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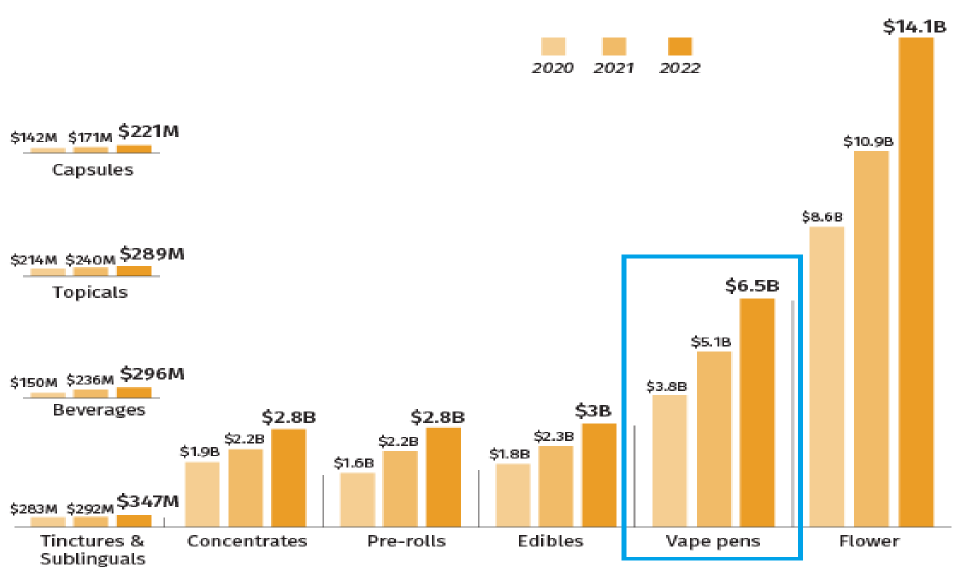
Weekly Stash *The Cannabis Industry*

THE FAST-GROWING CANNABIS VAPOR PENS CATEGORY AND KEY BRANDS TO MONITOR

Cannabis vapor pens are experiencing robust sales growth across North America as they rebound from the infamous 2019 vape health crisis and the 2020 pandemic-induced slowdown. Nearly two years ago, U.S. cannabis vape pen sales suffered a massive hit when a surge in vape-related health problems led to a ban on sales of vaping products in some states, drawing scrutiny from regulatory authorities and the Trump administration. (Read more on the vaping crisis here). Then with the advent of COVID-19 in March 2020, cannabis vape pens saw a decline in sales in the U.S. as consumers stayed at home and did not demand portability or more discretion – two of the primary reasons for consuming vapes, per BDS Analytics. However, sales bounced back and were resilient throughout the summer of 2020 in the U.S. and vape pens even emerged as the most popular "Cannabis 2.0" product in Canadian provinces following their launch in January 2020. Ever since, cannabis vape pens' share of cannabis sales in the U.S. and Canada has grown to ~21% and ~16%, respectively, as of June 2021, making it the second largest product category in the U.S. and the third largest in Canada by total sales, per data from Headset. We believe this growth trend will continue in the near future, with marijuana vape sales expected to increase from $3.8 billion in 2020 to $6.5 billion by 2022, according to Headset and Marijuana Business Daily. This growth will be driven by rising popularity of vape pens among cannabis users who are looking for convenience, lack of odor, potency, and discretion in public places and tourist spots, coupled with an uninterrupted supply of vape pens, which is a short-term headwind for vape manufacturers but will likely be resolved through special allowance for product shipping.

Chart 1: At $6.5 Billion, Vapor Pens Will Have a ~22% Share of the $30 Billion+ U.S. Cannabis Market in 2022



Source: Intro-act, Headset, Marijuana Business Daily

Shryne Group's STIIIZY is one of the most prominent marijuana vape brands, given its dominant market share, pricing power, and high customer retention rate in the California market. Shryne Group cultivates, manufactures, distributes, and retails branded cannabis products at scale via numerous retail and distribution channels in CA – the U.S.' largest legal cannabis market where vape sales increased 22.6% y/y to $270.4 million during 1Q21, according to the Arcview Group and Greentank. It also has a presence in NV and WA, with an expected launch in MI soon. The company's marquee brand STIIIZY has emerged as one of the best-selling and fastest growing cannabis brands since its launch in 2017. STIIIZY is recognized for its device innovations, sleek design supporting discretion, durable and robust battery, ease of use, and high-quality concentrates that offer a distinctive balance of potency and purity in vapor to its customers. Our analysis of 1.0g THC cartridge pricing data from Headset shows that STIIIZY pods are sold at an average price of ~$40 in CA, which is a 21% and 71% premium, respectively, to CO's average price of $33 and WA's average price of $23.5. It is also

18% higher than the U.S. average of $34. This superior product offering and ability to charge premium pricing for its high-quality premium products has allowed STIIIZY to garner a 22.1% share of the CA market, behind only 510 thread products which account for ~70% of vape pen sales in the state. STIIIZY's market share in CA is even higher relative to leading vape brands in other states like CO where Craft/Craft 710 has an 8.7% share and WA where Northwest Cannabis Solutions has a 10.7% share of vape sales. STIIIZY also enjoys the highest customer retention rate of 76.2% in CA – nearly 2x the median retention rate of vape pen brands in the state. It has won a total of 16 awards, from winning the '#1 Best Portable Vaporizer' and 'Top 5 Best THC Vape Cartridge' awards in 2017 to the 'Best of Weedmaps' award in 2021. These achievements reflect STIIIZY's strong brand and popularity among users it has won over the last few years, making it one of the most appealing cannabis vape brands. Apart from STIIIZY, **Plug Play** is another attractive name recognized for selling vibrantly colored vape pens and proprietary strains, which has helped it garner a 3.6% share and the second-highest customer retention rate at 74.8% in CA. Lastly, there is Pax Labs' **Pax Era** which boasts an award-winning, consumer technology brand, has a presence in nine U.S. states, and has the fourth highest share of 2.5% share in the CA market.

Chart 2: Sales Share by Vapor Pen Hardware Type (CA)

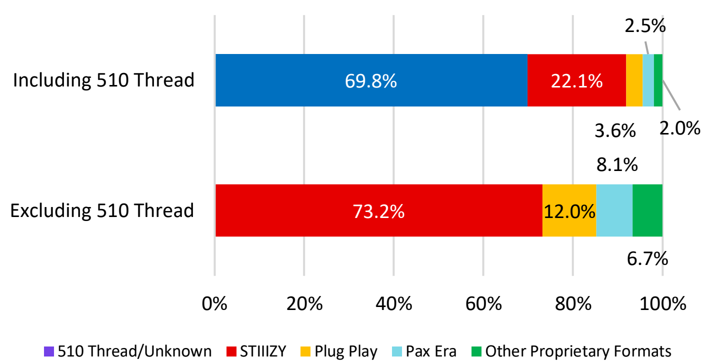


Chart 3: Vapor Pen Customer Retention Rate by Brand (CA)

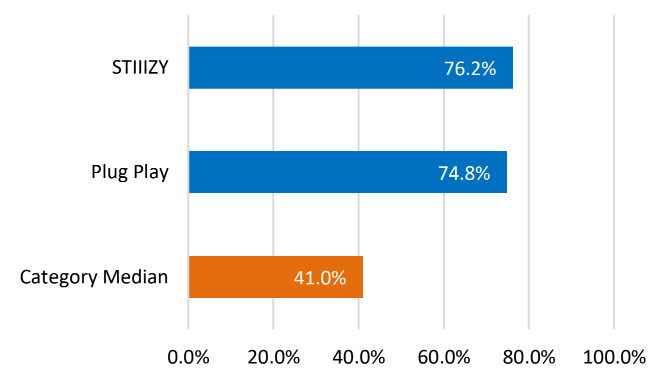


Chart 4: STIIIZY Pods' Variants Account for All of the Top 10 Vape Pen Brands in CA

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	STIIIZY	Blue Dream Distillate STIIIZY Pod (1g) STIIIZY	$41.28	
2	STIIIZY	Pineapple Express Distillate STIIIZY Pod (0... STIIIZY	$21.84	
3	STIIIZY	Strawberry Cough Distillate STIIIZY Pod (1... STIIIZY	$40.85	
4	STIIIZY	Watermelon Z Distillate STIIIZY Pod (Gram) STIIIZY	$39.65	
5	STIIIZY	King Louis XIII Distillate STIIIZY Pod (1g) STIIIZY	$39.59	
6	STIIIZY	Blue Dream Distillate STIIIZY Pod (0.5g) STIIIZY	$21.53	
7	STIIIZY	Watermelon Z Distillate STIIIZY Pod (Half ... STIIIZY	$20.33	
8	STIIIZY	Strawnana Distillate STIIIZY Pod (1g) STIIIZY	$39.67	
9	STIIIZY	Birthday Cake Distillate STIIIZY Pod (1g) STIIIZY	$39.76	
10	STIIIZY	Skywalker OG Distillate STIIIZY Pod (1g) STIIIZY	$40.46	

Source: Intro-act, Headset. Data as of 8/13/21. Note: Ranking is based on trailing 90 days units sold. Sales share based on last 90 days data.

CANNA NEWS

STATE AND REGULATORY NEWS

2022 marijuana reform ballot initiative efforts underway nationwide. Marijuana reform activists in several states around the country are already working to qualify various statewide reform measures for the 2022 ballot. Here's a breakdown of current statewide, citizen-initiated efforts so far: Activists with Arkansas True Grass are working to qualify a ballot measure to legalize and regulate adult use marijuana in the state. Idaho activists received the green light from the secretary of state's office to begin collecting signatures for a proposed depenalization ballot initiative. Similar to the campaign to legalize medical marijuana in the state in 2018, Missouri residents could see several competing marijuana legalization measures on the state's 2022 ballot. After a 2020 medical marijuana measure was stripped from the ballot, advocates with Nebraskans for Medical Marijuana are once again working to legalize medical marijuana access in the state. Read More (NORML) and More (Marijuana Moment)

Biden exploring clemency for people with federal drug convictions, White House says. Asked about plans for federal inmates who were released to home confinement during the outbreak of the coronavirus pandemic but who will have to return behind bars, White House press secretary Jen Psaki said the administration is "working hard every day to reform our justice system in order to strengthen families, boost our economy, give people a chance at a better future." She said: "As part of this, the president is deeply committed to reducing incarceration, helping people successfully reenter society. And he has said too many people are incarcerated—too many are black and brown. And he is therefore exploring multiple avenues to provide relief to certain nonviolent drug offenders, including through the use of his clemency power." Read More (Marijuana Moment)

The history of cannabis legalization. Between 2009 and 2013, the U.S. Justice Department (DOJ) softened its stance on medical cannabis. Notifying the U.S. attorneys in a series of official memos, the DOJ intended to prosecute medical cannabis providers only if they violate state law or engage in other federally illegal activity (such as money laundering or illegal use of firearms). Despite the DOJ'sofficial position of the Justice Department that should have reduced enforcement of federal cannabis laws, raids on medical cannabis facilities actually increased. In 2012, Colorado and Washington became the first two states to legalize both medical and recreational cannabis use. Congress would eventually pass the Rohrabacher–Farr amendment in 2014, explicitly prohibiting the federal prosecution of individuals acting in accordance with state medical cannabis laws. From two states to 18, the momentum of legalization continues to push things forward and end unjust federal cannabis restrictions. Read More (c2b teknologies)

The DEA insults Americans by changing their cannabis narrative to 'needs more research' while blocking all research. For five decades DEA said marijuana needs more research while simultaneously blocking all cannabis research in America. For decades, organizations such as NORML have been petitioning the U.S. government to remove the federal barriers to research only to be stonewalled by the DEA and the FDA. Despite all of this active campaigning against the plant from these agencies, activists have worked tirelessly to legalize it state-by-state and now 33 states allow some sort of cannabis on the books. Except, all the previous studies on cannabis were taken from a single crop grown in Mississippi with weed that resembles hemp – thanks to the DEA. But now, that the DEA is losing the battle on their stronghold over cannabis research, they are finally "allowing" researchers to source cannabis from different places. Read More (Cannabis.net)

Bernie Sanders talks marijuana 'Differences' with Biden, who he says could enact reforms but chooses not to. Sen. Bernie Sanders (I-VT) says President Joe Biden could and should use executive authority to end federal marijuana prohibition on his own—but the two of them have "differences" when it comes to drug policy. During a recent podcast interview on Krystal Kyle & Friends, the senator at first cautioned that the president is limited in what he can do unilaterally. But when host Krystal Ball rattled off a list of things Biden could theoretically change with executive action, including changing cannabis's federal classification, Sanders replied that "yes" he could do that. As a Democratic presidential candidate in 2020, Sanders himself pledged that he would legalize marijuana across the country on his first day in office if elected. Read More (Marijuana Moment)

Senate votes to let researchers study marijuana from dispensaries. The U.S. Senate approved a massive infrastructure bill that includes provisions aimed at allowing researchers to study the actual marijuana that consumers are purchasing from state-legal dispensaries instead of having to use only government-grown cannabis. The legislation also encourages states that have enacted legalization laws to educate people about impaired driving. A separate amendment to more generally streamline research into marijuana and components like CBD by removing certain roadblocks on studies that was filed by a bipartisan trio of senators was not added to the bill prior to passage, however. The senate vote on the infrastructure bill containing the cannabis provisions was 69-30. Read More (Marijuana Moment)

No weed on welfare: Republican lawmakers seek to ban welfare benefits at dispensaries. The days of spending welfare benefits on cannabis products may be coming to an end. Republican lawmakers in Washington, D.C have proposed that the use of federal welfare benefits at cannabis dispensaries be halted. The lawmakers backed their proposal by introducing legislation that would prohibit cannabis dispensaries and other marijuana retailers from accepting federal welfare benefits as payments for products purchased. Currently, there are two pending legislations awaiting approvals. These documents include protocols to ban the actions of Americans to this effect. It also includes an individual measure filed in the House of Representatives, and a wide-reaching senate welfare reform bill. Read More (Cannabis.net)

Why the U.S. cannabis industry will blow past the $30 billion mark in 2022. Recent reports indicate that America will soon surpass the $30 billion mark by 2022, the most significant sporadic annual growth that the country has ever experienced in its marijuana industry. The report from Headset asserts that the American industry will expand with the following progressions: 1) a 27.7% increase from $18.5 billion to an additional $23.6 billion and 2) at the end of the year, there is an expected 29.3% which is expected to grow into $30.5 billion in 2022. The earlier report concluded by considering imminent adult-use systems in states such as Connecticut, New Jersey, New York, and New Mexico. They also used data from the thriving medical program in Alabama. Now all five states are set to unveil new marijuana industries in the following year. The consistent inflow of new states legalizing cannabis played a crucial role in this growth projection. Read More (Cannabis.net)

What are the biggest problems the cannabis industry has yet to solve? 1) Single use plastic: one of the side effects of overregulation is an excess amount of single-use plastics. These plastics are at the forefront of "public pollution problem" and is partly the reason why there's a giant mass of plastic floating in the ocean, 2) banking: this is currently at the forefront of "industry problems" that only Congress can solve, 3) the high pay wall: there are politicians scrambling to find solutions for more "equitable weed practices". In other words, they would like to have a more diverse group of people participate in the market, 4) over-regulation: with the novelty of cannabis legalization hitting the world – policy makers are trying to cover all their bases. As a result, they overregulate the market, 5) accessibility: unlike alcohol, which can be purchased in major retailers like Walmart – weed is still only available at licensed dispensaries. Read More (Cannabis.net)

Cuomo resignation's impact on cannabis. The launch of NY's $2+ billion adult-use marijuana market is facing likely delays, potentially slipping into 2023 because of the political turmoil in the state. Gov. Andrew Cuomo's resignation amid sexual harassment allegations means that Lt. Gov. Kathy Hochul will take the reins later. While Hochul supports adult-use marijuana legalization as "long overdue," it's uncertain how quickly she will make the critical appointment of chair to the Cannabis Control Board. That decision also needs the consent of the state Senate, which would require either a special legislative session or waiting until the next regular session starts in January. Rob DiPisa, co-chair of the cannabis practice at New Jersey-based Cole Schotz said: "Any kind of political disruption certainly can delay (the program), especially at this point in the process." Read More, More (Marijuana Business Daily), and More (Yahoo!)

