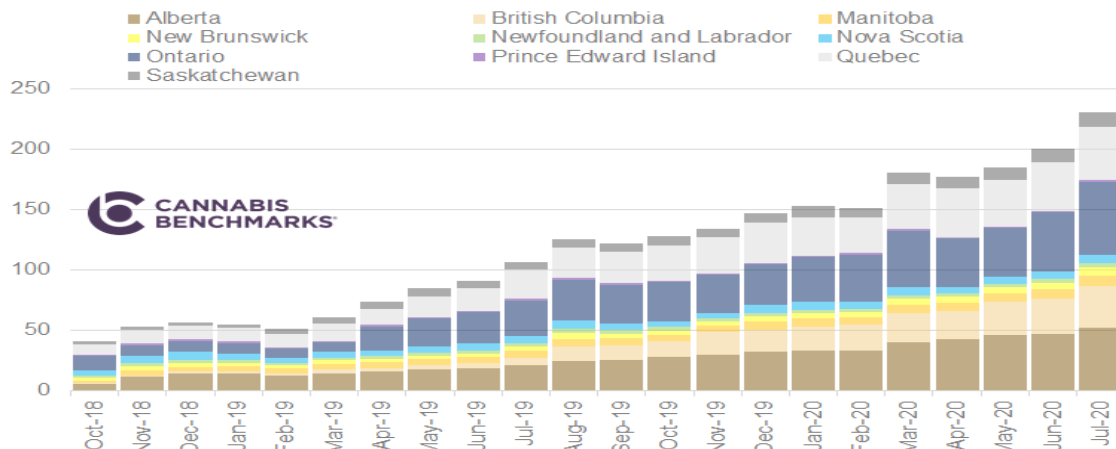
**Chart 8: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational**



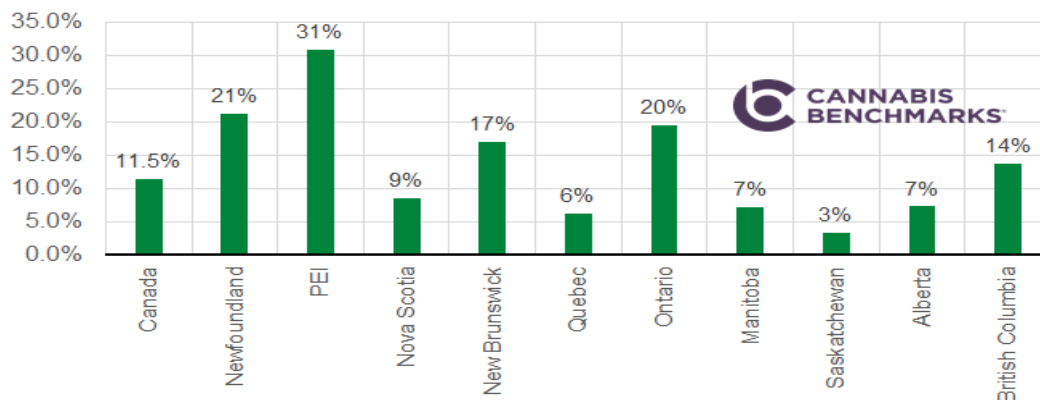
Source: Intro-Blue, Cannabis Benchmarks

**Retail cannabis sales in Canada rose CAD \$30.5 million M/M in July.** Sales have been increasing steadily across Canada, but July's sales growth was explosive. July sales settled at CAD \$231 million for the month, which is CAD \$30.5 million higher than June 2020 and up CAD \$124 million year-over-year. The monthly increase is the largest gain since cannabis was legalized almost two years ago. Cannabis Benchmarks' current 2020 legal cannabis sales forecast is CAD \$2.45 billion, but July's figures point to an annual run rate of CAD \$2.73 billion. The prospect of retail sales eclipsing CAD \$3 billion in 2021 looks to have a high probability now. The high level of sales are a result of elevated demand during the summer months, growth in retail outlets in key provinces such as Ontario and British Columbia (BC), more higher value sales opportunities with cannabis 2.0 products, and traditional consumers switching to the safer and regulated legal channels. [Read More](#) (Cannabis Benchmarks)

**Chart 9: Retail Cannabis Sales by Province (CAD \$ Million)**



**Chart 10: Daily Cannabis Sales Growth from Previous Month (%)**



Source: Intro-Blue, Cannabis Benchmarks

**BC cannabis sector getting farm-gate – but not until 2022.** British Columbia is developing farm-gate and direct delivery programs to benefit cannabis industry businesses and expects them to be rolled out in 2022. The province's farm-gate sales program will allow cannabis cultivators to sell their products at stores located at their production sites. The direct delivery program will give Health Canada-licensed "small-scale producers, including nurseries" the ability to deliver cannabis directly to provincially licensed stores, according to a rare news release by the Ministry of Public Safety and Solicitor General. BC Liquor Distribution Branch currently is the sole wholesale distributor of non-medical cannabis in the province. Business groups such as the Association of Canadian Cannabis Retailers (ACCRES) and the B.C. Chamber of Commerce have been pushing for the policies. However, the announcement was light on details, including not defining "small-scale producer." [Read More](#) (Marijuana Business Daily)

**'Show us the money' for cannabis, local governments tell B.C.** B.C. local government leaders have voted almost unanimously at their annual convention to call on the province to start sharing legal cannabis revenues with them, as Alberta, Ontario and Quebec have done. Sooke Mayor Maja Tait, outgoing president of the Union of B.C. Municipalities, was visibly frustrated as she introduced the executive's now-annual resolution on cannabis revenue sharing. She cited sales and tax figures that show B.C. is reaping millions from its monopoly wholesale and tax revenues as cannabis stores continue to open in communities around the province. The latest data suggest previous claims by Finance Minister Carole James that B.C. is still losing money on legal cannabis due to its regulatory and enforcement costs are out of date. "Notably, during the most recent fiscal year, the province collected \$14.4 million in excise tax revenue, more than double its projection," Tait told delegates at the convention September 23. [Read More](#) (Victoria News)

## COMPANY NEWS

**New Aurora CEO to go premium in bid to win back investors, customers.** In the wake of the cannabis industry's largest quarterly loss, [Aurora Cannabis' \(ACB\)](#) new chief executive officer has a plan he hopes to turn the company's fortunes around. The challenge, however, is convincing a growing group of skeptical, once-burned investors to come along for the ride. "The proof's in the pudding," said Miguel Martin, the former [Altria \(MO\)](#) executive who formally took on the role at Aurora earlier this month. "It may not happen as quickly as everyone likes, but the category is growing, the margins are really healthy, and if we can do this very quickly as evidenced in this quarter and the quarter after, then we'll see." [Read More](#) (BNN Bloomberg)

**Curaleaf's Select brand announces partnership with Jim Belushi and Belushi's Farm.** [Curaleaf \(CURLF\)](#) announced that its Select brand is launching a vape pen in collaboration with Belushi's Farm, available exclusively in Oregon. Select will release the limited-edition product with the famous Captain Jack's strain, grown exclusively on Belushi's Farm and featured in the new reality series GROWING BELUSHI on The Discovery Channel. The Captain Jack's x Select strain will premiere at Curaleaf's Portland dispensary and will also be available at selected dispensaries throughout Oregon. "Our goal with Select is to put the consumer first and deliver the best possible experience with full flavor and a smooth feel – without sacrificing on high quality control standards and superior testing standards," said Joe Bayern, president at Curaleaf. [Read More](#) (Curaleaf)

**Innovative Industrial Properties makes \$56.4 million deal to acquire Florida property.** [Innovative Industrial Properties \(IIPR\)](#) is acquiring the property in Lakeland, Florida, from Atlanta-based multistate cannabis operator Parallel. Formerly known as Surterra Wellness, Parallel still does business in Florida under the Surterra brand. Under terms of the deal, IIPR will pay \$19.6 million for an existing 65,000-square-foot building; Invest up to roughly \$36.8 million in the industrial and greenhouse indoor cultivation and production space currently in operation and add approximately 155,000 square feet of space. That will bring the facility's total footprint to roughly 220,000 square feet; Have a total investment, assuming full reimbursement, of \$56.4 million. With this deal, IIPR has spent more than \$150 million since April to acquire cannabis facilities in sale-leaseback deals. [Read More](#) (Marijuana Business Daily)

**Government of Colombia declares Clever Leaves Colombia as 'Project of National and Strategic Interest.'** Clever Leaves announced that its Colombian operations have been named a Project of National and Strategic Interests (PINE) by the Government of Colombia. The PINE designation highlights the Colombian government's continued support of Clever Leaves' work within the industry, as well as the importance of its economic contributions to Colombia and the growing medical cannabis industry. The PINE designation will offer Clever Leaves accelerated and simplified administrative processes as the company continues to develop new products and services and bring them to market. [Read More](#) (GlobeNewswire)

**Consumer packaged goods giant Unilever inks distribution deal with Neptune Wellness.** [Neptune Wellness \(NEPT\)](#) is partnering with consumer-packaged goods giant Unilever as an import and stocking distributor and logistics partner in the U.S. and Canada. The Laval, Quebec-based extraction company and product manufacturer of health and wellness products will provide Unilever's selling partners with products in its warehouse system in the U.S. and Canada to support the growth of the hygiene category, The Fly originally reported. The partnership could generate sales revenue of \$65 million to \$137 million over the next 18 months, based on projections from Neptune and Unilever, according to a Neptune company statement. Neptune expects to receive the first shipments of products into its inventory by the end of October. The distribution agreement does not require any minimum annual purchase commitments. [Read More](#) (Hemp Industry Daily)



**GW Pharmaceuticals cannabis drug gets regulatory OK in Australia.** [GW Pharmaceuticals' \(GWPH\)](#) plant-derived CBD drug Epidyolex received approval from Australia's Therapeutic Goods Administration (TGA) to be used in treating seizures related to Lennox-Gastaut syndrome and Dravet syndrome for patients 2 and older. The approval is the third major global regulatory approval for Epidyolex, GW said in a news release. "The TGA approval is further proof that cannabis-based medicines can successfully go through extensive randomized placebo-controlled trials and a rigorous evaluation process to reach patients who need them," GW chief operating officer Chris Tovey said in a statement. [Read More](#) (Marijuana Business Daily)

**4Front closes on sale of three Maryland medical marijuana dispensaries.** Multistate cannabis operator [4Front Ventures \(CNXXF\)](#) said it has completed the sale of three medical marijuana dispensaries in Maryland for \$5.5 million, as the Arizona-based company shifts its focus to adult-use markets such as in Illinois. Philadelphia-based Ethos Cannabis announced in a news release that it acquired the rights to 4Front dispensaries in Rockville, Catonsville, and Hampden, which are in the Baltimore-Washington DC corridor. The dispensaries currently are operated under 4Front's Mission brand but will be rebranded to Ethos. The Maryland transaction is part of an \$18 million deal announced in May in which 4Front agreed to sell cannabis stakes in Maryland and Pennsylvania to Ethos. [Read More](#) (Marijuana Business Daily)

**MediPharm Labs enters Brazil in partnership with XLR8 Brazil.** [MediPharm Labs Corp. \(MEDIF\)](#) announced that its wholly owned subsidiary MediPharm Labs Inc. will supply premium, GMP-certified formulated cannabis oil to XLR8 Brazil, a Rio de Janeiro based value-added distributor serving Brazil, Latin America's largest medical cannabis market. Under the two-year agreement commencing from the time of product authorization, MediPharm Labs Inc. will provide a variety of cannabis concentrate formats for patient-ready formulated products that will be distributed by XLR8 to leading pharmacies and other authorized channels in Brazil. The initial product SKUs include a 20:1 CBD rich product and a 10:10 balanced THC and CBD formulation. XLR8 will obtain ANVISA Sanitary Product Authorization and undertake the process for final product registrations. [Read More](#) (GlobeNewswire)

**Khiron becomes first company to sell medical cannabis in Peru and surpasses 3,000 prescriptions in Colombia.** [Khiron Life Sciences \(KHRNF\)](#) announced that it has filled the first prescriptions of full spectrum, high CBD medical cannabis to patients in Peru. This comes following authorization from DIGEMID, Peru's drug regulatory authority, and expands sales of Khiron's medical cannabis to a second jurisdiction in Latin America, following established sales in Colombia, where over 3,000 prescriptions have been filled to date. "After completing successfully all export, import and distribution requirements to bring our approved high CBD medical cannabis products into Peru, we are now very proud to begin sales and give patients greater access to medical cannabis therapies in order to improve significantly their quality of life," comments Luis Marquez, Khiron Peru Country Manager. Quotas for Khiron's high THC medical cannabis have also been approved by DIGEMID with first prescriptions anticipated in Q4 2020. [Read More](#) (Newswire)

## EARNINGS

**Aurora ends fiscal year with CAD \$3.3 billion loss.** [Aurora Cannabis \(ACB\)](#) reported a net loss of more than CAD \$1.8 billion (\$1.4 billion) for its fourth quarter, ending its 2020 fiscal year with a CAD \$3.3 billion loss. The quarterly loss includes a previously signaled CAD \$1.6 billion write-down. Net revenue for the quarter ended June 30 was CAD \$72.1 million, down 4.5% from the previous quarter. Revenue from adult-use cannabis was CAD \$35.3 million, down 8.5% on a quarterly basis. Although Aurora sold 36% more recreational cannabis by volume during the quarter, that product sold for 30% less than in the previous quarter as Aurora's discount brand, Daily Special, made up an increasing proportion of revenue. On a conference call with investors, Aurora's new CEO, Miguel Martin, said he intends to adjust Aurora's portfolio of adult-use cannabis brands. [Read More](#) (Marijuana Business Daily)

**Supreme Cannabis revenue falls as a result of COVID.** [Supreme Cannabis \(SPRWF\)](#) released its financial and operating results for the fourth quarter and year ending June 30, 2020, as total revenues fell for the quarter, but were up for the year. In the fourth quarter, total revenue fell slightly to \$10.8 million from last year's \$11 million as stores were closed due to the COVID-19 pandemic. The net losses were trimmed to \$33 million from last year's net loss of \$73 million. Overall net revenue decreased 2% to \$9.5 million in the fourth quarter from \$9.7 million in the third quarter. This was primarily driven by a change in the company's focus from the domestic wholesale channel to its growing recreational channel. Wholesale net revenue in the quarter was \$2.3 million, down 43% quarter-over-quarter. [Read More](#) (Green Market Report)

**KushCo expects fiscal Q4 revenue to increase 14%-17% sequentially.** [KushCo \(KSHB\)](#) expects its preliminary and unaudited fiscal fourth quarter 2020 revenue to be between approximately \$25.5 million and \$26.0 million, compared to approximately \$22.3 million in its fiscal third quarter 2020, which represents an improvement from its previously disclosed guidance of between \$24.0 million and \$26.0 million. The 14% to 17% expected sequential increase in revenue is being driven primarily by an increase in sales to the company's top 100 customers, which consist of leading multi-state operators (MSOs), licensed producers (LPs), and brands. It also expects adjusted EBITDA for the fiscal fourth quarter 2020 to be preliminarily between \$0.25 million and \$0.75 million, which represents an improvement from its previously disclosed guidance of between (\$1.0) million and \$1.0 million. [Read More](#) (New Cannabis Ventures)

**Meta Growth trims fat and grows profits.** The last quarter has brought big changes for Meta Growth, and it's paying off. The company saw a quarter over quarter gross profit increase of 24% and reduced its loss from operations by nearly half (46%). In the third quarter, Meta earned \$13.7 million and saw \$4.9 million in profit. In the second quarter, revenue was approximately the same at \$13.4 million, however, profits were lower at \$3.9 million. In the interim, Meta managed to increase its profit margin to 36% by cutting expenses and operating losses by 15% and 46%, respectively. Operating expenses went from \$8.9 million in Q2 to \$7.6 million in Q3, and losses from operations dropped from \$4.9 million to \$2.6 million. [Read More](#) (Cannabis Retailer)

## CAPITAL MARKETS

**SPACs offer marijuana companies a source of funding – and a way to go public.** A meteoric rise in cannabis special purpose acquisition companies (SPACs) is providing private marijuana and hemp companies an unprecedented opportunity to raise money and go public. "Cannabis SPAC IPOs (initial public offerings) raised more than \$2.6 billion (in 2019) and more than \$700 million in the first half of 2020, as institutional investors recognized the opportunities to acquire distressed/discounted assets in the industry," Scott Greiper, president and founder of Viridian Capital Advisors, told Marijuana Business Daily. In the cannabis industry, Bruce Linton, a former CEO of [Canopy Growth \(CGC\)](#), last March announced a \$150 million SPAC called [Collective Growth \(CGROU\)](#), which initially plans to focus on hemp products, according to U.S. Securities and Exchange Commission filings. [Read More](#) (Marijuana Business Daily)

**Want to invest in the U.S. cannabis market? This new ETF can help you do that.** The cannabis industry is scorching hot this year, proving to be pandemic-proof thus far. For investors, trying to figure out the best stock to buy to take advantage of these opportunities can be difficult, since different companies operate in different states. They can also invest in producers such as [Green Thumb Industries \(GTBIF\)](#) and [CuraLeaf \(CURLF\)](#), or a company like [GrowGeneration \(GRWG\)](#) that's in the hydroponics business and helps both businesses and individuals grow pot. Given all these choices, investing in an exchange-traded fund (ETF) can be the best approach, as it gives you a good mix of all those strategies. The AdvisorShares Pure US Cannabis ETF (NYSEMKT: MSOS), which began trading in September, includes all of the stocks mentioned above plus others, and it can be your best way to invest in the U.S. pot market. This isn't the only cannabis ETF out there, but it does present one of the best investment opportunities. The reason it's a better buy than other ETFs is that it's focused primarily on the U.S. market. [Read More](#) (Nasdaq)

