



Intro-Blue, LLC | 617-454-1088 | peter@intro-blue.com | www.intro-blue.com | Volume 65 | 10/14/20

COOKIES & 12/12: MAKING THE BIGGEST INTERNATIONAL CANNABIS BRAND

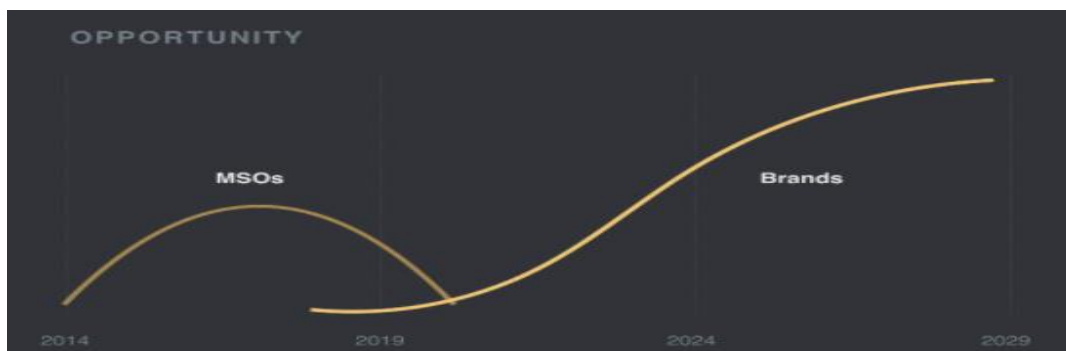
The cannabis market has lacked brand leadership thus far. In our June 24 Stash report, we discussed why brand presence, shelf space, and market share are among the KPIs for cannabis investors to monitor. We also highlighted that cannabis brands are a state-specific asset, with no dominant brand across U.S. states, suggesting that local brands have an edge over national players that have yet to establish themselves as the number one choice among consumers. The lack of dominant brands is a reality in the [Canadian market, too](#), as brand awareness is not translating into higher sales with consumers basing their purchase decisions on price rather than brand names or packaging. A Brightfield Group survey of 3,000 cannabis consumers found that despite the brand building push by most LPs, the vast majority of brands have awareness levels ranging between just 1% and 15%. And while brands from Canopy Growth (Tweed and Tokyo Smoke) and Aurora Cannabis (Aurora Drift) are among the top 10, their popularity at an absolute level is very low (<50% brand awareness levels).

However, we believe this is set to change with [Cookies](#) – the biggest premium cannabis brand in the world. Founded by Gilbert Milam Jr. (better known by his stage name “Berner”) in 2009, Cookies is one of the fastest-growing and most respected cannabis brands in the world with an expected footprint of 30+ branded retail locations in 2020 and 100 branded retail locations across the globe by 2022 (an estimated \$1 billion+ in brand revenue). Berner is a cannabis visionary and was the first person to develop a cannabis brand when he put a specific logo and colorway to a particular strain. Ever since, Berner has founded/co-founded leading cannabis and related businesses – like the Cookies clothing brand ([Cookies SF](#)), Vibes rolling papers, Lemonnade, etc. – and established himself as one of the most important influencers in the industry.

Apart from a visionary founder, there are three things that make Cookies a standout brand with a cult following:

- **Genetics:** Cookies sources, acquires, and partners with the best breeders and cannabis geneticists in the world. This results in proprietary and defensible genetics whereas the majority of the products in the market today are easily replicable. The breeder behind the original Cookies genetics (Jai Chang) is widely regarded as one of the most influential breeders in the world. Jai’s products are known for their premium quality, beginning with his first Cookies strain: Girl Scout Cookies (GSC). Cookies is constantly evolving as breeders similar to Jai (and the brands those breeders founded) are identified and integrated into the Cookies Family of Brands (“Cookies Fam”).
- **Strategic marketing and the organic creation of an authentic “lifestyle brand.”** Cookies’ popularity has spread worldwide due to the quality of its flower and the intersection of cannabis, music, and fashion. Since advertising in cannabis is highly restrictive, the lifestyle elements of the Cookies brand are a key differentiator. Berner founded “Cookies SF” as a Cookies-branded clothing label that is valuable for revenue, brand-awareness, and new market expansion. He is about to release his 38th album and every track highlights Cookies products (and teases new releases); these efforts are intentional and directly generate demand for the cannabis business. The result of this strategic brand promotion and development is that people listen to Berner’s music, wear Cookies clothes, and even get tattoos with company logos, making Cookies the ultimate authentic “lifestyle brand,” a positioning that is hard – if not impossible – for other brands to replicate.

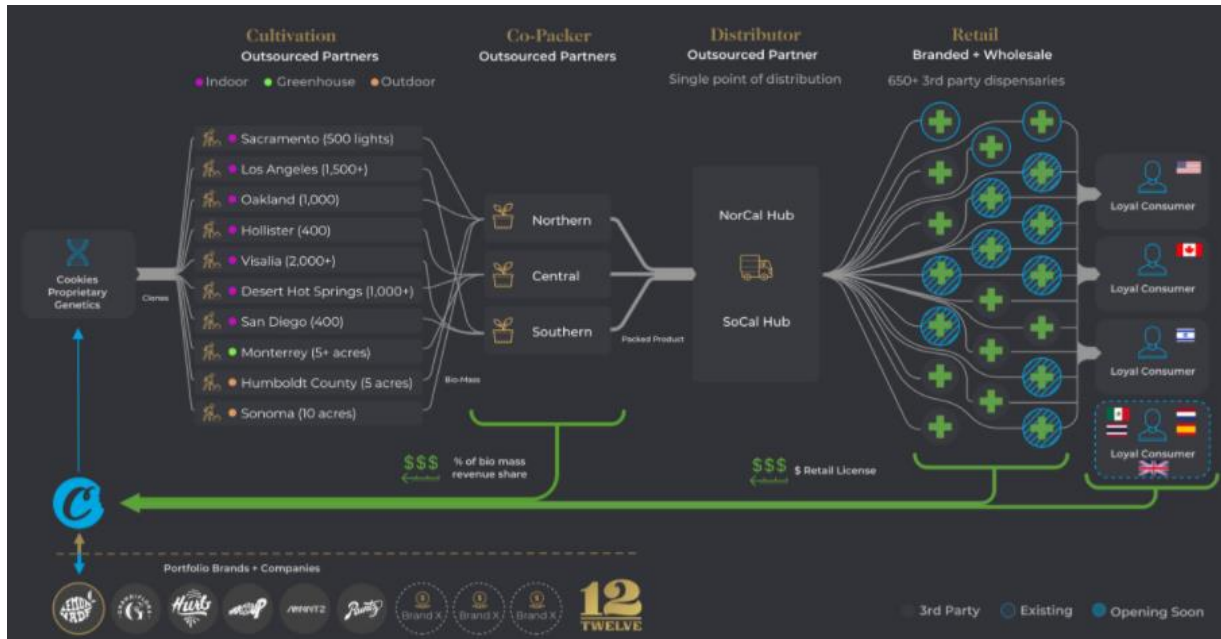
Chart 1: Trusted Brands Like Cookies Are Key to Building Shareholder Value in Consumer Businesses Like Cannabis



Source: Intro-Blue, Cookies, 12/12 Ventures

- **Unique business model that is highly scalable and capital efficient.** Cookies' strategy is to focus on genetics and tightly manage an outsourced supply chain. This approach allows Cookies to grow very big, very fast, while minimizing burn and avoiding CapEx. Cookies' asset-light nature can be validated by the fact that the company is expected to have 30+ branded stores in 15 U.S. states by the end of this year, in addition to its retail presence in 125 non-Cookies dispensaries – yet, the company currently owns \$0 worth of hard assets, and therefore, maintains zero balance sheet risk. The contracts to open branded stores come at zero cost to Cookies, guarantee best-in-market shelf space for all Cookies and "Cookies Fam" products, earn monthly royalties for Cookies, and include options to buy out the dispensary owners at any point in the future. Finally, all "Cookies Fam" brands get direct access to this supply chain, which lowers their risk of failure, accelerates their growth, and increases investment upside.

Chart 2: Cookies' Outsourced Supply Chain Is Key to Its Rapid and Capital-Efficient Growth



Source: Intro-Blue, Cookies, 12/12 Ventures

These differentiators are driving Cookies' rapid growth, with system sales increasing from \$4.4 million in 2018 to \$43.2 million in 2019, and on track to reach ~\$260M in 2020. System sales have nearly tripled from \$10.4 million in March to \$25.8 million in July and are currently on a ~\$300 million+ annual run rate, led by brands like Powerzzup, Runtz, Grandiflora, and Minntz that are leveraging Cookies' extensive supply chain. At the same time, net revenues have more than doubled from \$1.1 million in March to \$2.5 million in July and are currently tracking a \$30.9 million annualized run rate. On the distribution front, 17 Cookies-branded stores and 3 Lemonnade-branded stores are open and operational, and the company is targeting 32 branded stores by the end of 2020 and over 55 by 2021 year-end. Topline growth is complemented by a rise in profitability – Cookies achieved profitability in April 2020 and has maintained it through May, June, July, August, and September.

- **The strength of the company's brand and product quality is recognized by partner firms.** "Cookies is a premier and unparalleled brand in the cannabis space today," says Fabian Monaco, President of [Gage Cannabis](#), Cookies' exclusive partner in Michigan. "The variety of product and attention to detail that the Cookies team puts into everything they do from cultivation, innovative strains, additional brands added to the family, clothing, and flawless execution at retail, puts them in a class of their own when it comes to cannabis brands worldwide. Cookies has been and will continue to be one of the main partners for Gage in Michigan."

Chart 3: Cookies' Retail Footprint and Revenue Are Estimated to Climb Exponentially

Cookies (Includes all "Cookies Fam" brands)				
	2018	2019	2020 (Est.)	2021 (Est.)
Open Dispensaries	0	5	33	55
System Sales	\$4,440,759	\$43,211,993	\$258,417,183	\$450,832,667
Revenue	\$0	\$2,416,804	\$25,307,119	\$57,388,552

Source: Intro-Blue, Cookies, 12/12 Ventures

12/12 Ventures is the best way to invest in this disruptive cannabis brand. 12/12 was founded in partnership with Cookies' CEO (Berner) and President (Parker Berling) to fuel the growth of all Cookies and Cookies-related opportunities. 12/12 funds Cookies directly *and* works with Cookies' leadership team to scout for optimal brands to become part of the Cookies family. (Similar to how Coca-Cola seeks out brands like Sprite, Vitamin Water, and others to build out its Family of Brands). In addition, Cookies' market-leading position attracts many other opportunities, i.e., premier local and regional cannabis players who often lack the capital and/or know-how to scale at a national and international level. 12/12 typically sees these opportunities first because the target company is already known to Cookies and is looking for capital (in a capital-starved market) and supply chain to scale (when infrastructure is expensive). 12/12's ability to plug companies into Cookies' supply chain and burgeoning store network, at minimal to no cost to Cookies and its portfolio companies, enables 12/12 investments to scale up a small product line with relative ease.

CANNA NEWS

COVID-19

Stimulus checks and economic rebound — courtesy of cannabis. Cannabis is killing it these days, and Congress may want to take a harder look at what is going on as they continue bickering over the \$3 trillion stimulus bill, aka the Health and Economic Recovery Omnibus Emergency Solutions Act (HEROES Act). If Congress is still scrambling around looking for sources of revenue to fund the bill, cannabis may just be the thing that does the trick. It's getting harder and harder for federal and state legislators not to see the huge tax revenue coming from the sale of both medical and adult use cannabis. In short, legalizing both medical and recreational cannabis in every state is looking more and more like a slam dunk. These new states will be bringing billions of earnings into state coffers, and millions more in state revenue. Cannabis, and the tax revenue it provides, could be just the shot in the arm that this country needs for solid economic recovery in 2021 and beyond. [Read More](#) (The Fresh Toast)

STATE AND REGULATORY NEWS

November elections poised to add historic momentum to U.S. legal cannabis market. November's elections could mark the most consequential and historical events to change the landscape of the legal U.S. cannabis industry. First-year revenue totaling an estimated \$9.3 billion is at stake when voters go to the polls in five states—Arizona, Mississippi, Montana, New Jersey, and South Dakota—next month to decide whether or not to legalize possession and consumption of marijuana for medical or recreational use. According to Giadha DeCarter, CEO of New Frontier Data, this year's elections could be among the "most consequential and historical events to change the landscape of the legal U.S. cannabis industry." Should all five states pass their legalization measures, they would represent a projected combined \$3.3 billion in annual sales revenue by their fourth full year of operation, and a total annual U.S. legal market exceeding \$38 billion by 2025. [Read More](#) and [More](#) (New Frontier Data) and [More](#) (24/7 Wall St.)

Chart 4: U.S. Legal Cannabis Industry Growth Potential



Note: Graph depicts total market sales projections assuming all five states pass their respective measures, and begin sales by Jan 2022.

Source: Intro-Blue, New Frontier Data

Why Trump does not want cannabis on the ballot. Say what you will of Donald Trump, nobody has ever accused the man of being shy. So, we must assume that when it comes to cannabis, he's just fine with the status quo. Because we're now more than 2 million weed arrests into Trump's presidency, and he has not said one word about legalization. In theory, President Trump should have no say whatsoever over whether citizens in Wisconsin or any other state get to vote on cannabis legalization. There are limits to even this President's power. Until there aren't. The fact is, President Trump seems to have a problem with any voter who doesn't vote for him, whether they smoke pot or not. And he would clearly rather let the War on Marijuana go on forever and ever—millions and millions of arrests—than risk losing one vote. [Read More](#) (Leafly)

Which Congressional cannabis act could have the most substantial impact? With only the House of Representatives appearing remotely close to voting on anything, cannabis regulations aren't likely to move at all before Election Day 2020. That said, several pieces of legislation could advance rules in critical areas from law enforcement to access. Of the proposed pieces of legislation, two stand out among the rest for their ability to influence America: 1) The SAFE Banking Act – If passed, the bill would provide protections to banks, allowing institutions to work with the cannabis industry without fear of federal repercussions. 2) The MORE Act – If passed, the MORE Act would expunge federal cannabis offenses while providing additional protection to individuals who consume cannabis while seeking federal public benefits. [Read More](#) (High Times)

The ultimate guide to legalization. If you caught the VP debate on October 7, you probably heard Sen. Kamala Harris' comment about cannabis decriminalization. Though one shouldn't be surprised considering Harris co-sponsored the MORE Act, a bill to federally legalize cannabis and expunge criminal records, in the Senate. It's a strong signal that if Joe Biden wins, the Democratic administration would back cannabis reform. And cannabis reform is a major subplot of the November 3 election. With less than a month to go until the election, executives, investors, and activists are focused on five key states – New Jersey, Arizona, South Dakota, and Montana – who will vote on legalizing cannabis for all adults, and amid a backdrop where cannabis brands are gearing up to build out national footprints. [Read More](#) (Business Insider)

U.S. government supports removing marijuana from strictest global drug schedule. The U.S. government is backing a World Health Organization (WHO) recommendation to remove marijuana from the most restrictive global drug scheduling category—though it's opposing separate cannabis reform proposals, including one to clarify that CBD is not under international control. At a United Nations (UN) Commission on Narcotic Drugs (CND) meeting in Vienna, Patt Prugh, attorney advisor at the U.S. State Department, said that the cannabidiol proposal threatens to “introduce legal ambiguities and contradictions that would undermine effective drug control.” While the recommendation would simply offer clarification that CBD containing no more than 0.2% THC isn't a controlled substance under international treaties, the U.S. came down against that and several other cannabis-related proposals. It should also be noted that none of WHO's recommendations would promote the legalization of cannabis in any country. [Read More](#) (Marijuana Moment)

WHO cannabis recommendations still face uphill battle for adoption. The World Health Organization's cannabis scheduling recommendations appeared to have limited support at a United Nations Commission on Narcotic Drugs (CND) “intersessional” meeting on October 8 in Vienna. That means the proposals still face an uphill battle ahead of December's expected vote. As a result, cannabis businesses counting on the adoption of all the WHO recommendations shouldn't get their hopes up. While Recommendation 5.1 still has a good chance of being accepted, the situation doesn't look promising for the other, particularly Recommendations 5.5 and 5.6. Many of the countries that actively participated in the meeting expressed strong opposition to changing the status quo. [Read More](#) (Marijuana Business Daily)

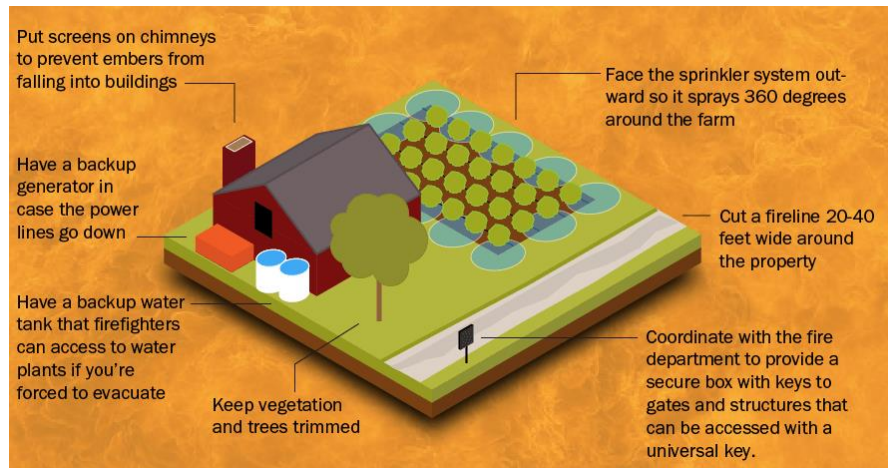
Vermont becomes 11th state to legalize recreational marijuana market. The adult-use marijuana club of the U.S. just grew to 11 with the addition of Vermont on October 7. Gov. Phil Scott, a Republican, announced that he allowed legislation to regulate and tax cannabis sales to become law without his signature, according to a news release from the governor's office. The news, which sets the stage for yet more growth of the U.S. cannabis industry, was hailed by the Marijuana Policy Project (MPP) as a major victory, especially considering that Vermont is only the second state in the nation to legalize adult use via the legislature and not at the ballot box. Illinois did so in 2019. Recreational sales in Vermont are not expected to begin until October 2022. [Read More](#) (Marijuana Business Daily)