Chart 5: The New York Marijuana Program

Population	19.4 million
Medical cannabis patients	134,683
Patients per 10,000 people	69
Licensed medical operators	10
Number of dispensaries	38
2021 estimated MMJ sales	$250M - $300M
Projected annual adult-use sales	$2.3 billion by 4th year

Source: Intro-act, Marijuana Business Factbook, State Data, Marijuana Business Daily

Here's where New York's next governor stands on marijuana legalization. With Cuomo's departure, New York Lt. Gov. Kathy Hochul will step into the spotlight in Albany. So, what does that mean for New York's coming adult-use cannabis market? The short answer: It's good news. Hochul's position on marijuana legalization has, in the near past, mirrored that of Cuomo: pragmatic but not passionate. Her most extensive comments came in an interview with Cheddar earlier this year, prior to the passage of a legalization bill by the New York state legislature. In that interview, Hochul called legalization "long overdue" in New York. "We need the money." She further said: "People who were reluctant before didn't join us in promoting this. Now, all of a sudden, you're saying, 'Well, I guess because of COVID, with a $15 billion budget deficit, we need to find money anywhere we can.'" Read More (Leafly)

New York: The new capital of cannabis? Senator Liz Krueger will detail New York's model for cannabis legalization at the Business of Cannabis: New York summit on September 29 - the first major cannabis summit since the Marijuana Regulation and Taxation Act (MRTA) was approved in March 2021. Senator Krueger will be joined by 300+ of the most influential leaders in policy, business, law and finance for a day-long program of keynote talks, panels and networking to develop a workable roadmap for the future of this brand new industry in New York. The lead sponsor of the Marijuana Regulation and Taxation Act (MRTA), State Senator Liz Krueger, said: "New Yorkers should expect a 'nation-leading' model for marijuana legalization that focuses on racial justice, consumer safety, economic growth and a systematic deconstruction of the illicit market." Read More (Prohibition Partners)

Bill to legalize adult-use marijuana introduced in Wisconsin Legislature. A bill to legalize adult-use marijuana has been introduced in the Wisconsin Legislature. According to Wausau TV station WAOW, the measure would tax marijuana at similar rates as alcohol and also allow for home cultivation by consumers. State Sen. Melissa Agard, a Madison Democrat who introduced the bill, told reporters the move would bring in an additional $165 million a year or more in tax revenues for Wisconsin. Agard said: "It is time for Wisconsin to do what we need to do to realize that prohibition has failed our state and it is past time to get this done for our community." Agard has run similar bills seven times in the past but Wisconsin has not yet legalized medical cannabis. Both chambers of the Wisconsin Legislature are controlled by Republicans, so it's likely the bill will face an uphill battle. Read More (Marijuana Business Daily)

50% of NJ communities might ban adult-use cannabis firms, report says. Roughly half the cities and towns in New Jersey are likely to prohibit adult-use cannabis businesses for at least the foreseeable future, given their impending hard deadline of August 21 to decide whether to opt in or opt out of the industry. According to the Gothamist, localities that choose to ban the marijuana industry might "reverse course at any time" while those that choose to permit cannabis companies will be forced to accept their existence for at least five years before they're allowed to change their minds. Many local officials have told the state League of Municipalities that they're being cautious because they don't want to get in front of the New Jersey Cannabis Regulatory Commission, which is still working to craft regulations for the nascent recreational marijuana industry. Read More (Marijuana Business Daily)

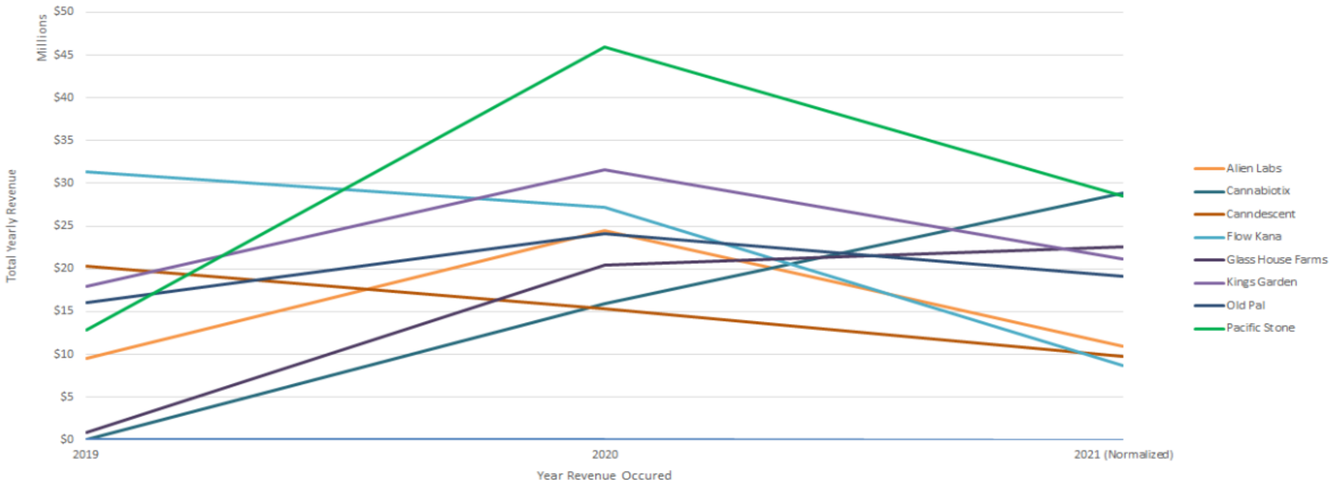
Wyoming officials clear 2022 marijuana ballot initiatives for signature gathering. Wyoming activists have cleared another hurdle toward getting a pair of marijuana initiatives before voters on the 2022 ballot. Advocates needed to turn in at least 100 valid signatures per measure to the secretary of state's office to formally get the process started on their proposals to decriminalize cannabis and legalize medical marijuana, and they turned in more than double that amount. The office confirmed that the campaign had met the requirement and cleared them for broad signature gathering once the attorney general's office approves summary language and petition packets. The initiatives are being backed by the national Libertarian Party, as well as Wyoming NORML. The effort launched after state lawmakers advanced—but failed to pass—a bill to legalize marijuana this session. Read More (Marijuana Moment)

Nebraska medical marijuana advocates reveal updated 2022 ballot strategy featuring two separate initiatives. Activists in Nebraska unveiled a new strategy in their effort to legalize medical marijuana through the ballot box next year, announcing that they'll seek to qualify a pair of complementary initiatives to put before voters. The bifurcated approach is an effort to avoid running afoul of the state's single-issue rule for citizen initiatives, a policy led the state supreme court last year to invalidate a medical cannabis legalization measure that had qualified for the 2020 general election. A separate effort in the legislature this session stalled when supporters failed to muster enough votes to overcome a GOP-led filibuster. State Sen. Anna Wishart (D), who also co-chairs Nebraskans for Medical Marijuana, told the paper that the two-pronged approach was designed to withstand legal challenges. Read More (Marijuana Moment)

Idaho cannabis advocates launch legalization efforts in 'the most hostile state' toward policy reform. Idaho cannabis advocates are working to place medical and decriminalization measures on the 2022 ballot in what Russ Belville, spokesperson for the Idaho Citizens Coalition for Cannabis, calls "the most hostile state" toward policy reform. Belville's organization is in the process of collecting the 64,946 signatures required to place the Personal Adult Marijuana Decriminalization Act of 2022 (PAMDA) on Idaho's 2022 ballot. The initiative aims to end arrests for the personal possession of 3 ounces of cannabis or less in private by adults 21 and older. PAMDA would not create a commercial adult-use cannabis industry in the state and maintains the criminality of cannabis possession, use and sales in public, as well as all cannabis cultivation and driving under the influence. Read More (Cannabis Business Times)

Lessons from California – brands in cannabis. Building brand affinity among consumers who are new to a product is extraordinarily difficult when they have nothing in their internal database to compare it to. Oftentimes, even if the interaction with the product was delightful, it emboldens the customer to try other types in order to experience more of that category. Eventually, they may come back around to the first brand that they enjoyed but it's often a long and circuitous path. Bengal Capital sees this trend when looking at flower sales. The top-selling cannabis brands in California in 2019 were Flow Kana and Candescent, two brands that pride themselves on consumer education and also increasing transparency and accessibility in the cannabis space. Read More (Bengal Capital)

Chart 6: Total Yearly Revenue by Year for Top California Flower Brands

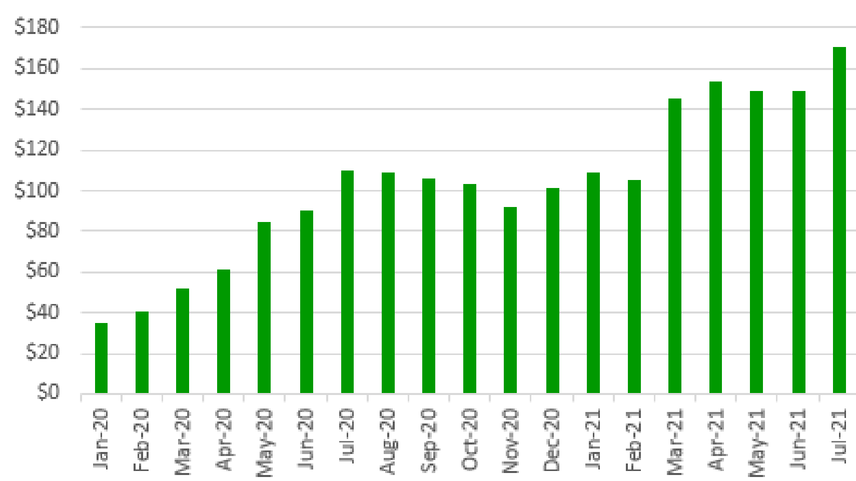


Source: Intro-act, Bengal Capital

Drones to smoke out illegal marijuana growers in California. When California legalized pot for recreational purposes in 2016, it liberated a new and increasingly massive business activity. A $4 billion largely underground market when California lifted its legal ban, the marijuana sector last year generated over $35 billion in sales, and nearly a billion in tax revenues. But now Big Cannabis is also about to, ahem, dope drone sales as authorities turn to the craft to identify regulation-breaking growers. Use of uncrewed aerial vehicles (UAV) for that purpose has already been cleared by Nevada County, about 150 miles northeast of Sacramento. The testing of drones to track down illegal marijuana growers – whose numbers are estimated at between 3,500 and 4,000 in Nevada County, or nearly 97% of the total – is budgeted at $10,000. Read More (DroneDJ)

Michigan cannabis sales increase 56% in July to record $171 million. Stabilization in flower prices and strong adult-use demand boosted Michigan cannabis revenue to a record $171.1 million in July, up 15% from June and 56% from a year ago. The Michigan Marijuana Regulatory Agency breaks out sales by medical and adult-use, with medical sales falling 18.8% from a year ago to $42.7 million, up 2% sequentially, and adult-use sales increasing 123.4% to $128.3 million, up 19.5% sequentially. In the larger and more rapidly growing adult-use market, flower and trim sales represented 57% of the market, down from 58% in the prior three months and up from 56% in January and February. As supply continues to expand, flower pricing for adult-use has seen a dramatic decline. In July, the average price of $3487 per pound rose 4% from June and fell 46% from a year ago. Read More (New Cannabis Ventures)

Chart 7: Michigan Cannabis Sales

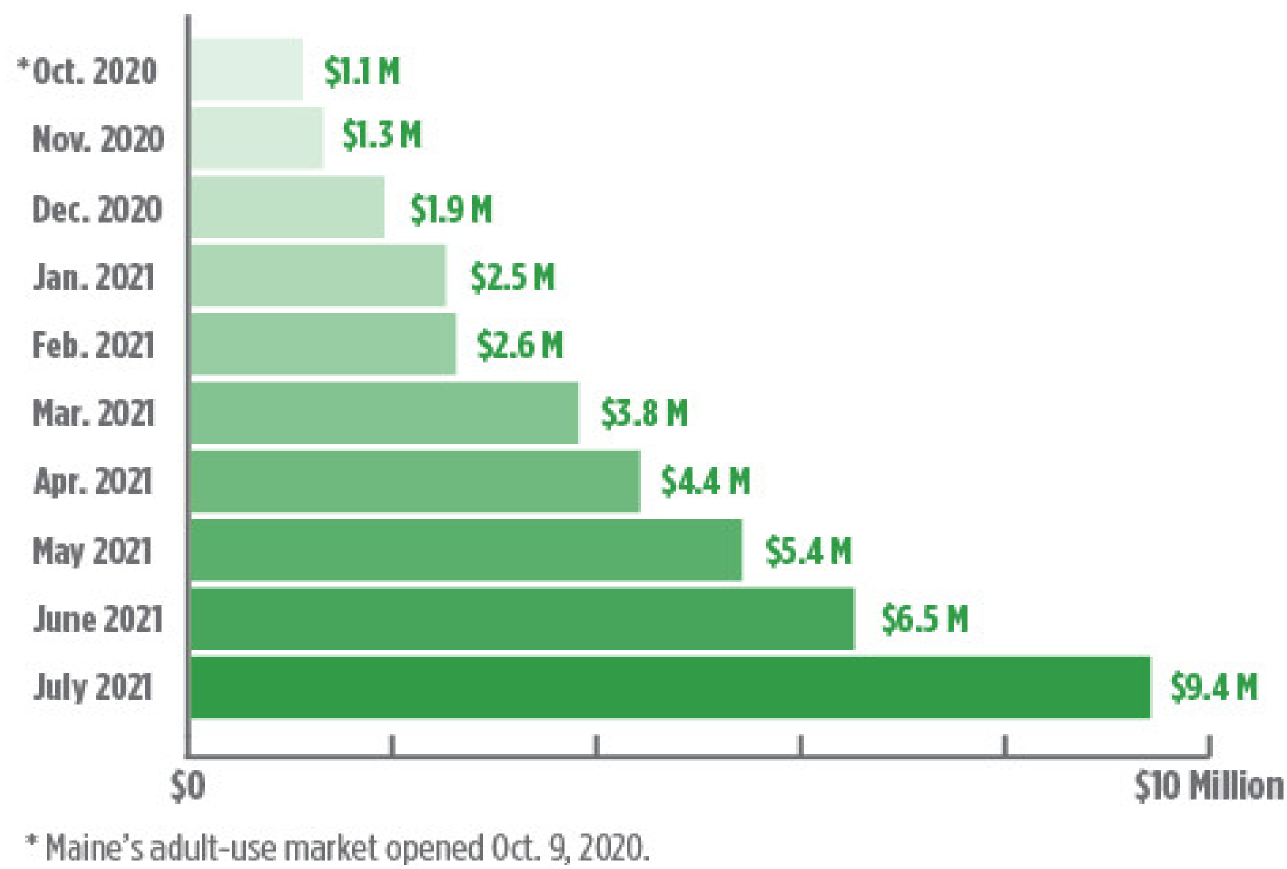


Source: Intro-act, New Cannabis Ventures

Michigan spends $20 million in marijuana revenue to study medical cannabis for veterans with PTSD. A pair of research projects funded by $20 million in tax revenue from Michigan's adult-use cannabis program will analyze the effects of medical marijuana in military veterans, state officials announced. The bulk of the money, nearly $13 million, will examine "the efficacy of marijuana in treating the medical conditions of the U.S. armed service veterans and preventing veteran suicide" according to recipients at the Multidisciplinary Association for Psychedelic Studies (MAPS). The grant will fund the next step of a study researchers say is the first clinical trial of inhaled botanical marijuana for post-traumatic stress disorder (PTSD) and only the second to compare the safety and efficacy of cannabis against a placebo. Read More (Marijuana Moment)

Maine adult-use cannabis sales jumped 45% in July, to $9.4 million. The state's 44 licensed adult-use retailers reported 124,004 sales transactions totaling over $9.4 million in July, earning the state roughly $943,500 in tax revenue, according to data from the Maine Office of Marijuana Policy. Recreational cannabis sales in Maine have climbed steadily since the market launched less than a year ago, with retailers bringing in about $1.1 million in the first month and setting new records each month after. July's $9.4 million record smashed the previous record by almost $3 million. July also was the first month that the adult-use market has matched the medical program in sales. Read More (Portland Press Herald)

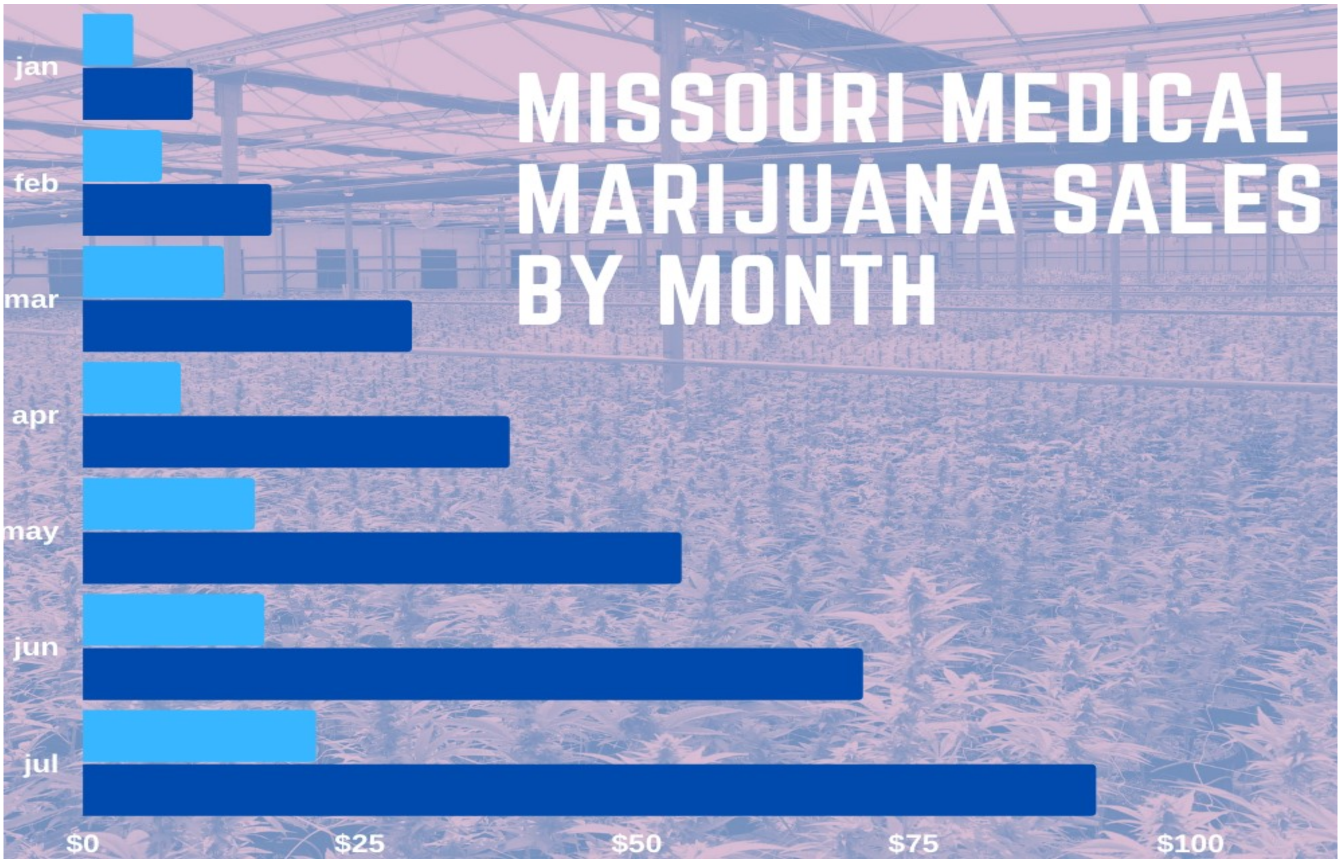
Chart 8: Maine Adult-Use Cannabis Sales



Source: Intro-act, Maine Office of Marijuana Policy, Jake Laws, Portland Press Herald