**What are the risks of investing in cannabis stocks?** Cannabis is a growing industry that intrigues many investors. But there are risks you should consider before deciding to invest. There are four categories of risk in investing in cannabis: 1) Legal restrictions – As of January 2020, state legislatures and Congress were considering 975 cannabis-related pieces of legislation. That could mean more regulation or it could change the way cannabis businesses operate. 2) Valuation – Because the industry is so new and rapidly changing, it's tough to know when a stock is at a good price to buy or is overpriced. 3) Dilution – Given the legal uncertainty around cannabis, these companies have fewer ways to raise money than businesses in more established industries. 4) Commoditization – Cannabis is a crop, the same as oil, gold, wheat, corn, or soybeans. That means as the market changes, cannabis crops can be worth more one year or less the next. [Read More](#) (Money Morning)

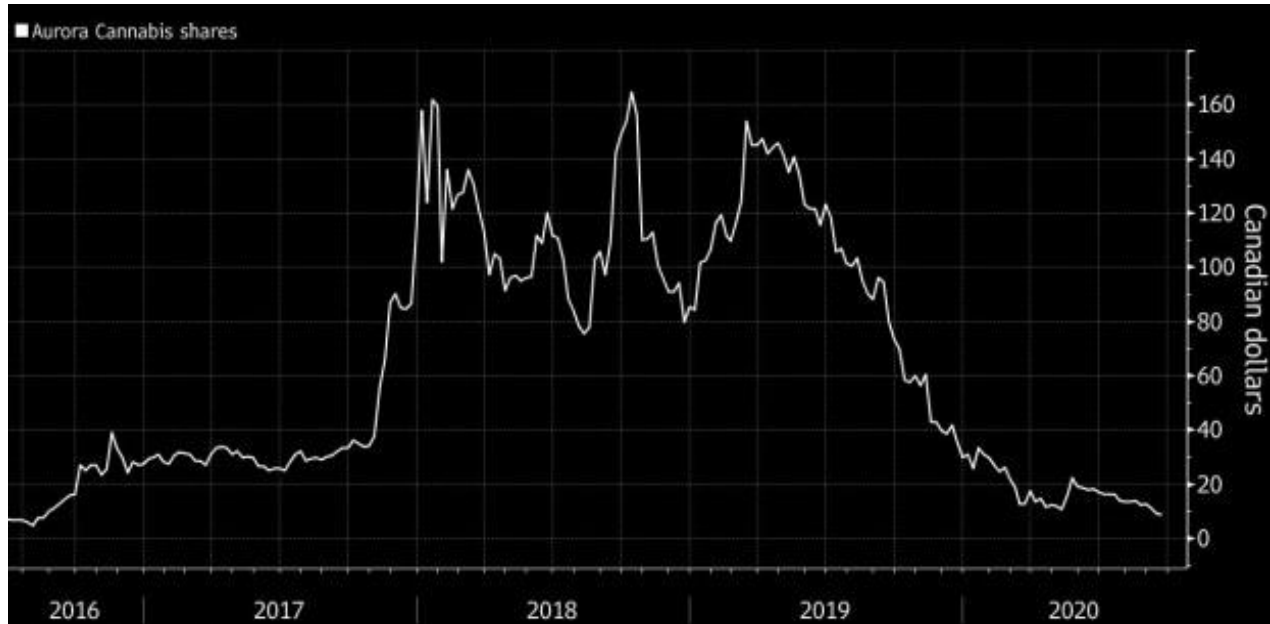
**Does the U.S. cannabis industry turn to one guy in Puerto Rico?** With a unique risk like a cannabis business surety bond (meaning an insurance company steps in with its good name and creditworthiness and agrees to stand behind the promises of a licensee to "do the right thing"), who would step forward in to the unknown? There is one. Surety One is an international insurance intermediary domiciled in Puerto Rico, licensed in all 50 states, the U.S. Virgin Islands, Canada and the Dominican Republic. To date, the Surety One underwriting office has issued over 3,000 surety bonds for marijuana and cannabidiol (CBD) operators in 15 states. Operators in states that have legalized marijuana show no signs of abandoning the sector and new jurisdictions appear to be poised to enter. [Read More](#) (The Weekly Journal)

**Veritas Farms seeking up to \$6 million in stock offering.** Florida CBD maker [Veritas Farms \(SSWH\)](#) is looking to raise up to \$6 million to boost marketing and to expand a production and distribution facility in Colorado. The Fort Lauderdale company announced that it will offer 8 million shares at 50 cents each to raise \$4 million. The action gives the company the option to expand the offering to 12 million shares to raise \$6 million. The company, which grows hemp in Pueblo, Colorado, says it will use the money for marketing and sales efforts, building out a new manufacturing and distribution facility near the Denver airport, developing new strains of hemp and additional products, and software upgrades and other corporate purposes. [Read More](#) (Hemp Industry Daily)

**Founder of cannabis firm CannaRegs sued for alleged securities fraud.** A securities fraud lawsuit filed against the co-founder of the web-based marijuana rules monitoring firm CannaRegs underscores how company sales can lead to court battles among initial investors – a development that could continue as more founders exit the industry. Lester Firstenberger and Sathya Rajavelu, two former CannaRegs executives, said they sold their remaining cumulative 11.8% interest in the Denver-based company last September for \$178,942, based on a \$1.5 million valuation of the company. Their federal court complaint, filed earlier this month in the Southern District of New York, claims that CannaRegs founder Amanda Ostrowitz encouraged them to sell, while concealing that she planned to sell the company for \$10 million to Fyllo, a Chicago-based software company. [Read More](#) (Marijuana Business Daily)

**Aurora sinks to four-year low, told to 'stop growing so much weed.'** [Aurora Cannabis \(ACB\)](#) shares tumbled to the lowest price in four years on September 23 after its fourth-quarter results prompted an MKM Partners analyst to tell the company, "Please stop growing so much weed." Shares fell as much as 25% in Toronto trading, the biggest drop in six months, to the lowest level since 2016 when Canada was still two years away from legalizing recreational marijuana use. The results dragged other Canadian pot stocks lower on the same day, with [Tilray \(TLRY\)](#) down as much as 9.6%, [Canopy Growth \(CGC\)](#) losing 9% and [Cronos Group \(CRON\)](#) falling 4.7%. [Read More](#) (BNN Bloomberg)

**Chart 11: Aurora Shares Hit Their Lowest Level Since 2016**



Source: Intro-Blue, BNN Bloomberg

**WeedMD borrows CAD \$30 million from Canadian pension fund.** Canadian cannabis grower [WeedMD \(WDDMF\)](#) secured a loan worth CAD \$30 million (\$22.5 million) from the LiUNA Pension Fund of Central and Eastern Canada, a retirement plan associated with the Laborers' International Union of North America. "This \$30 million of nondilutive financing will enhance our liquidity position and provide additional working capital at this inflection point to drive our adult-use brands, add distribution points and expand our sales and marketing team," WeedMD CEO Angelo Tsebelis said in a news release. The LiUNA Pension Fund of Central and Eastern Canada, a major WeedMD shareholder, invested CAD \$25 million in the company earlier this year. The new CAD \$30 million credit facility has an interest rate of 15% and matures in August 2022. WeedMD has the option to capitalize the interest in lieu of cash interest payments. [Read More](#) (Marijuana Business Daily)

**FCA publishes guidance on its approach to cannabis companies looking to list in the UK.** On September 18, the Financial Conduct Authority (FCA) published guidance on the listing of cannabis-based businesses onto public stock exchanges in the UK. These are: 1) The proceeds from recreational cannabis companies, even when they are located in those jurisdictions that have legalized it, are considered to be proceeds of crime by the FCA and therefore the securities of such a company would not be admitted to listing on the Official List in the UK; 2) The UK-based medicinal cannabis companies can have their securities admitted to listing on the Official List (provided they have the requisite Home Office licenses); and 3) Overseas licensed companies may have their securities admitted to listing on the Official List provided POCA does not apply and they satisfy the other eligibility criteria for listing. However, such companies will need to satisfy the FCA as to the POCA risk and that their activities would be legal if carried out in the UK. [Read More](#) (Forbes)

**London-based manager aims to raise Europe's biggest cannabis fund.** Chrystal Capital Partners believes a growing wave of legislation will boost the popularity of cannabis investment, and its potential returns. It is hoping to raise an initial \$100 million for the Verdite Capital Fund, an actively managed fund, before growing it to \$200 million through a later fundraising. "We think this will be a highly regulated industry in 10 years' time," said Kingsley Wilson, an investment partner at the firm, acknowledging that regulatory risk had deterred many private equity and institutional investors from the sector. "Regulation and funding will underpin the market transition and how it moves from an illegal to a legal market." Chrystal's strategy will focus on medical marijuana, cannabis-derived drugs and so-called CBD — a cannabinoid that does not make users feel high. About half of its assets will be invested in North America and at least 35 percent in Europe. It will avoid companies supplying marijuana for recreational use, Chrystal said. [Read More](#) (Financial Times)

**Insurance for cannabis.** While the explosive growth of the cannabis industry was tempting enough to draw thousands of businesses, it's an inconsistent industry. Now investors are beginning to grow wary of cannabis claims, and many lawsuits have already been launched against CBD and cannabis brands. Many investors require companies to offer directors' and officers' coverage before even engaging with them now to be safe from this wave of litigation. Many of those who help cannabis companies get policies have no idea how the industry works, and as such, end up creating policies that don't hold water in court. Simply put, one can lose their entire policy. If you add a new product without consulting your insurance or your agent, then you might invalidate the entire policy. While your insurance could cover everything you're selling now, the addition of a product with B12 or melatonin could completely change the agreement. While most of the cases haven't gone to court, accusations of fraud and misinformation are abundant. If companies are guilty of such actions, obviously they could lose their insurance. [Read More](#) (Cannabis Tech)

## MEDICAL CANNABIS

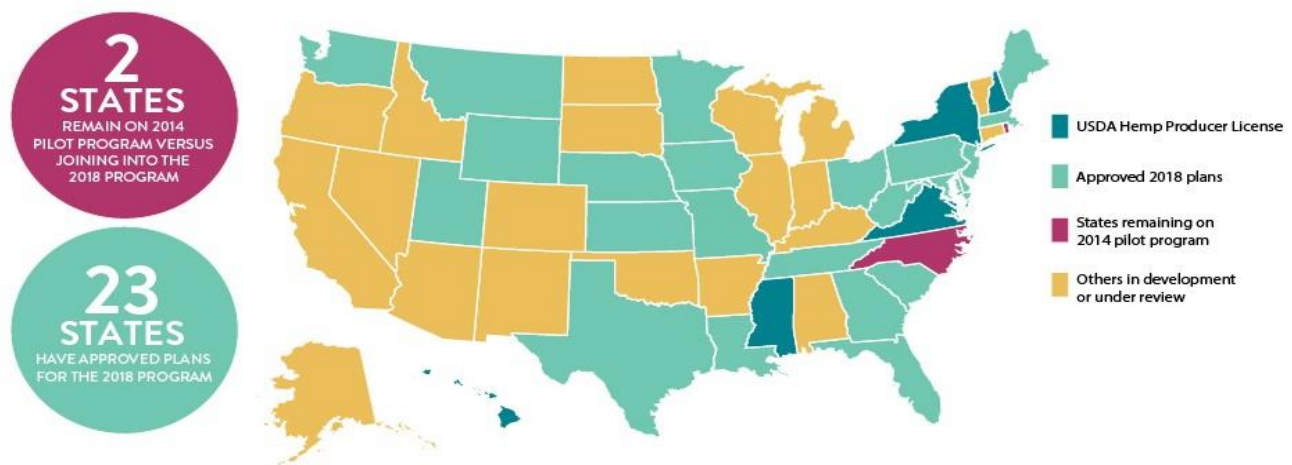
**It is time to embrace cannabis for medicinal use, say experts.** Attitudes towards cannabis products for medicinal use need to change with much greater appropriate use of such products to help alleviate patients' pain, suggests research published in the journal BMJ Open. Researchers found that hundreds of thousands of UK patients were self-medicating with illegal cannabis-based products for medicinal use due to the fact that much of the medical and pharmacy professions have so far not embraced and prescribed legal cannabis-based products for their patients. Various reasons to explain why there was resistance to use of these drugs were given, such as the fact the use of medicinal cannabis products was something being driven by patients and not doctors, which the latter group might resent. They also offered the potential of cost savings to the NHS in terms of reduced hospital stays and less prescribing of other medicines particularly opioids for chronic pain, they argued. [Read More](#) (Science Daily)

**Cannabis use is associated with greater total sleep time.** Researchers recently explored the relationship between cannabis consumption and the amount of sleep that someone gets at night. The team of researchers are based out of California, however, because sleep problems exist all over the planet, the results of the research are significant and applicable worldwide. "We aimed to examine the relationship between daily cannabis use and subsequent objectively-measured sleep quality in middle-aged and older adults with and without HIV," the study states. The study involved 17 subjects, all aged between 50-70 years. Each subject reported cannabis use and sleep duration for 14 days in a row via a smartphone app survey. "In linear mixed-effects models, cannabis use was significantly associated with greater subsequent total sleep time ( $\beta = 0.56$ ;  $p = 0.046$ ). Cannabis use was not related to a change in sleep efficiency ( $\beta = 1.50$ ;  $p = 0.46$ ) nor sleep fragmentation ( $\beta = 0.846$ ,  $p = 0.756$ ) on days with cannabis use versus days without cannabis use," according to the study. Researchers concluded that, "These preliminary results indicate cannabis use may have a positive effect on sleep duration in middle-aged and older adults." [Read More](#) (Cannabis & Tech Today)

## CBD/HEMP

**USDA invites additional public comments per hemp IFR till October 8.** The United States Department of Agriculture (USDA) is reopening a public comment period on its interim hemp regulations. Though the initial go-round garnered more than 4,600 comments, the department seeks additional input due to requests from both lawmakers and industry stakeholders. The USDA hopes to gain feedback from stakeholders, particularly, about a dozen specific issues. In the first of a two-part review, the Hemp Business Journal breaks down six areas in which the USDA seeks comment, outlining mitigating issues and some of the changes which stakeholders have suggested. The comment period on the USDA's Interim Final Rule will remain open until October 8; all interested parties are invited to submit comments online. [Read More](#) (New Frontier Data)

**Chart 12: Submission and Approval Status for State Hemp Production Plans (As of September 23, 2020)**





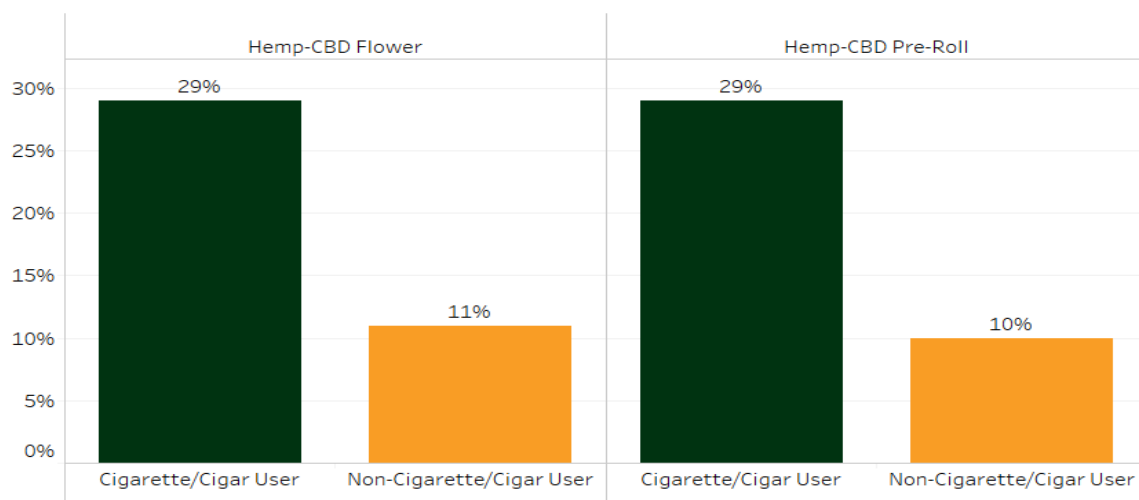
**Hemp advocates secure major win in new house government funding measure.** Hemp industry stakeholders are celebrating the introduction of a House of Representatives funding bill that would extend a 2014 pilot program for the crop until 2021. While the 2018 Farm Bill more broadly legalized hemp, it required the U.S. Department of Agriculture (USDA) to develop regulations for the market—and many farmers and processors have expressed concern about certain proposed rules. Industry groups, lawmakers and producers have been asking USDA to extend the earlier, 2014 Farm Bill pilot program, which they consider to be more flexible. That program is set to expire on October 31. But if the new continuing resolution to keep the government funded and avoid a shutdown is approved, it would stay in effect until at least September 2021, also pushing back the implementation of USDA’s interim final rule on hemp and its derivatives. [Read More](#) (Marijuana Moment)