Maine launches recreational cannabis market amid supply setbacks, pandemic. Maine became the 10th state to launch legal recreational marijuana sales, when socially distanced shoppers lined up at a handful of new cannabis retailers. Limited product availability and relatively high prices marked the debut of Maine's regulated adult-use market, which comes four years after the state's voters approved an adult-use ballot initiative. A former anti-marijuana governor and the coronavirus pandemic slowed the rollout of the East Coast's second adult-use market. Industry players suggested Maine's recreational cannabis supply shortfall is unlikely to be resolved anytime soon. Brandon Pollock, CEO of Massachusetts-based Theory Wellness, said the company's new store in South Portland, Maine, had at least 80 customers lined up outside when the retailer opened at 10 a.m. ET. [Read More](#) (Marijuana Business Daily)

Maine's marijuana market opening could be a letdown for many. The long-awaited launch of Maine's recreational cannabis market will likely fall short of expectations, with some shops unsure if they will even have marijuana to sell, much less the THC-infused food and drinks readily available on the state's existing medical market. One state-approved shop said it may skip opening day altogether, its owners unsure whether they will have any products to sell Friday, the state's first official day of adult-use sales. Retailers blame a licensing backlog for the expected shortages. Regulators agree, but say that's what happens when you try to launch a new market during a global pandemic. “We were so happy to get our state license, but we can't stock the shelves,” said David Page, an owner of Coastal Cannabis Co. in Damariscotta. “As much as we want to do opening day, and we really, really do, we're thinking we might sit this out, and maybe give the supply chain a chance to get going. We want to do this right.” [Read More](#) (Marijuana Retail Report)

Six ways cannabis growers can defend their farms against wildfires. As outdoor cannabis growers contend with wildfires ravaging the western U.S., the need for preventative steps is even more important now that fire season starts earlier and ends later. Cannabis growers don't have the same insurance protections as mainstream agriculture businesses, so they often must take matters into their own hands to save their livelihoods. To safeguard farms, fire experts and industry officials said outdoor growers should consider: 1) Cutting a fire line around a property. 2) Removing any vegetation that could spread the flames. 3) Training employees in fire management. 4) Turning the sprinkler system outward and using water tanks. 5) Using a backup generator to keep sprinklers and automated systems working when the power goes out. 6) Allowing firefighters access to the facility via a secure lock box. [Read More](#) (Marijuana Business Daily)

Chart 5: How to Prepare Farms for Wildfires



Source: Intro-Blue, Marijuana Business Daily

'No more tears left': How wildfires are ravaging the West Coast cannabis industry. To an outsider's eye, Canyon Cannabis might've appeared like a small-town, rinky-dink pot shop. The dispensary's curated selection of craft cannabis and hand-blown glass pipes from local artists helped attract a loyal clientele that included Portlanders from 80 miles away. Now it's all gone. On September 8, the Beachie Creek Fire tore through the canyon, devastating Gates and leveling Canyon Cannabis. The fire burned so hot, it turned the safe to Swiss cheese, disintegrating the money left inside. The locally made glass pipes and bongos melted into a clump of art. Metal scraps were all that remained of the banjo and piano. "I'm just all cried out," Thorin Thacker, owner of Canyon Cannabis, said. "I've got no more tears left." Canyon Cannabis is one of thousands of pioneers that got in on a fast-growing, multibillion-dollar industry on the West Coast. The recent wildfires underscore the unique hurdles that cannabis businesses encounter in trying to survive. [Read More](#) (CNN Business)

Robust growth in western cannabis markets slows slightly in August. Data provided by BDSA indicates that cannabis sales continued their robust expansion in five Western states at a slightly slower pace, with the exception of California. During August, the 12th month after the onset of the vaping crisis and the sixth month of the pandemic impacting the market, sales across the five markets totaled \$838.1 million, down 1% from July, which followed sequential increases of 12% in June, 2% in May and 14% in April. March had spiked to \$666.0 million from \$579.9 million in February as customers purchased cannabis ahead of store closures and concerns about limitations on access. Overall sales growth from a year ago among the five Western markets ranged from 23% in Colorado to as high as 45% in Arizona. [Read More](#) (New Cannabis Ventures)

Chart 6: Arizona – Monthly Dispensary Sales



Chart 7: California – Monthly Dispensary Sales

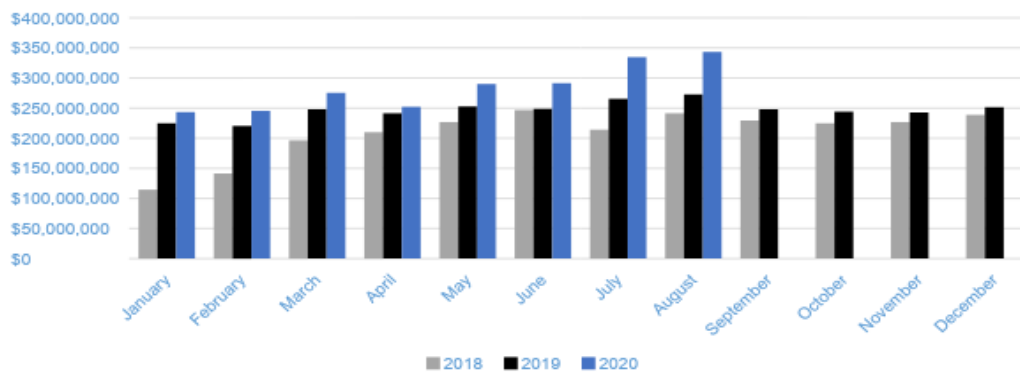


Chart 8: Colorado – Monthly Dispensary Sales

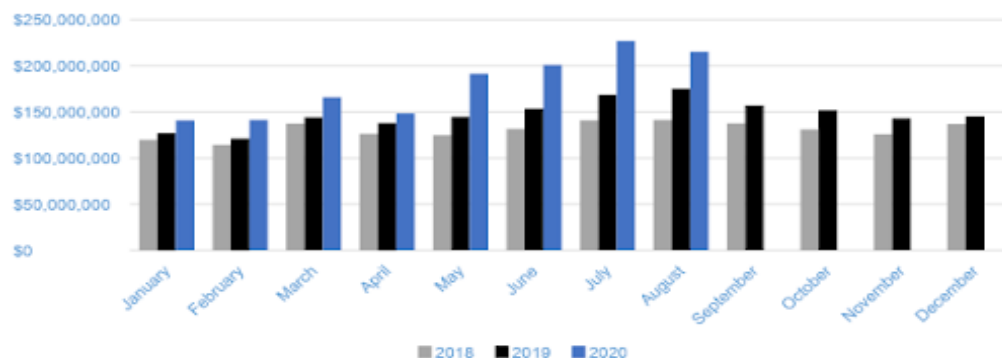


Chart 9: Nevada – Monthly Dispensary Sales

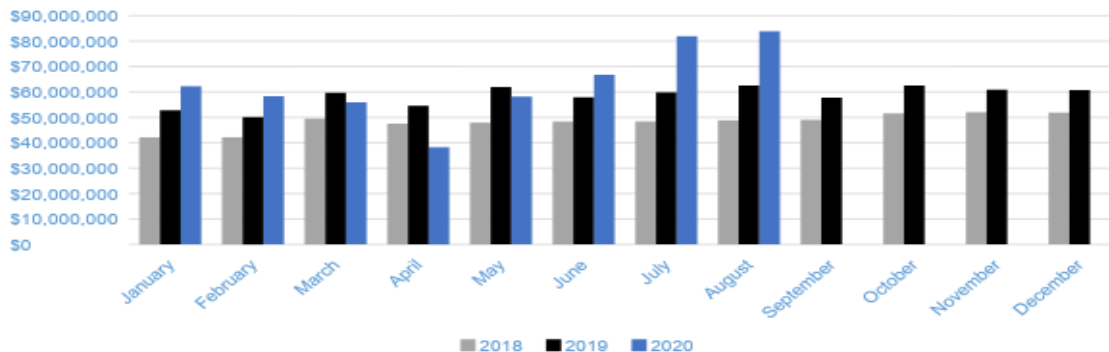
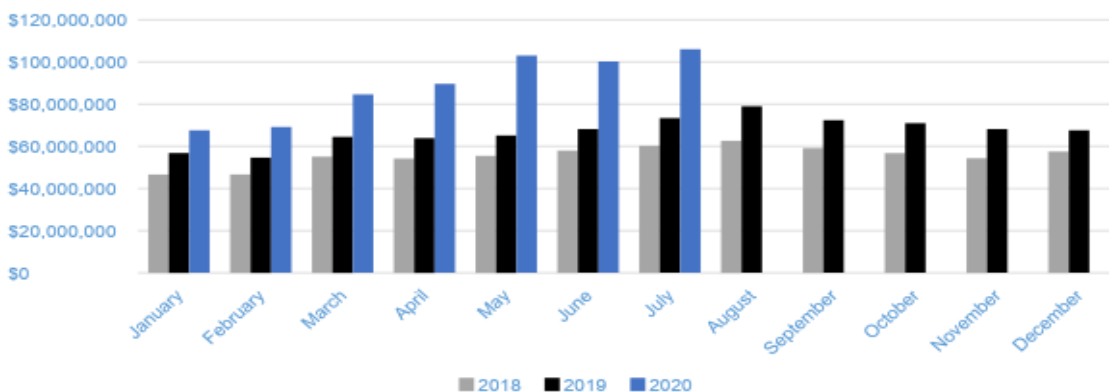


Chart 10: Oregon – Monthly Dispensary Sales



A new Arizona adult-use cannabis market may offer limited business opportunities. Even if Arizona voters back recreational marijuana legalization on November 3, don't expect a wide-open cannabis market with lots of new business licenses immediately up for grabs in the Southwest state. That could change over time, depending on the state's population growth and other factors. But at the outset, Proposition 207 would allow only the existing 130 vertically integrated medical marijuana companies, along with 26 new social equity businesses, to comprise Arizona's entire plant-touching marijuana industry. "One of the things we found in our outreach to voters ... is they liked the medical market and how it functions. They liked the footprint. Voters weren't freaked out," said Stacy Pearson, a spokeswoman for the Smart and Safe campaign. If Prop 207 is approved – which is far from certain based on recent polling – Pearson estimates Arizona could become "close to a \$2 billion market" with both recreational and medical marijuana. [Read More](#) (Marijuana Business Daily)

Illinois and Massachusetts cannabis markets hit new highs in August. In August 2020, Cannabis sales in Illinois' medical and adult use channels totaled \$95.5 million, growing one percent since July. Year-to-date through August, sales have reached \$600 million. At the same time, cannabis sales in Maryland's medical dispensaries reached \$40.5 million, declining by one percent from July. Compared to the previous August, sales in Maryland grew by more than 66 percent. Year-to-date through August, sales reached \$282.7 million, representing an 85 percent increase from the same period last year. Cannabis sales in Massachusetts' adult use and medical channels reached a combined \$98.2 million in August 2020, growing by seven percent since July. Year-to-date through August, total market sales have exceeded \$510.9 million. [Read More](#) (New Cannabis Ventures)

Chart 11: Illinois – Monthly Dispensary Sales

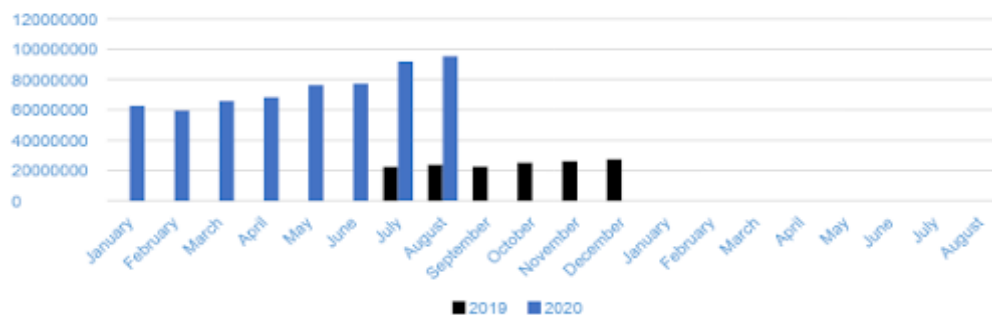
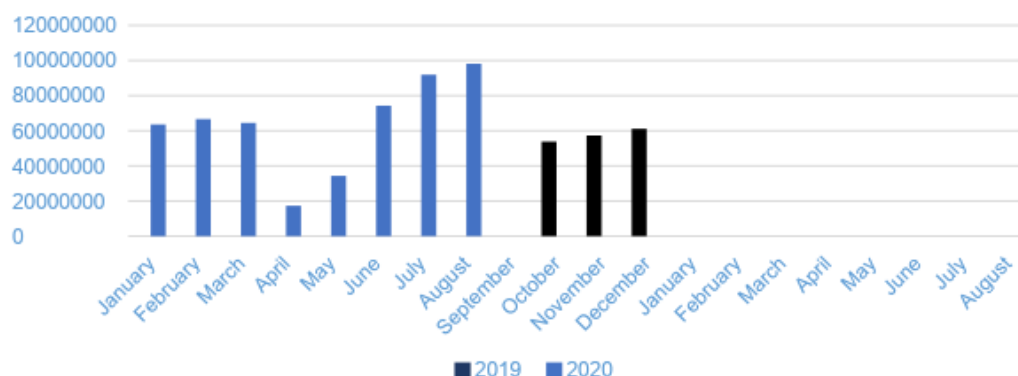


Chart 12: Maryland – Monthly Dispensary Sales

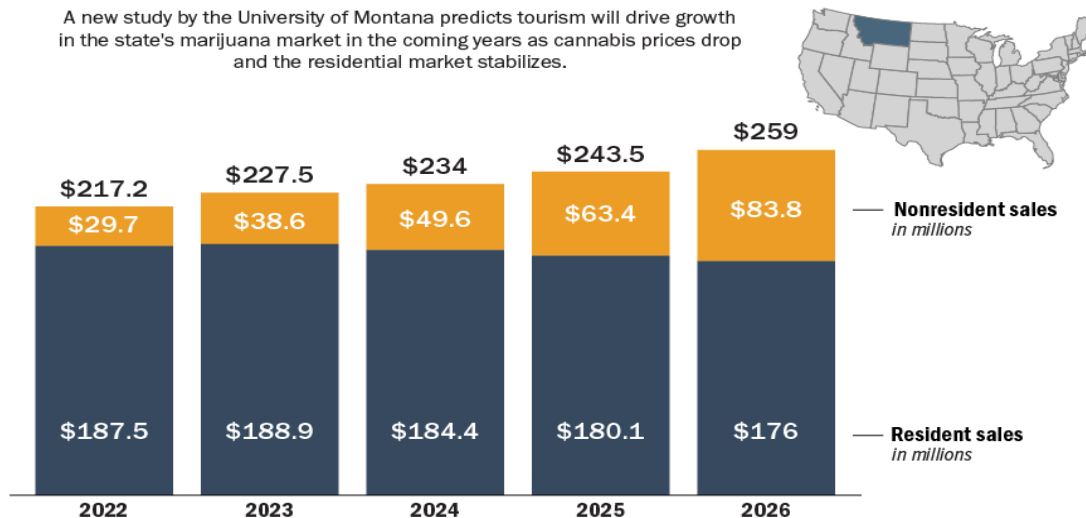


Chart 13: Massachusetts – Monthly Dispensary Sales



Even with state's small population, adult-use marijuana sales could boom in Montana. A recreational cannabis market in Montana could generate sales of more than \$200 million in its first year of operation in 2022, according to a new study from the University of Montana's Bureau of Business and Economic Research. The first barrier, however, is getting Montana voters to approve a ballot initiative on November 3 that would legalize the cultivation and sale of recreational marijuana. If that happens, operators looking to capitalize on the change will need to pack their bags and move to Montana, because the new market would be restricted to residents. In addition, existing medical marijuana businesses would get first crack at the new licenses during the initial 12 months. But if the state's medical marijuana program is an indicator, the wait might be worth it for entrepreneurs hoping to open new adult-use businesses. [Read More](#) (Marijuana Business Daily)

Chart 14: Montana Adult-Use Marijuana Sales Projections



Source: Intro-Blue, Marijuana Business Daily

Top New Mexico lawmaker is hopeful state can legalize marijuana in 2021 session. A top New Mexico lawmaker said that the legislature will again attempt to advance marijuana legalization next session—and while the state is far from the first out of the gate in ending prohibition, it will have the benefit of drawing lessons from other jurisdictions that have already enacted the policy change. He also discussed the benefits of decriminalizing all drugs more broadly. During a livestream event, House Speaker Brian Egolf (D) spoke with Rep. Javier Martinez (D) and the Drug Policy Alliance's (DPA) Emily Kaltenbach about the need for cannabis reform and plans to achieve it in the coming 2021 session. Egolf said that “hopefully we’ll get [marijuana reform] done in this session coming up” that starts in January, and stressed that legislators “can gain from the knowledge and experience that other states provide based on their first experiences with legalization.” [Read More](#) (Marijuana Moment)

U.S. cannabis spot index down 0.7% to \$1,623 per pound, November forward up \$30 to \$1,545 per pound. The simple average (non-volume weighted) price increased \$31 to \$1,800 per pound, with 68% of transactions (one standard deviation) in the \$1,045 to \$2,556 per pound range. The average reported deal size was nominally unchanged at 2.0 pounds. In grams, the spot price was \$3.58 and the simple average price was \$3.97. The average reported forward deal size was nominally unchanged at 22 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 35%, 39%, and 26% of forward arrangements, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 15: Cannabis Benchmarks U.S. Spot Index