Missouri tops $90 million in marijuana sales, July sales grow 20%. New figures released by the Department of Health and Senior Services announced monthly reporting of retail sales numbers for the medical marijuana program for July. Monthly sales in June set new highs, closing at $70.33 million, setting a new monthly record at the time of $16.37 million. July sales staggered June, with a whopping $21.03 million spent in Missouri's dispensaries over the month. This marks a 22.16% jump in sales over the previous month, with retail businesses bringing in $4.66 million more than in June. Missouri now boasts over $91.36 million in cumulative sales for the program and over $86.03 million in total sales for the calendar year of 2021. Read More (Greenway Magazine)

Chart 9: Missouri Medical Marijuana Sales by Month



Source: Intro-act, Greenway Magazine

The retail legalization of marijuana could be significantly impacted by November's elections in Virginia. Virginia legalized simple possession of marijuana up to an ounce earlier this year, but the framework for retail legalization — so it can be bought and sold, is still yet to be determined. After the statewide and house of delegates elections this November, a new governor will be in office and there could potentially be a new majority in the house. Depending on which party ends up winning, the retail legalization process could be significantly impacted. State senator Scott Surovell D-Fairfax said in an interview: "The next governor will decide whether recreational sales happen or not. That governor will be in a position to veto any kind of bill that authorizes [retail sales]." Read More (VA Scope)

Illinois recreational cannabis store licensing stalled by judge's order. Licensing for recreational cannabis retailers in Illinois remains stuck. A judge ordered the state not to award any new adult-use retail licenses until a ruling is handed down on a lawsuit by the Wah Group challenging the application process, the Chicago Tribune reported. The state issued 55 retail licenses in late July, but lotteries in August to award an additional 130 licenses are in limbo. In addition, the order by Cook County Judge Moshe Jacobius prevents the state from issuing final licenses to the 55 winners. It's not unusual for any marijuana licensing process to face legal challenges. But Illinois recreational marijuana store licensing, which once was proclaimed as an industry blueprint for social equity, has been bogged down in litigation and do-overs for more than a year. Read More (Marijuana Business Daily) and More (Chicago Tribune)

Arkansas awards final two medical marijuana dispensary licenses. According to the Arkansas Times, the reserve list from which Green Remedies Group and T&C Management were chosen is composed of expired applications. Green Remedies will be licensed in Garland County (Zone 6) and T&C in the city of Texarkana (Zone 8). Moving forward, the state plans to employ a lottery system to issue MMJ licenses, the Arkansas Democrat-Gazette reported. For now, the two new dispensaries licensed by the Arkansas Medical Marijuana Commission fill the quota of 40 that the agency is allowed to issue under state law. Since the state's first dispensary opened in May 2019, patients in Arkansas have purchased more than 54,009 pounds of medical marijuana. Through July 23, licensed MMJ dispensaries totaled $365 million in sales. Read More (Marijuana Business Daily) and More (Marijuana Retail Report)

Frustrations rise over delayed lottery to license new marijuana dispensaries in RI. The R.I. Department of Business Regulation originally planned to hold the lottery in early 2021, soon after reviewing 45 applications that were submitted to the department by December 2020. Then DBR received a notice of appeal from one of the four applicants that was disqualified. DBR originally estimated that the appeal would take place over the summer, and the lottery would finally be held the first week in August. But a date is still not even set for the appeal hearing, as the two sides argue over discovery. The next status conference was set for September 17, with no date set for the actual appeal hearing. Dispensary applicants, cannabis cultivators and medical patients are meanwhile frustrated by the delay. Read More (WPRI-TV)

Oklahoma is the new "Wild West of weed" — and Colorado marijuana entrepreneurs are helping fuel the green rush. Oklahoma is now America's most unlikely bastion of bud — a law-and-order mecca that took the war on drugs to its extreme and still imprisons a higher percentage of its population than every state but Louisiana. Contrary to most other highly regulated cannabis markets, in Oklahoma there are no caps on how many plants you can grow and no limit to how many grows or dispensaries the state can handle. Just three years after legalization, the state has seven times the number of growers as Colorado and twice as many dispensaries. Land is affordable and plentiful. And Colorado businesses are pumping their sizeable dollars and cannabis expertise into the state, hoping to cash in on what Baker and others in the industry call the next green rush. Read More (The Denver Post)

How many cannabis businesses can Oklahoma support? The Oklahoma Medical Marijuana Authority (OMMA) released a new report on the medical cannabis sector in June 2021. The report shares some impressive information that confirms what everyone knows about the medical cannabis industry in Oklahoma. Business is blooming. As of June 1, 2021, Oklahoma hosted 11,636 businesses related to medical marijuana. In June 2020, there were 9,266 cannabis businesses registered in the state. In Oklahoma in 2021, there are: 1) 7,850 cannabis cultivators and growers, 2) 2,264 medical marijuana dispensaries, 3) 1,402 licensed product processors, 4) 81 transporters and logistics companies, 5) 25 cannabis testing laboratories, 6) 10 marijuana waste disposal businesses, 7) two cannabis researchers, and 8) one professional cannabis educator. Read More (Marijuana Doctors) and More (Cannabis Business Times)

The U.S. cannabis spot index decreased 3.9% to $1,546 per pound, September 2021 implied forward assessed down $15 to $1,600 per pound. The simple average (non-volume weighted) price decreased $16 to $1,870 per pound, with 68% of transactions (one standard deviation) in the $1,031 to $2,709 per pound range. The average reported deal size was 2.5 pounds. In grams, the spot price was $3.41 and the simple average price was $4.12. The average reported forward deal size increased 6% to 67 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 47%, 40%, and 13% of forward arrangements, respectively. The average forward deal sizes for monthly delivery for outdoor, greenhouse, and indoor-grown flower were 85 pounds, 52 pounds, and 29 pounds, respectively. Read More (Cannabis Benchmarks)

Chart 10: Cannabis Benchmarks U.S. Spot Index

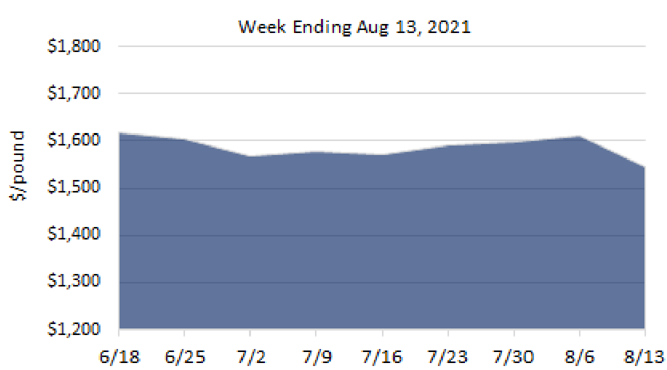
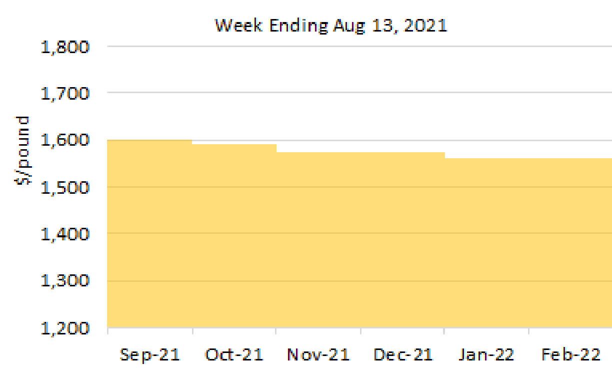


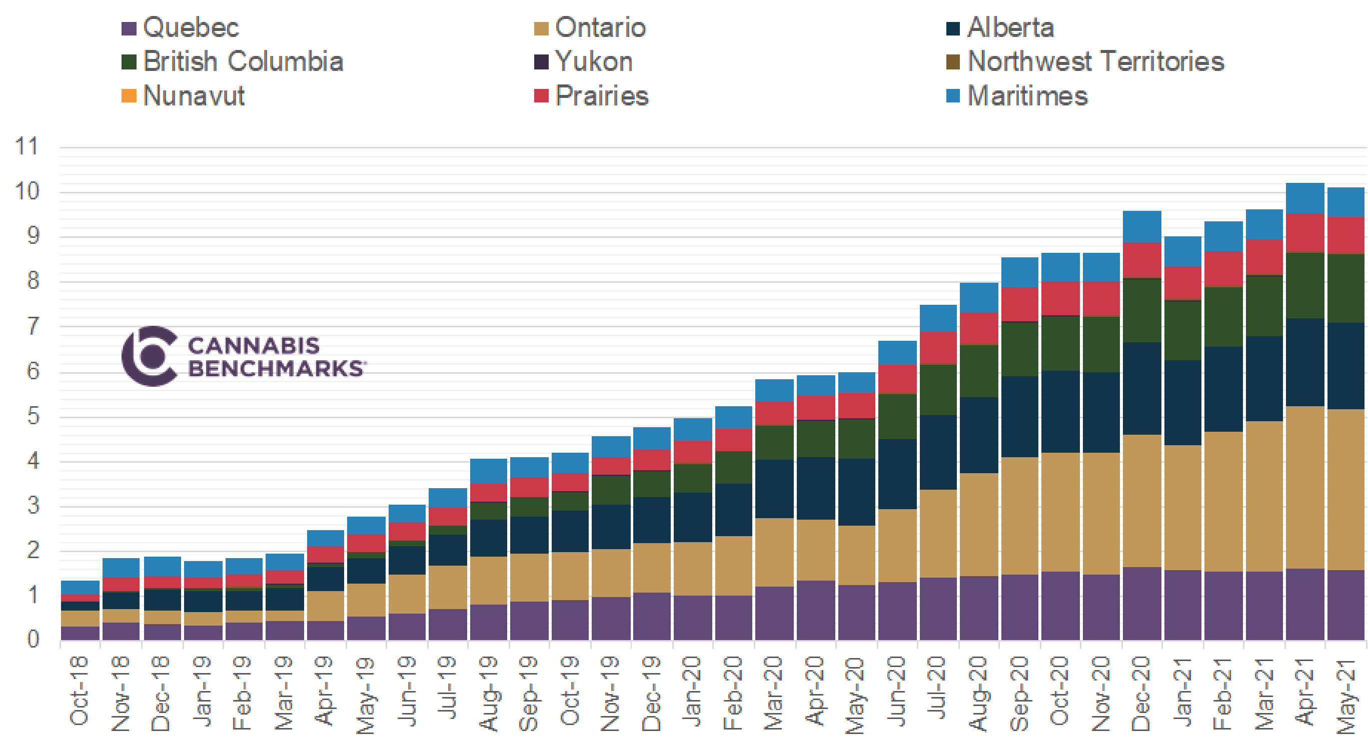
Chart 11: Cannabis Benchmarks U.S. Implied Forward Curve



Source: Intro-act, Cannabis Benchmarks, New Leaf Data Services

Canada records legal cannabis sales of more than CAD $300 million. Statistics Canada released retail sales data for May 2021, with nationwide legal cannabis sales reaching a new monthly high of CAD $313.3 million. This is the second month where sales have exceeded the CAD $300 million threshold, which marks a new baseline for the industry. All this while illicit commerce still constitutes over half the total retail cannabis market, as Cannabis Benchmarks reported in their July 9 report. To correct for the different number of days in each month, Cannabis Benchmarks look at average daily sales in the chart below, which shows May 2021 sales reaching CAD $10.1 million per day, slightly lower than April 2021. Alberta continues to have the highest monthly cannabis sales per user in the legal market. Read More (Cannabis Benchmarks)

Chart 12: Daily Retail Cannabis Sales by Province (CAD $million)



Source: Intro-act, New Leaf Data Services, Cannabis Benchmarks, StatsCan

COVID-19

Marijuana sales increased in multiple states during COVID, study finds. Legal marijuana sales in multiple states reached record highs in mid-2020 as coronavirus spread across the nation, according to a new study. To date, sales in the four states examined in the analysis—Alaska, Colorado, Oregon and Washington—"have increased more during the COVID-19 pandemic than in the previous two years." The report, published in the International Journal of Drug Policy, said: "Findings show a general increase in cannabis sales following stay-at-home orders issued in AK, CO, OR, and WA in late March 2020. In all four states, those increases were greater than the percent increases observed in the preceding two years." Read More (Marijuana Moment)

COMPANY NEWS

Scotts Miracle-Gro plans deeper dive into the U.S. cannabis via $150 million stake in RIV Capital. The Scotts Miracle-Gro (SMG) is broadening its move into cannabis by launching a new subsidiary that will allow the Ohio-based lawn and garden giant to invest in emerging areas of the marijuana industry. The new subsidiary, called The Hawthorne Collective, isn't wasting any time. The company announced a strategic investment in Toronto-based RIV Capital, which until earlier this year was a subsidiary of Canopy Growth (CGC). The deal makes RIV Capital the Collective's "preferred vehicle" for cannabis-related investments that are not currently in the purview of the Hawthorne Gardening Co. Hawthorne Gardening is a Scotts Miracle-Gro subsidiary that supplies hydroponics and grow supplies for the cannabis sector. Read More (Marijuana Business Daily) and More (GlobeNewswire)

GW Pharmaceuticals receives approval for EPIDYOLEX. GW Pharmaceuticals (GWPH) announced that the UK Medicines and Healthcare Products Regulatory Agency (MHRA) has approved a new indication for GW's cannabidiol as an adjunctive treatment of seizures associated with tuberous sclerosis complex (TSC), for patients two years of age and older. GW was initially granted marketing authorization for this medicine in the U.K. in September 2019 as an adjunctive therapy for seizures associated with Lennox Gastaut syndrome (LGS) or Dravet syndrome, in conjunction with clobazam, for patients two years of age and older. GW also received positive recommendation from the U.K.'s National Institute for Health and Care Excellence (NICE) for this medicine in November 2019 to receive routine reimbursement from NHS England. Read More (PR Newswire)

cbdMD signs exclusive agreement to enter Israeli market with IM Cannabis Corp. cbdMD (YCBD) announced the signing of a binding letter of intent with IM Cannabis, in the medical and adult-use recreational cannabis sector with operations in Israel, Germany and Canada. Terms of the agreement will grant IMC an exclusive right to import, sell, distribute and market cbdMD's products in Israel, subject to the execution of a definitive agreement, legalization of CBD for non-medical purposes in Israel, cbdMD's products meeting all regulatory requirements for the import, sale, distribution and marketing of CBD products in Israel and meeting the minimum quantity sales targets. Read More (Business Wire)

Flower One announces exclusive strategic brand partnership with ALTWELL. Flower One Holdings (FLOOF) announced its strategic brand partnership with ALTWELL, a leading California health and wellness cannabinoid-based brand owned by Alternative Biologics. In addition to this exclusive brand partnership, Nikki Brown, ALTWELL co-founder, has been appointed as the first member of the company's advisory board, effective August 10, 2021. Kellen O'Keefe, Flower One's president & interim CEO said: "Our strategic partnership with ALTWELL + will bring a diverse range of wellness products to the market as well as enhance Flower One's edible and beverage capabilities. We share ALTWELL's belief that cannabinoids can enhance people's everyday lives and be an integral part of their wellness routine." Read More (Business Wire)

Aurora Cannabis outdoor farm in British Columbia evacuated due to wildfire. Aurora Cannabis (ACB) had to evacuate its outdoor marijuana farm in Westwold, British Columbia, because of wildfire activity in the area. Aurora's employees are safe and the evacuation of the Aurora Valley site has had no business impact, the company said in an emailed statement. Spokesperson for the company wrote: "Our Valley operation is under an evacuation order, and we are taking the necessary steps to ensure the safety and well-being of our employees, as well as supporting those who have had to evacuate." Eighty-six fires are currently burning in the surrounding region, with 40 designated as "out-of-control" by the Kamloops Fire Centre. The Aurora spokesperson said 13 employees at the site, along with their families, had to evacuate their homes. Read More (Marijuana Business Daily)

Cannabis real estate firm NewLake buys MA properties for nearly $9 million. NewLake Capital Partners closed on yet another acquisition, this time spending almost $9 million on four properties in the north-central Massachusetts town of Fitchburg. According to the Worcester Business Journal, NewLake paid $8.8 million for the four properties, which comprised approximately 32,000 square feet apiece and were each appraised at roughly $2 million. The company didn't respond to inquiries from reporters about plans for the real estate. Three of the properties were co-owned by Revolutionary Growers and Anwelt Heritage Condominiums, the Business Journal reported. NewLake purchased $20.5 million worth of land near Phoenix in July and, a few months before that, invested in an industrial property in Massachusetts in a deal that eventually could be valued at $21.5 million. Read More (Marijuana Business Daily)