**New FDA guidance will make it easier to approve CBD-based medicines.** The Food and Drug Administration (FDA) is releasing new draft guidelines that are meant to streamline approvals for generic oral CBD medications. To expedite the approval process, FDA said applicants can request a waiver of an in vivo bioequivalence study if they meet certain requirements. Going forward, if a drug company wants to produce generic versions of that 100 mg/mL cannabidiol solution, they could follow specific rules to skip the in vivo bioequivalence study step if the draft guidance is finalized. The drug would have to be derived from Cannabis sativa L, contain no more than 0.1% THC and have “no inactive ingredient or other change in formulation from the [reference listed drug] that may significantly affect systemic availability.” [Read More](#) (Marijuana Moment)

**Swiss food giant Nestle enters European CBD market with softgel launch.** A subsidiary of Nestle has started producing and selling CBD softgels in Europe. Nestlé Health Science partnered with Geocann, a cannabis-product manufacturer headquartered in Fort Collins, Colorado, to launch broad-spectrum CBD softgel formulations with a special droplet delivery system known as VESIsorb. The first large-scale batch of the softgels was produced in Switzerland earlier this month from hemp grown and extracted in Slovenia, Geocann said in a statement. “We are extremely proud to expand our relationship with Nestlé’s health-care professional brands into Europe after their success in the U.S. market this past year,” said Jesse Lopez, CEO and founder of Geocann. [Read More](#) (Hemp Industry Daily)

**Tobacco consumers more likely to convert to smokable hemp in coming year.** Entrepreneurs in the smokable hemp sector have reason to hope that tobacco consumers may convert at least partially to hemp products within the next year. That’s because 29% of cigarette and cigar users have indicated they are willing to try these products, according to research by Nielsen Global Connect. Nielsen noted that nearly 1-in-4 cigarette or cigar smokers claim to have consumed a hemp-CBD product (24%) or e-cig or non-cannabis vape product (24%) over the past year. That compares to the aggregate of U.S. adults, of whom fewer than 18% have ever consumed hemp-CBD. [Read More](#) (Hemp Industry Daily)

**Chart 13: Likelihood to Consume Smokable Hemp in the Next 12 Months**



Source: Intro-Blue, Hemp Industry Daily

**CBD maker, HIA sue Drug Enforcement Administration over extract rule.** The Hemp Industries Association and a South Carolina CBD manufacturer are suing the U.S. DEA over a recent rule they say wrongly criminalizes how hemp extracts are made. The filing asks a federal appeals court in Washington DC to throw out a DEA rule published last month. At issue is whether the DEA is simply updating its policies to comply with the 2018 Farm Bill, which removed low-THC cannabis from the Controlled Substances Act, or whether the DEA is making an illegal power grab by saying that hemp extracts are Schedule 1 controlled substances during a portion of the extraction process when the plant’s THC levels spike above what’s allowed. CBD makers howled when the rule was published, saying the DEA’s interpretation would criminalize hemp extracts even though Congress specifically mentioned extracts in the Farm Bill. That’s because the DEA rule says that hemp legalization “does not automatically exempt any product derived from a hemp plant.” [Read More](#) (Hemp Industry Daily)



**Papa & Barkley inks national distribution deals for CBD topicals, tinctures.** California CBD maker Papa & Barkley has expanded distribution from 20 states to 48 states thanks to new distribution deals with retailers including wellness retailer The Vitamin Shoppe. Papa & Barkley, based in Eureka, California, says the deals take its CBD retail presence from 462 retail locations to 1,034 retail locations. In addition to The Vitamin Shoppe, the company's national CBD line is going for sale in Equinox fitness clubs, Natural Grocers grocery stores, Erewhon (a health-food chain), Thrive Market (an online grocer), and PDM Healthcare which sells medical supplies. [Read More](#) (Hemp Industry Daily)

## RETAIL

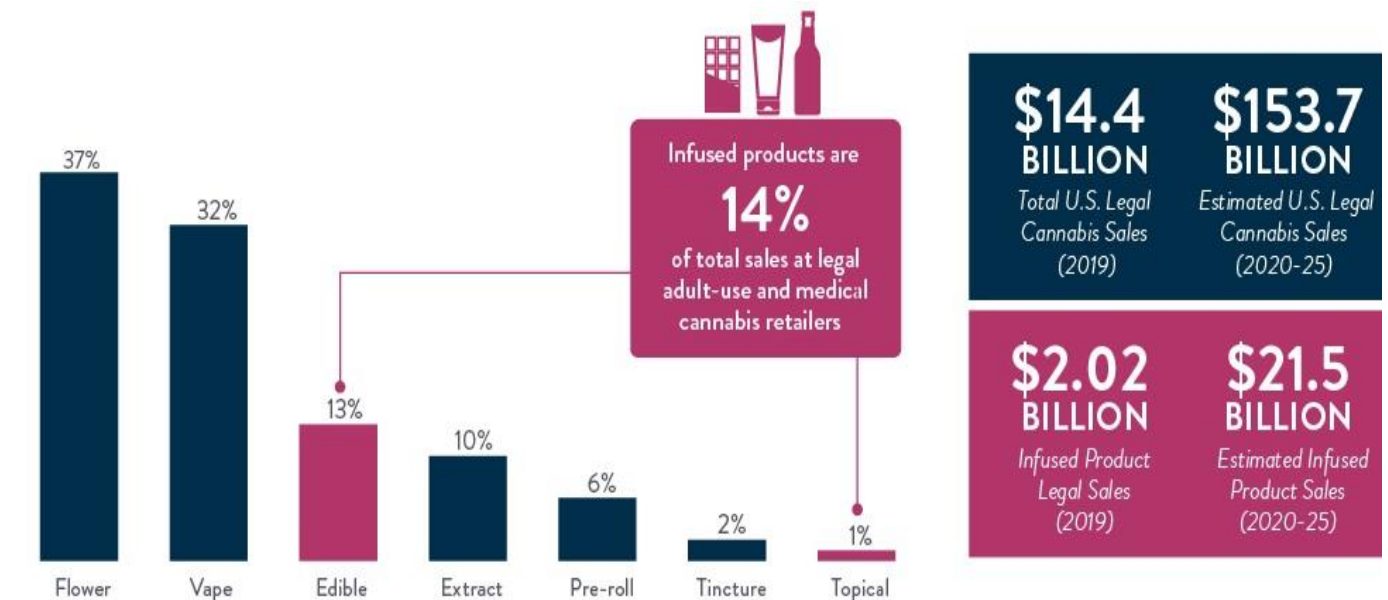
**Cannabis subscription boxes are hot commodity during the pandemic, growing by 550%.** Weed-related subscriptions have jumped by an eye-popping 550% on the subscription box service Cratejoy during the pandemic, and box companies like Hemp Crate, Cure Crate, and The Stoney Babe Box are at the forefront of this surging popularity. Cratejoy offers subscription boxes for any enthusiasm, need, or DIY endeavor (current picks include lesson planning boxes to make in-home schooling less onerous and multiple iterations of the "date night" theme). COVID-19 has been a major driver of the subscription box boom, allowing Cratejoy and the weed companies it features to cash in on cannabis in a big way. Hemp Crate, Cure Crate, and The Stoney Babe Box profit from their great reviews, built-out listings, and artsy photos showcasing what to expect in each delivery. [Read More](#) (Green Entrepreneur)

**Manitoba considering allowing restaurants, spas to sell pot products.** Two years since recreational use of marijuana was legalized across the country, Manitoba's cannabis authority is exploring the possibility of providing licensing to allow businesses like restaurants and spas to offer cannabis products. The Liquor, Gaming and Cannabis Authority (LGCA) of Manitoba is launching numerous campaigns geared toward gauging the interest of businesses and consumers in expanding the availability of cannabis products. As part of the initiative, the LGCA is working with Leger, a market research and analytics firm, to survey a sample of Manitobans about authorizing licensed cannabis consumption spaces. "This is really an exploratory process, so we're trying to understand if Manitobans want these types of businesses to be available in our province and that's why we're out there asking them these questions right now," says Kristianne Dechant, LGCA's executive director and CEO. [Read More](#) (Global News)

## PRODUCTS

**Cannabis-infused products markets poised to reward sector-specific strategies.** Demand for cannabis-infused products is experiencing explosive growth, fueled by surging consumer interest and technological advancements which present boundless opportunity for new product innovation. In the THC market, infused products (including edibles and topicals) in 2019 accounted for 14% of sales, generating over \$2 billion in retail sales. Between 2020 and 2025, the category will generate an estimated \$21.5 billion. Including CBD- and other minor-cannabinoid-infused products, substantial opportunities presented by the sector are fueling interest from investors and entrepreneurs. Uncertainty exists as regulators (i.e., both the U.S. DEA, and the EU's European Commission) have proposed rules effectively constraining those respective markets. [Read More](#)

**Chart 14: U.S. Sales of Cannabis Products – Q1 2020**



Note: Estimates are for legal cannabis products sold in medical and adult-use states only, and do not include hemp-derived CBD products

Source: Intro-Blue, New Frontier Data

**Government study released on vape-related illnesses shows why marijuana regulation is working.** A grant was given to Ohio State by the American Heart Association in July of \$5.5 million dollars to study the vaping related illness issue. The study found that states such as Delaware, Utah, Illinois, Indiana, Iowa, Minnesota, North and South Dakota and Wisconsin - accounted for a high prevalence cluster. In other words, this is where most of the EVALI cases were happening. To put it into perspective – these states had a prevalence of 25 – 114 per 100,000 versus legal states with 1 per 100,000. The vast majority of the cases were due to black market purchases. "If e-cigarette or marijuana use per se drove this outbreak, areas with more engagement in those behaviors should show a higher EVALI prevalence," she says in a statement. [Read More](#) (Cannabis.net)

**Pot-infused products fail to draw in new consumers, survey finds.** New cannabis users account for one-quarter of all legal Canadian consumers, but many appear to be eschewing infused products originally aimed at drawing them into the market, according to a survey. The survey conducted by Chicago-based Brightfield Group found that "newbies," or those who have only consumed cannabis since the drug was legalized in late 2018, made up 25 percent of legal pot purchases in the second quarter of the year, a sign that the regulated market is garnering increased consumer interest in Canada. A significant lure to the legal cannabis market has been the recent advent of cheaper products, better known as the "value" segment, which competes directly with the illicit market on price, according to Bethany Gomez, managing director of the Brightfield Group. [Read More](#) (BNN Bloomberg)

**Fast-acting cannabis edibles offer easy alternative to smoking during COVID-19.** As the pandemic continues, it's not just cannabis sales that are increasing. There has also been an increase in edibles sales, which traditionally have only made up a small part of the cannabis market – with some estimates between 16-20%. But in recent months, many cannabis companies are reporting increased edible sales – suggesting that many consumers may be deciding to forgo smoking cannabis and instead use edible options during the pandemic. Still, those shifting to edibles from smoking may notice big differences in how they are affected by the drug. Studies show that cannabis edibles have a markedly different effect profile than cannabis when it is smoked – with many preferring the experience from smoking. [Read More](#) (Forbes)

**Gourmet CBD from Martha Stewart — a good thing?** Was it something she smoked? Lifestyle guru Martha Stewart has a new line of wellness products — Martha Stewart CBD. The gourmet gummies, oil drops and soft gels, which launched this month (\$34.99 to \$44.99, shopcanopy.com), contain hemp-derived CBD isolate and are a partnership with Canada's [Canopy Growth \(CGC\)](#). Flavors of citrus (Meyer lemon, kumquat and blood orange) and berry (raspberry, huckleberry and black raspberry) are based on plants grown in Stewart's greenhouse and gardens, and used in her kitchen. A gift box and pet products are in the works. It was rapper Snoop Dogg, her co-star on VH-1 TV's "Martha and Snoop's Potluck Party Challenge," who introduced Stewart to Canopy Growth executives several years ago. [Read More](#) (San Francisco Chronicle)

## SOCIAL

**Congressional Research Service highlights four consequences of federal marijuana prohibition.** A new report from the Congressional Research Service (CRS) identifies multiple problems caused by conflicting federal and state marijuana laws. Those issues include a lack of access to financial services for state-legal cannabis businesses and challenges accessing marijuana for research purposes, CRS said. First it said universities might be disinclined to take on cannabis study initiatives out of fear of losing federal funds. General research is also hampered by federal prohibition, CRS said, as the requirements to obtain cannabis for studies is onerous. The CRS report also talks about how, despite Treasury Department guidance for banks on the rules for servicing marijuana businesses. Finally, CRS said people in general face the threat of prosecution under federal law for cannabis-related activity, regardless of their states' policies. [Read More](#) (Marijuana Moment)

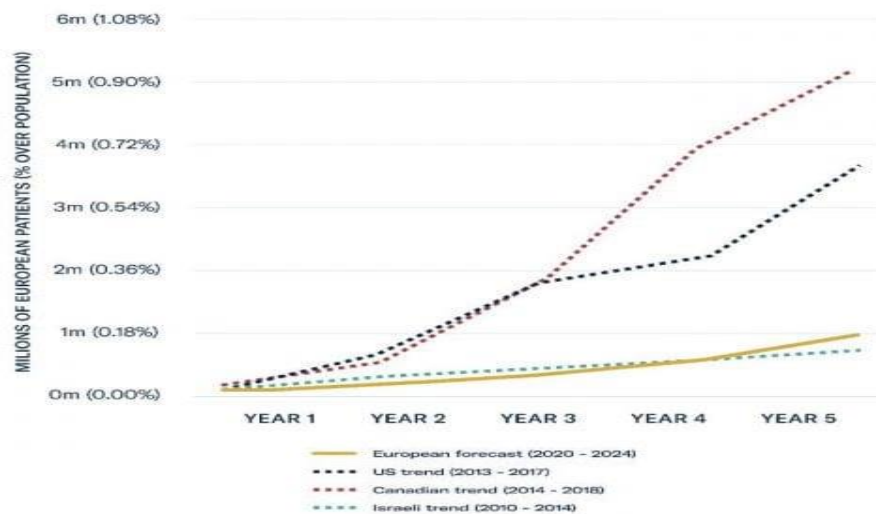
**Cannabis use associated with better sleep for seniors.** According to a new study, the daily use of cannabis by older adults is associated with improved sleep duration, as sleep is a major issue that patients medicate for. This new study from the University of California at San Diego is unique because it looks at cannabis use and how it can help sleep for seniors both with and without HIV. "Researchers with the University of California at San Diego assessed the relationship between daily cannabis use and sleep quality over a 14-day period in a cohort of older adults (ages 50 to 70) with and without HIV," the study explains when giving an overview of procedures used and the setting of the study. "Participants wore actigraphy watches during the study period to objectively assess their quality of sleep." The researchers found that overall, cannabis helped seniors get, on average, an 30 extra minutes of sleep. [Read More](#) (High Times)

**54 ex-NFL players tested a mental clarity cannabinoid product. Some now swear by it.** While the U.S. FDA strictly prohibits medical claims about the efficacy of cannabinoid products, Dallas-based wellness company Prime My Body's medical advisor Dr. Cheng Ruan says that Focus – a cannabis oil product – may be the first such product to undergo large-scale testing. A test of the product in a controlled medical setting involving 54 former NFL players (who signed releases plus others who did not) resulted in relief from various side effects and a bevy of enthusiastic reviews. Many of those players reported the same kinds of mental clarity issues as Brian Jones, a college football commentator for CBS Sports who played pro football for five years with the L.A. Raiders, Indianapolis Colts and New Orleans Saints, has since dealt with shoulder, back, knee pain, and more. [Read More](#) (Forbes)

## INTERNATIONAL

**European cannabis: Waking the sleeping giant.** The burgeoning markets of North America have shown the economic potential of cannabis, with hundreds of thousands of jobs created over the last decade and billions collected in tax revenue, as referendums on medical and recreational legalization have swept across the U.S. However, it is not a simple matter to replicate this course of development in the quite different political landscape of Europe. Despite having a considerably larger population than the U.S. and Canada put together, patient numbers in Europe show a far laxer growth. In the premier market of Europe, Germany counts barely over 0.1% of the population accessing medical cannabis via their healthcare system, while many countries are yet to allow the therapeutic use of the plant. Europe lacks the political and cultural harmonization exhibited by American States and Canadian provinces. Despite strong public majorities in favor of medical cannabis in many European countries, it has been difficult to build the political will to tackle the issue. The prohibitionist inertia is strong and heavily institutionalized, despite weakening year after year. [Read More](#) (Prohibition Partners)

**Chart 15: Medical Cannabis Patient Penetration – Europe vs. Mature Markets**



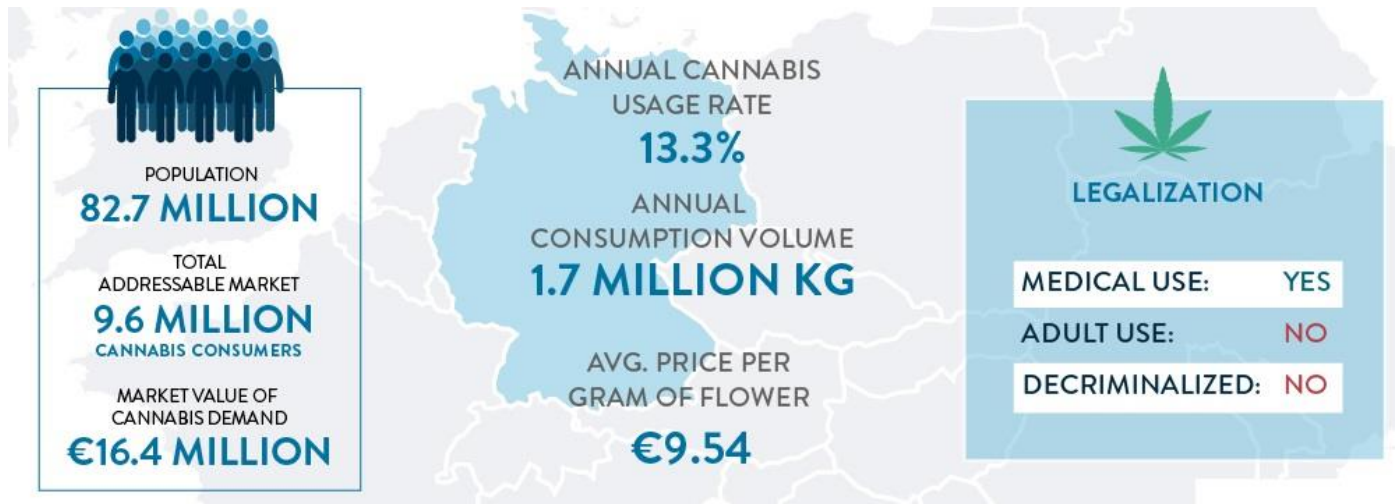
Source: Intro-Blue, Prohibition Partners