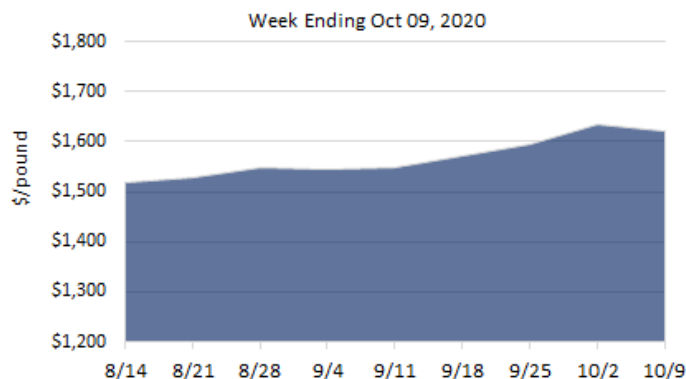


Chart 16: Cannabis Benchmarks U.S. Implied Forward Curve

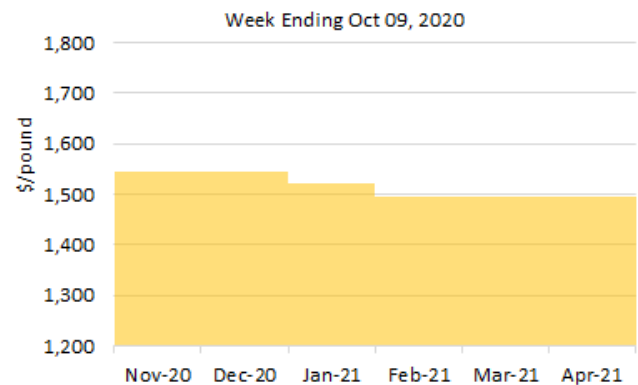
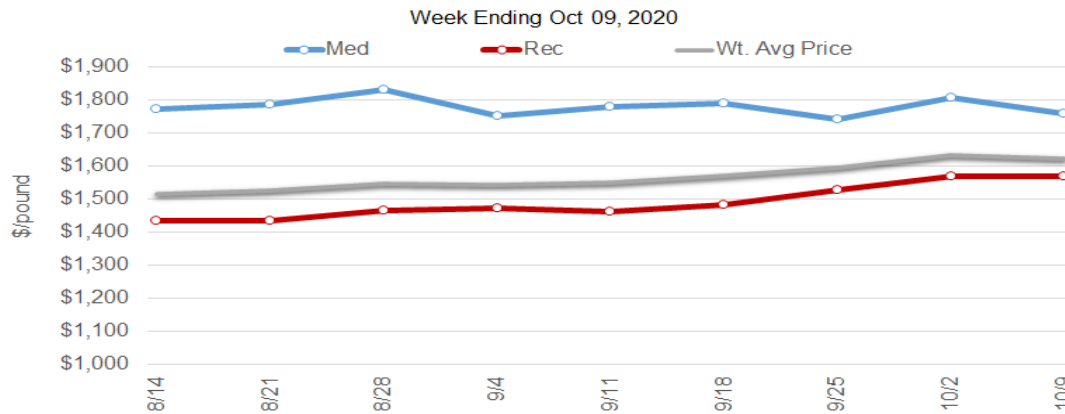


Chart 17: Cannabis Benchmarks U.S. Spot Price by Medical or Recreational



Source: Intro-Blue, Cannabis Benchmarks

Canada's cannabis store count increases to more than 1,100 in September. The Canadian cannabis industry has increased the pace at which it is opening new retail outlets across the country. At the end of July, we crossed the milestone of 1,000 stores and expansion has not slowed since then. As of September, we counted 1,159 licensed retailers, with an average monthly growth rate of 6.3% in 2020. This solid growth rate comes despite many store applications and openings being delayed due to COVID-19 shutdowns. The 75-store increase in September was dominated by Ontario. Ontario's Alcohol and Gaming Commission (AGCO) issued a statement on September 1 regarding Cannabis Retail Store Authorizations. AGCO stated that they were going to "double the pace of store authorizations this fall." This suggested that, on average, up to 40 new stores would be opened each month through the end of the year. [Read More](#) (Cannabis Benchmarks)

Chart 18: Canada Cannabis Store Count

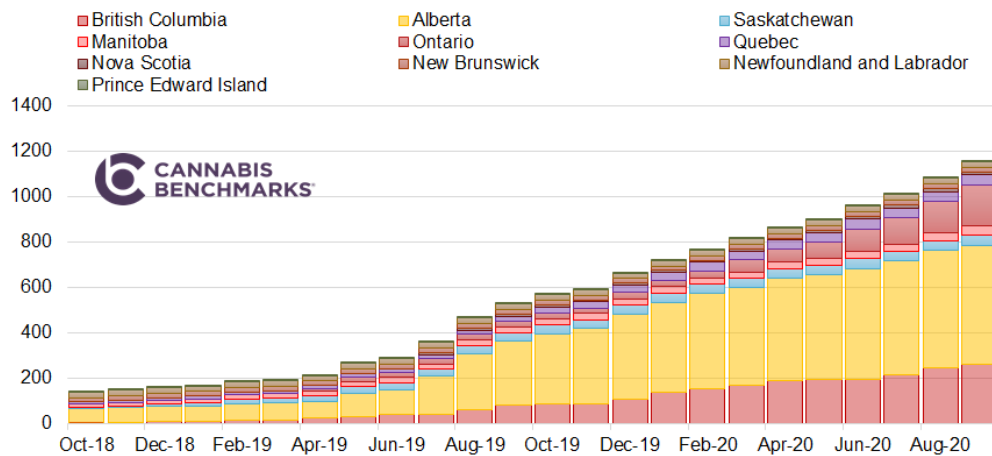


Chart 19: Monthly Ontario Legal Cannabis Sales

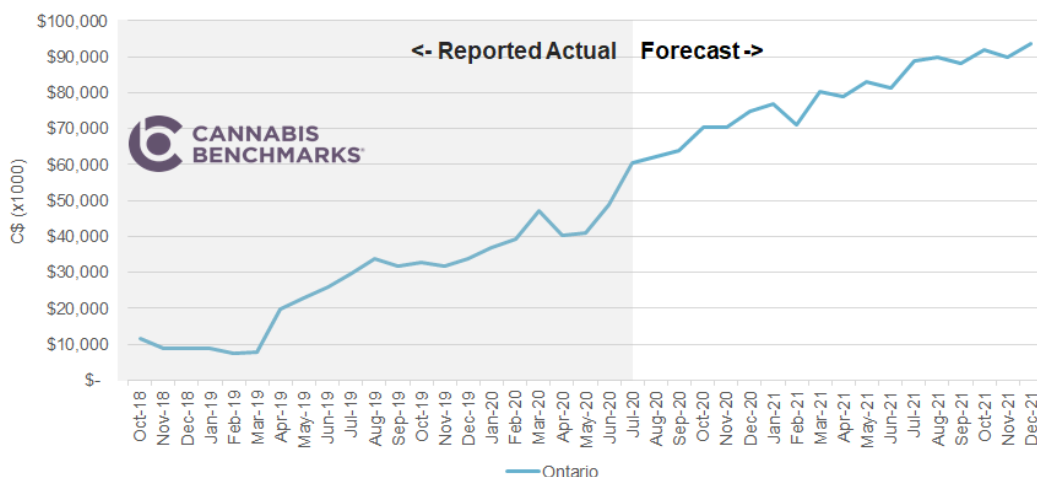
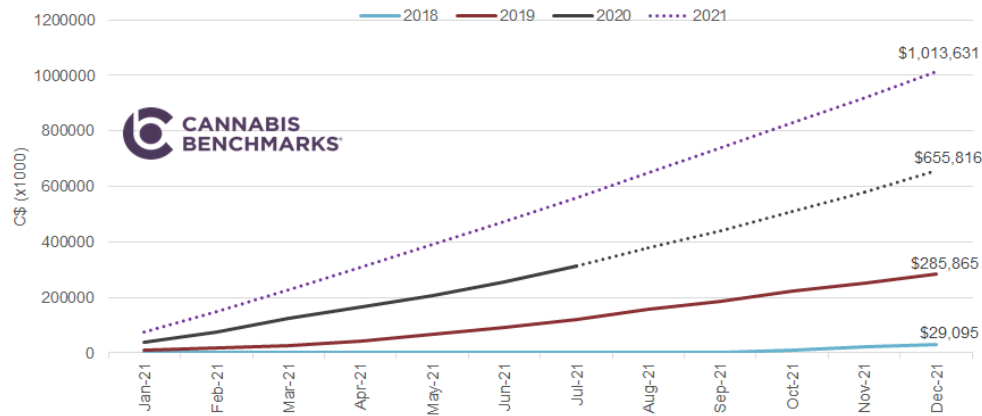


Chart 20: Cumulative Annual Ontario Legal Cannabis Sales



Source: Intro-Blue, Cannabis Benchmarks

COMPANY NEWS

Aphria joins crowded German cannabis flower market; sales to start in ‘weeks’. Canadian cannabis producer [Aphria \(APHA\)](#) is joining the increasingly competitive German medical marijuana flower market. The company said it completed its first shipment of dried flower to its wholly owned German subsidiary, CC Pharma GmbH. Hendrik Knopp, managing director of Aphria Germany, told Marijuana Business Daily the company expects to have products available for pharmacies to order “within a couple of weeks.” The medical cannabis destined for the German market is produced in the company’s Aphria One facility in Leamington, Ontario, which is certified for EU-GMP. “Our first EU GMP shipment into Germany represents another significant milestone for Aphria Inc., one that strengthens our position as a leading cannabis company in Germany and in the European Union,” said Irwin D. Simon, CEO at Aphria. [Read More](#) (Marijuana Business Daily) and [More](#) (Newswire)

Flower One secures \$39 million term loan including an option to enter a sale-leaseback purchase agreement for its flagship Nevada facility. [Flower One Holdings \(FLOOF\)](#) announced that it has entered into a term debt loan agreement for \$39 million with [Subversive Real Estate Acquisition REIT LP \(SVC.UN.U-CA\)](#). As part of the loan agreement, Flower One granted Subversive REIT a two-year option to pursue a sale-leaseback transaction to purchase Flower One’s 455,000 square-foot cannabis cultivation and production facility in North Las Vegas, Nevada for up to \$80 million, and subsequently lease it back to the company. Proceeds of the loan will be used to replace an existing \$30 million term loan that would have been due in June 2021, as well as to fund general corporate purposes and other company debt obligations. The transaction is expected to close prior to October 30, 2020 and is subject to customary closing conditions. [Read More](#) (Newswire)

Neptune Wellness announces partnership with Kraft Heinz to distribute its product in India, Vietnam, Caribbean Islands and Latin America. [Neptune Wellness Solutions \(NEPT\)](#) announced that it had entered into a distributorship agreement with a subsidiary of The Kraft Heinz Company to market and distribute its products into India, Vietnam, the Caribbean Islands and Latin America. The four regions have a combined population of more than 2.1 billion people, providing Neptune with unprecedented reach for its business. Michael Cammarata, CEO and President of Neptune, said: “We will leverage this partnership to expand the reach of our own branded products to millions of consumers in India, Vietnam, the Caribbean Islands and Latin America – four large and dynamic markets where we see incredible opportunity for growth. This is consistent with Neptune’s B2B and B2C dual go-to-market strategy to serve consumers at both the wholesale and retail levels, with a global footprint.” [Read More](#) (PR Newswire)

Slang moves toward vertical integration by acquiring Colorado marijuana grower. Toronto-based [Slang Worldwide \(SLGWF\)](#), a cannabis consumer packaged goods company, said it entered an agreement to acquire Pleasant Valley Ranch, an outdoor and greenhouse marijuana production facility in Carbondale, Colorado. The move gives Slang two outposts in Colorado and comes on the heels of the company’s move into Washington state last year. Slang purchased Denver-based edibles maker Peoria Partners in September. Terms of the Pleasant Valley deal weren’t disclosed, only that the cultivation facility was purchased for a nonmaterial amount of cash and common shares of Slang, according to a news release. [Read More](#) (Marijuana Business Daily)

Multi-state operator Stem Holdings to acquire California cannabis delivery company for CAD \$41 million in stock. [Stem Holdings \(STMH\)](#) and [Driven Deliveries \(DRVD\)](#) announced that they have entered into a definitive agreement and plan of reorganization dated October 5, 2020 pursuant to which Stem has agreed to acquire all of the stock of Driven Deliveries. Following completion of the acquisition, Stem believes Driven By Stem will be the first vertically-integrated cannabis company with a DaaS platform, which will meet the needs of all cannabis consumers in markets served. Under the terms of the definitive agreement, Driven Deliveries shareholders will receive one Stem share for each Driven share held for an aggregate purchase price of approximately CAD \$41.3 million. [Read More](#) (New Cannabis Ventures)

Alcanna to pull Canopy products due to expansion approach. [Alcanna's \(LQSIF\)](#) pot shops will stop selling cannabis products made by [Canopy Growth \(CGC\)](#) amid Canopy's rapid retail expansion into Western Canada, according to a company executive. Marcie Kiziak, the head of Alcanna's cannabis retail division, told BNN Bloomberg that its pot stores will stop selling Canopy's wide range of products including dried flower, pre-rolls, vapes, and infused drinks following recent moves onto its home turf. "The problem is having a [licensed producer] open stores in our backyard, especially in areas where we're struggling to get a foothold," Kiziak said during a phone interview. "[Canopy] has chosen to locate some stores in smaller bedroom communities that don't make a lot of sense to me." Kiziak said that Canopy represented about 10 percent of Alcanna's cannabis store sales. [Read More](#) (BNN Bloomberg)

EARNINGS

Planet 13 pre-announces Q3 revenue at \$22.8 million. [Planet 13 \(PLNHF\)](#) announced preliminary Q3 2020 revenue of \$22.8 million a 110% increase over Q2 2020. Gross margin was ~50% in Q3. Q3 2020 was the highest revenue quarter in the company's history, driven by a strong rebound of in-store sales and growth in both home delivery and wholesale. The SuperStore served ~1,625 average customers per day in-store with an average ticket of ~\$124. "Q3 has proven Planet 13's resilience and strength. We drove an impressive rebound in sales and a record quarter by making operational improvements in response to COVID-19. The improvements have led to higher average tickets and conversion rate despite the reduced tourist traffic. Along with these operational improvements at the store, our delivery and curbside pickup have expanded our revenue from Las Vegas residents," said Larry Scheffler Co-CEO of Planet 13. [Read More](#) (New Cannabis Ventures)

CAPITAL MARKETS

Cannabis stocks get a big boost after VP-candidate Kamala Harris said Biden administration would decriminalize marijuana. Shares of cannabis companies enjoyed a broad rally on October 8, amid growing hopes of federal decriminalization following comments from vice-presidential candidate Sen. Kamala Harris. "[W]e will decriminalize marijuana, and we will expunge the records of those how have been convicted of marijuana," Harris said in the vice-presidential debate on October 7. The Cannabis ETF THCX shot up 7.4% to close at a three-week high of \$9.32. It has run up 15.2% since closing at a four-month low two weeks ago. Among some of the ETF's more active components, the U.S.-listed shares of [Aurora Cannabis \(ACB\)](#) shot up 10.6%, [Aphria \(APHA\)](#) jumped 10.3%, [Canopy Growth \(CGC\)](#) climbed soared 13.5% and [Tilray \(TLRY\)](#) ran up 18.3%. [Read More](#) (Market Watch)

Why are fewer banks serving the cannabis industry today? A new report from the Financial Crimes Enforcement Network (FinCEN) has revealed that there has been a steady decline of banks and credit unions that serve state-legal marijuana businesses. In fact, it is now at a record low since May 2019, with the decline starting from October 2018. There was another factor mentioned in the report, which could explain why there is a drop in the cannabis businesses being served by banks: the coronavirus pandemic resulted in a reduction of business closures as well as a decline in staffing among banks and credit unions. The SAFE Banking Act failed in its last round, but the Democrats are looking to reintroduce parts of it in the latest Coronavirus bill, attaching to it the suggestion that it would be helpful for businesses in light of the COVID-19 pandemic. "The inclusion of the SAFE Banking Act in the Heroes 2.0 package is a positive development, says Justin Strekal, NORML's political director for cannabis law reform. Even if the HEROES Act wouldn't make cannabis companies entitled to federal assistance, it is critical because it allows cannabis business operators access to banking services thanks to its inclusion of the SAFE Banking Act. [Read More](#) (Cannabis.net)

Group inks \$182.8 million of cannabis deals in bid to become publicly traded REIT. A New York-based limited partnership said it has entered binding agreements to acquire 15 marijuana-related properties in nine states for \$182.8 million with the intention of becoming a leader in the cannabis real estate investment trust (REIT) sector. [Subversive Real Estate Acquisition REIT \(SVC.UN.U-CA\)](#) characterized the acquisitions as its qualifying transaction to be among the first to convert from a special purpose acquisition company (SPAC) into a publicly traded real estate investment trust. The company said it anticipates completing that process by the end of October. After that initial process is completed, Subversive expects to close on the acquisitions of two additional properties for a total of \$17.9 million. The latter two deals would increase the company's total acquisitions to \$200.7 million. [Read More](#) (Marijuana Business Daily)

Asset sales, market growth might boost cannabis multistate operator finances. Publicly traded multistate marijuana operators appear to be in better financial health than they were at the beginning of the year, but many have shed operations in potentially lucrative markets to bolster their balance sheets. MSOs are benefiting from growing marijuana markets, strong sales during the coronavirus pandemic and some easing in the capital markets as investors become more willing to fund cannabis companies. But, with cash cushions low and debt high for many, it's too early to say most multistate operators are out of the woods. Many MSOs still are struggling to become profitable after making heavy initial investments in their business, and they face economic uncertainties caused by the pandemic. "The third quarter is going to be a very important quarter as it relates to the health of these companies," said Joe Caltabiano, co-founder and former president of Illinois-based MSO [Cresco Labs \(CRLBF\)](#), which has been one of the strong performers to date. [Read More](#) (Marijuana Business Daily)

Chart 21: Multistate Operators Retrench and Refocus

A number of multistate operators have pulled out of certain marijuana markets since the first of the year to raise cash and/or refocus their priorities.



The importance of compliant cannabis banking. Thirty-three states and the District of Columbia have legalized the sale or use of cannabis. Yet, the federal government is struggling to keep up, and cannabis legislation has been stagnant. As a result, there is no safe harbor in the cannabis industry, meaning there is no legislation that assures the safety of banking cannabis. So, many who enter the cannabis industry have preferred stealthier ways of banking. While banking workarounds to open, or compliant, banking may work, they come at a cost. In the long term, businesses that openly bank have access to more reliable financial options. Still, many in the cannabis industry don't believe it is that simple, and thus don't openly bank for a few reasons. Firstly, there is a common misconception that it is illegal to bank cannabis, which deters some financial institutions from participating. This creates a lack of access to compliant banking. Some banks also fear their regulators will look poorly on it because the industry is relatively new. [Read More](#) (Forbes)

Aurora Cannabis may not see profit for three years: BMO. [Aurora Cannabis \(ACB\)](#) could be three years away from sustainable profit, according to BMO Capital Markets. Analysts see the company drifting past the latest timeline given to investors unless they see more meaningful cost cuts. Edmonton-based Aurora's latest bid to improve its financial performance centres on selling more higher-priced cannabis products with wider margins. The premium push bucks an industry trend of offering value-priced pot to compete against the still sizeable illicit market. Aurora, now under the leadership of new CEO Miguel Martin, is targeting the second quarter of fiscal 2021 to achieve positive adjusted EBITDA. The company has missed two previous profitability targets. [Read More](#) (Yahoo!)