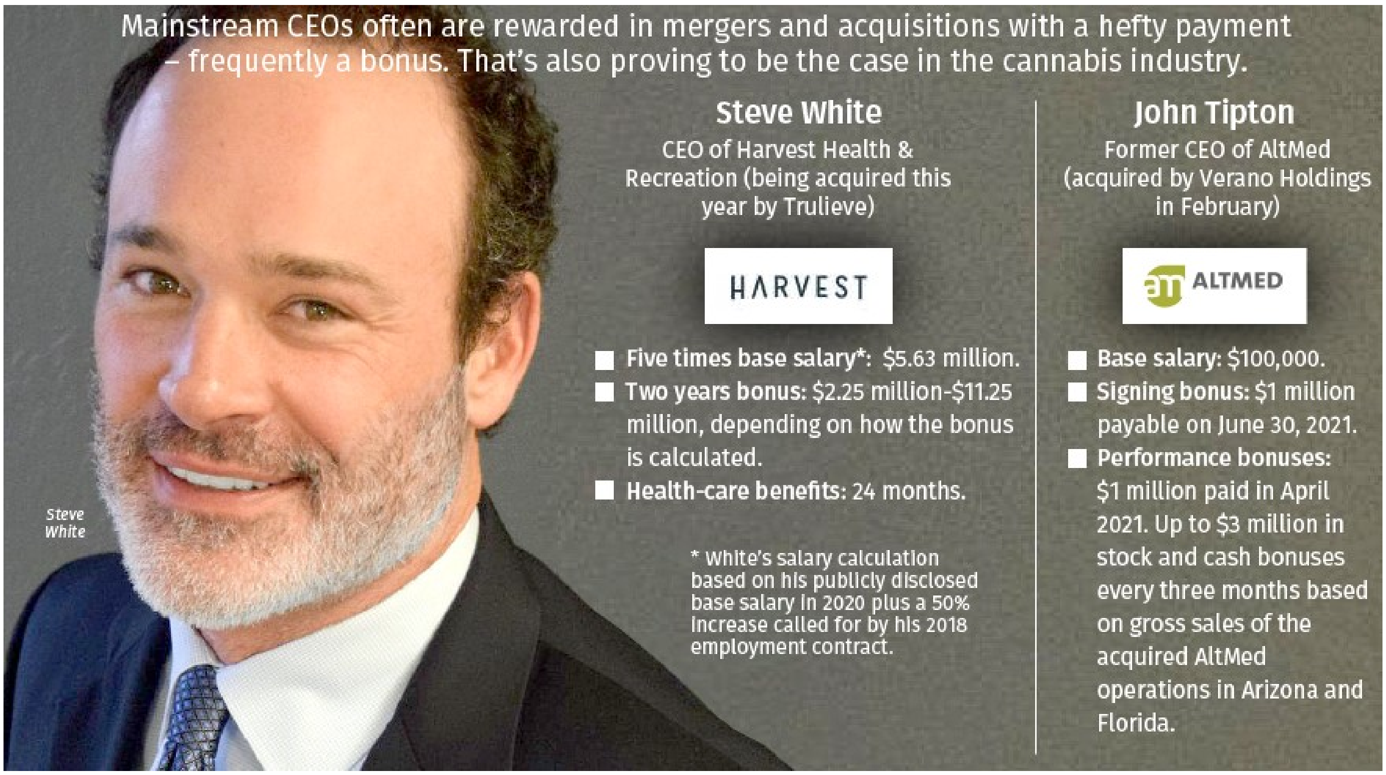
Fire & Flower officially enters the U.S. One of Canada's largest cannabis brands has announced that it now has an official foothold in the U.S. Now that its strategic licensing partner American Acres Managers has officially changed its name to "Fire & Flower U.S. Holdings", it has opened its first Fire & Flower branded retail store in Palm Springs, California. Earlier this year, Fire & Flower announced its intentions to grow south of the border when it signed a licensing agreement with American Acres Managers for the Fire & Flower brand, its tried-and-true store operating process and its Hifyre technology program to use for stores in California, Arizona, and Nevada. "We have reached a significant milestone for our Company as we have officially planted our roots in the US cannabis market through our strategic partner, American Acres," said Trevor Fencott, CEO of Fire & Flower. Read More (Cannabis Retailer)

MariMed adds key executives to its team to drive revenue and build brand value. MariMed (MRMD) announced a series of appointments intended to help the company drive sales of its award-winning brand portfolio. Senior CPG marketer and former Sam Adams beer chief marketing officer, Robert Hall, has been appointed as a senior brand and marketing advisor to MariMed. Kevin Compagna has joined MariMed as vice president, wholesale & licensing for North America. The accomplished sales executive will be responsible for driving revenues and market share for the company's top-selling products, including Betty's Eddies fruit chews and Nature's Heritage high quality flower brand, in markets where MariMed is already licensed as well as new markets via licensing partnerships. Read More (Cannabis Business Times)

BuzzFeed News has launched its own cannabis brand. BuzzFeed has launched its own cannabis brand. And, no, the cannabis line is not called BuzzWeed, which some lament as a missed opportunity. The new brand is called Goodful. Launched under the umbrella of its lifestyle brand by the same name, BuzzFeed is partnering with NUG and will release three different Goodful-branded flower packs, reported Forbes. Indica, Sativa and Hybrid varieties are available at select Nug retailers in California. BuzzFeed's senior vice president of brand licensing and brand design Eric Karp told Forbes: "We found that our audience was interested in BuzzFeed bringing them branded cannabis products, and the insights revealed that Goodful's audience, in particular, was interested in branded cannabis products and recommendations." Read More (Green Entrepreneur)

CEOs of acquired marijuana companies cash in by the millions. An MJBizDaily examination of recent marijuana M&A deals reveals a variety of ways that CEOs of acquired cannabis businesses will net millions of dollars in the transactions – over and above the premium paid for their companies' stock. Steve White, CEO of Harvest Health & Recreation (HRVSF), which is being acquired by Trulieve (TCNNF) in a deal initially valued at $2.1 billion, stands out. He has "change of control" provisions that could generate a payout well in excess of $10 million. Here's the thing about the M&A deals: Investors might not know exactly what the CEOs of the acquired companies receive in payouts unless the figures show up in future regulatory filings such as proxy statements in advance of annual shareholder meetings. Read More (Marijuana Business Daily)

Chart 13: Potential Marijuana Executive Payouts



Source: Intro-act, Regulatory Filings, Marijuana Business Daily

EARNINGS

Trulieve Q2 revenue increases 78% to $215 million. For Q2 2021, Trulieve (TCNNF) reported revenues of $215.1 million, a sequential increase of approximately $21 million. The company delivered adjusted EBITDA of $94.9 million with gross profit of $144.5 million and gross margin of 67% while net income was $40.9 million in Q2 2021. During the period, Trulieve completed acquisition of Keystone Shops in Philadelphia, entering the Greater Philadelphia area and bringing dispensary count in Pennsylvania to six and also commenced operations in West Virginia as the first medical cannabis company to start planting in the state. Kim Rivers, Trulieve CEO, said: We continue to execute on our national expansion model, building our footprint both organically, with license application awards, and inorganically, with strategic acquisitions." Read More (Newswire)

Curaleaf reports 166% y/y increase in revenues for Q2 2021. Curaleaf (CURLF) reported that its revenue reached $312 million during Q2 2021, increasing 20% sequentially and 166% YoY. Gross margin reached approximately 50%, an increase of 669 basis points YoY, driven by higher yields at existing cultivation facilities and new state-of-the-art facilities coming online. The company's adjusted EBITDA reached $84 million, up 201% YoY, and equivalent to a margin of 27.0% while excluding Curaleaf International, the margin expanded 400 basis points sequentially to 28.1%. Retail revenue for the period reached $222 million, sequential growth of 18.4% and year-over-year growth of 235% with strong growth in retail operation was primarily driven by new customer acquisition and an increase in repeat customers. Read More (PR Newswire)

Green Thumb Industries Q2 revenue increases 85% to $222 million. Green Thumb Industries (GTBIF) reported total revenue for Q2 2021 at $221.9 million, up 14.1% sequentially and up 85.4% from $119.6 million in the prior year period and for first half 2021, revenue increased 87.3% to $416.3 million. Its gross profit for the period was $122.9 million or 55.4% of revenue compared to $63.7 million or 53.2% of revenue from the same period last year. The company's adjusted operating EBITDA grew 11.1% sequentially and more than doubled y/y to $79.3 million or 35.7% of revenue. The company also reported net income attributable for the Q2 was $22.1 million or $0.10 per basic and diluted share, compared to a net loss of $12.9 million, or a loss of $0.06 per basic and diluted share in the prior year. Read More (New Cannabis Ventures)

Cresco Labs Q2 revenue increases 123% to $210 million. Cresco Labs (CRLBF) reported revenue of $210.0 million, an increase of 17.7% q/q and 122.8% y/y for Q2 2021. Gross profit for the period excluding fair value markup for acquired inventory of $107.0 million, or 51.0% of revenue, an increase of 22.2% q/q and 233.3% y/y. Its adjusted EBITDA was $45.5 million, an increase of 30.1% q/q for Q2 2021 while net income was $2.7 million, an increase of $26.8 million q/q and $44.4 million y/y. The company reaffirms the previously provided guidance of: annualized revenue run-rate of $1 billion by the end of 2021, gross profit margins in excess of 50% in the remaining two quarters of 2021, and adjusted EBITDA margin run-rate of at least 30% by the end of 2021. Read More (New Cannabis Ventures)

Harvest Health & Recreation reports 84% y/y increase in revenues for Q2 2021. Harvest Health & Recreation (HRVSF) reported that its total revenue in the second quarter was $102.5 million, an increase of 84% from $55.7 million in the second quarter of 2020, and up 15% compared to $88.8 million in the first quarter of 2021. Its gross profit for the period was $52.3 million, compared to $23.4 million in the second quarter of 2020, and $47.9 million in the first quarter of 2021. Its adjusted EBITDA in the second quarter increased to $28.0 million, compared to $26.9 million in the first quarter of 2021. Harvest maintained its full year 2021 revenue target of at least $400 million while reported gross margins are expected to be at or above 50% and will likely continue to fluctuate from quarter to quarter. Read More (PR Newswire)

GrowGeneration reports 190% y/y revenue increase during Q2 2021. GrowGeneration (GRWG) reported that its revenues increased 190% to $125.9 million in Q2 2021 vs $43.5 million, for the same period last year. Its gross profit margin for the period was 28.4% compared to 26.7% in the same quarter last year, an increase of 170 bps. The company's net income was $6.7 million, or $0.11 per share based on a diluted share count of 60.2 million. GrowGeneration also reported net revenue for the six months ended June 30, 2021, at $215.9 million, compared to $76.4 million for the six months ended June 30, 2020, an increase of $139.5 million or 182%. Its gross profit margin for the period was 28.3% compared to 26.9% for last year. Its net income was $12.9 million, compared to net income of $0.5 million for the comparative period last year. Read More (GrowGeneration)

Columbia Care Q2 revenue increases 260% to $102.4 million. Columbia Care (COLXF) recorded revenue of $109.7 million in Q2 2021, up 232% y/y and 19% q/q. The company recorded adjusted gross profit of $47.7 million, an increase of 300% y/y and 26% q/q with gross margin of 43%, an increase of 737 bps y/y and 266 bps q/q in Q2 2021. Its adjusted EBITDA was $16.4 Million, up $21.1 million y/y and 58% q/q with adjusted EBITDA margin of 15%, increasing 2,930 bps y/y and 371 bps q/q. For future outlook, Columbia Care reaffirmed 2021 revenue guidance of $500 million - $530 million, adjusted gross margin of 47%+, and adjusted EBITDA guidance of $95 million - $105 million. It raised $74.5 million in Q2 of 6.00% convertible debt, reflecting the lowest priced debt in the company's history and ended Q2 with cash balance of $149.2 million Read More (Business Wire)

Verano reports Q2 record revenue of $199 million. For Q2 2021, Verano's revenue increased 39% q/q and 164% y/y to a record $199 million. Its gross profit, on an unadjusted basis and excluding the impact of biological assets, was $100 million, or 50% of revenue, compared to $88 million, or 61% of revenue, in Q1 2021. Second quarter adjusted EBITDA was $81 million, or 41% of revenues. EBITDA on an unadjusted basis was $52 million, or 26% of revenues. The company also reported net income of, including the impact of biological assets, was $7 million while excluding the impact of biological assets, net income was $32 million in the second quarter of 2021, compared to $8 million in the first quarter of 2021. Cash flow from operations was $29 million, and free cash flow was $4 million. Read More (GlobeNewswire)

Hydrofarm Q2 revenue increases 47% to $134 million. Hydrofarm net sales in Q2 2021 reached an all-time quarter high at $133.8 million, representing an increase of $42.6 million or 46.7% compared to Q2 2020. Its gross profit increased $11.7 million or 65.5% to $29.6 million compared to Q2 2020, driven by the increase in net sales and an approximate 250 bps improvement in gross margin to 22.1% compared to 19.6% in Q2 2020. Hydrofarm's net income attributable to common stockholders was $2.3 million or $0.05 per diluted share in the second quarter of 2021 compared to $1.9 million or $0.08 per diluted share in the second quarter of 2020. During second quarter of 2021, the company also completed two acquisitions: HEAVY 16 and House & Garden. Read More (New Cannabis Ventures)

Ascend Wellness boosts outlook after Q2 net revenue increases 228% to $83.4 million. For Q2 2021, Ascend Wellness reported net revenue, which excludes intercompany sale of wholesale products, increased 26.1% quarter-over-quarter to $83.4 million. Net revenue for the first six months of 2021 was $149.5 million, a 4.0% increase over the company's full year 2020 net revenue of $143.7 million. Net loss was $44.9 million during the second quarter of 2021, was primarily driven by a $32.0 million non-cash interest expense related to the company's IPO completed in May 2021. Based on the company's strong Q2 2021 performance, management increased the 2021 full year annual revenue guidance from the range of $320 million to $340 million to the range of $330 million to $350 million. This revised range represents growth of approximately 130% to 145% year-over-year. Read More (New Cannabis Ventures)

iAnthus continues to report losses for second quarter 2021 and provides update on status of recapitalization transaction. iAnthus (ITHUF) in its second quarter 2021 financial reported revenue of $54.2 million, up 57% from the same quarter in the prior year with gross profit of $31.3 million, up 66% from the same quarter in the prior year. Its gross margin for the period was 57.7%, reflecting an increase of 3.2% from 54.5% in the same quarter in the prior year. The company also reported net loss of $15.3 million, or a loss of $0.09 per share, compared to a loss of $24.8 million, or a loss of $0.14 per share, in the same quarter in the prior year. The company said: "As previously disclosed, securityholder approval and court approval were two of the primary conditions for closing the Recapitalization Transaction, both of which conditions have been satisfied." Read More (PR Newswire)

WM Technology reports 21% yearly increase in second quarter 2021 revenues. WM Technology reported that its second quarter 2021 revenue increased to $46.9 million, up 21% from the second quarter of 2020. Its adjusted EBITDA for the period was $8.5 million as compared to $10.4 million from the prior year period with net income of $16.8 million as compared to $9.4 million from the prior year period. Arden Lee, WM Technology's CFO, said: "We are investing heavily on multiple product-driven growth opportunities and new market openings for 2022 and beyond, while capitalizing on solid operating momentum across our existing end-markets. We continue to expect total revenue and adjusted EBITDA of $205 million and $50 million for 2021, consistent with our prior guidance." Read More (Business Wire)

Acreage reports 63% y/y increase in revenues for second quarter 2021. During the second quarter of 2021, Acreage (ACRGF) reported consolidated revenue of $44.2 million, a 63% increase compared to the same period in 2020 and a sequential increase of 15% compared to the first quarter of 2020. Its total gross profit for the second quarter of 2021 was $23.9 million, an increase of $12.7 million or 113% compared to the second quarter of 2020. Net loss for the period was $3.3 million, a $41.1 million improvement compared to the comparable period of 2020. Retail revenue for the second quarter of 2021 was $28.4 million, an increase of $8.5 million or 43% compared to Q2 2020 while wholesale revenue for the period was $15.5 million, an increase of $8.4 million or 117% compared to Q2 2020. Read More (GlobeNewswire)

Pure Sunfarms posts quarterly profit on surging marijuana revenue. Pure Sunfarms, a subsidiary of Village Farms (VFFIF) International, booked net sales of $24.8 million (CAD $31.2 million) for the second quarter, a 42% increase over the previous quarter's sales of $17.5 million and roughly 160% higher than the same period one year earlier. The increase in net sales from the first to the second quarter was helped by a 22% increase in Pure Sunfarms-branded sales and a 121% increase in unbranded sales. Adjusted EBITDA for the second quarter was $7.4 million, a nearly 200% increase over the first quarter's $2.5 million which was driven by higher sales, gross margin and operating profit. Net income for the quarter was $3.2 million, compared with a loss of $2.8 million for the three months ended March 31, 2021. Read More (Marijuana Business Daily)

Charlotte's Web Holdings reports 11.4% y/y increase in revenues for Q2-2021. Under its Q2-2021 financial highlights, Charlotte's Web Holdings (CWBHF) reported that its revenue increased 11.4% to $24.2 million vs. $21.7 million in Q2-2020 with B2B revenue increased 37.7% year-over-year. Gross profit increased to $15.8 million, or 65.5% of consolidated revenue with adjusted EBITDA of ($3.9 million), an improvement vs prior year ($5.7 million) and prior quarter ($4.7 million). Deanie Elsner, CEO, said: "The ongoing economic recovery from the pandemic that began in Q1 strengthened through the second quarter, driving a 38% increase in our retail revenue as many consumers transitioned from online shopping back to brick and mortar retail. This was especially evident within our largest and most established medical and healthcare practitioner channels." Read More (Newswire)

Flower One reports more than five times increase in revenues for second quarter 2021. For the three-month period ended June 30, 2021, Flower One (FLOOF) reported revenue of $18.3 million, up 32% from first quarter 2021 revenue of $13.9 million and more than five times its second quarter 2020 revenues of $3.4 million. Its gross profit for second quarter of 2021 amounted to $6.2 million, or 33% of revenues, compared to $0.5 million, or 1% of revenue, for the second quarter of 2020. The company also reported adjusted EBITDA loss of $0.6 million compared with adjusted EBITDA loss of $1.9 million in the same period of the prior year and an adjusted EBITDA loss of $1.3 million during the first quarter of 2021. Net loss for the period was $15.2 million, as compared to a net loss of $21.3 million for the same period of the prior year. Read More (MarketWatch)

Nova Cannabis Q2 sales increase 107% to CAD $29.9 million. For Q2 2021, Nova Cannabis reported that its sales increased 106.6% compared to the Q2 2020, to CAD $29.7 million from CAD $14.4 million. The increase is primarily due to the seven retail cannabis stores that have opened since March 31, 2020, the retail cannabis stores acquired through the RTO and the increased sales from Nova Cannabis banner stores that were re-branded to Value Buds at various times throughout Q4 2020 and the first six months of 2021. The company expects to adopt an aggressive and disciplined stance toward growth focusing on: 1) organic store openings, 2) opportunistic and sensible acquisitions to complement organic growth, 3) same-store sales growth, 4) private label, and 5) basket size growth. Read More (New Cannabis Ventures)