**The future of medical cannabis in the UK: Regulation, capital raising, and investments.** As policy on cannabis in the UK and Europe continues to evolve, Rohit Fogla, Senior Associate at Hill Dickinson LLP, outlines the current regulatory regime for medical cannabis, capital raising and investment options for enterprises and investors operating in this sector. The UK has seen a handful of companies listing on its public markets with cannabis as their core business. This includes World High Life (WHL), Ananda Developments, Greencare Capital plc (Greencare) and Sativa Group plc (Sativa). Difficulties can arise when UK investors seek to invest in a company that operates outside of the UK. Medical cannabis companies may be able to raise capital through a mixture of sources. However, like most companies, these will boil down to two main options (or a mixture of the two): debt and equity. There also have been a number of high-profile investments and transactions in the cannabis sector within the UK. [Read More](#) (Health Europa)

**UK food regulators reject CBD as narcotic, stand by novel food deadline.** Great Britain has rejected the European Commission's preliminary stance that hemp flower-derived CBD should be regulated as a narcotic, a key food safety regulator in the United Kingdom says. Paul Tossel, who leads the Novel Foods authorities at London's Food Standards Agency, said that although British authorities continue to mirror requirements set out by the EU's Novel Food Regulation and the European Food Safety Authority, they did not agree with the Commission's assessment. Tossel said during a panel on the future of CBD in grocery retail that the European Commission's preliminary CBD position isn't shared by the UK's Home Office, a government department that oversees drug policy and law enforcement. The UK said in February that CBD products already on the market would need to have a validated novel food application in hand in order to remain on the shelves beyond March 31, 2021. [Read More](#) (Hemp Industry Daily)

**High hopes for a slow-moving German cannabis market.** Germany is the world's third-largest medical cannabis market behind the U.S. and Canada, respectively. Unsurprisingly, it is also the EU country having seen the most investment in the legal cannabis industry (both for medical cannabis and CBD), with German medical cannabis distribution companies involved in about 80% of European investment activity. Western Europe's medical cannabis market was estimated last year at between €230-€280 million, with German shares at between €150-€175 million. In the first half of 2020, insured medicinal cannabis sales in Germany were worth about €75 million. As the first wave of the COVID-19 pandemic wanes, market momentum is building from a bullish 2019 market in which more than a dozen cannabis-related deals over €5 million saw German-based businesses accounting for four-fifths of them. [Read More](#) (New Frontier Data)

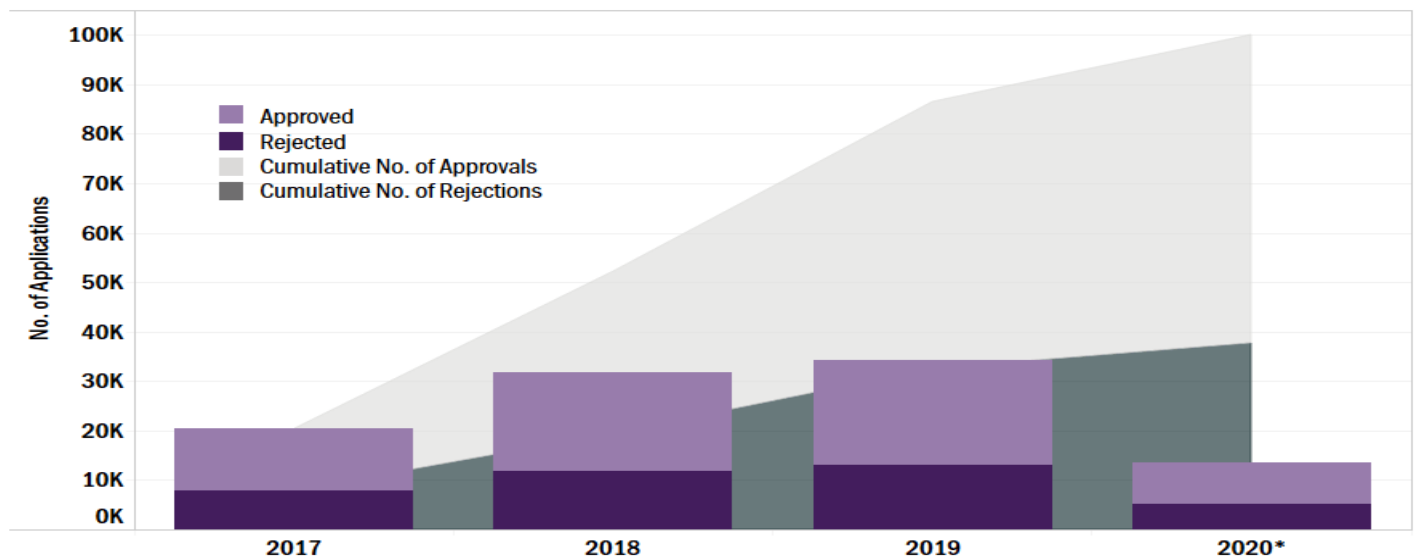
Chart 16: Germany's Cannabis Market Opportunities



Source: Intro-Blue, New Frontier Data

**German medical cannabis applications for insurance reach 100,000.** Applications for medical cannabis reimbursements with German statutory health insurers (GKV) have hit the 100,000 milestone this year – and 62% were approved, according to data obtained by Marijuana Business Daily. The figure accounts for individual applications submitted since the current program started in early 2017 through mid-2020. This is the first-time comprehensive data about cannabis applications for reimbursement have become available in recent years. Last March, the government said it did not have such information available. Some insurers have consistently higher approval rates than others, but on average, 62% of the applications have been approved every year since 2017. [Read More](#) (Marijuana Business Daily)

Chart 17: Applications for Insurance Coverage of Medical Cannabis in Germany



\* Through June 2020.

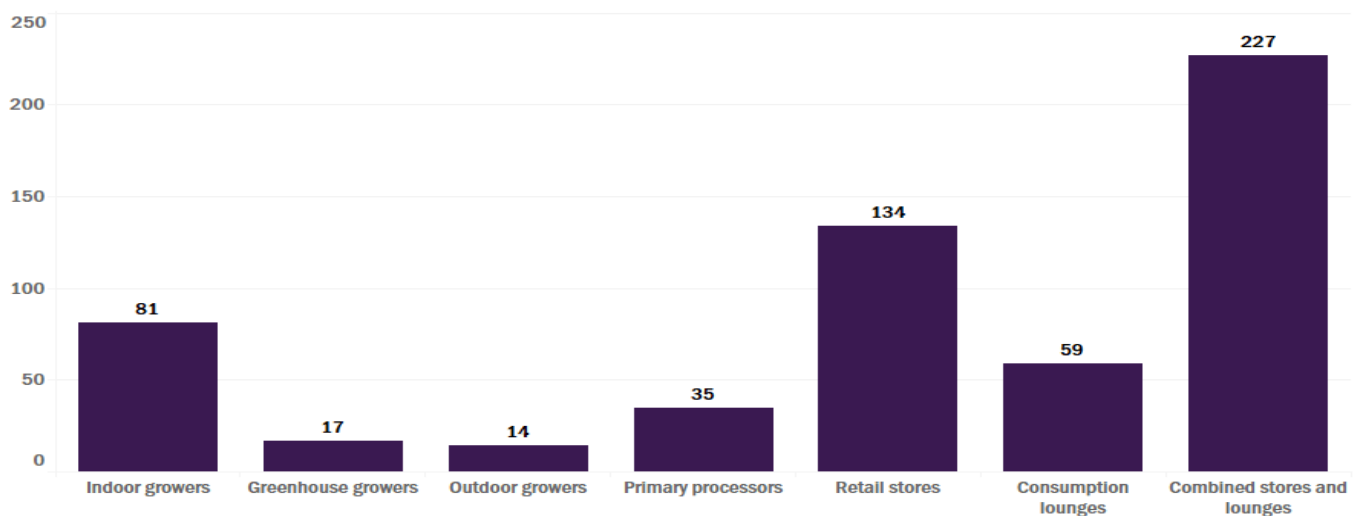
Source: Intro-Blue, Marijuana Business Daily

**Dutch government seeks to ease doubts over adult-use cannabis trial.** As it seeks to ease public concerns, the Netherlands is evaluating applications to grow marijuana under a pilot program to permit limited cultivation and sales of adult-use cannabis. The selection process involves consulting with mayors of the municipalities where the applicants intend to grow. To clear up any confusion and ease public jitters about the program, the government this week published a lengthy Q&A featuring 77 questions and answers covering a variety of topics, including the applicant review process, the mayors' input on public safety issues, background checks into the growers, the pilot program's timeline, local requirements, regulatory oversight and enforcement. By the end of the July deadline to apply, the government had received 149 applications to grow marijuana to be sold to coffee shops in the 10 municipalities that are part of the experimental program. [Read More](#) (Marijuana Business Daily)

**Cannabis could save the Spanish economy, but will the prohibitionists let it?** Spain is a major agricultural producer and is the vegetable garden of Europe. Southeastern Spain has vast areas under greenhouses, so it would be an ideal place to grow cannabis. Actually, there is already a major legal hemp industry, as well as a thriving illegal marijuana industry, especially in Catalonia. Barcelona has some amazing “Cannabis Social Clubs” that operate by stretching a loophole in Spanish laws, enforced in Madrid, but more or less ignored in much of the rest of the kingdom. Recently, El País, one of Spain’s leading newspapers, carried an article in its English edition, Could Catalonia’s growing marijuana market lead to a ‘narco-economy’? [Read More](#) (LA Weekly)

**New Zealand cannabis market estimated at NZD \$1.5 billion, 74,000 kilograms.** Roughly 74,000 kilograms (74 metric tons) of cannabis is consumed annually in New Zealand’s illicit market, with a retail value of up to NZD \$1.5 billion (\$1 billion), according to newly released research by Wellington-based Business and Economic Research (BERL Economics). New Zealand is holding a referendum in October to ask voters to decide whether cannabis prohibition should end and those expenditures transitioned into the regulated economy. BERL Economics was commissioned by New Zealand’s Ministry of Justice in 2019 to produce two reports to inform regulations for a potential legal market for recreational marijuana. The reports ultimately paint a picture of what an adult-use market in the country could look like, including financial viability of legal cannabis industry enterprises, baseline market estimates, and post-legalization scenario modelling. [Read More](#) (Marijuana Business Daily)

**Chart 18: Estimated Number of New Zealand Cannabis Business Licenses by Type**



Note: Estimates were determined as part of a hypothetical model pending legalization.

Source: Intro-Blue, Marijuana Business Daily

## CANNA SCIENCE

**New appellations would celebrate individual terroir of cannabis strains.** California’s cannabis industry may soon have legally recognized geographic areas as highly regarded as those of the wine industry. Just as Sonoma’s Russian River Valley is known for Pinot Noir and Napa’s Oakville for Cabernet Sauvignon, Northern California sub-regions like Salmon Creek, Comptche and Ukiah Valley could each become world-renowned for their signature strains of cannabis. If cannabis industry leaders and the California Department of Food and Agriculture (CDFA) follow through on a mutually accepted agenda, the appellation of origin application process will be in place by January 1. [Read More](#) (SFGate)

**Delta-8-THC promises to get you high without the paranoia or anxiety.** Delta-9-THC, the main drug in cannabis plants that gets people high, can also be a potent medicine. But while marijuana is a relatively mild drug with few side effects — at least, compared to alcohol or tobacco — too much Delta-9-THC has its downsides. That’s why many cannabis consumers are turning to an obscure analogue of Delta-9-THC called Delta-8-THC. The difference between Delta-8 and Delta-9 is subtle: Both will get you stoned, but the former is about half as potent as the latter. Many people claim that Delta-8 is a smoother, less anxious psychoactive experience than the more familiar Delta-9. [Read More](#) (Discover Magazine)

**The science of cannabis genomics.** The science of “genomics” refers to the biological study of genomes – encompassing the analysis of their structure, function, evolution, including mapping and editing of these components. In the world of cannabis, there is a wide variety of cannabis cultivars made from the hybridization of two or more of the currently three known strains: Cannabis sativa, Cannabis indica, and Cannabis ruderalis. The plethora of mixes, which before the advent of genomics would have been formerly considered impossible, are created from the mapping out and fusion of the desired parent strain genomic sequence to identify and highlight favorable traits and create an entirely new kind. [Read More](#) (Cannabis Tech)



## LEGAL & IP

**Federal courts are going backward on cannabis.** In 2020, state courts still seem to be a good bet for cannabis businesses in cannabis-legal states. But federal courts are sliding backward. Federal courts in 2020 look less inviting than before for cannabis business disputes. That is even (especially?) true in certain cannabis friendly jurisdictions. It seems true in less friendly jurisdictions, too. Skillful contract drafting is terribly important. “Severability” clauses, for example, are generally considered boilerplate, but in the cannabis contract context they can be paramount. As always, federal law has to change. Cannabis is legal for adult use in 11 states and for medical use in 33 states, yet no one has any contract certainty. None of this makes any sense. [Read More](#) (LA Weekly)

## SUSTAINABILITY

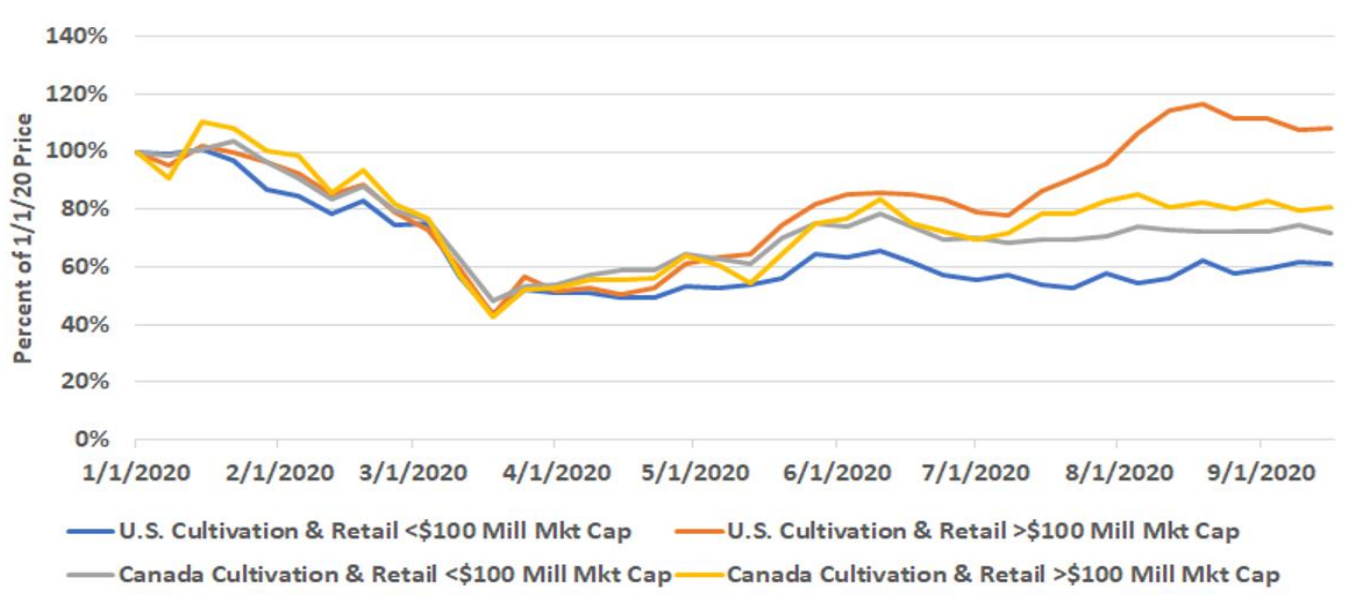
**As Congress inches closer to legalizing cannabis nationwide, states with a head start warn of environmental complications.** While most of Washington, D.C. is distracted by the Supreme Court drama, a buzz is building around one particularly green issue — namely whether the U.S. House of Representatives could be set to pass a bill to legalize cannabis as early as this month. The states are now empowered to regulate cannabis use. And 14 jurisdictions have legalized the drug for recreational use while 33 have done so for medical purposes. And if those businesses continue to expand, it would create new opportunities for utilities to increase their electricity sales. As with any new enterprise, though, the cannabis industry is learning as it goes along. [Read More](#) (Forbes)

**British Columbia to reserve shelf space for Indigenous cannabis producers but will not compel private cannabis stores to carry Indigenous products.** Shelf space in British Columbia’s privately and publicly owned recreational cannabis stores will soon be reserved to highlight products from Indigenous producers. The province announced the Indigenous Shelf Space Program in a news release. British Columbia wants to start the program in 2021. “The program will highlight cannabis products produced by B.C. Indigenous producers in BC Cannabis Stores, helping consumers easily identify those products and make purchasing decisions,” according to the announcement. Participation in British Columbia’s upcoming Indigenous Shelf Space Program will be voluntary for the province’s privately owned cannabis stores, according to provincial regulators. [Read More](#) (Marijuana Business Daily)