Israel's IM Cannabis applies for Nasdaq listing. IM Cannabis Corp, a multinational medical marijuana company headquartered in Israel, has applied to list its shares on the Nasdaq stock exchange. IM Cannabis (IMC) is looking to join a growing number of medical marijuana companies whose shares trade on either the Nasdaq or NYSE, though some have had a hard time satisfying listing requirement in recent months. The move is subject to regulatory approval, at which point the company will disclose its initial trading date under the symbol IMCC, the company said in a press release. In a regulatory filing this summer, IMC said its core Israeli business includes offering branding and intellectual property-related services to the local medical cannabis market. It also stated its major international assets are material holdings in a fully licensed medical cannabis distribution company in Germany, a 25% interest in a cultivation joint venture in Greece and a subsidiary in Portugal. [Read More](#) (Marijuana Business Daily)

MEDICAL CANNABIS

Medical marijuana demand in Arizona persists as vote on recreational legalization nears. The Arizona Department of Health Services (ADHS) recently released its monthly report on the state's medical cannabis program for August 2020. Total sales were down slightly from July to August. August missed out on having Labor Day weekend fall within its boundaries this year, a holiday that typically provides a sales bump. Still, July's record setting demand was maintained for the most part, along with a notable increase in sales volume of extracts and concentrates. As of August, Arizona's medical cannabis program counted 269,030 patients on its rolls. That figure is up by 3.5% from the 259,840 patients registered in the program at the end of July. The number of registered patients in Arizona in August 2020 is also up by 31.7% year-over-year, from 204,271 in August 2019. [Read More](#) (Cannabis Benchmarks)

West Virginia awards licenses to 10 medical marijuana growers. West Virginia regulators awarded 10 medical cannabis cultivation permits as one of the country's slowest MMJ programs to launch took a major step toward a possible market start in spring 2021. The cultivation license award winners included at least three multistate operators – New York-based Columbia Care, Illinois-headquartered Verano Holdings and Massachusetts-based Holistic Industries – as well as a number of out-of-state and West Virginia investors. Florida-based Trulieve applied for a license, according to the state applicant list, but didn't receive one. There were 39 applicants for the grower licenses. Still to be licensed are up to 10 processors and up to 100 dispensaries. State records show that the MSOs also have applied for processor and dispensary licenses. [Read More](#) (Marijuana Business Daily)

Cannabis use appears to encourage, not replace, non-medical opioid use. Contrary to some claims, people in the U.S may not be substituting cannabis for opioids, according to new research at Columbia University Mailman School of Public Health. The study examined the direction and strength of association between cannabis and opioid use over 90 consecutive days among adults who used non-medical opioids. The findings showed that opioid use was at least as prevalent on days when cannabis was used as on days when it was not, and that this was irrespective whether participants were experiencing pain or not. The study, published in the scientific journal *Addiction*, is among the first to test opioid substitution directly. [Read More](#) (Science Daily)

Older adults using cannabis to treat common health conditions. University of California San Diego School of Medicine researchers report that older adults use cannabis primarily for medical purposes to treat a variety of common health conditions, including pain, sleep disturbances and psychiatric conditions like anxiety and depression. The study, published online October 7, 2020 in the *Journal of the American Geriatrics Society*, found that of 568 patients surveyed, 15 percent had used cannabis within the past three years, with half of users reporting using it regularly and mostly for medical purposes. Patients surveyed in the study were seen at the Medicine for Seniors Clinic at UC San Diego Health over a period of 10 weeks. The researchers also found that 61 percent of the patients who used cannabis had initiated use after age 60. [Read More](#) (Science Daily)

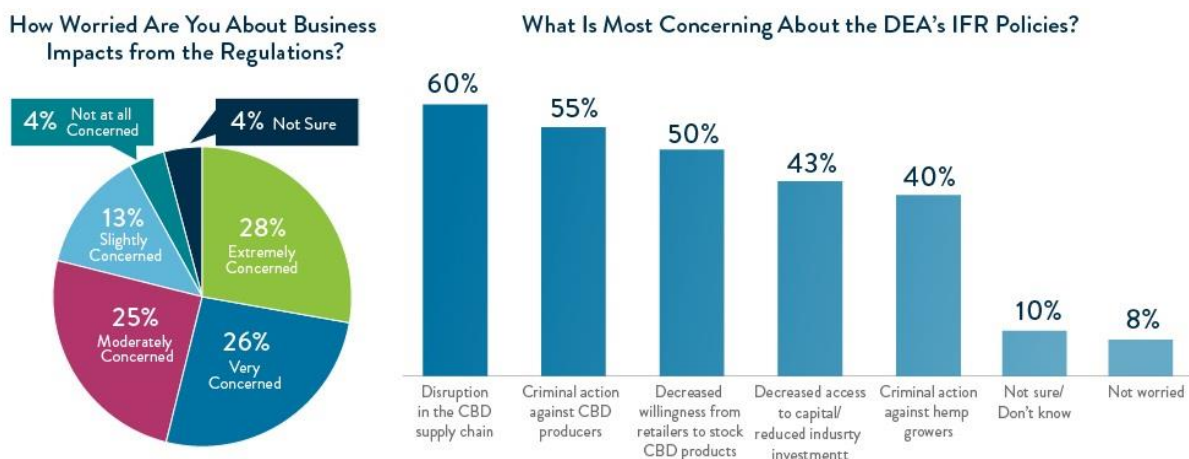
One of Europe's largest pharma companies just got into the cannabis game. One of the largest pharmaceutical companies in Europe, STADA, has signed an exclusive supply agreement with cannabis company [MediPharm Labs \(MEDIF\)](#). According to information procured exclusively, MediPharm Labs will provide the pharmaceutical company, which reported more than \$3 billion in revenue in 2019, with medical cannabis products for its distribution in Germany, as well as manufacturing, logistics, and regulatory support, STADA will be responsible for commercializing the products and providing medical education through its pharmaceutically trained field team. Shipments are expected to begin early next year. The products may be sold in other EU countries beyond Germany in the future, a MediPharm representative said. [Read More](#) (Forbes)

CBD/HEMP

U.S. hemp fiber and textiles market searches for footing. For decades there has been a small, limited market for hemp fiber and textiles in the U.S. apparel sector. Hemp clothing, while durable, was characterized by many consumers as scratchy, uncomfortable leftovers from the “back to the earth” movement of the 1960s. That changed following the 2018 Farm Bill and hemp’s national legalization. The recent, dramatic jump in demand for hemp-derived CBD and hemp foods also prompted a growing national interest in hemp fiber and textiles. Some industry insiders expect hemp fiber and apparel production to eventually develop into a multi-billion-dollar industry. Currently the market for hemp fiber is small, but growing. [Read More](#) (Hemp Benchmarks)

Recap: The DEA interim final rules. With the comment period for the DEA’s Interim Final Rule (IFR) on hemp production set to expire on October 20, here is a recap of the agency’s controversial policy stance. The most controversial part of the IFR is the DEA’s statement that “product that exceeds the 0.3% D9 -THC limit is a schedule I controlled substance, even if the plant from which it was derived contained 0.3% or less D9 -THC on a dry weight basis.” While seemingly innocuous, the implications of this passage could be severe. That is because, using contemporary cannabinoid extraction methodology, it is impossible to effectively control THC levels at all parts of the extraction process. Even though THC is eventually remediated out of the product, a temporary spike in THC levels is a normal and necessary part of the process when synthesizing CBD. [Read More](#) (New Frontier Data)

Chart 22: Industry Concerns About the DEA’s Interim Final Rule



Source: Intro-Blue, New Frontier Data

How to become the ‘Coke’ of CBD brands: Don’t mention CBD at all. Even as the compound known for its relaxing and pain-relieving properties crops up in everything from bottled water to bath bombs, companies are trying to build their emerging brands into household names – without mentioning “CBD” at all. That is, at least until an upcoming meeting of the U.S. FDA that could make the so-far murky guidance around it a little bit clearer. The stigma around CBD comes from the link to marijuana, which is prohibited federally, even though CBD is mostly made from hemp, legalized by 2018’s Farm Bill. This year, more than ever, companies are hiring celebrities and launching “firsts” in the CBD category in a race to become the Coke – or is it the Budweiser, or the Oreo, or the Kleenex? – of CBD. As the market booms, BDSA, a cannabis research firm, pegs the U.S. 2020 market for CBD at \$4.3 billion, up 61% from 2019. New Frontier Data puts it at \$14.9 billion, including products Americans may have bought overseas. [Read More](#) (Bloomberg Quint)

Maryland’s hemp industry faces growing pains as more farmers try to cash in on the demand. Maryland’s budding hemp industry is growing despite concerns from some Baltimore County residents about living near a crop that was outlawed for several decades. “People who are growing hemp are not hippies,” O’Brien said. “It’s helping tens of thousands of people.” Maryland has seen the industry blossom since starting a pilot program in 2018. There are nearly 100 farms statewide — a roughly 50% increase this past year. And new state regulations for the industry will take effect November 1. But as more farmers view the crop as a gateway to the lucrative CBD market, some neighbors are fuming. And at least one county government — Baltimore County — is considering restrictions on the crop. [Read More](#) (The Baltimore Sun)

Investors accuse CBD executives of mispending millions, getting bogus PPP loan. A CBD company in Arizona is accused of bilking investors of millions of dollars and getting an emergency pandemic-relief loan while the business owners used the money to buy a private jet and fund other lavish expenses. Integrated CBD (ICBD) got as much as \$350,000 earlier this year through the U.S. Paycheck Protection Program (PPP) to help with payroll for 50 employees. However, the company had laid off all of its employees months before, according to the lawsuit by investors filed in state court in Maricopa County. The lawsuit alleges the company leaders “ran ICBD into the ground” while investors’ money vanished “into each and all of the defendant’s coffers.” The company executives have not been accused of criminal activity. But the lawsuit represents the first legal allegation of PPP fraud levied against a cannabis-related company that received a loan. [Read More](#) (Hemp Industry Daily)

Costa Rican lawmakers considering hemp cultivation, processing. Costa Rican lawmakers have put forward a draft law to legalize the cultivation, production and sale of industrial hemp and medicinal marijuana. The proposal was published last month after it was approved by lawmakers on the Environment Commission of the Legislative Assembly, online news outlet El Mundo CR reported. The draft law comes after the launch of a project last year by the country’s Ministry of Foreign Trade to examine the commercial benefits of developing the hemp industry, according to an analysis from Valeria Grant, an associate at the Central American law firm Arias. According to Grant, the bill would allow Costa Ricans to cultivate, produce and market industrial hemp, its products and by-products without any previous or extra authorization. Those in the cannabis space would be subject to an official registration and “periodic inspections by the competent authorities.” [Read More](#) (Hemp Industry Daily)

Hemp and cannabis disposal processes. Legal cannabis disposal is complex. Growers tend to violate regulations, unintentionally or intentionally, to dispose of hemp waste. To avoid potential health, contamination, or safety issues, hemp growers should look cautiously at what the law says about disposal. There are different ways of disposing of cannabis waste as of today. The most used technique is disposing of hemp waste in landfills. Why? Hemp growers tend to use landfills for waste as the cheapest option. But that’s not the most efficient technique according to Jonathan Lee, CEO of Gaiaca Waste Revitalisation. The compost of hemp waste is another option for producers. However, the organic material should be uncontaminated, and with the use of bleach or other chemicals, clean compost can be impossible. [Read More](#) (Cannabis Tech)

PRODUCTS

Pabst Blue Ribbon entering cannabis market with infused seltzers. Another major brewer is jumping into the marijuana sector. Pabst Blue Ribbon announced the formal launch of Pabst Labs, a new licensed marijuana business in California that will produce and sell THC-infused, nonalcoholic seltzer beverages. The line of drinks, called Pabst Blue Ribbon Cannabis Infused Seltzer, will initially be distributed in a “select” number of retail stores in California, according to a news release. Consumers will also be able to order seltzers directly through the company website. “Though this is a limited initial launch, we’ve had a really enthusiastic and positive response from dispensaries and customers and are looking forward to a wider rollout in the coming months,” Pabst Labs brand manager Mark Faicol said in the release. [Read More](#) (Marijuana Business Daily) and [More](#) (npr)

The buzz-making, hangover-free promise of weed drinks. Weed beverages today are less...weedy. “You almost forget that you’ve taken any THC at all,” says Kat Turner, chef and partner at Highly Likely Café in Los Angeles (and a friend of mine), referring to a microdosed flavored seltzer of sorts called Cann. It doesn’t contain alcohol. Beverages are the fastest-growing segment of the cannabis industry, according to BDS Analytics and New Frontier Data, and out of the people who both consume cannabis and drink alcohol, nearly half prefer the weed. These customers—exactly whom the makers of Cann, SHOKi, Calexo, Wunder, House of Saka, and Artet, among other new, nonalcoholic, low-dose, THC-infused beverage brands, are targeting—seek a mild buzz but want to reduce their alcohol intake. [Read More](#) (Esquire)

Could a cannabis investment be on Coca-Cola’s radar? One offering that could soon be on the horizon for Coca-Cola is cannabis. Although it may seem like a risky move for a fairly conservative company like Coca-Cola, here’s why a move into that industry may be inevitable. “We’re going to follow the consumer,” Coca-Cola CEO James Quincey told CNBC in a recent interview when discussing the move into hard seltzer. And if that’s the motivation, it may only be a matter of time before cannabis ends up on the company’s radar as another significant growth opportunity. According to data from Grand View Research, the market for cannabis beverages could reach \$2.8 billion by 2025, growing at an annual rate of 17.8%. [Read More](#) (IBTimes)

SOCIAL

250,000 Americans work in legal cannabis and jobs are ‘growing’. About a quarter of a million people currently work part-time or full-time in the cannabis industry according to Leafly.com and those numbers are expected to grow significantly as marijuana legalization expands into new states and as nascent markets become more established. California, by dint of sheer size, as well as its long history of legal medical marijuana, represents the state with most cannabis jobs. Washington state and Colorado, the first two to legalize recreational use, are next on the list. Even more conservative states like Oklahoma are on track to add thousands of jobs in cannabis. Few industries require such a wide gamut of expertise to run, from agriculture to new product development to chemical testing to retail, all accompanied by an extra layer of rules and regulations. [Read More](#) (Forbes)

Chart 23: Top 10 Cannabis Employers



Source: Intro-Blue, Forbes, Leafly

U.S. reports 565,000 cannabis arrests in 2019, down 18% from 2018. In 2019, police made 565,602 cannabis-related arrests in the U.S. – an 18 percent decrease from the previous year, according to Federal Bureau of Investigation data. Of those arrests 500,395, about 92 percent, were for possession. According to the data, the majority of possession arrests were made in the Northeast, followed by the Midwest, South, and West. The arrest rates for cannabis manufacturing followed the same pattern. In a statement, NORML Executive Director Erik Altieri noted that police in the U.S. “make a marijuana-related arrest every 58 seconds.” “At a time when the overwhelming majority of Americans want cannabis to be legal and regulated, it is an outrage that many police departments across the country continue to waste tax dollars and limited law enforcement resources on arresting otherwise law-abiding citizens for simple marijuana possession,” said Altieri. [Read More](#) (Ganjapreneur)

Mark Zuckerberg supports drug decriminalization with half-million dollar Oregon campaign donation. A campaign working to pass a ballot measure to decriminalize all drugs in Oregon just got a significant financial boost from a foundation run by Facebook founder and CEO Mark Zuckerberg and his wife. The \$500,000 contribution from Chan Zuckerberg Initiative Advocacy represents roughly a third of all funding raised to date in support of Measure 110, which would decriminalize drug possession while using a portion of existing legal marijuana tax revenue to pay for expanded substance misuse treatment services. Supporters say the measure is part of an effort to reframe drug misuse as a health issue, rather than a matter to be handled through the criminal justice system. If approved, low-level possession would be considered a civil infraction punishable by a maximum \$100 fine and no jail time. [Read More](#) (Marijuana Moment)

INTERNATIONAL

France to distribute free medical cannabis, launch experiment in 2021. The French government published a long-awaited decree detailing how a limited medical cannabis experiment will be carried out. It was also confirmed that up to 3,000 patients will be able to participate in the experiment. Participating companies will have to supply the medical cannabis products to patients free of charge, and the products will have to comply with pharmaceutical standards, including Good Manufacturing Practice. The first prescriptions are now expected to occur in March 2021. The experiment will be limited in time – two years starting with the first prescription or March 31, 2021, whichever comes first. The decree also determined that the Ministry of Health and Solidarity is responsible for the execution of the project. [Read More](#) (Marijuana Business Daily)

French MPs hit out against proposed legalization of cannabis. In an open letter, the French MPs wrote: “There is no ‘soft drug’. Drugs are a poison, a plague that we must fight.” It continued: “In recent weeks, some mayors have restarted the debate by saying they are ‘for’ the legalization of cannabis. We, MPs and Républicains senators, would like to remind them that we are strongly against this.” The letter comes after three MPs of the same party called for the legalization of cannabis in the same newspaper, saying it is “the best way to eliminate selling and ruin drug dealers”. But in the new letter, the 80 MPs reply: “Legalizing the sale of cannabis will make current dealers turn towards other, even more dangerous substances. Just because law enforcement struggles to keep up with dealers, doesn’t mean that we should legalize the practice. [Read More](#) (The Connexion)

Going Dutch: How the Netherlands still influences Europe’s cannabis trade. The Netherlands has been Europe’s key cannabis pioneer. The tolerance for personal-use recreational cannabis has deep roots in Dutch society, which for over four decades has given the impression of a pragmatic and liberal national environment. Still, there are long-term inconsistencies in the country’s cannabis policy, most notably regarding recreational cannabis. Both the recreational and medical markets will transform the Netherlands, and build on the nation’s status as a leader in the cannabis industry. But so ingrained is the reputation of Netherlands as a cannabis haven that it is incorporated in branding: Canada’s retail chain, Dutch Love Cannabis was so named “in testament to Amsterdam in the Netherlands, a well-known (decriminalized) destination for cannabis tourism, and leader in destigmatized cannabis use”. Ever so appreciated in the legal cannabis culture at large, the Dutch experiment shall likely remain a subject of fascination among observers and investors alike for the foreseeable future. [Read More](#) (New Frontier Data)

Chart 24: Estimated Annual Spending by Domestic Cannabis Consumers in the Netherlands



Source: Intro-Blue, New Frontier Data

Italy adds hemp flower for ‘extraction uses’ to official agriculture products list. Italy’s Agriculture Ministry has included hemp flower for “extraction uses” on an official list of agricultural products for medicinal purposes. The change signals the possibility of increased market opportunities in Italy for growing hemp for cannabinoid extraction, despite uncertainty about how the plant is treated elsewhere in Europe. The listing came in a decree approved by Agriculture Minister Teresa Bellanova and published in the official gazette in August. Hemp flower – “canapa infiorescenza” – was listed under “medicinal plants” in a table of agricultural products. The table provides maximum unit prices that can be used for determining the products’ insurable values. According to Giacomo Bulleri, an attorney on the board of the Italian hemp association Federcanapa, the inclusion of hemp flower on the list suggests the entire plant is one step closer to being recognized as an agricultural product. “It is too early to draw certain conclusions, but surely it’s a good signal for the sector,” Bulleri told Hemp Industry Daily. [Read More](#) (Hemp Industry Daily)