Goodness Growth Q2 revenue increases 16% to $14.2 million. For Q2 2021, Goodness Growth reported its total revenue increased 16.5% y/y to $14.2 million. Excluding results from the company's former subsidiaries in Pennsylvania, revenue increased 44.5% compared to Q2 2020. Its gross profit was $6.9 million, or 48.6% of revenue, as compared to gross profit of $3.6 million or 29.4% of revenue in Q2 last year. The improvement in gross profit was driven by higher throughput across all markets resulting in decreased fixed cost per unit. The company reported net loss in Q2 2021 of $5.5 million, as compared to a net loss of $16.1 million in Q2 2020. The improvement in net loss was driven by the increase in gross profit margin and lower operating and other expenses, partially offset by increased income tax expense. Read More (New Cannabis Ventures)

cbdMD reports operational loss of $6.7 million Q3 FY21. cbdMD (YCBD) reported net sales of $10.6 million for the third quarter of fiscal 2021 remained steady year-over-year resulting in record trailing twelve-month net sales of over $46.4 million. Its gross profit margin during Q3 remained strong at approximately 68%, up from 65% in the prior year's third quarter while loss from operations increased to $6.7 million for the third quarter of fiscal 2021 compared to $1.4 million from the prior year's third fiscal quarter. Its net income attributable to common shareholders for the third quarter of fiscal 2021 was approximately $977,000, or $0.02 per share, as compared to net loss of approximately $9.1 million, or $(0.18) per share from the prior year's third fiscal quarter. Read More (Business Wire)

Clever Leaves reports second quarter 2021 results. For second quarter 2021, Clever Leaves revenue increased 89% y/y to $3.7 million compared to $1.9 million, driven by both core segments of the company. The company's gross profit increased 157% to $2.3 million, reflecting a 63.6% gross margin. Its adjusted EBITDA for the period improved to $(5.8) million compared to $(6.7) million with net loss of $(9.0) million compared to $(8.8) million. For 2021 outlook the company said: "Revenue is expected to be between $17 million to $20 million with gross margin of approximately 61%, and adjusted EBITDA in the range of $(24) million to $(26) million, inclusive of costs associated with being a public company, as well as capital expenditures of approximately $10 million." Read More (GlobeNewswire)

urban-gro Q2 revenue increases 220% to $12.8 million. urban-gro record revenues in Q2 2021 of $12.8 million compared to revenues of $4.0 million in Q2 2020, an increase of $8.8 million, or 220%. The company recorded adjusted EBITDA of $0.6 million in Q2 2021 compared to $0.5 million in Q1 2021 and a negative ($0.3) million in Q2 2020. Its net Income was $1.3 million, compared to a net loss of ($1.6) million in Q2 2020. During the period, the company achieved record project backlog of contractually committed equipment orders with deposits received of $27.9 million at the end of Q2 2021, an increase of $12.7 million, or 84% from the end of Q1 2021. The company's 2021 revenue guidance was $54-$59 million and adjusted EBITDA guidance was $4-$5 million Read More (New Cannabis Ventures)

Agrify Q2 revenue triples to $11.8 million. Agrify reported that its revenue increased 203% to $11.8 million for Q2 2021 compared to $3.9 million for Q2 2020 and increased 69% sequentially from $7 million in Q1 2021. New bookings were $30.7 million for Q2 2021, which is the highest quarterly bookings total for the company to date while total backlog increased to $101.1 million from $82.2 million at the end of Q1 2021. Raymond Chang, CEO of Agrify, said: "At the beginning of the year, we set out to achieve $40 million in top-line revenue, secure a partnership with a major MSO, and launch our latest technology, VFU 3.6. I am proud to report that we have already exceeded these goals, and we are well on our way to realizing our expanded full year 2021 revenue guidance of $48-$50 million." Read More (New Cannabis Ventures)

CAPITAL MARKETS

It's time to get serious about U.S. marijuana stocks. With state legalization expanding and financial troubles receding, Wall Street says it's time to pay attention to the U.S. marijuana stocks. Their path to profitability is firmer than their better-hyped Canadian counterparts, analysts say. The playing field is bigger, even though cannabis isn't federally legal yet. Sales growth for the biggest producers is stronger. And the growth is helping reshape the U.S. cannabis industry as big companies buy up smaller ones. Shares of Green Thumb (GTBIF), Curaleaf (CURLF) and the other U.S. pot stocks are traded over the counter, while GrowGeneration (GRWG) is on the Nasdaq and Innovative Industrial (IIPR) is on the NYSE. After outperforming the S&P 500 early this year, they have eased off, as seen by their flattened relative strength lines. Read More (Investor's Business Daily)

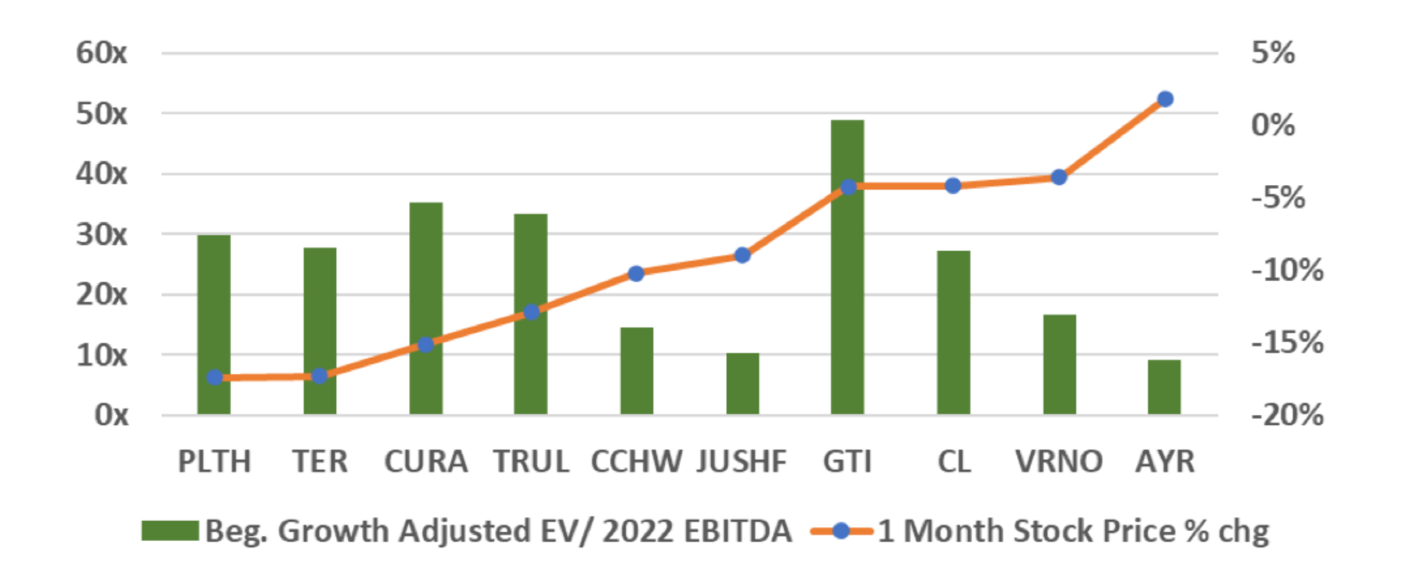
Chart 14: Where the U.S. Marijuana Stocks Stand

Company	Symbol	Composite Rating	Relative Strength Rating	EPS Rating	Market Cap
Curaleaf	CURLF	n.a.	26	26	$8.2 billion
Green Thumb Industries	GTBIF	n.a.	88	66	$6 billion
Trulieve	TCNNF	n.a.	44	57	$4.1 billion
GrowGeneration	GRWG	78	96	66	$2.5 billion
Innovative Industrial Properties	IIPR	99	86	96	$5.4 billion

Source: Intro-act, Investor's Business Daily

Market rewards lower growth adjusted multiples. July was a difficult month for MSO stocks; the best performing was up less than 2% while the worst was down over 15% on the month. The winners vs losers were not random however. The graph shows the one-month stock price performance (orange line) on the right axis. The green bars show the beginning of the month consensus EV/2022 EBITDA multiples divided by consensus 2021-2022 revenue growth. One notable outlier on the graph is GTI, which had the highest growth adjusted EV/EBITDA multiple at the beginning of the period but still performed 4th best of the group. Viridian Capital Advisors attribute this performance to two factors: a flight to perceived safety in a down market, and recent acquisitions whose growth potential was not yet registered in the analyst estimates at the beginning of July. Read More (Viridian Capital Advisors)

Chart 15: One Month Stock Performance vs. Growth Adj. Multiples



Source: Intro-act, Viridian Capital Advisors

Cannabis M&A: The purchase price and how it's paid. We tend to see straight cash purchases for smaller M&A businesses and cash-stock hybrid deals where larger companies or MSOs are the buyers, or where the purchase price is larger. It's a lot easier for a company to avoid paying a large sum at closing by issuing stock in many cases. Cash deals are simpler because they don't implicate a lot of the same securities law issues that stock deals do. And, in a stock deal involving stock of a public Canadian cannabis business, the parties also need to consider Canadian securities law, which can make the drafting and negotiation process a lot more complicated. There are also tons of ways to structure how the purchase price is paid which can affect the negotiations. Read More (Marijuana Retail report)

Cannabis platform Leafly goes public with $385 million valuation via SPAC merger. Leafly, an online cannabis guide and news website based in Seattle, plans to go public via a merger with Merida Capital Holdings, a SPAC in New York. At closing, the combined company is expected to be valued at roughly $385 million with equity value of approximately $532 million. Existing Leafly shareholders are expected to own approximately 72% of the combined company. The deal will give Leafly up to $161.5 million to expand its business in states that recently legalized marijuana, including New York, according to Reuters. Merida, a so-called blank-check company, will adopt the Leafly name, and the combined company's common stock is expected to be listed on the Nasdaq under the ticker symbol LFLY, according to the release. Read More (Marijuana Business Daily)

California weed supplier HERBL reportedly in talks to go public via SPAC merger. HERBL is in talks to go public by merging with blank check company BGP Acquisition, at a valuation of about $600 million, sources familiar with the matter said, one of the several U.S. cannabis companies tapping funds in anticipation of potential federal reforms. HERBL, has seen its post-merger enterprise value cut to between $450 million and $500 million in recent weeks, from over $630 million in the original agreement reached with BGP around June, the sources said. That would translate to an equity valuation of about $600 million, down from around $800 million in the previous agreement. By merging with BGP, HERBL's shares will be listed on the NEO exchange in Canada, a country in which it does not do any business. Read More (Reuters)

The Parent Company files federal form to uplist on major U.S. exchange. TPCO Holding announced that it has filed a registration statement on Form 10 with the U.S. Securities and Exchange Commission (SEC) to register the company's common shares and share purchase warrants under Section 12(g) of the Securities Exchange Act of 1934, as amended in advance of potentially being permitted to list the common shares and the warrants on the NYSE or the Nasdaq Stock Market. Michael Auerbach, chairman of The Parent Company, said: "The legal cannabis industry is a significant source of meaningful employment and tax opportunities, which together with the investments we are spearheading through our social equity ventures platform, has the potential to empower a new generation of cannabis entrepreneurs and address the harm that cannabis prohibition has caused." Read More (The Parent Company)

Canadian marijuana firm Hexo to switch US stock listing from NYSE to Nasdaq. Hexo (HEXO), planning to part ways with the New York Stock Exchange, applied to transfer its U.S. share listing to the Nasdaq. Hexo expects the switch to take place after the markets close on August 23, subject to Nasdaq approval. The company's U.S. shares will continue to trade under the ticker symbol HEXO. In 2020, the NYSE warned Hexo that its shares did not meet the exchange's listing standards after they fell below $1. Hexo subsequently consolidated its shares and maintained the listing. Hexo CEO Sebastien St. Louis said in a news release: "Transferring our U.S. listing to Nasdaq allows us to generate shareholder value through greater cost savings on our path towards profitability, while joining our peers on a leading global exchange." Read More (Marijuana Business Daily)

Cresco Labs boosts credit facility to $400 million at 9.5% to 2026. Cresco Labs (CRLBF) announced the closing of an agreement with lenders to upsize its senior secured term loan to an aggregate principal amount of $400 million. The senior loan bears interest at a reduced rate of 9.5% per annum, with a maturity date of August 12, 2026. The company intends to use the proceeds from the senior loan to retire its existing $200 million credit facility, fund capital expenditures, and pursue other targeted growth initiatives within the U.S. cannabis sector. The senior loan does not include any equity or convertible components and the total facility amount is being provided by a syndicate of five existing, institutional lenders. The terms of the senior loan were negotiated at arm's length with the agent and lead investor and include customary restrictive covenants. Read More (New Cannabis Ventures)

Marijuana ancillary firm Greenlane raises $32 million in equity. Greenlane Holdings (GNLN) said it entered into definitive agreements with institutional investors to raise $32 million from the sale of stock and warrants. A company news release didn't specify how the money would be used, but Greenlane has said in previous regulatory filings that proceeds will be used for working capital and to fund acquisitions. The stock and warrant sale, which is expected to close August 11, includes: 1) the sale of 10.1 million shares plus warrants giving the buyers the right to purchase up to 6.1 million shares of stock, 2) the effective purchase price of the stock and warrants is $3.16 per share, and 3) the warrants have an exercise price of $3.55 per share, can be exercised immediately and have a term of five years. Read More (Marijuana Business Daily)

Surfside raises $4 million to build out its cannabis data activation platform. Surfside has raised $4 million in seed funding. Casa Verde led the round and Karan Wadhera, the firm's managing partner, will join Surfside's board of directors. Surfside launched at the beginning of 2019 and has quickly become the leading technology to help cannabis brands and dispensaries reach customers by delivering advertisements across connected devices. The technology is the only purpose-built engine to enable privacy-safe data onboarding and management of customer first-party data, allowing advertisers to build audiences based on their existing customers, tap into Surfside's customer graph of cannabis consumers, and tie all marketing back to in-store sales, online sales and other conversion metrics like store visitation. Read More (PR Newswire)

MEDICAL CANNABIS

Mississippi lawmakers 'very close' to deal on medical marijuana bill, negotiators say. The lead senate and house negotiators working on a Mississippi medical marijuana program to replace the one shot down by the state supreme court say they're close to having a draft that could prompt a special legislative session. Mississippi lawmakers are trying to reach consensus on a medical marijuana program after the state supreme court shot down one overwhelmingly passed by voters last year with ballot Initiative 65. Sen. Kevin Blackwell, R-Southaven, who's leading the Senate's medical marijuana work, said: "I believe we have basically most of the major issues resolved. We're very, very close." Read More (Marijuana Moment)

Secrecy and protests surround Georgia medical marijuana companies. Few people had heard of Botanical Sciences LLC before it won a coveted license to produce medical marijuana oil in Georgia. The business was formed in January 2020, and it doesn't operate in other states. But its CEO is an Atlanta doctor specializing in pain management, and its board of directors includes former U.S. Rep. Tom Price, a Republican who voted against medical marijuana bills in Congress and briefly served as President Donald Trump's health secretary. Patients and medical marijuana advocates are questioning how Botanical Sciences and other inexperienced companies could come out on top following a competitive but secretive selection process by the Georgia Access to Medical Cannabis Commission, with most information blacked out in heavily redacted applications. Read More (The Atlanta Journal-Constitution)

New Hampshire: Governor signs law expanding patients' medical cannabis access. Republican Gov. Chris Sununu has signed legislation into law expanding the pool of patients eligible for medical cannabis access. House Bill 605 permits physicians to recommend cannabis therapy to patients with opioid use disorder. Some studies have shown that the use of cannabis is associated with greater rates of treatment retention in patients with OUD and that cannabinoids may mitigate opioid-related cravings. Separate provisions in the law permit non-resident patients who possess a valid registration from another state to legally possess and purchase limited quantities of medical cannabis from dispensaries in New Hampshire. Read More (NORML)

Judge shoots down Maine's medical marijuana residency rule. Maine's largest medical marijuana operator prevailed in its challenge of the state's residency requirement. A federal judge ruled that it's unconstitutional for Maine regulators to exclude out-of-state companies from operating medical cannabis dispensaries in the state. Wellness Connection of Maine, which operates four of the eight dispensaries in the state, and its parent company, High Street Capital Partners, sued the state in December over the issue. The ruling by the U.S. District Judge Nancy Torresen, unless appealed, paves the way for out-of-state investors to pursue both medical and recreational marijuana retail licenses in Maine without fear their applications will be rejected by the state based on residency. Read More (Marijuana Business Daily)

Maine taking new applications for medical marijuana dispensaries. Maine regulators began the application process to open new medical marijuana dispensaries, marking the first time in 11 years that the state is making available this type of business opportunity. The state Office of Marijuana Policy action comes as a result of a law change in 2018 that allowed for more dispensaries than the original eight, according to a news release. A cap on business licenses no longer exists. David Heidrich, a spokesperson for the Office of Marijuana Policy, wrote in an email to MJBizDaily: "The actual number of medical marijuana dispensaries operating is currently five. Three of the eight dispensaries converted to the adult-use program in recent months." Read More (Marijuana Business Daily)

CBD/HEMP

FDA rebuffs full-spectrum CBD as a dietary supplement. Federal health regulators have rejected the sale of full-spectrum CBD as a dietary supplement, a signal that CBD products will remain legal under federal law only by prescription in the U.S. The Food and Drug Administration announced the decision this letters to CBD makers Charlotte's Web (CWBHF) of Colorado and Irwin Naturals, which sought agency clearance to market its extract as a "new dietary ingredient." The FDA pointed to two reasons for the rejections: 1) CBD is the active ingredient in a pharmaceutical drug and therefore should not be available over the counter, and 2) insufficient data about CBD safety and efficacy. Read More (Hemp Industry Daily) and More (Bloomberg)