**Cannabis-based packaging and paper could reduce waste, promote sustainability.** 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 childproof 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, a 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](#) (Marijuana Business Daily)

## CANNA FACTS

Chart 19: Stocks of Large U.S. Cultivators Gain While Small Competitors Languish



Source: Intro-Blue, Viridian Capital Advisors

# CANNA CAPITAL MARKET TRENDS

Chart 20: Weekly Summary (September 14 – September 18, 2020)

Week 38 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	9	\$46.7	\$5.2	2
2019	14	\$80.8	\$5.8	4

## EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
Flower One Holdings Inc.	Public	FONE - CSE	FLOOF - OTCQX	Cultivation & Retail	Touching the Plant	\$4.36	23,000,000	Common	Public Offering
BioHarvest Sciences Inc.	Public	BHSC - CSE	-	Biotech/Pharma	Touching the Plant	\$3.22	680,545	Common	Private Placement
Flower One Holdings Inc.	Public	FONE - CSE	FLOOF - OTCQX	Cultivation & Retail	Touching the Plant	\$1.80	9,497,000	Common	Non-Brokered Financing of Units
Inner Spirit Holdings Ltd.	Public	ISH - CSE	-	Cultivation & Retail	Touching the Plant	\$0.72	-	Common	Private Placement
CanadaBis Capital Inc.	Public	CANB.V - TSXV	-	Cultivation & Retail	Touching the Plant	\$0.54	-	Common	Private Placement
Lotus Ventures Inc.	Public	J - CSE	LTTSF - OTC	Cultivation & Retail	Touching the Plant	\$0.44	4,920,000	Common	Non-Brokered Private Placement
AMP German Cannabis Group Inc.	Public	XCX - CSE	C4T - FSE	Cultivation & Retail	Touching the Plant	\$0.39	4,900	Common	Non-Brokered Private Placement
BevCanna Enterprises	Public	BEV - CSE	7BC - FSE	Infused Products & Extracts	Touching the Plant	\$0.21	844,800	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
Holistic Industries	Private	-	-	Cultivation & Retail	Touching the Plant	\$35.00	-	-	-	Oversubscribed Round of Debt Financing

## 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
Choom Holdings Inc.	Public	CHOO - CSE	Cultivation & Retail	Touching the Plant	Acquisition	\$4.78	-	-	64,608,187	Phivida Holdings Inc.	Public	VIDA - CSE	Infused Products & Extracts	Touching the Plant
Vibe Bioscience	Public	VIBE - CSE	Cultivation & Retail	Touching the Plant	Acquisition of Asset	\$0.79	-	\$0.48	669,398	Ventura Cannabis Wellness Corp.	Public	VCAN - CSE	Cultivation & Retail	Touching the Plant

Chart 21: Cannabis Capital Raises by Week (2020)

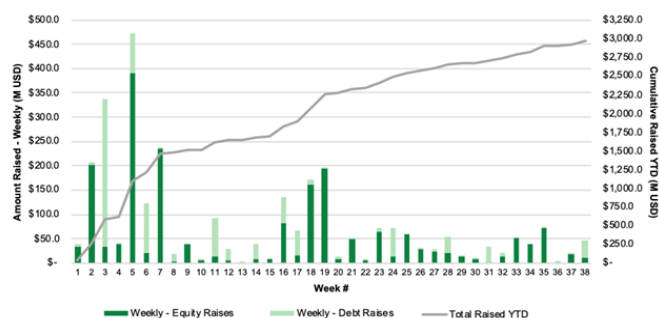


Chart 22: Cannabis M&A by Week (2020)

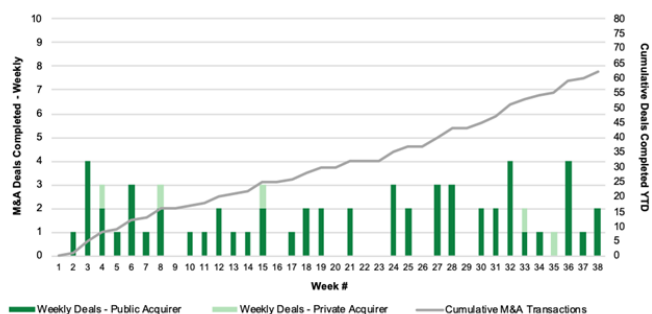
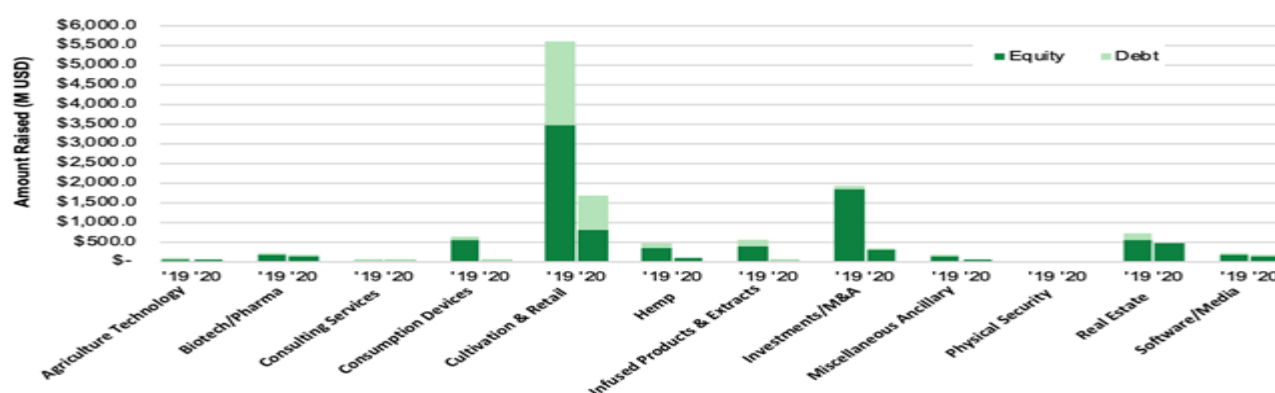


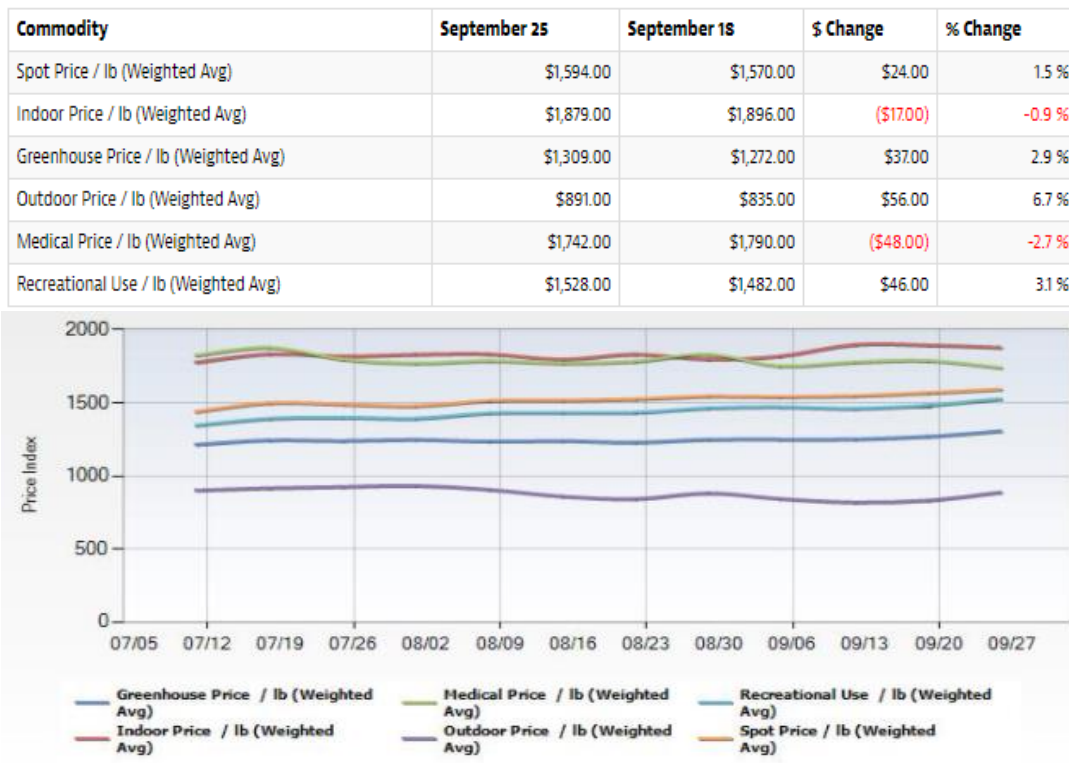
Chart 23: Capital Raises by Sector (2020 vs. 2019)



Source: Intro-Blue, Viridian Capital Advisors

## CANNA PRICES – WEEKLY TREND

Chart 24: U.S. Cannabis Market Prices



Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 25: U.S. Implied Forward Prices (Week Ending September 25, 2020)

Delivery Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
This Week's Forward Price	\$1,525	\$1,490	\$1,490	\$1,465	\$1,440	\$1,440
Last Week's Forward Price	\$1,495	\$1,460	\$1,460	\$1,435	\$1,410	\$1,410
Change	\$30	\$30	\$30	\$30	\$30	\$30
Premium/Discount to Spot	-4.3%	-6.5%	-6.5%	-8.1%	-9.8%	-9.8%

Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 26: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index











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

Chart 27: Best-Selling Flower Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Gorilla Cookies (Gram)</b> Los Suenos Farm	\$4.06	
2		<b>Durban Poison (Gram)</b> Los Suenos Farm	\$3.33	
3		<b>Sweet Tooth (Gram)</b> Los Suenos Farm	\$3.84	
4		<b>Gorilla Glue #4 (Eighth)</b> NULL	\$17.91	
5		<b>Flo (Gram)</b> Los Suenos Farm	\$3.56	


Source: Intro-Blue, Headset

Chart 28: Best-Selling Edibles Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Sativa Peach Bellini Fast Acting Gummies (100mg)</b> Wana	\$23.66	
2		<b>Raspberry Gummies 10-Pack (100mg)</b> WYLD	\$14.60	
3		<b>Hybrid Sour Smash Gummies 10-Pack (100mg)</b> Dixie Elixirs	\$14.84	
4		<b>Hybrid Huckleberry Gummies 10-Pack (100mg)</b> WYLD	\$14.34	
5		<b>Indica Marionberry Gummies 10-Pack (100mg)</b> WYLD	\$14.26	

Source: Intro-Blue, Headset

Chart 29: Best-Selling Vapor Pen Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Craft Distillate Cartridge (Half Gram)</b> Craft / Craft 710	\$15.64	
2		<b>Durban Poison Distillate Cartridge (Half Gram)</b> Colorado Cannabis Co.	\$11.40	
3		<b>Craft Reserve - Sativa Cartridge (Gram)</b> OpenVape	\$39.51	
4		<b>Bordello Distillate Cartridge (Half Gram)</b> Colorado Cannabis Co.	\$11.17	
5		<b>Sativa Cartridge (Gram)</b> Eureka!	\$41.43	

Source: Intro-Blue, Headset

**Chart 30: Best-Selling Beverage Brands and Products in Colorado**

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Ripple Pure 10 Dissolvable 10-Pack (100mg)</b> Stillwater	\$20.83	
2		<b>Bubba Kush Root Beer Soda (10mg THC, 355ml)</b> Keef Cola	\$4.46	
3		<b>Orange Kush Classic Soda (10mg)</b> Keef Cola	\$4.54	
4		<b>Lemonade Mocktail (100mg)</b> Keef Cola	\$12.35	
5		<b>Original Cola Classic Soda (10mg)</b> Keef Cola	\$4.47	

Source: Intro-Blue, Headset

**Chart 31: Best-Selling Capsule Brands and Products in Colorado**

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Indica Sleep Tablets 10-Pack (100mg)</b> Stratos	\$19.40	
2		<b>Sativa Energy Tablets 10-Pack (100mg)</b> Stratos	\$19.25	
3		<b>Sativa Energy Tablet (10mg)</b> Pressies	\$2.39	
4		<b>Sleep Indica Tablet (5mg)</b> Pressies	\$2.47	
5		<b>Hybrid Relax Tablets 10-Pack (100mg)</b> Stratos	\$19.31	

Source: Intro-Blue, Headset

**Chart 32: Best-Selling Topical Brands and Products in Colorado**

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>CBD/THC 1:1 Transdermal Patch (5mg CBD, 5mg THC)</b> Mary's Medicinals	\$8.55	
2		<b>THC Indica Transdermal Patch (20mg)</b> Mary's Medicinals	\$8.22	
3		<b>CBD/THC 1:1 CBC Transdermal Compound (50mg C...</b> Mary's Medicinals	\$45.60	
4		<b>THC Sativa Transdermal Patch (20mg)</b> Mary's Medicinals	\$8.79	
5		<b>CBD/THC 1:1 Synergy Relief Balm (50mg CBD, 50mg...</b> Dixie Elixirs	\$24.07	

Source: Intro-Blue, Headset



## CANNA EVENTS CALENDAR

**Chart 33: Cannabis Company Events Calendar – Upcoming Conference Calls**

Date	Company	Ticker	Web Access	Phone Dial-In
09/30/20: 10:00 A.M. ET	<a href="#">WeedMD</a>	(TSX:WMD)/(OTC:WDDMF)	<a href="#">Webcast</a>	1-800-319-4610
10/15/20: 05:00 P.M. E	<a href="#">MedMen</a>	(CSE: MMEN)/(OTC: MMNFF)	<a href="#">Webcast</a>	1-844-559-7829 passcode 7573367

Source: Intro-Blue, New Cannabis Ventures

**Chart 34: Cannabis Company Events Calendar – Recent Conference Calls**

Date	Company	Ticker	Replay
09/25/20: 08:00 A.M. ET	<a href="#">Supreme Cannabis</a>	(TSX: FIRE) (OTC: SPRWF)	<a href="#">Webcast</a>
09/24/20: 8:30 A.M. ET	<a href="#">Akerna</a>	(NASDAQ: KERN)	<a href="#">Webcast</a>
09/22/20: 05:00 P.M. ET	<a href="#">Aurora Cannabis</a>	(NYSE: ACB)/(TSX: ACB)	<a href="#">Webcast</a>
09/17/20: 02:00 P.M. ET	<a href="#">Veritas Farms</a>	(OTCQ: VFRM)	<a href="#">Webcast</a>
09/16/20: 08:30 A.M. ET	<a href="#">High Tide</a>	(CSE: HITI)/(OTC: HITIF)	1-855-859-2056 passcode 1984555
09/15/20: 08:30 A.M. ET	<a href="#">Fire &amp; Flower</a>	(TSX: FAF)/(OTC: FFLWF)	1-888-390-0541 passcode 863557
09/14/20: 08:30 A.M. ET	<a href="#">Charlotte's Web</a>	(TSX:CWEB)/(OTC:CWBHF)	<a href="#">Webcast</a>
09/09/20: 08:30 A.M. ET	<a href="#">Flower One</a>	(CSE: FONE)/(OTC: FLOOF)	<a href="#">Webcast</a>
09/02/20: 10:00 A.M. ET	<a href="#">Harborside</a>	(CSE: HBOR)	<a href="#">Webcast</a>
09/01/20: 09:00 A.M. ET	<a href="#">CB2 Insights</a>	(CSE: CBII)/(OTC: CBIIF)	1-800-319-4610
08/31/20: 05:00 P.M. ET	<a href="#">4Front</a>	(CSE: FFNT)/(OTC: FFNTF)	<a href="#">Webcast</a>
08/31/20: 05:00 P.M. ET	<a href="#">Planet 13</a>	(CSE:PLTH)/(OTC:PLNHF)	<a href="#">Webcast</a>
08/31/20: 08:30 A.M. ET	<a href="#">PharmaCielo</a>	(TSX: PCLO)/(OTC: PCLOF)	<a href="#">Webcast</a>
08/27/20: 10:00 A.M. ET	<a href="#">SLANG Worldwide</a>	(CSE: SLNG)	<a href="#">Webcast</a>
08/27/20: 09:00 A.M. ET	<a href="#">Jushi Holdings</a>	(CSE: JUSH)/(OTC: JUSHF)	<a href="#">Webcast</a>
08/27/20: 08:30 A.M. ET	<a href="#">Ayr Strategies</a>	(CSE: AYR.A)/(OTC: AYRSF)	<a href="#">Webcast</a>
08/26/20: 05:30 P.M. ET	<a href="#">The Flowr Corporation</a>	(TSX.V: FLWR)/(OTC: FLWPF)	<a href="#">Webcast</a>
08/26/20: 08:30 A.M. ET	<a href="#">Vireo Health</a>	(CNSX: VREO)/(OTC: VREOF)	<a href="#">Webcast</a>
08/25/20: 05:00 P.M. ET	<a href="#">TILT Holdings</a>	(CSE: TILT)/(OTC: TLLTF)	<a href="#">Webcast</a>
08/20/20: 5:00 P.M. ET	<a href="#">PLUS Products</a>	(CSE: PLUS)/(OTC: PLPRF)	<a href="#">Webcast</a>
08/20/20: 5:00 P.M. ET	<a href="#">Cresco Labs</a>	(CSE:CL)/(OTC:CRLBF)	<a href="#">Webcast</a>
08/20/20: 12:00 P.M. ET	<a href="#">Alcanna</a>	(TSX: CLIQ)	1-800-408-3053 passcode 2084623
08/20/20: 08:00 A.M. ET	<a href="#">TerrAscend</a>	(CSE: TER)/(OTC: TRSSF)	<a href="#">Webcast</a>
08/19/20: 04:15 P.M. ET	<a href="#">Halo Labs</a>	(NEO: HALO)/(OTC: AGEEF)	<a href="#">Webcast</a>
08/18/20: 05:00 P.M. ET	<a href="#">Golden Leaf</a>	(CSE:GLH)/(OTC:GLDFF)	<a href="#">Webcast</a>
08/17/20: 05:00 P.M. ET	<a href="#">Curaleaf</a>	(CSE: CURA)/(OTC: CURLF)	<a href="#">Webcast</a>
08/17/20: 04:30 P.M. ET	<a href="#">Helix Technologies</a>	(OTCQB:HLIX)	<a href="#">Webcast</a>
08/17/20: 11:00 A.M. ET	<a href="#">VIVO Cannabis</a>	(TSX: VIVO)/(OTC: VVCIF)	<a href="#">Webcast</a>
08/17/20: 9:00 A.M. ET	<a href="#">Avicanna</a>	(TSX: AVCN)/(OTC: AVCNF)	1-888-390-0541 passcode 751998#
08/17/20: 9:00 A.M. ET	<a href="#">Delta 9</a>	(TSX: DN)/(OTC: VRNDF)	<a href="#">Webcast</a>