China’s CBD sector experiencing typical teething pains. Like everywhere else in the world, China’s CBD sector is moving along in fits and starts, with some firms making advancements as others stumble amid a range of roadblocks. Despite the fact that CBD is under strict regulations in China – only CBD cosmetics: products such as serums, sunscreen and creams are allowed on the domestic retail market – Chinese pharmaceutical companies have aggressively jumped into development projects, hoping to cash in on exports pegged at €820 million (\$964 million) in 2019, and anticipating the government will eventually adopt friendlier laws to guide the domestic market, a process expected to unfold slowly. “The combination of seismic demographic shifts and rapid expansion in discretionary incomes contributes to forecasts calling for CBD demand to rise significantly in China’s domestic market, echoing CBD’s rapid growth in the West,” according to a report by Arcview. [Read More](#) (Hemp Today)

Uruguay-grown medical cannabis available in Germany for first time. Medical cannabis flower grown in Uruguay recently became available in the German market for the first time. The news sheds light on the final destination of large exports quietly shipped from Uruguay to Portugal at the end of 2019 and earlier this year, as first reported by Marijuana Business Daily. The shipments’ final destinations were unknown at the time. But the latest development shows the product ultimately was headed to Germany. The German subsidiary of Nanaimo, Canada-headquartered cannabis producer [Tilray \(TLRY\)](#) started offering its product – “Tilray Cheese Quake (Indica Strong),” a flower with 22% THC – to German pharmacies on September 30. [Read More](#) (Marijuana Business Daily)

Australia approves record number of medical cannabis patients. Australia's medical cannabis market continues to grow. In September, more than 6,000 patients were approved for medical marijuana treatment through the country's Special Access Scheme (SAS) Category B pathway, bringing the quarterly total to 14,327 and yearly total to 35,428 compared to just 13,799 for the same time last year. That's the highest monthly gain since 2016 – when the majority of approvals started occurring. Roughly 67,000 applications for unapproved medicinal cannabis products have been granted since the beginning of the program. September's figure is 18% higher than the previous month. Though Australia's patient count is rising, the market remains relatively small. North Sydney-based data firm FreshLeaf Analytics forecasts the Australian medical cannabis market will rise to about AUD \$95 million (\$70 million) in product sales this year. [Read More](#) (Marijuana Business Daily) and [More](#) (Prohibition Partners)

Chart 25: New Medical Cannabis Approvals in Australia by Month

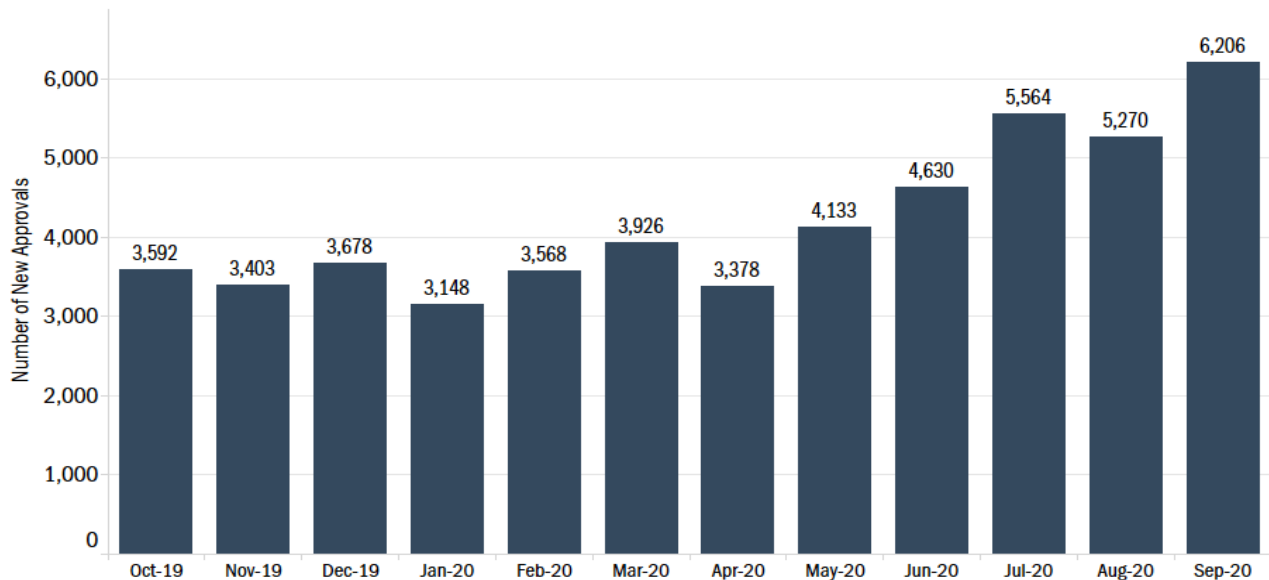
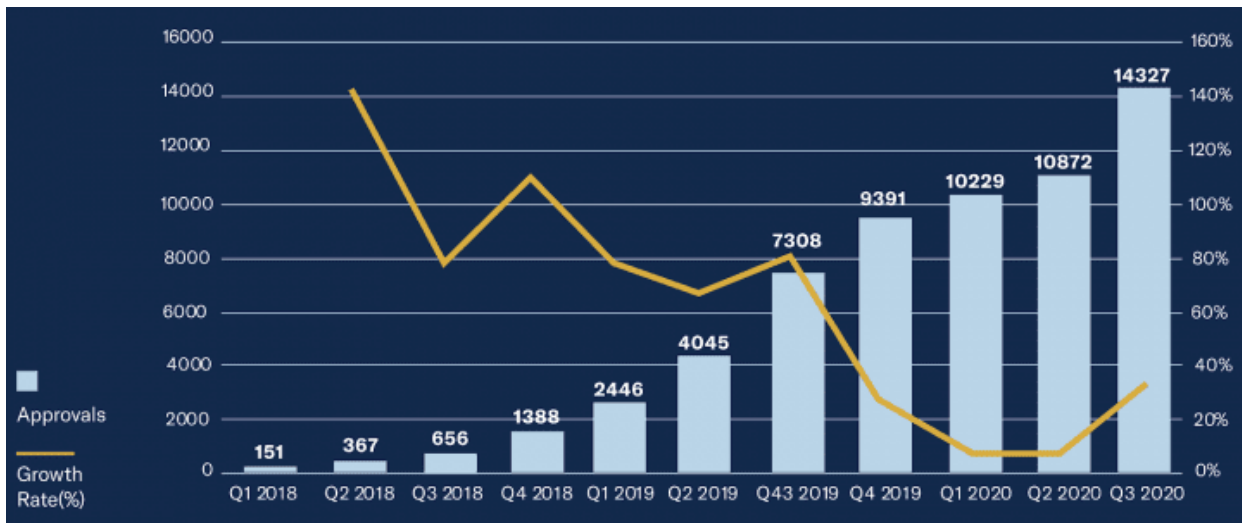


Chart 26: SAS-B Approvals by Quarter



Source: Intro-Blue, Marijuana Business Daily, Prohibition Partners

New Zealand extends medical cannabis transition to avoid supply disruption. Medical cannabis suppliers in New Zealand have been given an extension on new product-assessment rules that were set to take effect this month. That development came to light in a Medicinal Cannabis Agency (MCA) communication sent to industry stakeholders after businesses reported difficulties in providing evidence for their existing products. Regulations that went into effect earlier this year established a minimum quality standard that cannabis products and ingredients must meet before they can reach the market. Evidence must be provided to the MCA by importers, manufacturers and suppliers to confirm the products meet the new standard, per the regulations. But a transition period had been established so cannabis products already imported may continue to be supplied without a product assessment until October 1, 2020. [Read More](#) (Marijuana Business Daily)

CANNA SCIENCE

Cannabinoid discoveries: Cannabicitran and Cannabitrinol. In early times, CBG was believed to be the sole precursor molecule in the cannabis' tree, producing several cannabinoids including CBD and THC; but this has been rendered invalid with studies showing Cannabichromene (CBC) (also a phytochemical) further branches into the CBTs – Cannabitrinol. Since its discovery in 1966, scientists have analyzed and confirmed the presence of at least nine different types of CBT, each with a slight difference in their molecular structure and base compound. Cannabicitran, otherwise known as CBT-C, is one of the many subsets of this compound biosynthesized in cannabis amongst the olivetol series. The compound, found at peak concentrations in distillates (1%–5%) from the Cannabis sativa (type III), is believed to be synthesized from the precursor molecule CBDA; hence its low psychotropicity. [Read More](#) (Cannabis Tech)

Race is on for synthetic cannabinoids. The fake cannabinoids are coming. And, like the artificial meat popping up on fast-food menus and grocery shelves across the country, they could disrupt multiple industries. As CBD has become more popular, a growing number of companies are scaling up efforts to produce lesser-known cannabinoids such as CBG and CBN. Although the compounds can come from the plant itself, some biotech firms are finding it's cheaper to engineer them synthetically. Now, the race is on to improve production and bring down costs as demand grows for cannabis-derived treatments for sleep, pain relief, relaxation and more. That could open new opportunities for consumer goods and pharmaceuticals. [Read More](#) (Bloomberg)

Indoor vs outdoor cannabis cultivation: Which better prevents fungal and bacterial pathogens? Indoor cannabis growers can potentially control the room's temperature, humidity, light intensity, and CO₂ levels to achieve idyllic growth rates and conditions. Setting an ideal controlled cleanroom will not only improve yields and amounts of crops per year, but also will significantly reduce the ways a pest or a disease can reach a plant. The right combination of moisture, temperature, humidity, and light can help accelerate the growth of both cannabis and its pests. Cannabis manufacturers that choose to grow in outdoor greenhouses enjoy a low cost, low energy method that can use what nature gives in the forms of heat, light, and water. When outdoors, greenhouse cannabis manufacturers face their own unique set of challenges. [Read More](#) (Analytical Cannabis)

TECHNOLOGY

Cannabis fingerprinting to improve traceability, identification, and overall compliance in cannabis industry. For the consumer, the ultimate issue at stake in the global cannabis industry is consistency. The cannabis sector is trying to fit into expectations borrowed from consumer goods and pharmaceuticals. Furthermore, as a formerly illicit market seeking to build trust, legitimacy, and safety standards, the other problem is tracing and tracking. On August 24, 2020, Bruker announced a new initiative, in partnership with Purity-IQ, called The Purity-IQ Cannabis Fingerprint. Bruker's proposal would see two technologies combine to improve traceability, identification, and overall compliance within Canada's medical cannabis landscape. The Purity-IQ Cannabis Fingerprint will face an uphill battle when it comes to industry-wide adoption. [Read More](#) (Cannabis Tech)

LEGAL & IP

Supreme Court considering groundbreaking cannabis criminalization case. Plaintiffs in the case Washington v. Barr, which includes former NFL player and cannabis business owner Marvin Washington as well as pediatric cannabis patient and advocate Alexis Bortell, argue the Schedule I classification of cannabis is unconstitutional. Washington v. Barr has received a massive outpouring of support from drug policy reform organizations, researchers, and members of Congress including Representatives Tulsi Gabbard (D-Hawaii), Barbara Lee (D-TX), Jamie Raskin (D-MD), and Earl Blumenauer (D-OR), whose office issued a press release compelling the high court to consider the case. [Read More](#) (Green Flower)

Text-message ads from marijuana companies spur spam-related lawsuits. A legal and financial liability has emerged over the past two years threatening the coffers of marijuana businesses: class action lawsuits filed by recipients of unwanted text-message advertisements who allege they're getting spammed with deals and sales. To date, at least a dozen such lawsuits have been filed across the nation since May 2018, when California delivery company Eaze became one of the first to face such a legal fight. While that case was dismissed and forced into arbitration by a federal judge last fall – and Eaze settled a second parallel lawsuit – the raft of suits has become a cautionary tale for other cannabis businesses. [Read More](#) (Marijuana Business Daily)

SUSTAINABILITY

Can the cannabis industry prepare for a future of climate change? Evans, CEO and founder of Keirton Inc. – one of the largest commercial cultivation technology companies in the world, offers insight on how tech can help mediate the damage that fires and other natural disasters cause, and potential ways cultivators and entrepreneurs within the cannabis industry can prepare for increasing climate change. Evans says "there are no real remediation tools for flower. For cannabis flower, if it's damaged by smoke, you can remediate the odor and turn it into distillate. You could make concentrates out of the oil. If your market is cannabis flower, and there's smoke in it, if there's ash in it, it's very hard to remove that with the technology right now. The best way is to prevent it." [Read More](#) (Forbes)

Panel gives cannabis industry a grade of D on social equity. The organization, which is committed to featuring the voices of women and people of color in all of its programs, hosted the panel “Promoting Diversity, Equity and Inclusion in the Cannabis Industry to Achieve Social Justice” at its September Midwest event. Moderator Ricardo Baca, a prominent Denver-based cannabis journalist and marketer, asked the panelists to grade the U.S. cannabis industry’s performance on DEI. Their unanimous response: a solid D. “It’s not completely an F,” said Kaliko Castille, vice president of the Minority Cannabis Business Association (MCBA). “We’ve made some progress,” he added, praising the efforts of many companies and organizations that have issued statements or launched DEI programs. [Read More](#) (MJ Brand Insights)

CANNA FACTS

Chart 27: Survey of U.S. Users Consuming Cannabis Beverages



CANNA CAPITAL MARKET TRENDS

Chart 28: Weekly Summary (September 28 – October 2, 2020)

Week 40 \$ Million	Capital Raises			M&A
	# of Deals	\$ Raised	Avg. Size	# of Deals
2020	5	\$59.8	\$12.0	2
2019	8	\$70.8	\$8.9	5

EQUITY RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker - Market	Sector	Segment	Amount Raised (\$ Millions)	Warrants	Type	Deal Type
Trym	Private	-	-	Software/Media	Ancillary Products & Services	\$3.10	-	-	Seed Financing
Global Cannabis Applications Corp.	Public	APP - CSE	2FA - FSE	Software/Media	Ancillary Products & Services	\$0.66	40,053,795	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
Acreage Holdings, Inc.	Public	ACRG - CSE	ACRHF - OTC	Cultivation & Retail	Touching the Plant	\$33.00	7.5%	Short Term Unsecured	9/23/2023	3 Year Term Loan
WeedMD	Public	WMD - TSXV	WDDMF - OTCQX	Cultivation & Retail	Touching the Plant	\$22.54	15.0%	Secured	8/22/2022	Credit Facility
ParcelPal Technology Inc.	Public	PKG - CSE	PTNYF - OTC	Software/Media	Ancillary Products & Services	\$0.53	5.0%	Unsecured Convertible	3/30/2021	Non-Brokered Private Placement of Unsecured Convertible Notes

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
SLAND Worldwide Inc.	Public	SLNG - CNSX	Infused Products & Extracts	Touching the Plant	Acquisition	\$2.22	-	-	23,913,043 Restricted Shares	LBA Global Corporation	Private	-	Infused Products & Extracts	Touching the Plant
Halo Labs Inc.	Public	HALO - NEO	Infused Products & Extracts	Touching the Plant	Acquisition	\$0.37	-	-	6,975,000 Common Shares	Cannafeels	Private	-	Software/Media	Ancillary Products & Services

Chart 29: Cannabis Capital Raises by Week (2020)

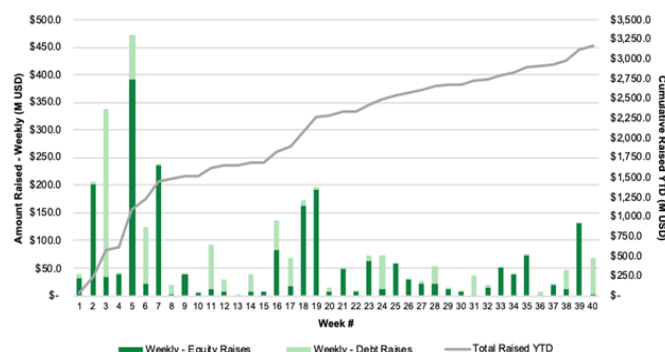


Chart 30: Cannabis M&A by Week (2020)

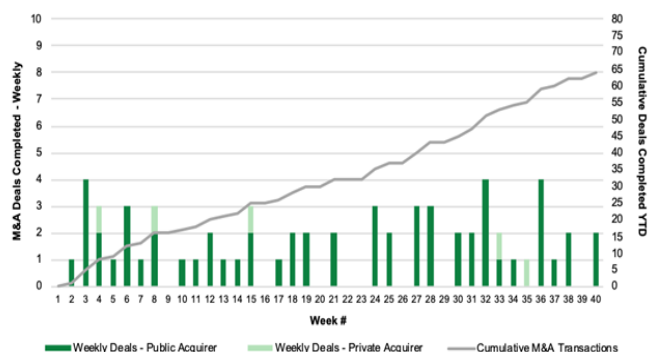
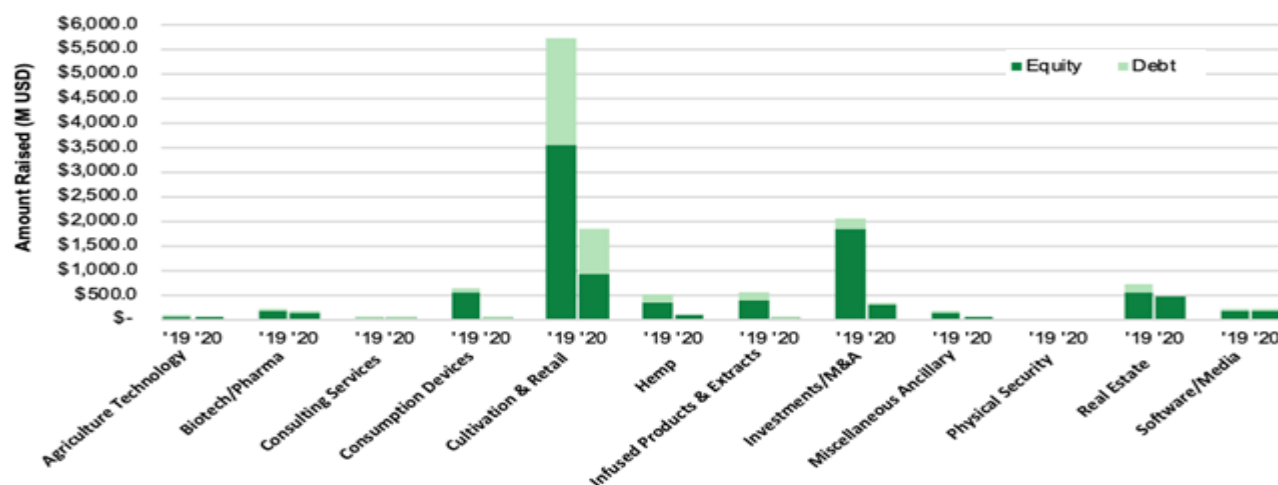