Can hemp protein become a mainstream product? Across the globe, there has been a significant rise in the production and consumption of plant-based proteins. This includes hemp protein, currently a relatively niche product, but one that is making its impact felt in the plant-based protein sector. Late last year, Euromonitor told CNBC that the global meat substitute sector, including so-called "plant-based meat," is currently worth $20.7 billion, and is expected to grow to $23.2 billion by 2024. In terms of hemp protein specifically, the Irish-based firm Research and Markets reported in September 2020 that the global hemp protein market is projected to grow at a CAGR of 15.2% between 2019 and 2024. North America, and the U.S. in particular, are expected to emerge as major markets for hemp protein, according to the report. Read More (Hemp Benchmarks)

Alaska's move to double THC levels in marijuana edibles could boost sales. Alaska marijuana manufacturers and retailers soon can start selling edibles at twice the potency, a change that likely will increase sales for both sectors. A new rule goes into effect September 1 that will allow the sale of marijuana edibles containing up to 10 milligrams of THC and packages with up to 10 individual products, the Anchorage Daily News reported. The rule will allow Alaska to catch up with the rest of the industry since other established cannabis markets typically allow 10-milligram servings of THC. The increase in THC amount will likely result in lower prices for consumers because manufacturers: 1) can create larger, stronger products at close to the same price point, and 2) will spend less on packaging because smaller containers cost more. Read More (Marijuana Business Daily) and More (Anchorage Daily News)

With North Carolina exit, will more states give up hemp oversight? States are becoming increasingly wary of running their own hemp-production programs because of mounting costs and labor requirements for compliance testing and enforcement. The dilemma led North Carolina, a major hemp market, to become the first state to discontinue its pre-existing hemp oversight operation. Hemp farmers in North Carolina will need to apply for licenses through the USDA after this year. Spending bills that have cleared the U.S. House and the Senate Appropriations Committee include a measure to extend the hemp pilot program under the 2014 Farm Bill until 2023. Hemp advocates say this could allow states such as North Carolina to continue their current programs for another year without having to submit a hemp-production plan under the 2018 Farm Bill and USDA's final hemp-production rules. Read More (Hemp Industry Daily)

Colorado hemp plan wins approval from federal government. Regulators at the USDA have given the go-ahead to Colorado's hemp management plan, which will govern the state's sizable industry for the crop and ensure that businesses there continue to operate in compliance with federal law. Gov. Jared Polis (D) and state Agriculture Commissioner Kate Greenberg announced the plan's approval at a media event held at a hemp farm. The governor boasted in a statement, which also included praise from musician and cannabis fan Willie Nelson, said: "Colorado is the undisputed leader in the cannabis industry, and our hemp plan is a model for the country". Greenberg said the Colorado Department of Agriculture (CDA) plan "gives the greatest flexibility to Colorado's hemp producers while ensuring requirements are in place in accordance with federal standards." Read More (Marijuana Moment)

Colorado's plan to build a foundation for industrial hemp. My name is Jared Polis and hemp — it's everything." This was the message Colorado's governor used to sign off on an order declaring June 6–13 Hemp Week in the Centennial State, and he is staking his legacy on the often-maligned plant that had been illegal to grow in the U.S. for nearly 50 years. This is no surprise from Polis. In 2013, when he was serving in Congress, the Boulder native helped a lobbyist fly an American flag made from hemp grown in Colorado — which was illegal to grow in the U.S. at the time — over the U.S. The goal is clear: Polis wants his home state to be at the forefront of bringing the crop he believes can help farmers and stabilize the economy back to the U.S. Read More (The Colorado Sun)

Production and sale of Delta-8 THC will require licensing in Michigan. The Michigan Department of Agriculture and Rural Development (MDARD) wants to ensure industrial hemp growers and processors understand it may impact businesses growing and/or processing hemp intended for cannabidiol (CBD)-derived intoxicating compounds. On July 13, 2021, Governor Whitmer signed legislation, sponsored by Representative Jim Lilly (R-Park Twp.), to regulate delta-8 THC, which is currently being sold – untested and unregulated – in convenience stores, gas stores, and tobacco/smoke shops throughout the state. Beginning October 11, 2021, it will be illegal for businesses in Michigan to produce or sell delta-8 THC and related intoxicating Cannabis products without licensing from Michigan's Marijuana Regulatory Agency (MRA). Read More (Michigan.gov)

Hawaii adopts interim rules for hemp processors. Hawaii's Department of Health (DOH) has adopted interim rules for hemp processing, which took effect August 9. The new rules restrict the sale of food and beverages that contain cannabinoids and other hemp derivatives, cannabinoid vape liquids and "products that are intended to be introduced into the body via eyes, ears, nasal cavities and other non-oral routes of entry." DOH also reaffirmed a smokable hemp ban previously enacted by the Hawaii Legislature. Within the edible and ingestible category, the new rules limit product manufacturing to "tablet, capsule, powder, softgel, gelcap or liquid form (e.g., hemp oil) to be used by the consumer to infuse edible items at home for personal use." Laboratories that conduct product tests must be ISO/IEC 17025:2017 accredited. Read More (Hemp Grower)

Oregon launches hemp inspection program in bid to root out illegal marijuana grows. Without question, growers are cultivating unlicensed marijuana in southern Oregon and shipping it across the U.S. They have been for decades. But are they organized criminal operations operating outside the law, or are they fronting as licensed hemp growers under cover of the boom in new grows that sprung up after the passage of the 2018 Farm Bill? That's what state regulators in Oregon are trying to determine through a new program that is believed to be among the first of its kind in the cannabis industry. Regulators have started on the southern end of the state to inspect dozens of hemp farms and determine whether they are legitimate businesses – or rogue operators secretly growing marijuana. Read More (Marijuana Business Daily)

Aurum Labs becomes second lab in Colorado to be certified to test hemp. The cannabis testing facility Aurum Labs has become the second lab in Colorado to be approved to test hemp products for a range of contaminants and cannabinoids. In a press release on August 12, the company announced that it had been awarded the certification from the Colorado Department of Public Health and Environment (CDPHE). Colorado has recently revamped its requirements for testing hemp foods, dietary supplements, and cosmetics. Effective from July 1, all such products must be tested for total THC to the milligram, as well as contaminants such as Salmonella, Shiga-toxin producing E.coli, yeast and molds, and mycotoxins like aflatoxin B1. Read More (Analytical Cannabis)

Dutch-bred hemp varieties licensed for distribution in the Americas. International Hemp has received exclusive rights to license and distribute two hemp fiber varieties, Enectarol and Carmenecta, in the U.S. and the Americas. The two varieties are bred by Enecta, a Dutch plant breeding company specializing in phytocannabinoids and developing high-yield hemp varieties. International Hemp will begin producing the new varieties at commercial volumes with domestic seed production partners in 2022 and expects to have samples available with corresponding yield data by 2023. Both varieties have been trialed and approved by state-level certifying organizations, including the Colorado Seed Growers Association, and have met THC compliance tests conducted by the Colorado Department of Agriculture. Read More (Hemp Industry Daily)

RETAIL

Weedmaps makes purchasing cannabis from retailers even easier with in-app ordering. Weedmaps announced the launch of the brand's enhanced iOS app that now includes ordering functionality. This new feature not only allows Weedmaps customers to browse and discover cannabis products and deals in their area, but it also allows for orders to be submitted directly with licensed retailers via a single, seamless in-app experience. Previously, due to the complexities of federal and state regulations imposed on the cannabis industry at large, Weedmaps customers were only able to browse and discover products and licensed retailers before completing orders on a mobile web browser, away from the native app. Read More (Business Wire)

Method man brings TICAL cannabis brand to Colorado. Rapper Method Man is debuting a line of cannabis flower in Colorado just as he is making a trip to the Rocky Mountains for a string of concerts. Method Man partnered with Vera Cultivation to grow three strains — Sweet Grease, Free MAC and Orange Cookie Kush — under the artist's TICAL brand. That's the same day Wu-Tang Clan hits Red Rocks Amphitheatre backed by the Colorado Symphony Orchestra, with support from Outkast rapper Big Boi. TICAL is an acronym for "taking into consideration all lives," and also the title of Method Man's 1994 solo album. It's more than just the name of his marijuana brand — the saying also embodies its mission to "raise awareness of the historic racial and ethnic disparities and inequities in the criminal justice and business aspects of the cannabis space." according to a statement. Read More (Marijuana Retail Report)

PRODUCTS

Cannabis ice cream is coming. Sure you've seen cannabis gummies, chocolate bars, and even wine — but how about cannabis ice cream? Boston-based ice cream brand Emack & Bolio's has partnered with the MariMed (MRMD) to do just that. The two companies plans to collaborate on a new lineup of cannabis-infused vegan and dairy ice cream in "outrageous flavors." While what exactly those outrageous flavors will be is still under wraps, the duo does know the ice cream will contain the same full spectrum of natural cannabinoids and terpines from whole plants as are used in MariMed's award-winning brands, such as Betty's Eddies and K Fusion. Read More (Forbes)

No hangovers or beer bellies: Cannabis firms try to woo booze drinkers. Rather than rolling a joint or puffing on a vape, some of the largest cannabis companies in North America see a multibillion-dollar marijuana beverage industry waiting to be tapped as states increasingly embrace legal weed. Most marijuana drinks have negligible calories, and the products pose little risk of a hangover. The universe of cannabis beverages is already large and seems to grow by the day: seltzers, wines, beers, teas, colas, cocktails. Many of the world's biggest beer companies have invested in cannabis drinks. Cannabis beverage sales in the U.S. are expected to hit $421 million this year — more than double 2019 figures and double again to nearly $1 billion by 2025. Yet the beverage sector is less than 2 percent of the larger $20 billion legal weed marketplace. Read More (Politico)

Fueled by innovation and consumer demand, infused-product niche riding new highs. The promotion of available products in Washington is being led by an elite group of companies which serve to underscoring the industry's continuing consolidation. But five (less than 2%) among the approved 260 manufacturers are currently supply nearly one-quarter (22%) of more than 4,300 products on the market. Thirty companies (about 12% of approved manufactures) are producing 55% of the approved product catalog. As a category, candy continues to lead the market, though its share has fallen well below half of the market as consumers embrace both sweet and savory goods. Read More (New Frontier Data)

Chart 16: Growth in Approved Cannabis Infused Products in Washington

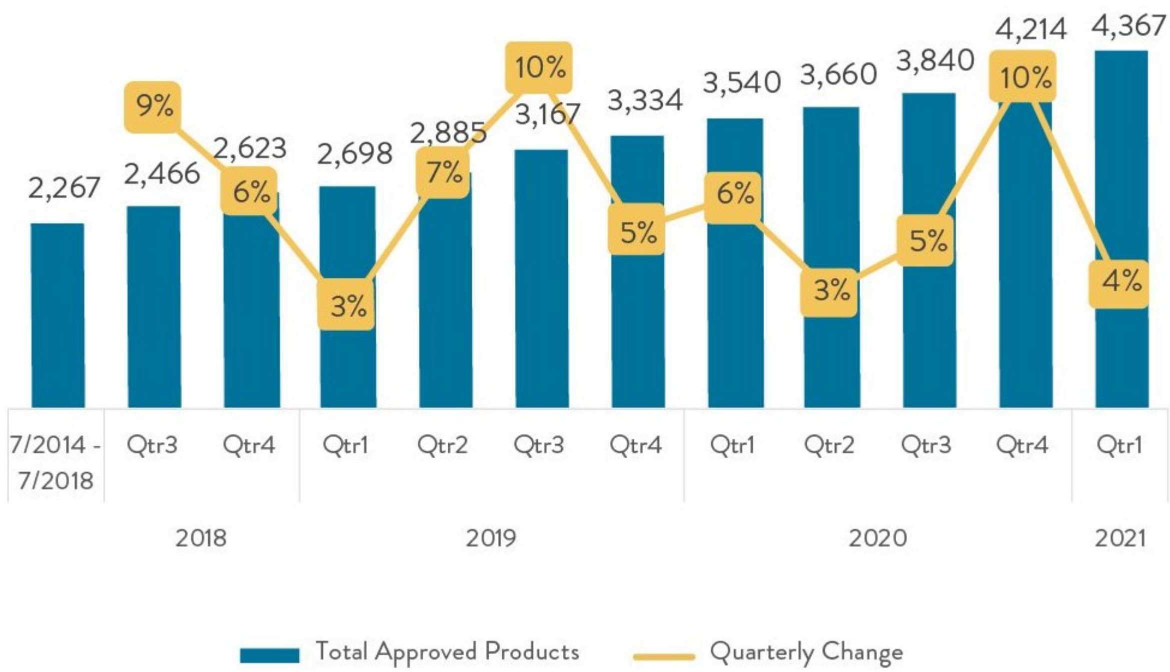
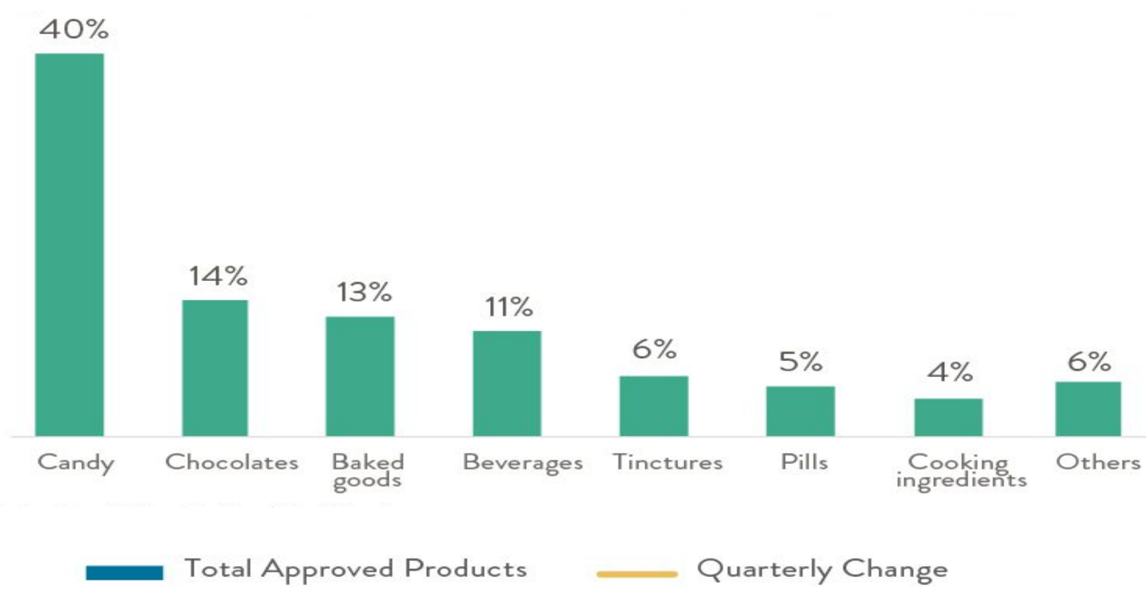


Chart 17: Shares of Approved Infused Products by Category in Washington



Source: Intro-act, Washington State Liquor & Cannabis Board, New Frontier Data

Health Canada issues reminder on cannabis potency labeling after Pure Sunfarms complaint. Canadian cannabis regulator Health Canada is reminding licensed producers that their THC and CBD potency labels must reflect laboratory testing results for each individual lot of cannabis. In a market where THC content is a key selling point for dried cannabis, Health Canada's notice might serve as an important reminder to producers that inaccurate cannabinoid content labels can attract unwanted regulatory scrutiny. The reminder comes months after Pure Sunfarms filed an inquiry with Health Canada seeking clarification on cannabis labeling regulations. The letter raised questions about the stated potency of some dried cannabis products from Canopy Growth (CGC). Read More (Marijuana Business Daily) and More (The GrowthOp)

Hemp milk claims to be the greenest yet – but is it any good? An Innovative Farmers project coordinated by the Soil Association is investigating how industrial hemp production could aid the transition to a low-carbon economy. In collaboration with scientists at Cranfield University and the British Hemp Alliance, research will quantify the environmental benefits of growing hemp. In farm trials that were launched, five farmers are helping to investigate this plant's ability to sequester or store carbon, improve soil health and increase biodiversity. Nathaniel Loxley, the Innovative Farmers project coordinator and co-founder of the British Hemp Alliance said: "Hemp could be a very valuable tool, but the UK is currently behind the curve internationally and there's a distinct lack of data". Read More (Guardian)

SOCIAL

Columbia Care to become official CBD partner of the PFL and the PFL athlete wellness and performance program. The Professional Fighters League (PFL) announced an agreement with Columbia Care (COLXF) to become the official CBD Partner of The PFL and the PFL athlete wellness and performance program. Under the terms of the multi-year partnership, Columbia Care will be a presenting sponsor of the PFL Challenger Series and work closely with PFL brand ambassadors to educate PFL athletes and their teams about their products' health and wellness benefits. The partnership announcement coincides with the most exciting month in MMA, as the PFL hosts playoff events on Aug. 13, 19 and 27 at Seminole Hard Rock Hotel & Casino in Hollywood, FL. Read More (PFL)

Study shows cannabis consumers are successful, motivated, health-conscious: Snoop Dogg weighs in. According to the study, cannabis consumers are highly educated — 54% have a college degree or higher — and more are likely to participate in the workforce than the average American. Cannabis consumers are also predominantly female, especially as conversations about women's health expand to include using cannabis for relief from things like menstrual pain and to help with sleep or stress. The myth of cannabis users as sedentary slackers is simply unfounded, the report suggests. 58% of respondents reported being physically active and enjoying hiking and sports. Furthermore, 57% called themselves health-conscious. Read More (Forbes) and More (Cannabis Retailer)

Chart 18: What is Your Employment Status?