08/14/20: 04:00 P.M. ET	<a href="#">Harborside</a>	(CSE: HBOR)	<a href="#">Webcast</a>
08/14/20: 10:30 A.M. ET	<a href="#">Sundial Growers</a>	(NASDAQ: SNDL)	<a href="#">Webcast</a>
08/14/20: 09:00 A.M. ET	<a href="#">Canopy Rivers</a>	(TSX: RIV)/(OTC: CNPOF)	<a href="#">Webcast</a>
08/14/20: 08:30 A.M. ET	<a href="#">Charlotte's Web</a>	(TSX: CWEB)/(OTC: CWBHF)	<a href="#">Webcast</a>
08/13/20: 09:00 A.M. ET	<a href="#">The Green Organic Dutchman</a>	(TSX: TGOD)/(US: TGODF)	<a href="#">Webcast</a>
08/13/20: 09:00 A.M. ET	<a href="#">GrowGeneration</a>	(NASDAQ: GRWG)	<a href="#">Webcast</a>
08/13/20: 08:30 A.M. ET	<a href="#">Village Farms</a>	(NASDAQ: VFF)/(TSX: VFF)	<a href="#">Webcast</a>
08/13/20: 08:30 A.M. ET	<a href="#">MediPharm Labs</a>	(TSX: LABS)/(OTC: MEDIF)	<a href="#">Webcast</a>
08/12/20: 05:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>
08/12/20: 08:30 A.M. ET	<a href="#">Aleafia Health</a>	(TSX: AH)/(OTC: ALEAF)	<a href="#">Webcast</a>
08/12/20: 08:30 A.M. ET	<a href="#">Acreage Holdings</a>	(CSE: ACRG.U)/(OTC: ACRGF)	<a href="#">Webcast</a>

Source: Intro-Blue, New Cannabis Ventures

**Chart 35: 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 36: Cannabis Industry Events Calendar**

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

Source: Intro-Blue, Cannabis Business Times

# CANNA INDEX

Chart 37: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 38: Canada Cannabis Index



Source: Intro-Blue, The Marijuana Index

## COMPARABLES & COMPANY PROFILE LINKS

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% from Low	% YTD	CY19	CY20	EV/Sales	CY19	CY20	EV/EBITDA	Book/Share	P/Book
Peer Set																
Canadian LP - Cultivation, Processing (and Dispensing)																
1	<a href="#">CANOPY GROWTH CORP</a>	CGC	14.50	5,383	4,515	79%	-38%	-31%	173	351	12.9 x	(432)	(266)	-	9.95	1.5 x
2	<a href="#">APHRIA INC</a>	APHA	4.34	1,251	1,211	42%	-55%	-17%	179	457	2.6 x	(68)	30	41.0 x	4.58	0.9 x
3	<a href="#">TILRAY INC</a>	TLRY	4.83	538	989	463%	-50%	-72%	167	222	4.5 x	(201)	(51)	-	1.04	4.6 x
4	<a href="#">AURORA CANNABIS INC</a>	ACB	4.68	569	817	1141%	1%	-82%	186	211	3.9 x	(231)	(78)	-	13.70	0.3 x
5	<a href="#">TERRASCEND CORP</a>	TRSSF	4.29	312	727	19%	-72%	-12%	64	147	4.9 x	(44)	37	19.7 x	0.59	7.3 x
6	<a href="#">HARVEST HEALTH &amp; RECREATION</a>	HRVSF	1.05	115	635	279%	-56%	-89%	117	218	2.9 x	(125)	12	53.0 x	1.03	1.0 x
7	<a href="#">CRONOS GROUP INC</a>	CRON	5.05	1,767	452	109%	-21%	-34%	24	43	10.5 x	(112)	(111)	-	4.76	1.1 x
8	<a href="#">HEXO CORP</a>	HEXO	0.65	266	265	566%	-47%	-59%	4	76	3.5 x	(19)	(10)	-	1.15	0.6 x
9	<a href="#">ORGANIGRAM HOLDINGS INC</a>	OGI	1.05	204	237	282%	-4%	-57%	10	64	3.7 x	(9)	(19)	-	1.24	0.8 x
10	<a href="#">SUPREME CANNABIS CO INC</a>	SPRWF	0.11	53	141	804%	-14%	-78%	32	46	3.1 x	(31)	(14)	-	0.27	0.4 x
11	<a href="#">AUXLY CANNABIS GROUP INC</a>	CBWTF	0.10	61	122	588%	-9%	-77%	6	42	2.9 x	(41)	(32)	-	0.26	0.4 x
12	<a href="#">ALEAFIA HEALTH INC</a>	ALEAF	0.37	112	120	112%	-47%	-19%	12			(25)			0.95	0.4 x
13	<a href="#">VIREO HEALTH INTERNATIONAL</a>	VREOF	1.00	38	119	76%	-80%	-64%	30	49	2.4 x	(38)	(7)	-	0.72	1.4 x
14	<a href="#">FLOWR CORP (THE)</a>	FLWPF	0.33	40	116	607%	-26%	-79%	4	12	9.7 x	(31)	(11)	-	0.53	0.6 x
15	<a href="#">ZENABIS GLOBAL INC</a>	ZBISF	0.04	26	113	1375%	-97%	-70%	50			(63)			0.13	0.3 x
16	<a href="#">RUBICON ORGANICS INC</a>	ROMJF	2.40	110	111	10%	-59%	65%	0	16	7.0 x	(9)	(5)	-	0.44	5.4 x
17	<a href="#">SUNDIAL GROWERS INC.</a>	SNDL	0.19	36	110	2660%	-13%	-89%	57	68	1.6 x	(61)	(18)	-	0.74	0.3 x



18	<a href="#">CANSORTIUM INC</a>	CNTMF	0.32	31	96	148%	-85%	-27%	29	58	1.7 x	(33)	16	6.2 x	0.43	0.8 x
19	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	TGODF	0.19	72	89	853%	-20%	-68%	8	29	3.0 x	(50)	(29)	-	0.41	0.5 x
20	<a href="#">WEEDMD INC</a>	WDDMF	0.22	45	67	443%	-17%	-67%	16	50	1.3 x	(22)	(11)	-	0.51	0.4 x
21	<a href="#">DELTA 9 CANNABIS INC</a>	VRNDF	0.41	37	56	50%	-46%	-26%	24			(14)			0.31	1.3 x
22	<a href="#">AGRAFLORA ORGANICS INTL INC</a>	AGFAF	0.02	23	49	1299%	-3%	-80%	0			(43)			0.04	0.3 x
23	<a href="#">EMERALD HEALTH THERAPEUTICS</a>	EMHTF	0.14	27	47	755%	-49%	-43%	15			(36)			0.33	0.4 x
24	<a href="#">SPEAKEASY CANNABIS CLUB LTD</a>	SPBBF	0.37	41	40	237%	-98%	38%	0						0.09	4.0 x
25	<a href="#">VIVO CANNABIS INC</a>	VVCIF	0.13	40	40	194%	-18%	-18%	18	39	1.0 x	(12)	(7)	-	0.45	0.3 x
26	<a href="#">CANNAPHARMARX, INC.</a>	CPMD	0.57	24	34	392%	-94%	-55%	0			(3)			0.06	9.5 x
27	<a href="#">HERITAGE CANNABIS HLDGS CORP</a>	HERTF	0.07	34	34	241%	-18%	-61%	0			(5)			0.11	0.7 x
28	<a href="#">EVE &amp; CO INC</a>	EEVVF	0.05	15	29	325%	-40%	-63%	3			(8)			0.08	0.7 x
29	<a href="#">INDIVA LTD</a>	NDVAF	0.18	20	23	86%	-38%	12%	1			(7)			0.13	1.4 x
30	<a href="#">THC BIOMED INTL LTD</a>	THCBF	0.11	18	21	62%	-58%	-5%	1			(2)			0.07	1.6 x
31	<a href="#">CANNTRUST HLDGS INC</a>	CTST	0.28	39	18	475%	-93%	-70%							1.35	0.2 x
32	<a href="#">CANADA HOUSE WELLNSS GRP INC</a>	SARSF	0.02	14	18	213%	-71%	4%	4			(5)			0.01	2.3 x
33	<a href="#">JAMES E. WGNER CLTIVION CORP</a>	JWCAF	0.00	0	16	27971%	-79%	-99%	0			(6)			0.11	0.0 x
34	<a href="#">GTEC HOLDINGS LTD</a>	GGTTF	0.08	9	14	193%	-26%	-52%	0			(8)			0.18	0.4 x
35	<a href="#">48NORTH CANNABIS CORP</a>	NCNNF	0.14	25	13	311%	-79%	-50%	0			(7)			0.39	0.4 x
36	<a href="#">BELEAVE INC</a>	BLEVF	0.00	2	11	1043%	-97%	-54%	0			(8)			0.01	0.3 x
37	<a href="#">SPOUTLY CANADA INC</a>	SRUTF	0.04	10	11	675%	-25%	-75%								
38	<a href="#">GROWN ROGUE INTL INC</a>	GRUSF	0.08	8	11	116%	-61%	-4%	0						(0.01)	-5.6 x

39	<a href="#">BEVCANNA ENTERPRISES INC.</a>	BVNNF	0.16	10	10	201%	-20%	-47%	0			(7)		0.20	0.8 x
40	<a href="#">LOTUS VENTURES INC</a>	LTTSF	0.11	9	10	226%	-100%	68%	0			(2)		0.13	0.9 x
41	<a href="#">TERRANUEVA CORP.</a>	TEQ-CA	0.07	5	8	376%	-14%	-76%	0			(1)		0.01	5.4 x
42	<a href="#">MATICA ENTERPRISES INC</a>	MMJFF	0.02	8	8	81%	-58%	-22%	0			(1)		0.03	0.7 x
43	<a href="#">SUGARBUD CRAFT GROWERS CORP</a>	SUGR-CA	0.02	10	7	195%	-23%	-8%	0			(7)		0.02	1.2 x
44	<a href="#">MYM NUTRACEUTICALS INC</a>	MYMMF	0.04	7	5	524%	-28%	-51%	1			(4)		0.04	1.2 x
45	<a href="#">VODIS PHARMACEUTICALS INC</a>	VDQSF	0.05	4	4	2%	-62%	55%	0			(2)	(0.01)	-3.8 x	
46	<a href="#">EXPERION BIOTECHNOLOGIES INC.</a>	EXPFF	0.06	6	4	140%	-52%	-27%	1			(4)		0.11	0.6 x
47	<a href="#">EPHS HOLDINGS, INC.</a>	STNN	0.16	1	3	2994%	-69%	-96%						0.06	2.5 x
48	<a href="#">NORTH BUD FARMS INC</a>	NOBDF	0.03	2	1	567%	-99%	-78%	0		0			0.09	0.3 x

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

49	<a href="#">CURALEAF HOLDINGS INC</a>	CURLF	7.10	3,125	3,511	37%	-64%	8%	221	648	5.4 x	(88)	145	24.2 x	1.28	5.6 x
50	<a href="#">GREEN THUMB INDUSTRIES INC</a>	GTBIF	12.89	2,071	2,444	26%	-71%	18%	216	505	4.8 x	11	146	16.7 x	4.04	3.2 x
51	<a href="#">TRULIEVE CANNABIS CORP</a>	TCNNF	18.71	671	2,157	42%	-69%	58%	253	493	4.4 x	(31)	233	9.3 x	2.80	6.7 x
52	<a href="#">CRESCO LABS INC</a>	CRLBF	5.86	1,027	1,649	32%	-67%	-32%	129	409	4.0 x	(130)	64	25.6 x	2.86	2.0 x
53	<a href="#">COLUMBIA CARE INC.</a>	CCHWF	3.46	777	862	53%	-77%	39%	77	199	4.3 x	(79)	(7)	-	1.08	3.2 x
54	<a href="#">AYR STRATEGIES INC.</a>	AYRSF	12.55	199	387	8%	-73%	34%	75	159	2.4 x	(31)	58	6.6 x	6.82	1.8 x
55	<a href="#">VILLAGE FARMS INTL INC</a>	VFF	4.65	307	336	104%	-55%	-25%	145	196	1.7 x	(21)	8	44.3 x	2.46	1.9 x
56	<a href="#">ACREAGE HOLDINGS INC</a>	ACRGF	2.77	183	321	209%	-47%	-55%	74	184	1.7 x	(170)	(24)	-	4.03	0.7 x
57	<a href="#">ITEM 9 LABS CORP</a>	INLB	1.33	69	201	114%	-92%	-51%	1			(1)			0.18	7.5 x

58	<a href="#">4FRONT VENTURES CORP.</a>	FFNTF	0.59	74	194	25%	-71%	31%	31	115	1.7 x	(28)	3	63.4 x	0.13	4.6 x
59	<a href="#">IANTHUS CAPITAL HOLDINGS INC</a>	ITHUF	0.09	15	186	2062%	-47%	-94%	78			(54)			0.77	0.1 x
60	<a href="#">LIBERTY HEALTH SCIENCES INC</a>	LHSIF	0.38	132	132	52%	-41%	-20%	8			(11)			0.31	1.2 x
61	<a href="#">FLOWER ONE HOLDINGS INC</a>	FLOOF	0.10	23	128	1476%	13%	-88%	9	50	2.6 x	(21)	(13)	-	0.43	0.2 x
62	<a href="#">MARIMED INC</a>	MRMD	0.16	45	103	589%	-38%	-74%	46			(38)			(0.01)	-11.4 x
63	<a href="#">TERRA TECH CORP</a>	TRTC	0.07	15	48	464%	-31%	-55%	28			(22)			0.24	0.3 x
64	<a href="#">SUNNIVA INC</a>	SNNVF	0.11	4	47	956%	-43%	-48%	14			(19)			1.03	0.1 x
65	<a href="#">AMERICAN HEMP VENTURES, INC.</a>	AMHV	3.05	38	39	80%	-34%	-22%	14			2			(0.11)	-27.9 x
66	<a href="#">DECIBEL CANNABIS COMPANY INC.</a>	DBCCF	0.06	23	32	409%	-61%	-59%	0						0.46	0.1 x
67	<a href="#">BODY AND MIND INC</a>	BMMJ	0.27	29	30	288%	-44%	-35%	2			(2)			0.33	0.8 x
68	<a href="#">CHEMESIS INTERNATIONAL INC</a>	CADMF	0.40	14	22	1634%	-38%	21%	0			(2)			2.09	0.2 x
69	<a href="#">KAYA HOLDINGS INC</a>	KAYS	0.03	6	11	236%	-52%	-40%	1			(2)			(0.08)	-0.4 x
70	<a href="#">CITATION GROWTH CORP</a>	CGOTF	0.06	7	11	489%	-27%	-47%	1			(16)			0.10	0.6 x
71	<a href="#">LUFF ENTERPRISES LTD.</a>	PGTMF	0.02	7	6	188%	-100%	-38%	1			(8)			0.02	0.9 x
72	<a href="#">KOIOS BEVERAGE CORP</a>	KBEVF	0.04	3	2	326%	-27%	-58%	0			(3)			0.01	5.6 x

#### Medical Cannabis

73	<a href="#">ABBVIE INC</a>	ABBV	86.89	153,346	235,044	17%	-28%	-2%	33,266	45,552	5.2 x	15,932	23,204	10.1 x	8.34	10.4 x
74	<a href="#">ARENA PHARMACEUTICALS INC</a>	ARNA	75.60	4,358	3,235	1%	-56%	66%	806	3	1,217.6 x	501	(442)	-	21.58	3.5 x
75	<a href="#">GW PHARMACEUTICALS PLC</a>	GWPH	97.82	3,046	2,605	45%	-31%	-6%	313	510	5.1 x	(114)	(33)	-	23.02	4.2 x
76	<a href="#">CARA THERAPEUTICS INC</a>	CARA	12.34	579	452	116%	-28%	-23%	20	23	19.4 x	(111)	(119)	-	3.01	4.1 x