Chart 31: Capital Raises by Sector (2020 vs. 2019)

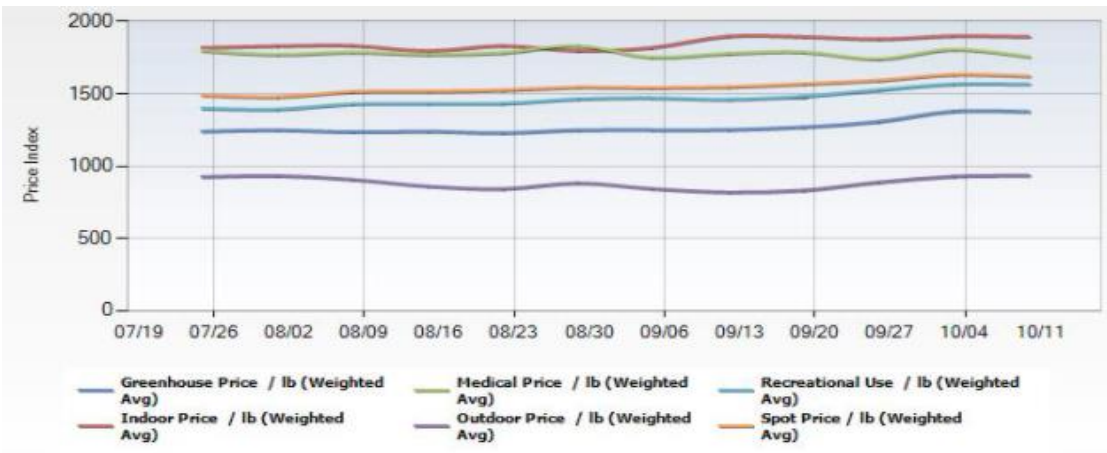


Source: Intro-Blue, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 32: U.S. Cannabis Market Prices

Commodity	October 9	October 2	\$ Change	% Change
Spot Price / lb (Weighted Avg)	\$1,623.00	\$1,634.00	(\$11.00)	-0.7 %
Indoor Price / lb (Weighted Avg)	\$1,896.00	\$1,901.00	(\$5.00)	-0.3 %
Greenhouse Price / lb (Weighted Avg)	\$1,378.00	\$1,381.00	(\$3.00)	-0.2 %
Outdoor Price / lb (Weighted Avg)	\$937.00	\$931.00	\$6.00	0.6 %
Medical Price / lb (Weighted Avg)	\$1,758.00	\$1,808.00	(\$50.00)	-2.8 %
Recreational Use / lb (Weighted Avg)	\$1,568.00	\$1,569.00	(\$1.00)	-0.1 %



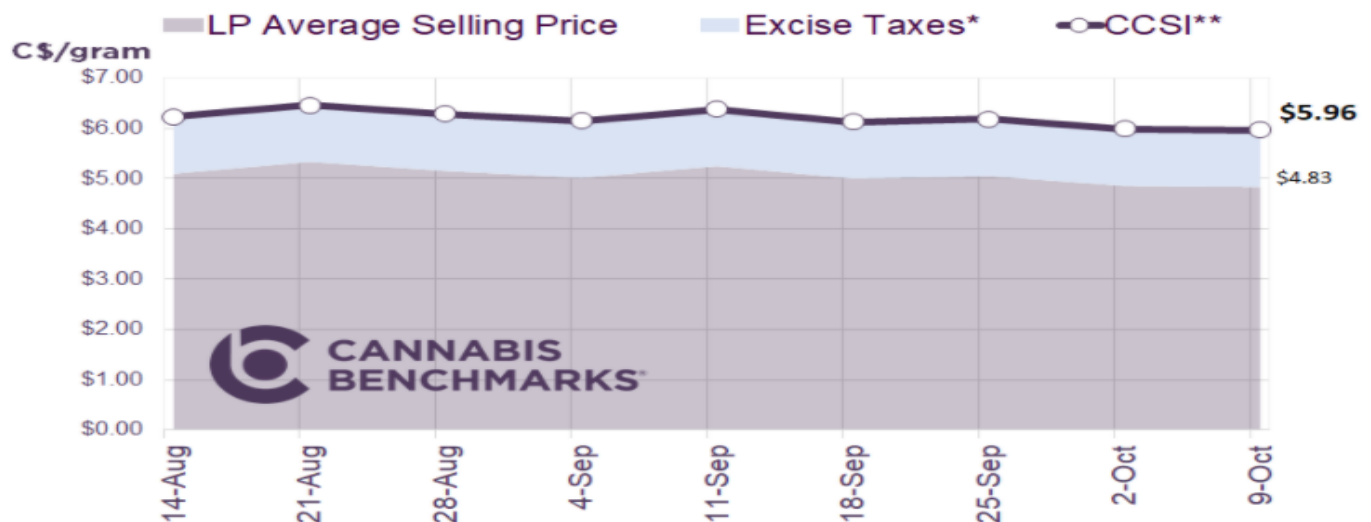
Source: Intro-Blue, Cannabis Benchmarks Price Index

Chart 33: U.S. Implied Forward Prices (Week Ending October 9, 2020)

Delivery Month	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
This Week's Forward Price	\$1,545	\$1,545	\$1,520	\$1,495	\$1,495	\$1,495
Last Week's Forward Price	\$1,515	\$1,515	\$1,490	\$1,465	\$1,465	\$1,465
Change	\$30	\$30	\$30	\$30	\$30	\$30
Premium/Discount to Spot	-4.8%	-4.8%	-6.3%	-7.9%	-7.9%	-7.9%

Source: Intro-Blue, Cannabis Benchmarks Price Index










Chart 34: Canada Cannabis Spot Index



Source: Intro-Blue, Cannabis Benchmarks Price Index










CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: OREGON

Chart 35: Best-Selling Flower Brands and Products in Oregon

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		The Bizz (Bulk) Siren Farms	\$5.84	
2		Mac #1 (Bulk) Siren Farms	\$5.99	
3		Tartukan Death Weed (Bulk) Orgrotech	\$7.87	
4		Peach Ringz (Gram) Siren Farms	\$5.40	
5		Diamond (Bulk) TH3 Farms	\$4.73	

Source: Intro-Blue, Headset

Chart 36: Best-Selling Edibles Brands and Products in Oregon

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Raspberry Gummies 10-Pack (50mg) WYLD	\$14.66	
2		Marionberry Gummies 10-Pack (50mg) WYLD	\$14.38	
3		Chocolate Chip Cookies (50mg) She Don't Know	\$4.57	
4		CBD/THC 1:1 Pomegranate Gummies 10-Pack (50m... WYLD	\$16.52	
5		Fudge Yourself - Double Chocolate Charge Sativa Fu... Laurie + MaryJane	\$6.12	









Source: Intro-Blue, Headset

Chart 37: Best-Selling Vapor Pen Brands and Products in Oregon

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Berry White Cartridge (Gram) Wild Rogue	\$14.22	
2		Mango Dragon Distillate Cartridge (Gram) Hellevated	\$24.02	
3		Strawberry Haze Distillate Cartridge (Gram) Hellevated	\$23.79	
4		Water 'Yer Melon Distillate Cartridge (Gram) Hellevated	\$23.37	
5		Tropical Trainwreck Cartridge (Gram) Winberry Farms	\$31.38	

Source: Intro-Blue, Headset

Chart 38: Best-Selling Beverage Brands and Products in Oregon

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Cherry Vanilla Soda (50mg) Magic Number	\$8.89	
2		Cherry Vanilla Soda (25mg, 355ml, 12oz) Magic Number	\$4.78	
3		CBD/THC 1:1 Mandarin Lime Soda (25mg CBD, 25m... Magic Number	\$8.69	
4		Sativa Citrus Shot (50mg, 2oz) Enjoy	\$8.89	
5		Mandarin Lime Soda (25mg, 12oz, 355ml) Magic Number	\$4.75	

Source: Intro-Blue, Headset

Chart 39: Best-Selling Concentrate Brands and Products in Oregon

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Blueberry Shatter (Gram) Hush	\$9.07	
2		Blueberry Muffins Wax (Gram) Dr. Jolly's	\$19.49	
3		Sour Tangie Wax (Gram) Emerald Extracts	\$10.46	
4		535 Kush Shatter (Gram) Hush	\$8.65	
5		White Widow Shatter (Gram) Hush	\$8.46	

Source: Intro-Blue, Headset

Chart 40: Best-Selling Topical Brands and Products in Oregon

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		CBD:THC 1:1 Light Tropic Lotion (125mg CBD, 125m... High Desert Pure	\$25.07	
2		CBD/THC 1:1 Liniment Salve (50mg CBD, 50mg THC) Pacific Wave	\$19.10	
3		CBD/THC 1:1 Ginger Lime Clinical Strength Lotion (5... High Desert Pure	\$56.55	
4		CBD:THC 1:1 Mentholated Clinical Strength Lotion (6... High Desert Pure	\$55.96	
5		High CBD Transdermal Patch (60.98mg CBD, 4.8mg T... Synergy Skin Worx	\$20.89	

Source: Intro-Blue, Headset

CANNA EVENTS CALENDAR

Chart 41: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
10/15/20: 09:00 A.M. ET	Aphria Inc	(TSX: APHA)/(NASDAQ: APHA)	Webcast	1-888-231-8191 passcode 5693063
10/15/20: 11:00 A.M. ET	The Valens Company	(TSX: VLNS)/(OTC: VLNCF)	Webcast	1-877-407-0792 passcode 13710892
10/15/20: 05:00 P.M. E	MedMen	(CSE: MMEN)/(OTC: MMNFF)	Webcast	1-844-559-7829 passcode 7573367
11/02/20: 08:30 A.M. ET	48North	(TSX: NRTH)		1-888-231-8191 passcode 6988003
11/11/20: 05:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast	1-833-502-0470 passcode 5079863
1/11/20: 04:30 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast	1-888-317-6003 passcode 1304323

Source: Intro-Blue, New Cannabis Ventures

Chart 42: Cannabis Company Events Calendar – Recent Conference Calls

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

08/18/20: 05:00 P.M. ET	Golden Leaf	(CSE:GLH)/(OTC:GLDFF)	Webcast
08/17/20: 05:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
08/17/20: 04:30 P.M. ET	Helix Technologies	(OTCQB:HLIX)	Webcast
08/17/20: 11:00 A.M. ET	VIVO Cannabis	(TSX: VIVO)/(OTC: VVCIF)	Webcast
08/17/20: 9:00 A.M. ET	Avicanna	(TSX: AVCN)/(OTC: AVCNF)	1-888-390-0541 passcode 751998#
08/17/20: 9:00 A.M. ET	Delta 9	(TSX: DN)/(OTC: VRNDF)	Webcast
08/14/20: 04:00 P.M. ET	Harborside	(CSE: HBOR)	Webcast
08/14/20: 10:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast
08/14/20: 09:00 A.M. ET	Canopy Rivers	(TSX: RIV)/(OTC: CNPOF)	Webcast
08/14/20: 08:30 A.M. ET	Charlotte's Web	(TSX: CWEB)/(OTC: CWBHF)	Webcast

Source: Intro-Blue, New Cannabis Ventures

Chart 43: 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 44: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	Hemp Happy Hour	VIRTUAL	October 14, 2020
2	SecuraCann Conference	SAN JOSE, CA	October 14 - 15, 2020
3	Benzinga Cannabis Capital Conference	VIRTUAL	October 15, 2020
4	Michigan's Commercial Cannabis Conference & Expo	DETROIT, MI	October 16 - 17, 2020
5	2nd Annual Southeastern Hemp & Medical Cannabis Convention	ATLANTA, GA	October 16 - 17, 2020
6	NECANN Cannabis & Hemp Convention	PORTLAND, ME	October 17 - 18, 2020
7	Cannabis Sustainability Symposium: Massachusetts	BOSTON, MA	October 20, 2020
8	HortiCann Light + Tech Conference	SAN JOSE, CA	October 20 - 21, 2020
9	Cannabiz University - International Trends in Cannabis Commodities & Tourism with Guest Billy Rennalls	VIRTUAL	October 21, 2020
10	CannaGROW Harvest: Cultivation	VIRTUAL	October 21 - 22, 2020
11	Cannabis World Congress & Expo	BOSTON, MA	October 21 - 22, 2020
12	Cann-Expo	ATHENS, GR	October 21 - 22, 2020
13	Supplieside West	LAS VEGAS, NV	October 26 - 30, 2020
14	Burns & Levinson's Fourth Annual State of the Cannabis Industry Conference	VIRTUAL	October 29, 2020
15	State of the market: Liquid-cooled horticultural LED lighting	VIRTUAL	October 29 - 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 45: U.S Cannabis Index



Source: Intro-Blue, The Marijuana Index

Chart 46: Canada Cannabis Index



Source: Intro-Blue, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

					Price Performance			Sales			EBITDA			Book Value				
					Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% from Low	% YTD	CY19	CY20	EV/Sales	CY19	CY20	EV/ EBITDA	Book/ Share	P/ Book
Peer Set																		
Canadian LP - Cultivation, Processing (and Dispensing)																		
1	CANOPY GROWTH CORP	CGC	18.70	6,943	6,074	39%	-52%	-11%	173	352	17.3 x	(432)	(269)	-	9.95	1.9 x		
2	APHRIA INC	APHA	6.10	1,758	1,718	6%	-68%	17%	179	462	3.7 x	(68)	31	54.7 x	4.58	1.3 x		
3	TILRAY INC	TLRY	5.93	661	1,176	333%	-59%	-65%	167	220	5.3 x	(201)	(52)	-	1.04	5.7 x		
4	AURORA CANNABIS INC	ACB	4.78	581	829	889%	-10%	-82%	186	211	3.9 x	(231)	(78)	-	13.70	0.3 x		
5	TERRASCEND CORP	TRSSF	5.60	407	950	-1%	-79%	153%	85	147	6.5 x	(58)	37	25.8 x	0.80	7.0 x		
6	HARVEST HEALTH & RECREATION	HRVSF	1.64	217	935	122%	-72%	-30%	155	218	4.3 x	(165)	12	78.0 x	1.40	1.2 x		
7	CRONOS GROUP INC	CRON	5.72	2,001	686	85%	-30%	-25%	24	43	15.9 x	(112)	(111)	-	4.76	1.2 x		
8	HEXO CORP	HEXO	0.77	315	314	290%	-55%	-51%	4	76	4.1 x	(19)	(10)	-	1.15	0.7 x		
9	ORGANIGRAM HOLDINGS INC	OGI	1.27	247	279	216%	-20%	-48%	10	64	4.4 x	(9)	(19)	-	1.24	1.0 x		
10	SUPREME CANNABIS CO INC	SPRWF	0.12	58	145	543%	-32%	-76%	32	46	3.2 x	(31)	(14)	-	0.27	0.4 x		
11	AUXLY CANNABIS GROUP INC	CBWTF	0.13	83	144	348%	-39%	-69%	6	42	3.4 x	(41)	(32)	-	0.26	0.5 x		
12	ALEAFIA HEALTH INC	ALEAF	0.41	123	130	94%	-51%	-12%	12			(25)			0.95	0.4 x		
13	VIREO HEALTH INTERNATIONAL	VREOF	1.08	41	134	63%	-81%	1%	40	49	2.7 x	(50)	(7)	-	0.98	1.1 x		
14	FLOWR CORP (THE)	FLWPF	0.35	44	119	554%	-31%	-77%	4	12	9.9 x	(31)	(11)	-	0.53	0.7 x		
15	ZENABIS GLOBAL INC	ZBISF	0.05	28	115	1183%	-97%	-68%	50			(63)			0.13	0.4 x		
16	RUBICON ORGANICS INC	ROMJF	2.87	132	133	1%	-66%	98%	0	16	8.3 x	(9)	(5)	-	0.44	6.5 x		
17	SUNDIAL GROWERS INC.	SNDL	0.21	29	113	2178%	-22%	-91%	57	68	1.7 x	(61)	(18)	-	0.74	0.3 x		

18	CANSORTIUM INC	CNTMF	0.30	28	94	154%	-83%	-34%	29	58	1.6 x	(33)	16	6.0 x	0.43	0.7 x
19	GREEN ORGNC DUTCHMN HLD	TGODF	0.24	92	109	358%	-38%	-59%	8	29	3.8 x	(50)	(29)	-	0.41	0.6 x
20	WEEDMD INC	WDDMF	0.22	46	75	379%	-19%	-67%	16	38	2.0 x	(22)	(13)	-	0.50	0.4 x
21	DELTA 9 CANNABIS INC	VRNDF	0.44	39	58	41%	-49%	-22%	24			(14)			0.31	1.4 x
22	AGRAFLORA ORGANICS INTL INC	AGFAF	0.02	35	61	812%	-47%	-69%	0			(43)			0.04	0.5 x
23	EMERALD HEALTH THERAPEUTICS	EMHTF	0.14	29	48	522%	-51%	-41%	15			(36)			0.33	0.4 x
24	SPEAKEASY CANNABIS CLUB LTD	SPBBF	0.36	40	39	246%	-98%	35%	0						0.09	3.9 x
25	VIVO CANNABIS INC	VVCIF	0.10	31	32	315%	-10%	-42%	18	39	0.8 x	(12)	(7)	-	0.45	0.2 x
26	CANNAPHARMARX, INC.	CPMD	0.46	19	30	513%	-93%	-64%	0			(3)			0.06	7.6 x
27	HERITAGE CANNABIS HLDGS CORP	HERTF	0.12	55	51	112%	-49%	-38%	0			(5)			0.11	1.1 x
28	EVE & CO INC	EEVVF	0.05	14	28	352%	-37%	-65%	3			(8)			0.08	0.6 x
29	INDIVA LTD	NDVAF	0.20	22	24	70%	-43%	22%	1			(7)			0.13	1.5 x
30	THC BIOMED INTL LTD	THCBF	0.11	17	20	72%	-55%	-10%	1			(2)			0.07	1.5 x
31	CANNTRUST HLDGS INC	CTST	0.27	38	17	485%	-99%	-71%							1.35	0.2 x
32	CANADA HOUSE WELLNSS GRP INC	SARSF	0.03	20	32	62%	-80%	48%	4			(5)			0.02	1.9 x
33	JAMES E. WGNR CLTIVION CORP	JWCAF	0.00	0	16	15400%	-88%	-99%	0			(6)			0.11	0.0 x
34	GTEC HOLDINGS LTD	GGTTF	0.07	9	14	177%	-23%	-53%	0			(8)			0.18	0.4 x
35	48NORTH CANNABIS CORP	NCNNF	0.12	21	9	366%	-75%	-58%	0			(7)			0.39	0.3 x
36	BELEAVE INC	BLEVF	0.00	2	11	1233%	-97%	-61%	0			(8)			0.01	0.3 x
37	SPROUTLY CANADA INC	SRUTF	0.03	8	14	867%	-19%	-81%	0			(6)			0.01	2.3 x
38	GROWN ROGUE INTL INC	GRUSF	0.08	9	11	75%	-62%	-2%	0						(0.01)	-12.6 x