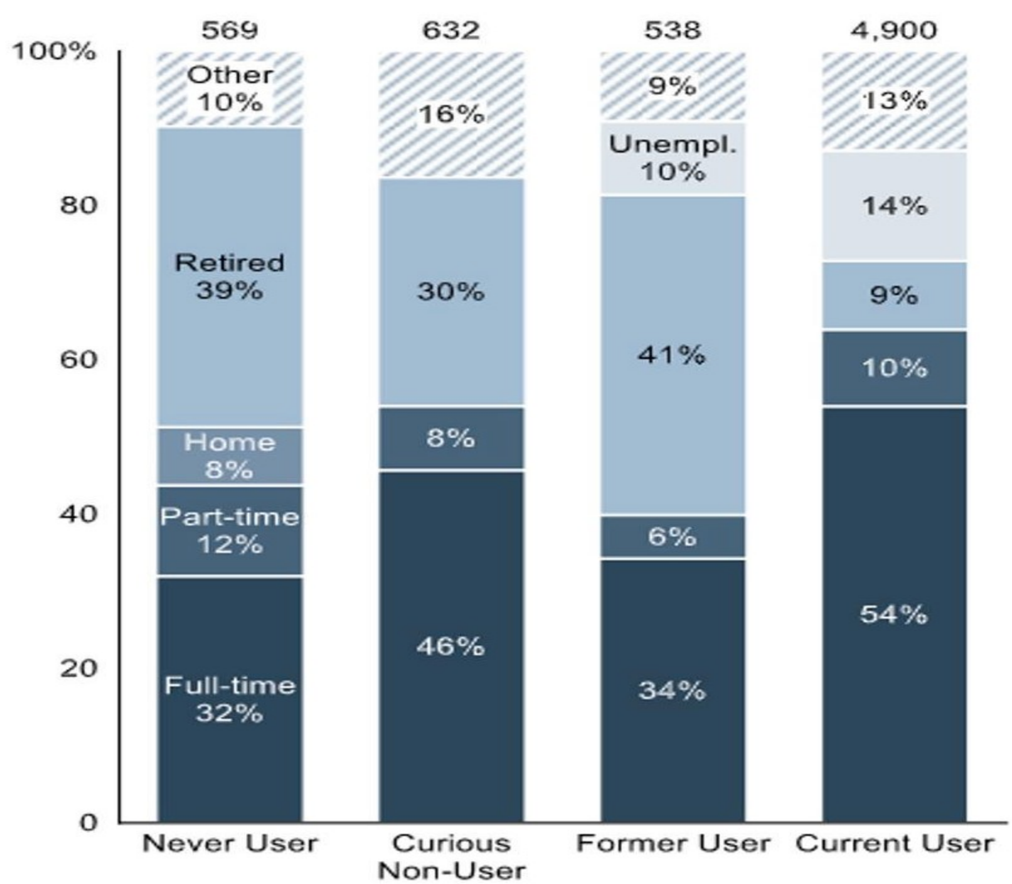
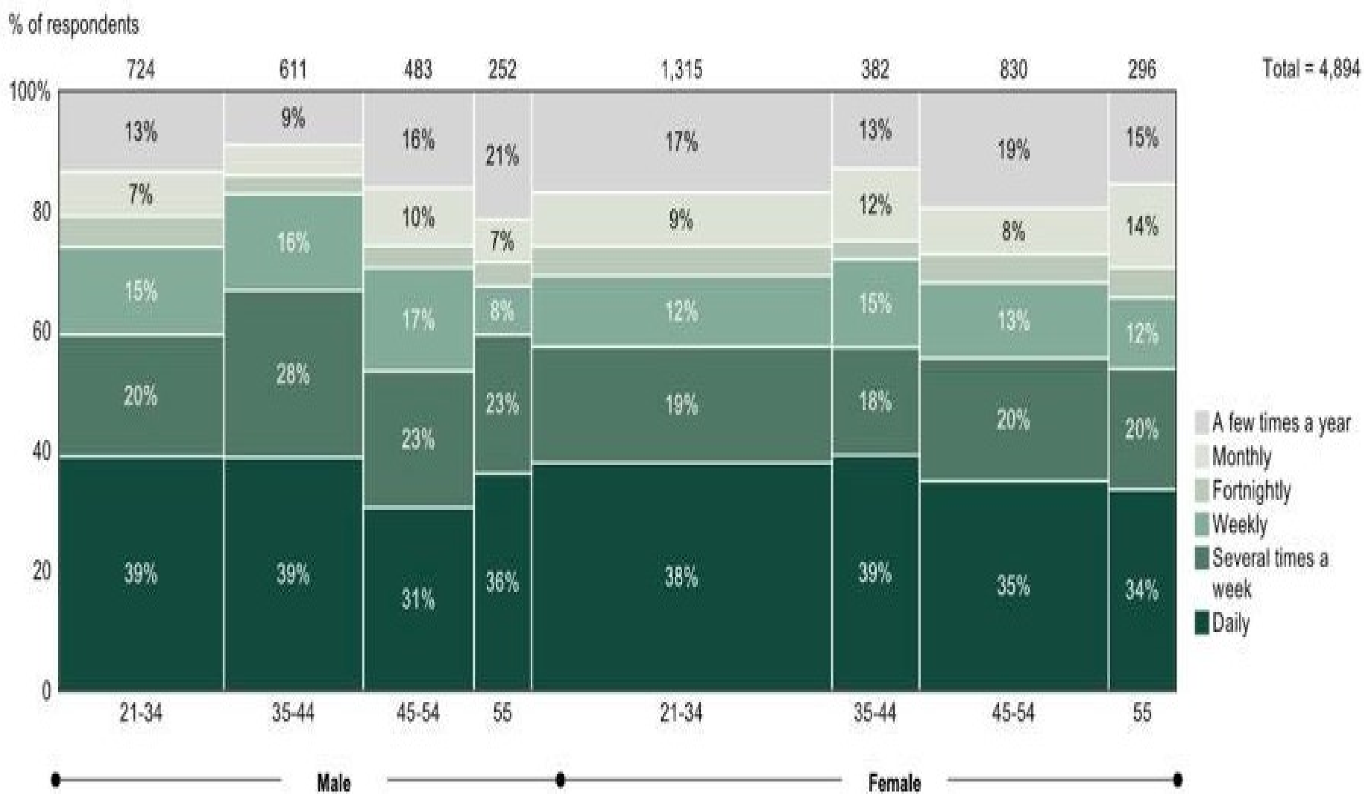


Chart 19: What is Your Gender? What is Your Age? How Frequently Do You Use Cannabis Products?



Source: Intro-act, Project Dutchie Consumer Survey, Forbes

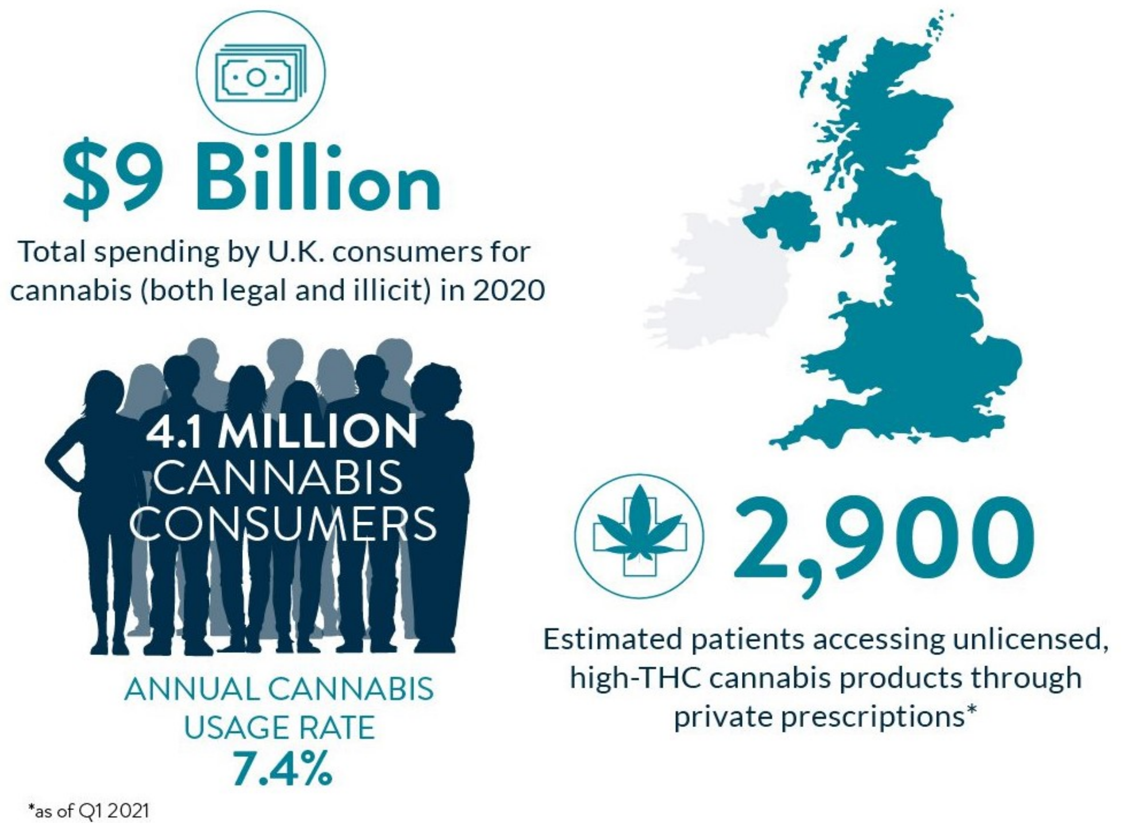
Study: 15% of remote employees used cannabis while working. According to an American Marijuana study, 15% of remote employees worked from home under the influence of cannabis and the majority of those employees reported decreased stress (52.9%) and increased creativity (51.1%). Another 42.6% reported increased productivity while working under the influence of cannabis. The survey included 1,001 full-time remote employees, including some who worked remotely both before and during the coronavirus pandemic. Gen Z—those aged 20 to 29—were the most likely to use cannabis while working from home, with 41.3% of those respondents saying they consumed it while on the clock. Individuals 30 to 39 and 40-49 used cannabis while working remotely at similar rates, 36.6% and 35.1%, respectively. Read More (Ganjapreneur)

INTERNATIONAL

New 'cannabis initiative' from 'secretive' UN body may cause serious harm to global industry. A secretive United Nations body is in the process of drawing up its first 'ill-informed' cannabis initiative which may deliver a serious blow to the booming global industry. The move by the International Narcotics Control Board (INCB) is being viewed by some as 'survival measure' by a body dubbed a 'relic from the past'. The INCB is less transparent than the Security Council of the United Nations, with no access to their discussions and no minutes of their meetings. However, leaked drafts of its Cannabis Initiative have signaled its intent to press ahead with recommendations which pose a serious threat to the industry – and many view as outwith its remit. Read More (BusnessCann)

Hanway co-founder describes Europe's climate for cannabis investment. One of Hanway Associates co-founders, Alistair Moore, recently spoke about the company's origins and the future for Europe's legal cannabis markets and industry. "London and the U.K. have become the predominant places to raise capital in the European cannabis market for start-ups and high-net-worth investments" he explained, "and the events of 2020-'21 have tapped into it. Previously, a few North American venture capital firms had successes in Europe, and there was early public market activity in Scandinavia. But from 2017 to 2020 there was huge demand in Europe, but little outlet. Then it began to change with the opening of the London Stock Exchange to cannabis businesses." As for other European countries, Moore points to Germany and Scandinavia for further optimism. Read More (New Frontier Data)

Chart 20: Key Metrics in the U.K. Cannabis Market



Source: Intro-act, New Frontier Data

How big is Germany's medical cannabis market? The success of the German medical cannabis market has brought Cannovum AG to become the first publicly traded medical cannabis company in Germany. Today, Germany represents the largest and the most profitable medical cannabis market in Europe. Market intelligence firm Prohibition Partners has estimated over 128,000 patients receive medical cannabis in Germany annually. Insurance companies reimbursed around 60% of medical cannabis prescriptions in 2019. Although its medical cannabis policy is very young, Germany is to lead the European cannabis market in terms of growth. Over a million German patients will have access to medical cannabis by 2024, and the German medical market alone will be worth €7.7 billion by 2028. Read More (Forbes)

How Germany became the new cannabis capital of Europe. In recent years Germany has taken over the title of cannabis capital of Europe, at least from a legal industry standpoint. Starting in 2017, every registered doctor in Germany has been permitted to recommend medical cannabis to suffering patients and those patients can purchase cannabis from a number of pharmacies. In the last handful of years Germany's medical cannabis industry has grown by leaps and bounds, however, rules and regulations are still shifting at a rapid pace. Germany's medical cannabis industry possesses tremendous profit potential, yet can be confusing to navigate. That is also true for the rest of Europe's emerging legal cannabis industry. As it stands right now, there is no country in Europe where cannabis is legal for adult use. However, several countries are moving in that direction. Read More (Green Entrepreneur)

Polish officials stonewalling FINOLA over questionable THC tests. The producer of FINOLA cultivation seed is fighting back against a decision that would eliminate subsidies to farmers who cultivate the popular hemp variety in Poland. Meanwhile, Polish agencies which have been authorized by the European Commission to block the farm supports appear to be backing off while stonewalling FINOLA's attempts to obtain documentation underlying THC tests at the heart of the situation. Poland's Agency for Restructuring and Modernization of Agriculture (ARiMR) issued a statement in March declaring that supports for Polish farmers planting FINOLA this year would be blocked because the variety was found to be above the European limit of 0.2% THC in tests over the past two years. Read More (HempToday)

Mexico now importing U.S. marijuana - how legalization has reversed the weed trade in North America. One would think that Americans have exclusivity to the latest cannabis products being sold in dispensaries across the U.S. – however, this is wrong. Virtually everything in the states can be consumed in Mexico, albeit for a premium price. Over time, some of the world's most renowned strains came to be and California became known for its high-end strains. As weed became more accessible in the states, more strains began dominating pop culture and soon – Mexican strains lost its preference. People would much rather spend per gram of premium bud than per ounce of regular street weed. Read More (Cannabis.net)

Will Mexico become the top legal cannabis producer in 2021? After cannabis was prohibited around the globe, Mexico became a top international source for illegal cannabis. Unregulated cannabis from Mexico dominated illegal sales beyond Mexico's borders for many years, especially in the U.S. It is no secret that gangs and cartels largely benefited financially from those sales. Demand for illegal cannabis has waned in recent years in the U.S. with the rise of the legal cannabis industry, and that evolution is ramping up elsewhere as nations reform their cannabis laws. That has had a huge impact on Mexico's cannabis trade, which is still largely based on illegal cannabis exports. That is likely to change in 2021. Read More (Cannabis & Tech Today)

Peru allows medical cannabis cultivation by patient associations. In response to a lack of access for patients, medical cannabis cultivation has become an option for patient associations in Peru following a recent change to the country's weed laws. Only people registered with the country's National Register of Patients Using Cannabis are able to get a license to grow, process, transport and store weed and its derivatives for medical purposes. Associations can be made up of two or more registered patients or their legal representatives. Cultivation is strictly for medical or therapeutic uses of cannabis, and all growing must meet requirements set by Peru's Ministry of Health. The specialized unit of the Anti-Drug Directorate of the National Police of Peru is responsible for creating security protocols. Read More (Mugglehead)

CANNA SCIENCE

When it comes to cannabis extraction, starting at the end is key to success. John MacKay, Ph.D. says there's an assumption out there that cannabis grows and some vague magical thing happens to the plant. Somehow—voila—the cannabis oil-based product is ready to be plucked from the store shelf. "Somewhere along the way, you have people who know how to grow cannabis and people who know how to sell it," he says. "But people haven't figured out that the extraction process in the middle is the most critical for the oil-based products. There are many ways to extract essential oils incorrectly." Dr. MacKay, who teaches a processing and extraction module in the UVM program, explains that extraction is not a one-size-fits-all process. Read More (Extraction Magazine)

Cancer patients use less marijuana than general public, study finds. The study, published in the journal Cancer by researchers at Virginia Commonwealth University Massey Cancer Center, analyzed data from nearly 20,000 people over a span of four years and found that reports of marijuana use peaked at 9% for cancer patients, compared to 14% among people with no cancer history. Study lead author Bernard Fuemmeler said: "Even when we looked at whether someone used cannabis over the four years of observation and we control for things like age and race, cancer patients are still not increasing their use over time like the general population". The authors note the need for greater research into the health effects of marijuana use for cancer patients and survivors so that doctors and patients can have more informed conversations about whether the potential benefits might outweigh the risks. Read More (ScienceDaily)

The vital importance of the mass balance. No matter what you are extracting, or how you are doing it, it is critical to know what you put into your extractor, and what you got back out. This relates the almighty mass balance, and conducting this exercise can tell you several things. What's more important when determining the mass balance is where the cannabinoids/terpenes are or went. If you're extracting hemp, measuring the cannabidiolic acid (CBDA) and cannabidiol (CBD) or, increasingly so, the cannabigerolic acid (CBGA) and cannabigerol (CBG) in your biomass will provide you with the starting amount of these species. You can then use the mass of total CBD obtained here to trace the cannabinoid(s) throughout your process. Read More (Extraction Magazine)

TECHNOLOGY

Solventless cannabis extraction goes big with new technology, better breeding. Solventless extracts refer to concentrates that use heat, pressure, ice or water to extract cannabinoids, leaving terpenes intact and no trace of chemical residue. Long beloved by cannabis purists, solventless products are picking up fans among THC and CBD shoppers looking for a whole-plant experience with all terpenes intact. But solventless extraction is notoriously slow and labor-intensive. Extractors say the sector is getting bigger because of: 1) the rise of commercial-scale agitators, mechanical separators, rosin presses and other machines suited to solventless production, 2) increased availability of cannabis varieties with trichomes suited to the process, and 3) more consumers willing to pay a premium for solventless extracts, making the sector more attractive to producers. Read More (Marijuana Business Daily)