77	<a href="#">PREMIER HEALTH GROUP INC</a>	PHGRF	1.59	213	181	15%	-88%	567%							0.17	9.5 x
78	<a href="#">XPHYTO THERAPEUTICS CORP.</a>	XPHYF	2.12	118		19%	-98%	231%								
79	<a href="#">CORBUS PHARMACEUTICALS HLDGS</a>	CRBP	1.97	161	106	396%	-29%	-64%	36	6	18.2 x	(80)			0.60	3.3 x
80	<a href="#">AXIM BIOTECHNOLOGIES INC</a>	AXIM	0.63	74	79	129%	-84%	72%	1			(6)			0.01	71.1 x
81	<a href="#">CURE PHARMACEUTICAL HLDG COR</a>	CURR	1.33	68	68	200%	-25%	-56%	1			(11)			0.52	2.5 x
82	<a href="#">MEDICAL MARIJUANA INC</a>	MJNA	0.01	52	59	161%	-22%	-35%	76			1			0.02	0.7 x
83	<a href="#">SOL GLOBAL INVESTMENTS CORP</a>	SOLCF	0.85	44	58	14%	-88%	326%	0			(11)			1.54	0.5 x
84	<a href="#">BOTANIX PHARMA LTD</a>	BOT-ASX	0.07	69	53	147%	-81%	23%	0			(22)			0.02	4.0 x
85	<a href="#">GENEREX BIOTECHNOLOGY CORPORATION</a>	GNBT	0.23	21	52	680%	-29%	-47%	1			(2)		(0.15)	-1.6 x	
86	<a href="#">ZELDA THERAPEUTICS LTD</a>	ZLDAF	0.04	47	46	98%	-55%	-9%	0			(3)			0.02	1.6 x
87	<a href="#">IMPRESSION HEALTHCARE LIMITED</a>	IHL-ASX	0.05	46	44	29%	-66%	14%	0			(1)			0.00	15.9 x
88	<a href="#">INDIA GLOBALIZATION CAPITAL, INC.</a>	IGC	1.09	45	38	313%	-76%	73%	5			(5)			0.60	1.8 x
89	<a href="#">PHARMACYTE BIOTECH, INC.</a>	PMCB	0.02	40	38	306%	-41%	-58%	0						0.00	5.1 x
90	<a href="#">MGC PHARMACEUTICALS LTD</a>	MGCLF	0.02	28	28	312%	-94%	-32%	0			(6)			0.00	6.4 x
91	<a href="#">AVICANNA INC.</a>	AVCIF	0.72	19	26	390%	-38%	-64%							0.51	1.4 x
92	<a href="#">REVIVE THERAPEUTICS LTD</a>	RVVTF	0.21	26	26	142%	-92%	414%	0			(1)			0.01	20.4 x
93	<a href="#">MEDLAB CLINICAL LTD</a>	MDBBF	0.11	31	26	209%	0%	-62%	4			(8)			0.03	3.8 x
94	<a href="#">MYDECINE INNOVATIONS GROUP INC.</a>	NLBIF	0.19	26	26	372%	-82%	64%	0			(3)			0.21	0.9 x
95	<a href="#">FSD PHARMA INC</a>	HUGE	2.63	34	26	488%	-9%	-52%	0			(25)			3.29	0.8 x
96	<a href="#">IDT AUSTRALIA LIMITED</a>	IDT-ASX	0.13	31	25	13%	-64%	35%	12			(3)			0.07	1.7 x
97	<a href="#">RHINOMED LTD</a>	RHNMF	0.11	28	23	439%	-100%	-23%	2			(4)			0.03	3.8 x

98	<a href="#">LEXARIA BIOSCIENCE CORP</a>	LXRP	0.27	24	22	186%	-18%	-30%	0			(7)		0.04	7.5 x
99	<a href="#">BOD AUSTRALIA LTD</a>	BDA-ASX	0.28	25	21	12%	-74%	32%	1			(8)		0.04	7.1 x
100	<a href="#">ZYNERBA PHARMACEUTICALS INC</a>	ZYNE	3.31	97	20	167%	-23%	-45%	0	0	!	(34)	(56)	-	2.54 1.3 x
101	<a href="#">CANNABICS PHARMACEUTICALS</a>	CNBX	0.16	21	20	284%	-58%	30%	0			(4)		0.04	4.2 x
102	<a href="#">TETRA BIO-PHARMA INC</a>	TBPMF	0.11	29	17	476%	-5%	-69%	0			(9)		0.10	1.0 x
103	<a href="#">CANNTAB THERAPEUTICS LTD</a>	CTABF	0.53	17	17	66%	-60%	24%	0			(1)		0.08	6.3 x
104	<a href="#">PREVECEUTICAL MED INC</a>	PRVCF	0.03	14	16	250%	-98%	186%	0			(3)		(0.01)	-5.5 x
105	<a href="#">AUSCANN GROUP HLDGS LTD</a>	ACNNF	0.11	34	16	134%	-37%	-37%	0			(5)		0.08	1.4 x
106	<a href="#">PIVOT PHARMACEUTICALS INC</a>	BETRF	0.73	13	14	290%	-59%	-37%	0			(4)		0.12	5.9 x
107	<a href="#">INMED PHARMACEUTICALS INC</a>	IMLFF	3.51	18	13	203%	-3%	-41%	0			(10)		1.07	3.3 x
108	<a href="#">CRESO PHARMA</a>	CPH-ASX	0.03	10	12	887%	-28%	-69%	4			(10)		0.01	2.0 x
109	<a href="#">ONE WORLD PHARMA, INC.</a>	OWPC	0.19	10	11	2347%	-32%	-93%	0			(6)		(0.02)	-12.1 x
110	<a href="#">EMERALD BIOSCIENCE INC</a>	EMBI	0.04	9	10	1242%	-3%	-72%	0			(7)		(0.02)	-2.2 x
111	<a href="#">RELEVUM TECHNOLOGIES INC</a>	RLLVF	0.03	7	9	102%	-94%	52%	3			(2)		0.02	1.8 x
112	<a href="#">PHARMAGREEN BIOTECH INC.</a>	PHBI	0.08	8	8	3025%	-58%	-89%	0			(0)		(0.02)	-3.3 x
113	<a href="#">INTEC PHARMA LTD</a>	NTEC	0.25	20	7	256%	-46%	-51%	0	0	!	(34)		0.23	1.1 x
114	<a href="#">WIZE PHARMA LTD</a>	WIZP	0.16	3	6	158%	-61%	-14%	0			(3)		(0.21)	-0.7 x
115	<a href="#">CANNPAL ANIMAL THE</a>	CP1-ASX	0.07	7	5	95%	-42%	-16%	0			(2)		0.01	5.6 x
116	<a href="#">BLUEBERRIES MEDICAL CORP</a>	BBRRF	0.04	5	5	297%	-26%	-58%	0			(4)		0.04	1.1 x
117	<a href="#">PHARMADRUG INC.</a>	LMLLF	0.03	4	4	272%	-96%	80%	0			(3)		0.04	0.7 x
118	<a href="#">OPIANT PHARMACEUTICALS, INC.</a>	OPNT	7.60	32	2	140%	-3%	-47%	41	27	0.1 x	11		8.05	0.9 x



119	<a href="#">VERITAS PHARMA INC</a>	VRTHF	0.11	2	2	150%	-59%	12%	0			(3)		(0.04)	-2.8 x
120	<a href="#">ABATTIS BIOCEUTICALS CORP</a>	ATTBF	0.01	4	2	871%	-62%	76%	0			(13)		0.02	0.5 x
121	<a href="#">NANOSPHERE HLTH SCIENCES INC</a>	NSHSF	0.01	1	1	607%	-28%	-72%	0			(2)		(0.01)	-1.1 x
122	<a href="#">PHIVIDA HLDGS INC</a>	PHVAF	0.04	3	1	420%	-14%	-49%	0			(7)		0.04	0.8 x
123	<a href="#">THERAPIX BIOSCIENCES LTD</a>	TRPX	0.12	2	1	2536%	111%	-89%						0.00	48.8 x
124	<a href="#">TREE OF KNOWLEDGE INTL CORP</a>	TOKIF	0.01	3	(8)	340%	-57%	-53%	5			(6)		0.02	0.5 x
125	<a href="#">TPI/PALLA PHARMA LTD</a>	TPE-ASX													

#### CBD/Hemp

126	<a href="#">CHARLOTTE'S WEB HLDGS INC</a>	CWBHF	2.40	217	254	539%	-5%	-78%	95	96	2.7 x	(22)	(24)	-	1.95	1.2 x
127	<a href="#">CBDMD INC.</a>	YCBD	1.96	102	96	113%	-74%	-13%	0	43	2.3 x	(2)	(6)	-	1.63	1.2 x
128	<a href="#">BETTER CHOICE COMPANY INC.</a>	BTTR	0.50	24	75	772%	-52%	-81%	16			(34)			(0.34)	-1.5 x
129	<a href="#">CV SCIENCES INC</a>	CVSI	0.54	54	59	399%	-54%	-44%	54	27	2.2 x	(16)	(10)	-	0.22	2.5 x
130	<a href="#">CARDIOL THERAPEUTICS INC.</a>	CRTPF	2.33	76	46	64%	-54%	-16%	0	1	84.0 x	(11)	(10)	-	0.58	4.0 x
131	<a href="#">GREEN HYGIENICS HOLDINGS INC.</a>	GRYN	0.87	35	40	185%	-66%	-58%	0						(0.09)	-10.1 x
132	<a href="#">HEMP INC</a>	HEMP	0.00	1	24	294%	-42%	-51%	2			(10)			0.00	1.4 x
133	<a href="#">KONA GOLD SOLUTIONS, INC.</a>	KGKG	0.02	18	21	246%	-11%	-45%	2			(2)			(0.00)	-6.7 x
134	<a href="#">CBD UNLIMITED, INC.</a>	EDXC	0.05	14	18	300%	-41%	-45%	1			(1)			(0.02)	-2.3 x
135	<a href="#">GL BRANDS, INC.</a>	GRLB	0.02	14	17	509%	-39%	-66%	0			(3)			0.01	2.3 x
136	<a href="#">VERITAS FARMS INC</a>	VFRM	0.28	12	14	1293%	-61%	-71%	7			(11)			0.23	1.2 x
137	<a href="#">CANNABIS SATIVA, INC.</a>	CBDS	0.35	9	11	337%	-6%	-35%	1			(2)			0.03	12.2 x

138	<a href="#">ELIXINOL GLOBAL LTD</a>	ELLXF	0.10	19	10	1190%	-7%	-71%	19		(15)		0.11	0.9 x
139	<a href="#">NATURALLY SPLENDID ENTPRS</a>	NSPDF	0.05	9	10	158%	-70%	-18%	2		(4)		(0.00)	-49.4 x
140	<a href="#">EMPOWER CLINICS INC</a>	EPWCF	0.03	7	9	159%	-71%	47%	2		(3)		(0.02)	-1.9 x
141	<a href="#">MAPLE LEAF GREEN WORLD INC</a>	MGWFF	0.05	8	8	137%	-48%	29%	0		(1)		0.02	2.4 x
142	<a href="#">AUSTRALIAN PRIMARY HEMP LTD.</a>	APH-ASX	0.12	8	7	98%	-76%	-4%	0		(0)		0.04	3.0 x
143	<a href="#">APPLIED BIOSCIENCES CORP</a>	APPB	0.28	4	5	250%	-82%	-30%	1		(3)		0.03	8.7 x
144	<a href="#">ISODIOL INTERNATIONAL INC</a>	ISOLF	0.03	2	5	914%	-49%	-78%	15		(17)		(0.01)	-4.4 x
145	<a href="#">ALTERNATE HEALTH CORP</a>	AHGIF	0.03	3	4	867%	-40%	-55%	0		(14)		(0.00)	-17.6 x
146	<a href="#">EXACTUS, INC.</a>	EXDI	0.05	2	3	1879%	5%	-88%	0		(10)		0.03	1.4 x
147	<a href="#">EASTWEST BIOSCIENCE INC</a>	EAST-CA	0.01	1	2	312%	-54%	1%					(0.00)	-34.7 x
148	<a href="#">GLOBAL HEMP GROUP INC</a>	GBHPF	0.01	2	2	281%	-24%	-40%	0		(1)		0.00	2.6 x
149	<a href="#">GROOVE BOTANICALS, INC.</a>	GRVE	0.06	2	2	92%	-83%	50%						
150	<a href="#">EARTH SCIENCE TECH INC</a>	ETST	0.03	1	2	1550%	-25%	-61%	1		(2)		(0.12)	-0.2 x
151	<a href="#">WEEKEND UNLIMITED INC.</a>	WKULF	0.03	2	1	1571%	-11%	-70%	0		(3)		0.03	1.1 x
152	<a href="#">GRIDIRON BIONUTRIENTS INC</a>	GMVP	0.01	0	1	295%	-37%	-67%	0		(0)		(0.03)	-0.2 x
153	<a href="#">HEMP NATURALS, INC.</a>	HPMM	0.02	0	1	582757%	-5%	-100%	0				0.17	0.1 x
154	<a href="#">KALYTERA THERAPEUTICS</a>	KALTF	0.00	0	1	253900%	0%	-100%	0				0.01	0.0 x
155	<a href="#">EVIANA HEALTH CORP</a>	EVNNF	0.03	1	1	107%	0%	-40%					0.15	0.2 x

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

156	<a href="#">PLANET 13 HLDGS INC</a>	PLNHF	2.85	297	459	47%	-78%	-7%	64	65	7.1 x	4	9	52.2 x	0.34	8.5 x
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157	<a href="#">ALCANNA INC</a>	LQSIF	3.39	136	392	19%	-71%	-1%	604	804	0.5 x	26	65	6.0 x	1.68	2.0 x
158	<a href="#">MEDMEN ENTERPRISES INC</a>	MMNFF	0.14	48	377	1229%	-33%	-74%	40	185	2.0 x	(83)	(51)	-	0.76	0.2 x
159	<a href="#">JUSHI HOLDINGS INC.</a>	JUSHF	2.38	212	259	9%	-89%	65%	10	97	2.7 x	(30)	6	40.6 x	0.94	2.5 x
160	<a href="#">GREEN GROWTH BRANDS</a>	GGBXF	0.03	5	206	4958%	-81%	-96%	0						0.19	0.1 x
161	<a href="#">NEW AGE BEVERAGES CORP.</a>	NBEV	1.72	168	203	109%	-43%	-5%	254	281	0.7 x	(31)	(16)	-	0.99	1.7 x
162	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	FFLWF	0.54	89	116	83%	-66%	-22%	0	116	1.0 x	(0)	(3)	-	0.23	2.3 x
163	<a href="#">GREENLANE HOLDINGS INC</a>	GNLN	2.15	27	70	109%	-53%	-34%	185	134	0.5 x	(21)	(16)	-	1.76	1.2 x
164	<a href="#">HIGH TIDE INC</a>	HITIF	0.13	31	62	101%	-67%	-3%	7			(3)			0.04	3.1 x
165	<a href="#">PLUS PRODUCTS INC</a>	PLPRF	0.40	13	62	682%	-29%	-76%	14	26	2.4 x	(24)	(6)	-	(0.77)	-0.5 x
166	<a href="#">IGNITE INTERNATIONAL BRANDS, LTD.</a>	BILZF	0.31	34	49	504%	-14%	-70%	7			(33)			(0.00)	-79.8 x
167	<a href="#">NATIONAL ACCESS CANNABIS CORP.</a>	NACNF	0.08	18	36	322%	-72%	-62%	2	63	0.6 x	(6)	(4)	-	0.01	6.8 x
168	<a href="#">CHOOM HOLDINGS INC</a>	CHOOF	0.07	15	34	321%	-30%	-49%	0			(4)			0.06	1.2 x
169	<a href="#">INNER SPIRIT HLDGS LTD</a>	INSHF	0.08	19	31	78%	-40%	-4%	6			(4)			0.00	17.1 x
170	<a href="#">WILDFLOWER BRANDS INC</a>	WLDFP	0.12	17	29	145%	-60%	-23%	1			(4)			0.27	0.5 x
171	<a href="#">DRIVEN DELIVERIES INC</a>	DRVD	0.30	22	25	668%	-19%	-78%	3			(12)			0.04	6.9 x
172	<a href="#">SLANG WORLDWIDE INC.</a>	SLGWF	0.09	27	23	457%	-20%	-76%	22	23	1.0 x	11	(6)	-	0.18	0.5 x
173	<a href="#">DIXIE BRANDS INC.</a>	DXBRF	0.14	18	19	269%	-36%	-20%	11			(18)			(0.04)	-3.4 x
174	<a href="#">ROCKY MTN HIGH BRANDS INC</a>	RMHB	0.05	14	15	28%	-75%	37%	0			(4)			(0.02)	-2.5 x
175	<a href="#">SMART CANNABIS CORP.</a>	SCNA	0.00	14	14	643%	-58%	-38%	0			(0)			(0.00)	-17.7 x
176	<a href="#">BC CRAFT SUPPLY CO. LTD.</a>	CRFTF	0.08	9	13	3420%	-75%	-90%	0			(0)			0.01	11.8 x
177	<a href="#">GABY INC.</a>	GABLF	0.04	9	12	425%	-66%	-46%	8			(11)			0.01	5.1 x