39	BEVCANNA ENTERPRISES INC.	BVNNF	0.26	17	17	81%	-52%	-13%	0			(7)		0.20	1.3 x
40	LOTUS VENTURES INC	LTTSF	0.06	5	6	478%	-100%	-8%	0			(2)		0.13	0.5 x
41	TERRANUEVA CORP.	TEQ-CA	0.06	4	7	418%	0%	-79%	0			(1)		0.01	4.8 x
42	MATICA ENTERPRISES INC	MMJFF	0.02	7	7	90%	-52%	-31%	0			(1)		0.03	0.6 x
43	SUGARBUD CRAFT GROWERS CORP	SUGR-CA	0.03	12	8	120%	-35%	10%	0			(7)		0.02	1.5 x
44	MYM NUTRACEUTICALS INC	MYMMF	0.04	9	6	548%	-25%	-37%	0			(9)		0.03	1.4 x
45	VODIS PHARMACEUTICALS INC	VDQSF	0.05	4	4	8%	-60%	47%	0			(2)	(0.02)	-2.9 x	
46	EXPERION BIOTECHNOLOGIES INC.	EXPFF	0.07	7	5	74%	-60%	-12%	1			(4)		0.11	0.7 x
47	EPHS HOLDINGS, INC.	STNN	0.34	3	5	1377%	-85%	-92%						0.06	5.2 x
48	NORTH BUD FARMS INC	NOBDF	0.09	6	5	122%	-100%	-34%	0			0		0.09	0.9 x

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

49	CURALEAF HOLDINGS INC	CURLF	8.93	3,928	4,440	9%	-72%	70%	293	649	6.8 x	(117)	145	30.5 x	1.74	5.1 x
50	GREEN THUMB INDUSTRIES INC	GTBIF	15.85	2,547	3,022	3%	-77%	103%	287	505	6.0 x	15	146	20.7 x	5.51	2.9 x
51	TRULIEVE CANNABIS CORP	TCNNF	21.99	789	2,519	21%	-74%	86%	253	493	5.1 x	(31)	233	10.8 x	2.80	7.9 x
52	CRESCO LABS INC	CRLBF	7.26	1,273	2,087	7%	-73%	6%	171	409	5.1 x	(173)	64	32.5 x	3.90	1.9 x
53	COLUMBIA CARE INC.	CCHWF	3.86	867	952	37%	-80%	55%	77	199	4.8 x	(79)	(7)	-	1.08	3.6 x
54	AYR STRATEGIES INC.	AYRSF	15.03	239	455	3%	-77%	60%	75	159	2.9 x	(31)	58	7.8 x	6.82	2.2 x
55	VILLAGE FARMS INTL INC	VFF	5.08	335	365	75%	-59%	-18%	145	196	1.9 x	(21)	8	48.0 x	2.46	2.1 x
56	ACREAGE HOLDINGS INC	ACRGF	2.77	183		156%	-47%	-54%	74	184		(170)	(24)	-	4.03	0.7 x
57	ITEM 9 LABS CORP	INLB	1.40	72	211	83%	-92%	-48%	1			(1)			0.18	7.8 x

58	4FRONT VENTURES CORP.	FFNTF	0.64	81	243	15%	-73%	43%	41	113	2.1 x	(37)	3	84.0 x	0.17	3.7 x
59	IANTHUS CAPITAL HOLDINGS INC	ITHUF	0.07	13	183	2427%	-38%	-95%	78			(54)			0.77	0.1 x
60	LIBERTY HEALTH SCIENCES INC	LHSIF	0.39	133	134	51%	-41%	-19%	8			(11)			0.31	1.2 x
61	FLOWER ONE HOLDINGS INC	FLOOF	0.17	42	147	681%	-53%	-78%	9	50	2.9 x	(21)	(13)	-	0.43	0.4 x
62	MARIMED INC	MRMD	0.16	44	102	608%	-37%	-74%	46			(38)			(0.01)	-11.1 x
63	TERRA TECH CORP	TRTC	0.07	14	47	378%	-26%	-58%	28			(22)			0.24	0.3 x
64	SUNNIVA INC	SNNVF	0.11	4	47	966%	-43%	-48%	14			(19)			1.03	0.1 x
65	AMERICAN HEMP VENTURES, INC.	AMHV	3.05	38	39	55%	-34%	-22%	14			2			(0.11)	-27.9 x
66	DECIBEL CANNABIS COMPANY INC.	DBCCF	0.07	24	33	380%	-63%	-56%	0						0.46	0.2 x
67	BODY AND MIND INC	BMMJ	0.26	28	28	303%	-42%	-37%	2			(2)			0.33	0.8 x
68	CHEMESIS INTERNATIONAL INC	CADMF	0.37	13	20	1386%	-33%	11%	0			(2)			2.09	0.2 x
69	KAYA HOLDINGS INC	KAYS	0.03	6	12	225%	-53%	-38%	1			(2)			(0.08)	-0.4 x
70	CITATION GROWTH CORP	CGOTF	0.07	7	12	466%	-29%	-45%	1			(16)			0.07	0.9 x
71	LUFF ENTERPRISES LTD.	PGTMF	0.01	3	3	505%	-100%	-71%	1			(8)			0.02	0.5 x
72	KOIOS BEVERAGE CORP	KBEVF	0.04	3	2	344%	-22%	-61%	0			(3)			0.01	5.2 x

Medical Cannabis

73	ABBVIE INC	ABBV	87.83	155,005	237,286	15%	-29%	-1%	33,266	45,498	5.2 x	15,932	23,204	10.2 x	8.34	10.5 x
74	ARENA PHARMACEUTICALS INC	ARNA	84.08	4,847	3,753	3%	-61%	85%	806	3	1,412.7 x	501	(442)	-	21.58	3.9 x
75	GW PHARMACEUTICALS PLC	GWPH	95.93	2,988	2,541	48%	-29%	-8%	313	509	5.0 x	(114)	(33)	-	23.02	4.2 x
76	CARA THERAPEUTICS INC	CARA	13.72	643	517	94%	-35%	-15%	20	23	22.2 x	(111)	(119)	-	3.01	4.6 x

77	PREMIER HEALTH GROUP INC	PHGRF	1.66	223	190	10%	-88%	599%						0.17	9.9 x
78	XPHYTO THERAPEUTICS CORP.	XPHYF	1.80	100		41%	-97%	181%							
79	CORBUS PHARMACEUTICALS HLDGS	CRBP	1.12	92	38	773%	-7%	-79%	36	6	6.6 x	(80)		0.60	1.9 x
80	AXIM BIOTECHNOLOGIES INC	AXIM	0.65	76	82	123%	-85%	77%	1			(6)		0.01	73.2 x
81	CURE PHARMACEUTICAL HLDG COR	CURR	1.24	63	63	210%	-19%	-59%	1			(11)		0.52	2.4 x
82	MEDICAL MARIJUANA INC	MJNA	0.01	53	60	159%	-23%	-34%	76			1		0.02	0.7 x
83	SOL GLOBAL INVESTMENTS CORP	SOLCF	1.03	54	62	16%	-90%	416%	0			(11)		1.54	0.7 x
84	BOTANIX PHARMA LTD	BOT-ASX	0.08	77	60	123%	-83%	37%	0			(22)		0.02	4.5 x
85	GENEREX BIOTECHNOLOGY CORPORATION	GNBT	0.26	24	54	535%	-37%	-41%	1			(2)	(0.15)	-1.7 x	
86	ZELDA THERAPEUTICS LTD	ZLDAF	0.06	65	64	9%	-67%	25%	0			(3)		0.02	2.2 x
87	IMPRESSION HEALTHCARE LIMITED	IHL-ASX	0.07	62	60	-1%	-75%	53%	0			(1)		0.00	22.0 x
88	INDIA GLOBALIZATION CAPITAL, INC.	IGC	1.42	58	52	217%	-81%	125%	5			(5)		0.60	2.4 x
89	PHARMACYTE BIOTECH, INC.	PMCB	0.01	21	19	650%	-24%	-77%	0					0.00	2.8 x
90	MGC PHARMACEUTICALS LTD	MGCLF	0.01	16	16	600%	-90%	-60%	0			(6)		0.00	7.4 x
91	AVICANNA INC.	AVCIF	0.74	20	27	377%	-40%	-63%						0.51	1.5 x
92	REVIVE THERAPEUTICS LTD	RVVTF	0.20	25	25	156%	-91%	386%	0			(1)		0.01	19.3 x
93	MEDLAB CLINICAL LTD	MDBBF	0.12	34	29	163%	-9%	-58%	4			(8)		0.03	4.2 x
94	MYDECINE INNOVATIONS GROUP INC.	NLBIF	0.29	39	39	211%	-88%	149%	0			(3)		0.21	1.4 x
95	FSD PHARMA INC	HUGE	2.65	34	26	428%	-10%	-51%	0			(25)		3.29	0.8 x
96	IDT AUSTRALIA LIMITED	IDT-ASX	0.11	27	22	27%	-60%	21%	12			(3)		0.07	1.6 x
97	RHINOMED LTD	RHNMF	0.13	34	29	84%	-100%	-8%	2			(4)		0.03	4.6 x

98	LEXARIA BIOSCIENCE CORP	LXRP	0.20	18	16	280%	-3%	-48%	0			(7)		0.04	5.6 x
99	BOD AUSTRALIA LTD	BDA-ASX	0.32	29	25	5%	-78%	53%	1			(8)		0.04	8.6 x
100	ZYNERBA PHARMACEUTICALS INC	ZYNE	3.63	106	29	143%	-30%	-40%	0	0		(34)	(56)	-	2.54 1.4 x
101	CANNABICS PHARMACEUTICALS	CNBX	0.15	20	19	306%	-56%	23%	0			(4)		0.04	4.0 x
102	TETRA BIO-PHARMA INC	TBPMF	0.12	33	21	419%	-19%	-66%	0			(9)		0.10	1.1 x
103	CANNTAB THERAPEUTICS LTD	CTABF	0.56	18	17	58%	-62%	31%	0			(2)		0.08	7.2 x
104	PREVECEUTICAL MED INC	PRVCF	0.03	13	15	285%	-98%	160%	0			(3)		(0.01)	-5.0 x
105	AUSCANN GROUP HLDGS LTD	ACNNF	0.09	30	17	166%	-29%	-45%	0			(5)		0.08	1.2 x
106	PIVOT PHARMACEUTICALS INC	BETRF	0.90	33	34	217%	-67%	-22%	0			(4)		0.10	9.0 x
107	INMED PHARMACEUTICALS INC	IMLFF	3.58	19	13	197%	-15%	-40%	0			(10)		1.07	3.3 x
108	CRESO PHARMA	CPH-ASX	0.02	15	17	848%	-12%	-75%	4			(10)		0.01	1.7 x
109	ONE WORLD PHARMA, INC.	OWPC	0.13	7	8	3477%	-12%	-95%	0			(6)		(0.02)	-8.3 x
110	EMERALD BIOSCIENCE INC	EMBI	0.04	9	10	1015%	-9%	-70%	0			(7)		(0.02)	-2.3 x
111	RELEVIVUM TECHNOLOGIES INC	RLLVF	0.04	8	10	89%	-95%	62%	3			(2)		0.02	1.9 x
112	PHARMAGREEN BIOTECH INC.	PHBI	0.08	7	7	3233%	-56%	-89%	0			(0)		(0.02)	-3.1 x
113	INTEC PHARMA LTD	NTEC	0.26	20	7	217%	-48%	-49%	0	0		(34)		0.23	1.1 x
114	WIZE PHARMA LTD	WIZP	0.19	3	6	111%	-68%	6%	0			(3)		(0.21)	-0.9 x
115	CANNPAL ANIMAL THE	CP1-ASX	0.09	8	7	61%	-52%	2%	0			(2)		0.01	6.9 x
116	BLUEBERRIES MEDICAL CORP	BBRRF	0.04	5	5	227%	-31%	-55%	0			(4)		0.04	1.2 x
117	PHARMADRUG INC.	LMLLF	0.02	5	4	287%	-96%	128%	0			(3)		0.04	0.7 x
118	OPIANT PHARMACEUTICALS, INC.	OPNT	7.66	33	3	138%	-4%	-47%	41	27	0.1 x	11		8.05	1.0 x

119	VERITAS PHARMA INC	VRTHF	0.11	2	2	99%	-59%	12%	0			(3)		(0.05)	-2.3 x
120	ABATTIS BIOCEUTICALS CORP	ATTBF	0.01	3	1	1058%	-55%	48%	0			(13)		0.02	0.4 x
121	NANOSPHERE HLTH SCIENCES INC	NSHSF	0.01	1	1	608%	0%	-80%	0			(2)		(0.01)	-0.8 x
122	PHIVIDA HLDGS INC	PHVAF	0.04	3	1	341%	-14%	-49%	0			(7)		0.04	0.8 x
123	THERAPIX BIOSCIENCES LTD	TRPX	0.12	2	2	2639%	119%	-90%						(0.05)	-2.3 x
124	TREE OF KNOWLEDGE INTL CORP	TOKIF	0.01	3	(7)	295%	-61%	-48%	5			(6)		0.02	0.6 x
125	TPI/PALLA PHARMA LTD	TPE-ASX													

CBD/Hemp

126	CHARLOTTE'S WEB HLDGS INC	CWBHF	3.23	292	342	340%	-35%	-58%	126	96	3.6 x	(29)	(24)	-	2.66	1.2 x
127	CBDMD INC.	YCBD	2.28	119	113	83%	-78%	1%	0	43	2.6 x	(2)	(6)	-	1.63	1.4 x
128	BETTER CHOICE COMPANY INC.	BTTR	0.60	29	80	559%	-60%	-78%	16			(34)			(0.34)	-1.8 x
129	CV SCIENCES INC	CVSI	0.51	51	55	371%	-51%	-47%	54	27	2.0 x	(16)	(10)	-	0.22	2.3 x
130	CARDIOL THERAPEUTICS INC.	CRTPF	2.32	76	46	65%	-53%	-17%	0	1	83.5 x	(11)	(10)	-	0.58	4.0 x
131	GREEN HYGIENICS HOLDINGS INC.	GRYN	0.55	22	27	351%	-45%	-73%	0						(0.09)	-6.4 x
132	HEMP INC	HEMP	0.00	1	24	306%	-40%	-52%	2			(10)			0.00	1.4 x
133	KONA GOLD SOLUTIONS, INC.	KGKG	0.02	19	22	233%	-13%	-44%	2			(2)			(0.00)	-6.8 x
134	CBD UNLIMITED, INC.	EDXC	0.05	14	19	283%	-43%	-42%	1			(1)			(0.02)	-2.4 x
135	GL BRANDS, INC.	GRLB	0.03	17	21	367%	-52%	-56%	0			(3)			0.01	2.9 x
136	VERITAS FARMS INC	VFRM	0.24	10	12	857%	-53%	-75%	7			(11)			0.23	1.0 x
137	CANNABIS SATIVA, INC.	CBDS	0.41	10	12	273%	-22%	-24%	1			(2)			0.03	14.3 x

138	ELIXINOL GLOBAL LTD	ELLXF	0.11	21	12	1080%	-17%	-69%	19			(15)		0.11	0.9 x
139	NATURALLY SPLENDID ENTPRS	NSPDF	0.05	9	10	142%	-72%	-12%	2			(4)		(0.00)	-52.6 x
140	EMPOWER CLINICS INC	EPWCF	0.04	8	10	113%	-76%	79%	2			(3)		(0.02)	-2.3 x
141	MAPLE LEAF GREEN WORLD INC	MGWFF	0.05	9	10	100%	-56%	53%	0			(1)		0.02	2.8 x
142	AUSTRALIAN PRIMARY HEMP LTD.	APH-ASX	0.14	9	8	76%	-78%	8%	0			(0)		0.04	3.5 x
143	APPLIED BIOSCIENCES CORP	APPB	0.23	3	4	274%	-78%	-43%	1			(3)		0.03	7.1 x
144	ISODIOL INTERNATIONAL INC	ISOLF	0.02	1	5	1114%	-39%	-82%	15			(17)		(0.01)	-3.7 x
145	ALTERNATE HEALTH CORP	AHGIF	0.04	3	4	700%	-50%	-45%	0			(14)		(0.00)	-21.3 x
146	EXACTUS, INC.	EXDI	0.06	3	3	1468%	-27%	-85%	0			(10)		0.03	1.8 x
147	EASTWEST BIOSCIENCE INC	EAST-CA	0.02	1	3	304%	-55%	-34%						(0.00)	-36.2 x
148	GLOBAL HEMP GROUP INC	GBHPF	0.01	2	2	215%	-46%	-27%	0			(1)		0.00	3.1 x
149	GROOVE BOTANICALS, INC.	GRVE	0.08	2	2	45%	-87%	98%							
150	EARTH SCIENCE TECH INC	ETST	0.03	1	2	1275%	-25%	-61%	1			(2)		(0.12)	-0.2 x
151	WEEKEND UNLIMITED INC.	WKULF	0.18	2	2	1466%	-94%	-69%	0			(3)		0.16	1.1 x
152	GRIDIRON BIONUTRIENTS INC	GMVP	0.01	0	1	348%	-28%	-71%	0			(0)		(0.03)	-0.2 x
153	HEMP NATURALS, INC.	HPMM	0.02	0	1	465266%	-22%	-100%	0					0.17	0.1 x
154	KALYTERA THERAPEUTICS	KALTF	0.00	0	1	253900%	0%	-100%	0					(0.01)	0.0 x
155	EVIANA HEALTH CORP	EVNNF	0.03	1	1	107%	0%	-40%						0.15	0.2 x