178	<a href="#">DIEGO PELLICER WORLDWIDE INC</a>	DPWWD	0.01	1	9	221%	-21%	-68%						(0.06)	-0.1 x
179	<a href="#">BHANG INC.</a>	BHNGF	0.06	7	7	413%	-48%	-35%	5			(8)		0.00	493.1 x
180	<a href="#">GREEN CURES &amp; BOTANICAL DISTRIBUTION INC.</a>	GRCU	0.00	3	3	138%	-68%	67%	0			0		0.00	!
181	<a href="#">ONE STEP VENDING CORP.</a>	KOSK	0.00	1	1	129%	-36%	3%	0			(0)		0.00	8.5 x
182	<a href="#">MOJAVE JANE BRANDS INC.</a>	HHPHF	0.00	0	(0)	31900%	-67%	-99%	0			(6)		0.00	0.3 x

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

183	<a href="#">NEPTUNE WELLNESS SOLUTION IN</a>	NEPT	2.15	240	225	84%	-55%	-22%	19	75	3.0 x	(9)	(12)	-	1.08	2.0 x
184	<a href="#">VALENS GROWWORKS CORP</a>	VLNCF	1.25	161	153	149%	-12%	-52%	0	91	1.7 x	(10)	21	7.2 x	0.80	1.6 x
185	<a href="#">MEDIPHARM LABS CORP</a>	MEDIF	0.66	89	66	533%	-9%	-78%	97	55	1.2 x	8	(13)	-	0.64	1.0 x
186	<a href="#">22ND CENTURY GROUP, INC.</a>	XXII	0.65	90	64	278%	-15%	-41%	26	25	2.6 x	(21)			0.39	1.7 x
187	<a href="#">ENWAVE CORP</a>	NWVCF	0.62	69	59	166%	-36%	-52%	18	33	1.8 x	2	(3)	-	0.19	3.3 x
188	<a href="#">BIOHARVEST SCIENCES INC.</a>	CNVCF	0.13	52	53	101%	-44%	25%	0			(2)			(0.00)	-29.0 x
189	<a href="#">HALO LABS INC</a>	AGEEF	0.07	41	48	375%	-33%	-69%	28			(22)			0.06	1.1 x
190	<a href="#">WILLOW BIOSCIENCES INC.</a>	CANSF	0.56	44	35	32%	-61%	14%	0	0		(8)			0.10	5.4 x
191	<a href="#">APPLIED DNA SCIENCES, INC.</a>	APDN	7.80	40	32	152%	-68%	86%	4	5	6.6 x	(11)			1.77	4.4 x
192	<a href="#">RADIENT TECHNOLOGIES</a>	RDDTF	0.06	19	27	725%	-3%	-79%	0			(20)			0.05	1.3 x
193	<a href="#">CLS HOLDINGS USA INC</a>	CLSH	0.06	8	24	330%	-37%	-71%	8			(7)			(0.04)	-1.5 x
194	<a href="#">GB SCIENCES INC.</a>	GBLX	0.03	8	18	266%	-44%	-32%	3			(13)			(0.01)	-4.6 x
195	<a href="#">NEXTLEAF SOLUTIONS LTD</a>	OILFF	0.14	17	16	850%	-32%	-56%	0			(1)			0.06	2.4 x
196	<a href="#">NEUTRISCI INTERNATIONAL INC</a>	NRXCF	0.10	15	15	20%	-90%	304%	0			(1)			0.00	80.2 x

197	<a href="#">WORLD-CLASS EXTRACTIONS</a>	WCEXF	0.02	10	12	501%	-93%	-58%	0			(6)		0.01	1.7 x
198	<a href="#">CANNAPOWDER INC</a>	CAPD	0.44	6	6	168%	0%	-42%	0			(3)		(0.02)	-19.8 x
199	<a href="#">MICRON WASTE TECHNOLOGIES IN</a>	MICWF	0.10	6	4	256%	-75%	40%	0			(2)		0.04	2.4 x
200	<a href="#">AREV NANOTEC BRANDS INC.</a>	AREVF	0.07	1	2	1075%	-99%	-65%	0			(2)		(0.02)	-3.4 x

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

201	<a href="#">SCOTTS MIRACLE-GRO CO</a>	SMG	152.31	8,494	10,308	16%	-50%	43%	2,664	4,206	2.5 x	423	754	13.7 x	23.01	6.6 x
202	<a href="#">GROWGENERATION CORP</a>	GRWG	16.02	764	757	43%	-84%	291%	80	173	4.4 x	3	17	43.7 x	1.62	9.9 x
203	<a href="#">MARRONE BIO INNOVTIONS</a>	MBII	1.26	189	208	19%	-52%	25%	29	43	4.8 x	(19)	(13)	-	0.17	7.2 x
204	<a href="#">SHARC INTL SYS INC</a>	INTWF	0.25	16	20	19%	-93%	260%	0			(2)			(0.05)	-4.9 x
205	<a href="#">GROWLIFE INC</a>	PHOT	0.14	4	8	811%	-21%	-71%	8			(4)			(0.16)	-0.8 x
206	<a href="#">SURNA INC</a>	SRNA	0.02	5	6	494%	-31%	-69%	15			(1)			(0.00)	-4.4 x
207	<a href="#">AFFINOR GROWERS INC</a>	RSSFF	0.02	4	4	126%	-74%	28%	0			(4)			0.00	10.6 x
208	<a href="#">ROTO-GRO INTL LTD</a>	RGI-ASX	0.03	5	3	298%	-25%	-62%	0			(3)			0.11	0.3 x

#### Testing

209	<a href="#">PSYCHEMEDICS CORP</a>	PMD	4.41	24	30	142%	-2%	-52%	38			6			2.52	1.8 x
210	<a href="#">EVIO INC</a>	EVIO	0.01	1	14	5814%	-3%	-85%	3			(7)			(0.16)	-0.1 x
211	<a href="#">FLUROTECH</a>	FLURF	0.22	11	10	46%	-85%	68%	0			(3)			0.02	9.2 x

#### Technology, Ancillary Products and Services



212	<a href="#">NEXTECH AR SOLUTIONS CORP</a>	NEXCF	4.19	305	175	77%	-89%	392%	5	14	12.9 x	(4)			0.13	32.7 x
213	<a href="#">KUSHCO HOLDINGS INC</a>	KSHB	0.52	65	84	322%	-42%	-68%	52	106	0.8 x	(11)	(15)	-	0.71	0.7 x
214	<a href="#">MEDICINE MAN TECHNOLOGIES IN</a>	SHWZ	1.27	53	50	201%	-17%	-53%	12			(12)			0.66	1.9 x
215	<a href="#">NAMASTE TECHNOLOGIES INC</a>	NXTTF	0.19	61	46	183%	-14%	-18%	15			(25)			0.09	2.0 x
216	<a href="#">AKERNA CORP.</a>	KERN	3.72	55	42	263%	-15%	-54%	11	16	2.7 x	(12)	(15)	-	2.40	1.5 x
217	<a href="#">VEXT SCIENCE INC.</a>	VEXTF	0.31	7	38	454%	-59%	-39%	22			4			0.30	1.0 x
218	<a href="#">CANNABIX TECHNOLOGIES INC</a>	BLOZF	0.31	33	27	167%	-27%	9%	0			(3)			0.06	5.3 x
219	<a href="#">CB2 INSIGHTS INC</a>	CBIIF	0.17	17	21	5%	-80%	115%	10			(3)			0.01	16.4 x
220	<a href="#">HELIX TCS INC</a>	HLIX	0.11	12	15	729%	-18%	-77%	15			(5)			0.55	0.2 x
221	<a href="#">NOVUS ACQUISITION AND DEVELOPMENT CORP.</a>	NDEV	0.08	8	8	149%	-93%	106%	0			0			0.01	5.7 x
222	<a href="#">LEAFBUYER TECHNOLOGIES INC</a>	LBUY	0.06	5	7	287%	-16%	-48%	2			(5)			0.02	3.5 x
223	<a href="#">AUSTRALIS CAPITAL INC</a>	AUSAF	0.10	17	7	450%	-45%	-70%	0			(0)			0.24	0.4 x
224	<a href="#">EUROLIFE BRANDS INC.</a>	CANVF	0.13	5	5	472%	-63%	-66%							0.03	4.0 x
225	<a href="#">NUGL INC</a>	NUGL	0.08	4	4	338%	-63%	-45%	0			(1)			0.00	24.7 x
226	<a href="#">GLOBAL HEALTH CLINICS LTD</a>	LRSND	0.10	1	1	884%	-90%	-17%	0			(2)			(0.04)	-2.9 x

#### Real Estate & Investors

227	<a href="#">INNOVATIVE INDUSTRIAL PPTYS</a>	IIPR	124.75	2,707	2,473	4%	-68%	64%	45	110	22.5 x	34	98	25.2 x	51.36	2.4 x
228	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	CODI	18.31	1,188	2,045	44%	-41%	-26%	1,450	1,445	1.4 x	182	209	9.8 x	12.71	1.4 x
229	<a href="#">RED WHITE &amp; BLOOM BRANDS</a>	TDRYF	0.45	68	110	817%	-29%	263%	0			(6)			0.40	1.1 x
230	<a href="#">C21 INVTS INC</a>	CXXIF	0.64	61	91	37%	-74%	13%	3			(11)			0.15	4.1 x

231	<a href="#">CANOPY RIVS INC</a>	CNPOF	0.54	83	71	231%	-31%	-50%	4	(7)	-9.7 x	8	(2)	-	1.18	0.5 x
232	<a href="#">NABIS HOLDINGS INC.</a>	NABIF	0.01	1	34	584%	-11%	-76%	1			(9)		(0.07)	-0.2 x	
233	<a href="#">CANNABIS STRATEGIC VENTURES</a>	NUGS	0.06	11	32	338%	-55%	78%	1			(21)		(0.03)	-2.3 x	
234	<a href="#">WEED, INC</a>	BUDZ	0.20	22	22	197%	-13%	-39%	0			(27)		0.01	22.0 x	
235	<a href="#">GENERAL CANNABIS CORP.</a>	CANN	0.28	16	20	220%	-5%	-56%	4			(9)		(0.07)	-3.7 x	
236	<a href="#">FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.</a>	FCOL	0.15	14	13	413%	-67%	-76%						0.11	1.4 x	
237	<a href="#">CORDOVACANN CORP</a>	LVRLF	0.17	10	13	243%	-79%	12%	0			(4)		(0.02)	-6.9 x	
238	<a href="#">ELIXXER LTD.</a>	ELIXF	0.01	7	13	438%	-60%	-67%	0			(10)		0.01	0.9 x	
239	<a href="#">CANADABIS CAPITAL INC</a>	CANB-CA	0.10	5	9	97%	-42%	-1%	0			(0)		0.02	5.5 x	
240	<a href="#">INVICTUS MD STRATEGIES CORP</a>	IVITF	0.01	1	8	2194%	-99%	-90%	2			(12)		0.61	0.0 x	
241	<a href="#">MJ HARVEST INC</a>	MJHI	0.33	7	7	823%	-69%	-62%	0			(1)		(0.02)	-17.9 x	
242	<a href="#">LIBERTY LEAF HOLDINGS LTD</a>	LIBFF	0.13	8	7	100%	-70%	-19%	0			(1)		0.09	1.6 x	
243	<a href="#">FINCANNA CAPITAL CORP</a>	FNNZF	0.05	5	7	122%	-53%	-38%	1			(1)		0.06	0.9 x	
244	<a href="#">REDFUND CAP CORP</a>	PNNRF	0.04	2	2	1025%	-100%	-70%	0					0.01	3.5 x	
245	<a href="#">ACACIA DIVERSIFIED HLDGS INC</a>	ACCA	0.02	1	2	528%	-93%	-75%	1			(1)		(0.02)	-1.4 x	

#### SPACs

246	<a href="#">TUSCAN HOLDINGS CORP.</a>	THCBU	10.82	306		17%	-10%	20%	0			(1)			
247	<a href="#">SILVER SPIKE ACQUISITION CORP.</a>	SSPKU	10.31	258		17%	-8%	1%							
248	<a href="#">GREENROSE ACQUISITION CORP.</a>	GNRSU	10.00	219		6%	-10%		0			0			
249	<a href="#">STABLE ROAD ACQUISITION CORP.</a>	SRACU	10.50	187		26%	-11%	2%	0			(0)			

250	<a href="#">SCHULTZE SPECIAL PURPOSE ACQUISITION CORP.</a>	SAMA	10.23	166	166	8%	-6%	1%	0			(1)		8.18	1.3 x
251	<a href="#">COLLECTIVE GROWTH CORP.</a>	CGROU	10.02	153		6%	-5%		0			0			
252	<a href="#">CANNABIS GROWTH OPPORTUNITY CORP.</a>	CGOC-CA	0.27	7	(15)	239%	-51%	-49%	3					0.96	0.3 x

#### Diversified

253	<a href="#">ALTRIA GROUP INC</a>	MO	38.36	71,288	95,629	35%	-19%	-23%	19,796	20,473	4.7 x	10,785	11,479	8.3 x	3.06	12.5 x
254	<a href="#">CONSTELLATION BRANDS</a>	STZ	187.52	31,507	47,936	12%	-44%	-1%	8,116	8,056	5.9 x	3,100	2,981	16.1 x	58.05	3.2 x
255	<a href="#">PYXUS INTERNATIONAL, INC.</a>	PYX	0.15	1	1,445	9360%	-7%	-98%							(17.06)	0.0 x
256	<a href="#">TILT HOLDINGS INC</a>	TLLTF	0.27	86	173	128%	-66%	-16%	153	224	0.8 x	(110)	10	16.7 x	1.04	0.3 x
257	<a href="#">MJARDIN GROUP INC</a>	MJARF	0.04	3	101	1647%	-22%	-81%	20	15	6.8 x	(44)			(0.62)	-0.1 x
258	<a href="#">CANN GROUP LTD</a>	CNGGF	0.30	79	84	277%	-19%	-32%	2			(8)			0.29	1.0 x
259	<a href="#">ALTHEA GROUP HOLDINGS LTD.</a>	AGH-ASX	0.37	87	82	37%	-77%	42%	1			(8)			0.15	2.5 x
260	<a href="#">INDUS HOLDINGS, INC.</a>	INDXF	0.94	31	72	187%	-83%	12%	37	73	1.0 x	(40)	(7)	-	0.57	1.7 x
261	<a href="#">STEM HLDGS INC</a>	STMH	0.39	25	38	208%	-63%	-54%	1			(7)			0.40	1.0 x
262	<a href="#">PHARMACIELO LTD</a>	PCLOF	0.34	33	31	1373%	-15%	-86%	1	9	3.4 x	(24)			0.26	1.3 x
263	<a href="#">THC GLOBAL GROUP LTD</a>	HDRPF	0.18	31	28	100%	-23%	-33%	3			(7)			0.11	1.6 x
264	<a href="#">1933 INDUSTRIES INC</a>	TGIFF	0.04	12	27	486%	-15%	-71%	10	11	2.6 x	(2)	(5)	-	0.07	0.6 x
265	<a href="#">KHIRON LIFE SCIENCES CORP</a>	KHRNF	0.35	39	27	180%	-39%	-56%	7	10	2.6 x	(26)	(19)	-	0.36	1.0 x
266	<a href="#">NEXT GREEN WAVE HLDGS INC</a>	NXGWF	0.15	25	25	81%	-77%	115%	0			(5)			0.08	1.8 x
267	<a href="#">GOLDEN LEAF HOLDINGS LTD</a>	GLDFF	0.02	14	23	89%	-55%	-1%	16			(10)			0.01	2.4 x
268	<a href="#">MCIG INC</a>	MCIG	0.03	15	16	190%	-34%	44%	7			(1)			0.01	2.9 x

269	<a href="#">HARVEST ONE CANNABIS INC</a>	HRVOF	0.05	9	14	627%	-41%	-63%	1	(11)	0.19	0.3 x
270	<a href="#">LEVIATHAN CANNABIS GP INC</a>	LVCNF	0.09	7	14	1040%	-50%	-71%	0	(5)	(0.01)	-13.0 x
271	<a href="#">MPX INTERNATIONAL CORP.</a>	MPXOF	0.08	11	14	541%	-60%	-71%	0	(1)	0.34	0.2 x
272	<a href="#">NUTRITIONAL HIGH INTL INC</a>	SPLIF	0.01	3	13	1447%	-25%	-76%	5	(6)	(0.02)	-0.3 x
273	<a href="#">MJ HOLDINGS INC</a>	MJNE	0.14	9	12	257%	-50%	-50%	0	(5)	0.13	1.1 x
274	<a href="#">TARGET GROUP INC</a>	CBDY	0.01	7	11	508%	-50%	-39%	0	(5)	0.01	1.3 x
275	<a href="#">RADIKO HOLDINGS</a>	RDKO-CA	0.01	7	9	119%	-54%	93%	7	(10)	(0.01)	-2.5 x
276	<a href="#">THE YIELD GROWTH CORP.</a>	BOSQF	0.06	9	9	402%	-17%	-61%	2	(5)	0.02	3.9 x
277	<a href="#">AMERICAN CANNABIS INNOVATIONS CONGLOMERATED</a>	PURA	0.01	6	7	710%	-3%	-74%	3	0	(0.00)	-5.6 x
278	<a href="#">CANNABIS ONE (METROPOLITAN ENERGY CORP)</a>	CBIS-CA	0.07	3	7	236%	-38%	-44%	0	(1)	0.07	1.0 x
279	<a href="#">FUTURE FARM TECHNOLOGIES INC</a>	FFRMF	0.02	4	6	161%	-47%	-11%	0	(12)	(0.00)	-5.3 x
280	<a href="#">GSRX INDUSTRIES INC</a>	GSRX	0.05	4	5	432%	-66%	183%	11	(22)	0.06	0.8 x

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