Downstream - Distribution/Brand/Marketing/Retail/Delivery

156	PLANET 13 HLDGS INC	PLNHF	3.47	361	557	21%	-82%	77%	84	74	7.5 x	5	13	43.2 x	0.46	7.6 x
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157	ALCANNA INC	LQSIF	3.90	156	413	6%	-75%	14%	604	819	0.5 x	26	66	6.3 x	1.68	2.3 x
158	MEDMEN ENTERPRISES INC	MMNFF	0.16	53	517	817%	-40%	-71%	40	185	2.8 x	(83)	(51)	-	1.07	0.1 x
159	JUSHI HOLDINGS INC.	JUSHF	2.87	256	319	5%	-78%	108%	14	100	3.2 x	(39)	6	50.9 x	1.27	2.3 x
160	GREEN GROWTH BRANDS	GGBXF	0.02	4	266	6200%	-75%	-97%	0						0.25	0.1 x
161	NEW AGE BEVERAGES CORP.	NBEV	2.22	218	254	62%	-56%	22%	254	281	0.9 x	(31)	(16)	-	0.99	2.2 x
162	FIRE & FLOWER HOLDINGS CORP.	FFLWF	0.62	102	137	56%	-70%	-11%	0	116	1.2 x	(0)	(3)	-	0.23	2.7 x
163	GREENLANE HOLDINGS INC	GNLN	2.98	38	80	51%	-66%	-8%	185	134	0.6 x	(21)	(16)	-	1.76	1.7 x
164	HIGH TIDE INC	HITIF	0.13	30	61	69%	-66%	-6%	7			(3)			0.04	3.0 x
165	PLUS PRODUCTS INC	PLPRF	0.39	13	78	566%	-29%	-69%	18	26	3.0 x	(32)	(6)	-	(1.05)	-0.4 x
166	IGNITE INTERNATIONAL BRANDS, LTD.	BILZF	0.27	29	44	592%	-7%	-74%	7			(33)			(0.00)	-68.6 x
167	NATIONAL ACCESS CANNABIS CORP.	NACNF	0.09	21	38	276%	-75%	-57%	2	63	0.6 x	(6)	(4)	-	0.01	7.7 x
168	CHOOM HOLDINGS INC	CHOOF	0.06	15	33	224%	-26%	-52%	0			(4)			0.06	1.1 x
169	INNER SPIRIT HLDGS LTD	INSHF	0.08	18	30	87%	-37%	-8%	6			(4)			0.00	16.3 x
170	WILDFLOWER BRANDS INC	WLDF	0.15	20	32	81%	-66%	-8%	1			(4)			0.27	0.5 x
171	DRIVEN DELIVERIES INC	DRVD	0.40	32	35	468%	-40%	-71%	3			(12)			0.04	9.3 x
172	SLANG WORLDWIDE INC.	SLGWF	0.10	29	23	380%	-25%	-71%	29	23	1.0 x	14	(6)	-	0.24	0.4 x
173	DIXIE BRANDS INC.	DXBRF	0.14	18	19	194%	-36%	-20%	11			(18)			(0.04)	-3.4 x
174	ROCKY MTN HIGH BRANDS INC	RMHB	0.05	14	15	30%	-75%	36%	0			(4)			(0.02)	-2.4 x
175	SMART CANNABIS CORP.	SCNA	0.00	13	14	678%	-56%	-41%	0			(0)			(0.00)	-16.9 x
176	BC CRAFT SUPPLY CO. LTD.	CRFTF	0.09	11	14	2189%	-78%	-88%	0			(0)			0.01	13.5 x
177	GABY INC.	GABLF	0.03	6	9	481%	-51%	-63%	8			(11)			0.01	3.5 x

178	DIEGO PELLICER WORLDWIDE INC	DPWWD	0.01	1	8	350%	-15%	-77%							(0.06)	-0.1 x
179	BHANG INC.	BHNGF	0.05	6	6	399%	-39%	-45%	5			(8)			0.00	415.4 x
180	GREEN CURES & BOTANICAL DISTRIBUTION INC.	GRCU	0.00	3	3	148%	-67%	60%	0			0			(0.00)	-240.0 x
181	ONE STEP VENDING CORP.	KOSK	0.00	1	1	120%	-36%	3%	0			(0)			0.00	8.5 x
182	MOJAVE JANE BRANDS INC.	HHPHF	0.00	0	(0)	67900%	0%	-100%	0			(6)			0.00	0.1 x

Extraction, Genetics, Canna Science, etc.

183	NEPTUNE WELLNESS SOLUTION IN	NEPT	2.39	267	251	55%	-60%	-13%	19	75	3.4 x	(9)	(12)	-	1.08	2.2 x
184	VALENS GROWWORKS CORP	VLNCF	1.34	172	164	133%	-18%	-49%	0	91	1.8 x	(10)	21	7.8 x	0.80	1.7 x
185	MEDIPHARM LABS CORP	MEDIF	0.77	104	81	442%	-23%	-74%	97	55	1.5 x	8	(13)	-	0.64	1.2 x
186	22ND CENTURY GROUP, INC.	XXII	0.79	109	85	188%	-30%	-29%	26	25	3.4 x	(21)			0.39	2.0 x
187	ENWAVE CORP	NWVCF	0.65	73	63	152%	-39%	-49%	18	33	1.9 x	2	(3)	-	0.19	3.5 x
188	BIOHARVEST SCIENCES INC.	CNVCF	0.11	48	49	120%	-39%	14%	0			(3)			(0.01)	-19.5 x
189	HALO LABS INC	AGEEF	0.05	29	36	579%	-4%	-78%	28			(22)			0.06	0.7 x
190	WILLOW BIOSCIENCES INC.	CANSF	0.52	41	32	42%	-58%	7%	0	0		(8)			0.10	5.1 x
191	APPLIED DNA SCIENCES, INC.	APDN	8.16	42	33	141%	-69%	95%	4	5	7.0 x	(11)			1.77	4.6 x
192	RADIENT TECHNOLOGIES	RDDTF	0.07	22	29	624%	-21%	-76%	0			(20)			0.05	1.4 x
193	CLS HOLDINGS USA INC	CLSH	0.08	9	26	264%	-47%	-66%	8			(7)			(0.05)	-1.5 x
194	GB SCIENCES INC.	GBLX	0.03	8	18	239%	-48%	-27%	3			(13)			(0.01)	-5.0 x
195	NEXTLEAF SOLUTIONS LTD	OILFF	0.15	18	17	146%	-36%	-53%	0			(1)			0.06	2.6 x
196	NEUTRISCI INTERNATIONAL INC	NRXCF	0.10	15	15	17%	-90%	313%	0			(1)			0.00	81.9 x

197	WORLD-CLASS EXTRACTIONS	WCEXF	0.02	10	13	545%	-93%	-61%	0			(6)			0.01	1.7 x
198	CANNAPOWDER INC	CAPD	0.31	4	4	281%	-6%	-59%	0			(3)			(0.02)	-14.0 x
199	MICRON WASTE TECHNOLOGIES IN	MICWF	0.11	6	5	224%	-77%	54%	0			(2)			0.04	2.6 x
200	AREV NANOTEC BRANDS INC.	AREVF	0.06	1	2	1134%	-99%	-67%	0			(2)			(0.02)	-3.2 x

Input Materials - Nutrients, Hydroponic Equipment, etc.

201	SCOTTS MIRACLE-GRO CO	SMG	165.32	9,220	10,928	7%	-54%	56%	2,664	4,221	2.6 x	423	761	14.4 x	23.01	7.2 x
202	GROWGENERATION CORP	GRWG	18.41	878	871	24%	-86%	349%	80	173	5.0 x	3	17	50.4 x	1.62	11.3 x
203	MARRONE BIO INNOVTIONS	MBII	1.16	177	187	29%	-47%	15%	29	43	4.3 x	(19)	(13)	-	0.17	6.6 x
204	SHARC INTL SYS INC	INTWF	0.28	18	22	7%	-93%	300%	0			(2)			(0.05)	-5.4 x
205	GROWLIFE INC	PHOT	0.14	5	8	787%	-23%	-70%	8			(4)			(0.16)	-0.8 x
206	SURNA INC	SRNA	0.02	5	6	493%	-31%	-69%	15			(1)			(0.00)	-4.4 x
207	AFFINOR GROWERS INC	RSSFF	0.02	3	3	160%	-71%	11%	0			(1)			0.00	15.9 x
208	ROTO-GRO INTL LTD	RGI-ASX	0.03	5	4	278%	-28%	-60%	0			(3)			0.10	0.3 x

Testing

209	PSYCHEMEDICS CORP	PMD	4.26	24	30	151%	0%	-53%	38			6			2.52	1.7 x
210	EVIO INC	EVIO	0.01	1	14	5864%	-16%	-86%	3			(7)			(0.16)	-0.1 x
211	FLUROTECH	FLURF	0.14	7	6	135%	-76%	5%	0			(3)			0.02	5.7 x

Technology, Ancillary Products and Services

212	NEXTECH AR SOLUTIONS CORP	NEXCF	6.13	447	258	21%	-91%	620%	5	14	18.8 x	(4)			0.13	47.8 x
213	KUSHCO HOLDINGS INC	KSHB	0.64	80	99	243%	-53%	-61%	52	106	0.9 x	(11)	(15)	-	0.71	0.9 x
214	MEDICINE MAN TECHNOLOGIES IN	SHWZ	1.45	61	57	149%	-28%	-46%	12			(12)			0.66	2.2 x
215	NAMASTE TECHNOLOGIES INC	NXTTF	0.19	61	46	182%	-14%	-18%	15			(25)			0.09	2.0 x
216	AKERNA CORP.	KERN	4.83	71	67	180%	-35%	-43%	11	16	4.3 x	(13)	(15)	-	2.40	2.0 x
217	VEXT SCIENCE INC.	VEXTF	0.34	8	41	364%	-100%	-32%	22			4			0.30	1.1 x
218	CANNABIX TECHNOLOGIES INC	BLOZF	0.31	32	26	173%	-26%	7%	0			(3)			0.06	5.2 x
219	CB2 INSIGHTS INC	CBIIF	0.32	31	35	26%	-89%	297%	10			(3)			0.01	30.3 x
220	HELIX TCS INC	HLIX	0.10	11	14	816%	-9%	-79%	15			(5)			0.55	0.2 x
221	NOVUS ACQUISITION AND DEVELOPMENT CORP.	NDEV	0.05	5	5	280%	-90%	35%	0			0			0.01	3.7 x
222	LEAFBUYER TECHNOLOGIES INC	LBUY	0.07	6	8	233%	-28%	-40%	2			(5)			0.01	10.3 x
223	AUSTRALIS CAPITAL INC	AUSAF	0.11	19	9	373%	-51%	-67%	0			(0)			0.24	0.5 x
224	EUROLIFE BRANDS INC.	CANVF	0.15	6	5	407%	-66%	-64%							0.03	4.3 x
225	NUGL INC	NUGL	0.07	3	4	319%	-59%	-49%	0			(1)			0.00	22.8 x
226	GLOBAL HEALTH CLINICS LTD	LRSND	0.51	4	4	98%	-98%	313%	0			(2)			(0.04)	-14.2 x

Real Estate & Investors

227	INNOVATIVE INDUSTRIAL PTYS	IIPR	135.77	2,946	2,712	-1%	-70%	79%	45	110	24.7 x	34	98	27.6 x	51.36	2.6 x
228	COMPASS DIVERSIFIED HOLDINGS	CODI	19.61	1,273	2,130	34%	-45%	-21%	1,450	1,445	1.5 x	182	209	10.2 x	12.71	1.5 x
229	RED WHITE & BLOOM BRANDS	TDRYF	0.46	70	110	797%	-30%	271%							0.40	1.1 x
230	C21 INVTS INC	CXXIF	0.65	63	92	34%	-75%	15%	3			(11)			0.15	4.2 x

231	CANOPY RIVS INC	CNPOF	0.69	107	89	107%	-46%	-21%	5	(7)	-12.1 x	10	(2)	-	1.61	0.4 x
232	NABIS HOLDINGS INC.	NABIF	0.01	1	33	844%	-38%	-83%	1			(9)			(0.07)	-0.1 x
233	CANNABIS STRATEGIC VENTURES	NUGS	0.07	13	34	192%	-62%	112%	1			(21)			(0.03)	-2.7 x
234	WEED, INC	BUDZ	0.22	24	25	166%	-22%	-32%	0			(27)			0.01	24.6 x
235	GENERAL CANNABIS CORP.	CANN	0.34	20	24	159%	-24%	-46%	4			(9)			(0.07)	-4.6 x
236	FIRST COLOMBIA DEVELOPMENT CORP. / REDWOOD GREEN CORP.	FCOL	0.13	12	11	469%	-62%	-79%							0.11	1.2 x
237	CORDOVACANN CORP	LVRLF	0.16	10	12	264%	-78%	5%	0			(4)			(0.02)	-6.4 x
238	ELIXXER LTD.	ELIXF	0.01	4	10	759%	-36%	-79%	0			(10)			0.01	0.6 x
239	CANADABIS CAPITAL INC	CANB-CA	0.12	6	10	59%	-49%	13%	0			(0)			0.02	6.5 x
240	INVICTUS MD STRATEGIES CORP	IVITF	0.01	1	8	1370%	-99%	-87%	2			(12)			0.61	0.0 x
241	MJ HARVEST INC	MJHI	0.30	7	7	900%	-67%	-65%	0			(1)			(0.02)	-16.5 x
242	LIBERTY LEAF HOLDINGS LTD	LIBFF	0.17	10	9	61%	-76%	1%	0			(1)			0.09	1.9 x
243	FINCANNA CAPITAL CORP	FNNZF	0.06	6	8	89%	-57%	-34%	1			(1)			0.06	0.9 x
244	REDFUND CAP CORP	PNNRF	0.05	3	3	785%	-100%	-62%	0						0.01	4.4 x
245	ACACIA DIVERSIFIED HLDGS INC	ACCA	0.02	1	1	900%	-89%	-84%	1			(1)			(0.02)	-0.9 x

SPACs

246	TUSCAN HOLDINGS CORP.	THCBU	10.50	297		20%	-7%	16%	0			(1)				
247	SILVER SPIKE ACQUISITION CORP.	SSPKU	10.33	258		17%	-8%	1%								
248	GREENROSE ACQUISITION CORP.	GNRSU	9.99	219		6%	-9%		0			0				
249	STABLE ROAD ACQUISITION CORP.	SRACU	11.45	204		16%	-19%	11%	0			(0)				

250	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP.	SAMA	10.15	119	119	9%	-5%	0%	0			(1)		8.18	1.2 x
251	COLLECTIVE GROWTH CORP.	CGROU	9.95	152		7%	-4%		0			0			
252	CANNABIS GROWTH OPPORTUNITY CORP.	CGOC-CA	0.27	7	(19)	237%	-52%	-48%	3					1.03	0.3 x

Diversified

253	ALTRIA GROUP INC	MO	39.38	73,184	99,513	31%	-21%	-21%	19,796	20,528	4.8 x	10,785	11,518	8.6 x	3.06	12.9 x
254	CONSTELLATION BRANDS	STZ	187.53	31,787	47,519	11%	-44%	-1%	8,116	8,246	5.8 x	3,100	3,033	15.7 x	61.05	3.1 x
255	PYXUS INTERNATIONAL, INC.	PYX													(17.06)	
256	TILT HOLDINGS INC	TLLTF	0.28	91	205	117%	-67%	1%	203	222	0.9 x	(146)	10	20.1 x	1.42	0.2 x
257	MJARDIN GROUP INC	MJARF	0.04	3	102	1179%	-35%	-77%	20	15	6.8 x	(44)			(0.62)	-0.1 x
258	CANN GROUP LTD	CNGGF	0.28	74	80	311%	-11%	-37%	2			(8)			0.29	0.9 x
259	ALTHEA GROUP HOLDINGS LTD.	AGH-ASX	0.37	86	81	32%	-77%	40%	1			(8)			0.15	2.5 x
260	INDUS HOLDINGS, INC.	INDXF	1.16	39	94	97%	-86%	38%	49	74	1.3 x	(52)	(5)	-	0.77	1.5 x
261	STEM HLDGS INC	STMH	0.50	33	45	140%	-71%	-41%	1			(7)			0.40	1.3 x
262	PHARMACIELO LTD	PCLOF	0.37	36	33	833%	-21%	-84%	1	9	3.7 x	(24)			0.26	1.4 x
263	THC GLOBAL GROUP LTD	HDRPF	0.18	31	28	100%	-23%	-33%	3			(7)			0.11	1.6 x
264	1933 INDUSTRIES INC	TGIFF	0.05	15	30	300%	-31%	-65%	10	11	2.8 x	(2)	(5)	-	0.07	0.8 x
265	KHIRON LIFE SCIENCES CORP	KHRNF	0.37	41	28	166%	-41%	-55%	7	10	2.7 x	(26)	(19)	-	0.36	1.0 x
266	NEXT GREEN WAVE HLDGS INC	NXGWF	0.21	34	35	31%	-83%	198%	0			(5)			0.08	2.4 x
267	GOLDEN LEAF HOLDINGS LTD	GLDFF	0.02	18	26	51%	-64%	24%	16			(10)			0.01	3.1 x
268	MCIG INC	MCIG	0.03	16	16	184%	-35%	47%	7			(1)			0.01	2.9 x

269	HARVEST ONE CANNABIS INC	HRVOF	0.05	8	14	644%	-38%	-65%	1		(11)	0.19	0.3 x
270	LEVIATHAN CANNABIS GP INC	LVCNF	0.16	13	20	522%	-73%	-47%	0		(5)	(0.01)	-23.8 x
271	MPX INTERNATIONAL CORP.	MPXOF	0.07	10	13	542%	-59%	-72%	0		(1)	0.34	0.2 x
272	NUTRITIONAL HIGH INTL INC	SPLIF	0.01	5	15	875%	-53%	-62%	5		(6)	(0.02)	-0.5 x
273	MJ HOLDINGS INC	MJNE	0.14	9	12	267%	-49%	-51%	0		(5)	0.13	1.0 x
274	TARGET GROUP INC	CBDY	0.01	6	10	585%	-41%	-48%	0		(5)	0.01	1.1 x
275	RADIKO HOLDINGS	RDKO-CA	0.01	5	8	186%	-40%	48%	7		(10)	(0.01)	-1.9 x
276	THE YIELD GROWTH CORP.	BOSQF	0.06	9	9	388%	-19%	-60%	2		(5)	0.01	4.1 x
277	AMERICAN CANNABIS INNOVATIONS CONGLOMERATED	PURA	0.01	6	8	560%	-8%	-73%	3		0	(0.00)	-5.9 x
278	CANNABIS ONE (METROPOLITAN ENERGY CORP)	CBIS-CA	0.06	3	7	213%	-28%	-52%	0		(1)	0.05	1.2 x
279	FUTURE FARM TECHNOLOGIES INC	FFRMF	0.02	3	5	273%	-28%	-38%	0		(12)	(0.00)	-3.7 x
280	GSRX INDUSTRIES INC	GSRX	0.05	4	5	264%	-65%	182%	11		(22)	0.06	0.8 x

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