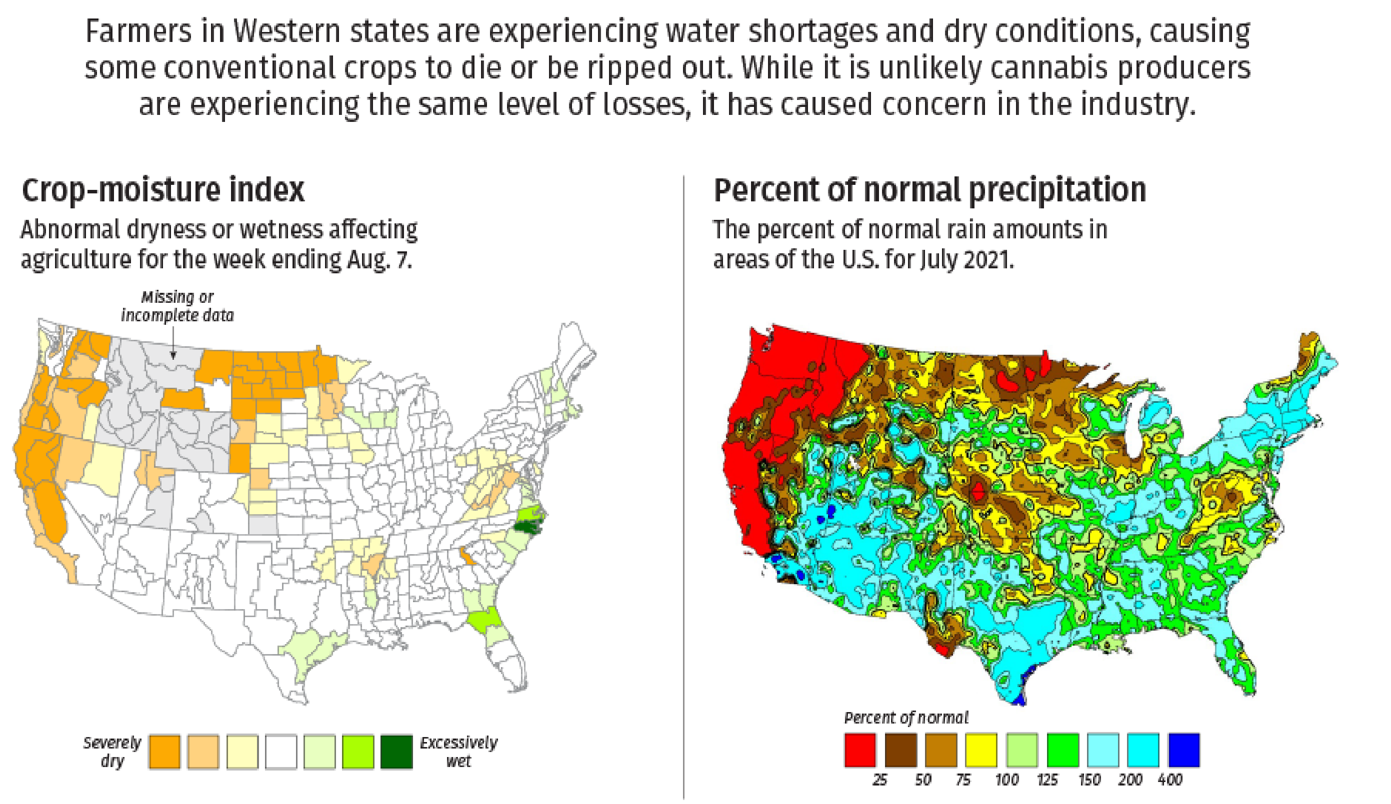
LEGAL & IP

California cannabis business sues 4Front for alleged unpaid fees. A cannabis company in California is alleging in state court that it is due more than $400,000 in connection with a sale three years ago. Brothers for Life claims the sale agreement with Cannex Capital Holdings (CNXXF) in 2018 called for additional fees of at least $200,000 a year to be paid in 2019 and 2020, but the payments haven't been made, Law360 reported. 4Front Ventures (CNXXF) acquired Cannex in 2019, so 4Front is named in the lawsuit filed August 2 in California state superior court. Brothers for Life claims that 4Front agreed to "accept any and all liabilities of Cannex with respect to the agreement." According to the complaint, payments were to begin after the operation was issued a permit by the city of Commerce. The city approved a development agreement in May 2019 that was in effect the final permit, Law360 reported, citing the complaint. Read More (Marijuana Business Daily)

Law enforcement snafu creates millions in losses for legal cannabis firm. An apparent computer mix-up led law enforcement officers to raid a legal marijuana cultivation operation in Oklahoma, resulting in what's estimated to be more than $10 million in damages to the facility and crops. According to Oklahoma City TV station KWTV, a district attorney in Lincoln County authorized the raid on the grow, which is owned by Earth Research Labs. But after the DA's office checked the status of the grow operation a second time, authorities found that it was legal, meaning the raid had been a mistake. Meanwhile, Earth Research Labs hasn't been told who will cover the millions of dollars in damages to the farm, CEO Rodney Topkov said the TV station. "The cops just started going right to work. They hired a landscape crew to come in and start chopping stuff down, so right away they went right to work and didn't let anyone ask questions," Topkov said. "We need to get what we worked for fixed and get us back to par." Read More (Marijuana Business Daily)

CANNA FACTS

Chart 21: Western Farmers Facing Water Shortages



Source: Intro-act, Marijuana Business Daily

ETF SPOTLIGHT

THCX The Cannabis ETF (NYSEARCA: THCX)

Closing Price (8/13/21)	$14.87	**1 Week NAV Change**	0.32 (-2.1%)	**NAV Change (YTD)**	19.56%
AUM (as of 8/13/21)	$132.3 Mn	**Fund Inception**	7/8/2019	**Expense Ratio**	0.70%

THCX: the pure-play ETF solution for investing in cannabis. Supported by favorable regulatory trends, increasing use cases and growing public acceptance, cannabis is one of the fastest growing current investment themes. To put the opportunity into perspective, the global cannabis market is estimated to reach $630 billion by 2040. THCX was constructed to make investing in cannabis easier by helping investors get exposure to a basket of stocks that are expected to benefit from growth of the hemp and legal marijuana industries. THCX is a fund focusing mainly on North American cannabis companies, specifically in the U.S. and Canada. The initial universe of Index constituents consists of publicly listed Cannabis Companies that are involved in the legal cannabis industry. “Cannabis” is defined as (i) marijuana (or products derived from marijuana) and (ii) hemp (or products derived from hemp, which includes CBD-based products (i.e., products that contain cannabidiol).

Monthly Market Performance (Month Ending 7/31/2021)

One Month	Two Months	Three Months	YTD	One Year	Inception
-10.67%	**-14.16%**	**-16.4%**	**22.58%**	**49.96%**	**-17.32%**

Quarterly Market Performance (Quarter Ending 6/30/2021)

One Month	Two Months	Three Months	YTD	One Year	Inception
-3.90%	**-6.42%**	**-9.77%**	**37.23%**	**82.58%**	**-13.16%**

Top 10 Holdings (updated as of 8/13/21)

Ticker	CUSIP	Company	% of Fund	Quantity
VFF	92707Y108	Village Farms International	6.15%	890,762
OGI	68620P101	Organigram Holdings Inc	5.65%	2,508,892
TLRY	88688T100	Tilray Inc - Class 2 Common	5.64%	546,054
FAF CN	318108107	Fire & Flower Holdings Corp	5.39%	8,442,251
CGC	138035100	Canopy Growth Corp	5.29%	377,320
AGFY	8.53E+109	Agrify Corp	4.81%	214,727
HYFM	44888K209	Hydrofarm Holdings Group Inc	4.72%	128,670
CRON	22717L101	Cronos Group Inc	4.52%	899,522
GRWG	39986L109	GrowGeneration Corp.	4.09%	167,151
AMRS	03236M200	Amyris Inc	4.03%	400,750

For more information on THCX visit: https://thcxetf.com/fund/

CANNA CAPITAL MARKET TRENDS

Chart 22: Weekly Summary (August 2 – August 6, 2021)

Week 31	Capital Raises			M&A
$ Million	# of Deals	$ Raised	Avg. Size	# of Deals
2021	2	$1.3	**$0.7**	9
2020	5	$39.8	**$8.0**	2

DEBT RAISES

Company	Public/Private	Ticker - Market	Alternative Ticker Market	Sector	Segment	Amount Raised ($ Millions)	Coupon	Type of Debt	Term	Deal Type
Molecule Holdings Inc.	Public	MLCL - CSE	EVRRF - OTCPK	Infused Products & Extracts	Touching the Plant	$1.13	8.0%	Convertible	3.0	Non-Brokered Private Placement
City View Green Holdings Inc.	Public	CVGR - CSE	CVGRF - OTCQB	Infused Products & Extracts	Touching the Plant	$0.18	10.0%	Straight	0.4	Secured Loan

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 ($ Millions)	Sellers Notes	Company	Public/Private	Ticker - Market	Sector	Segment
Hydrofarm Holdings Group, Inc.	Public	HYFM - Nasdaq	Agriculture Technology	Ancillary Products & Services	Acquisition	$83.00	$83.00	-	-	-	**Greenstar Plant Products, Inc.**	Private	-	Agriculture Technology	Ancillary Products & Services
Innovative Industrial Properties, Inc.	Public	IIPR - NYSE	Real Estate	Ancillary Products & Services	Sales-Leaseback	$50.25	$6.50	$43.75	-	-	**Subsidiary of 4Front Ventures Corp.**	Private	-	Cultivation & Retail	Touching the Plant
HempFusion Wellness Inc.	Public	CBD.U - TSX	Hemp	Touching the Plant	Acquisition	$25.00	-	$10.00	$15.00	-	**APCNA Holdings LLC**	Private	-	Hemp	Touching the Plant
Undisclosed	Private	-	Real Estate	Ancillary Products & Services	Sales-Leaseback	$2.20	$1.60	$0.60	-	-	**Cordova OR Operations, LLC**	Private	-	Cultivation & Retail	Touching the Plant
High Tide Inc.	Public	HITI - TSXV	Cultivation & Retail	Touching the Plant	Acquisition	$2.15	$0.56	-	$1.59	-	**102105699 Saskatchewan Ltd.**	Private	-	Cultivation & Retail	Touching the Plant
Red White & Bloom Brands Inc.	Public	RWB - CSE	Cultivation & Retail	Touching the Plant	Acquisition	$1.88	$0.75	-	$1.00	$0.13	**45,000 Square Foot Greenhouse**	Private	-	Cultivation & Retail	Touching the Plant
Prohibition Holdings Ltd.	Private	-	Consulting Services	Ancillary Products & Services	Acquisition	-	-	-	-	-	**Business of Cannabis**	Private	-	Software/Media	Ancillary Products & Services
Green Thumb Industries, Inc.	Public	GTII - CSE	Cultivation & Retail	Touching the Plant	Acquisition	-	-	-	-	-	**Mobely Pain Management and Wellness Center (DE), LLC and Canwell Processing (Rhode Island), LLC**	Private	-	Cultivation & Retail	Touching the Plant
TPCO Holding Corp.	Public	GRAM.U - NEO	Cultivation & Retail	Touching the Plant	Acquisition	-	-	-	-	-	**Ceres Dispensary**	Private	-	Cultivation & Retail	Touching the Plant

Chart 23: Cannabis Capital Raises by Week (2021)

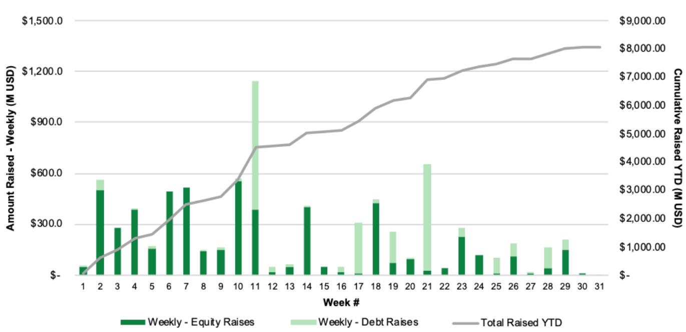


Chart 24: Cannabis M&A by Week (2021)

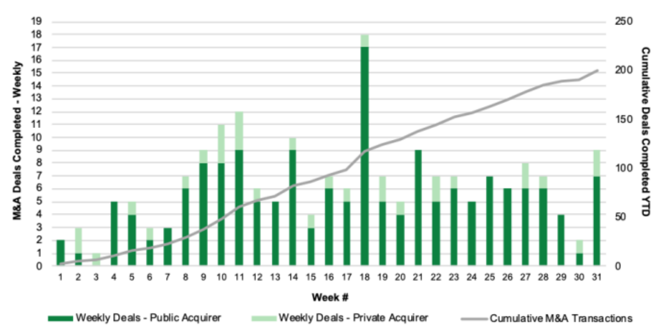
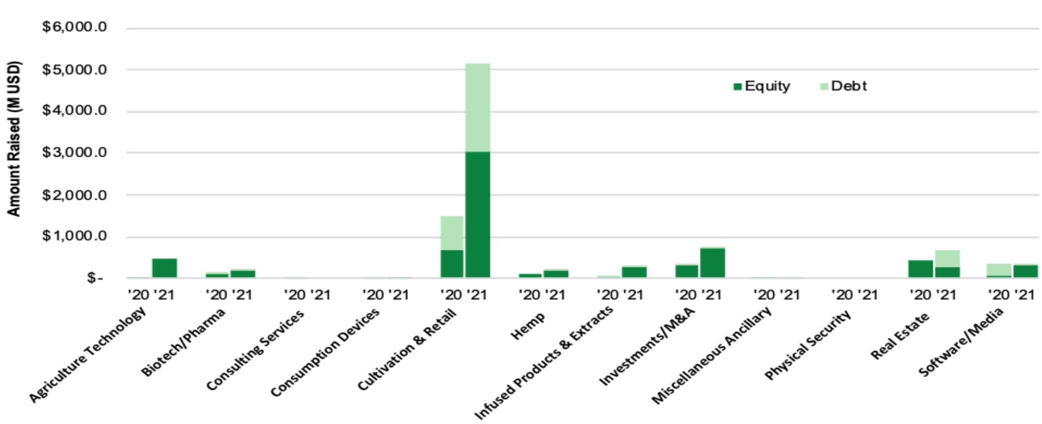


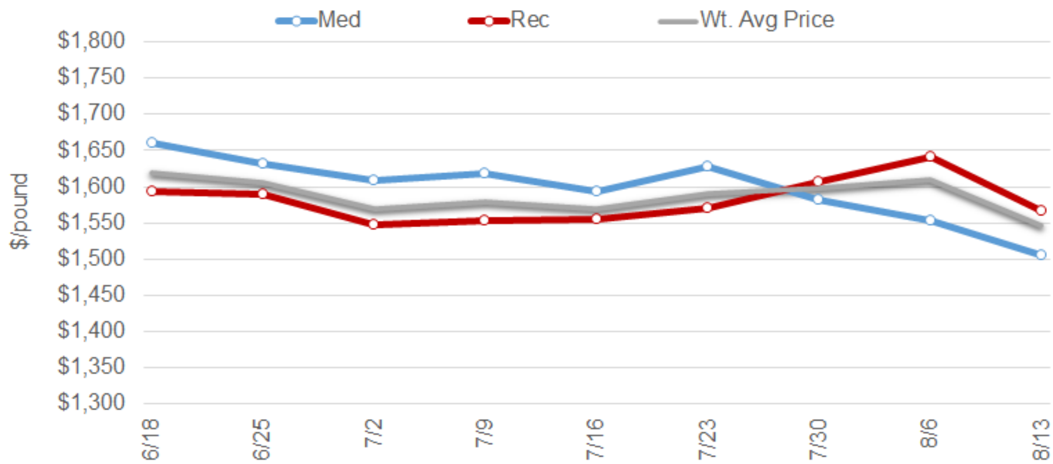
Chart 25: Capital Raises by Sector



Source: Intro-act, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 26: U.S. Cannabis Spot Price (Week Ending August 13, 2021)



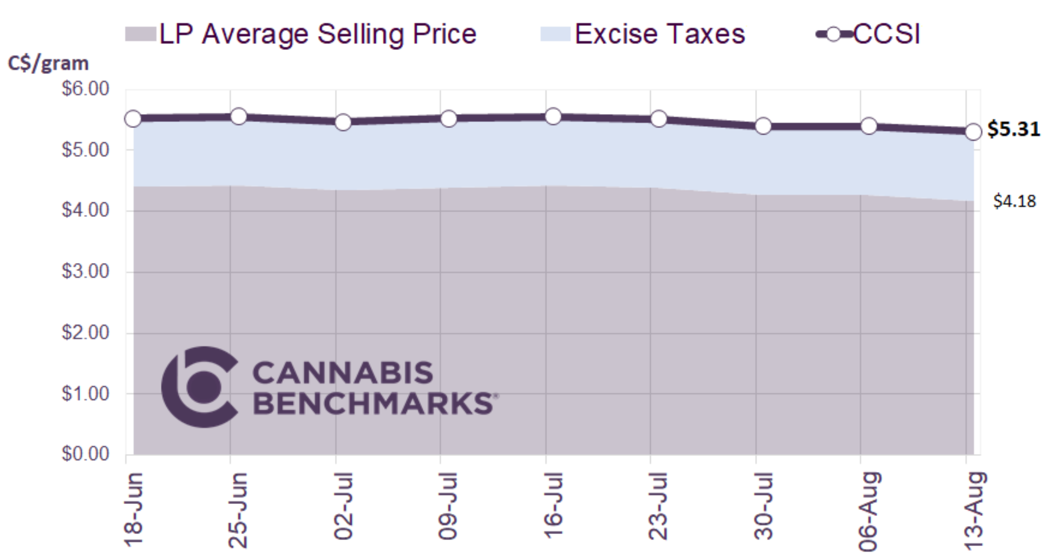
Source: Intro-act, Cannabis Benchmarks Price Index

Chart 27: U.S. Implied Forward Prices (Week Ending August 13, 2021)

Delivery Month	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
This Week's Forward Price	$1,600	$1,590	$1,575	$1,575	$1,560	$1,560
Last Week's Forward Price	$1,615	$1,605	$1,590	$1,575	$1,560	$1,560
Change	-$15	-$15	-$15	$0	$0	$0
Premium/Discount to Spot	3.5%	2.8%	1.9%	1.9%	0.9%	0.9%

Source: Intro-act, Cannabis Benchmarks Price Index

Chart 28: Canada Cannabis Spot Index (Week Ending August 13, 2021)



Source: Intro-act, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – STATE IN FOCUS: CALIFORNIA

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	PACIFIC STONE	Wedding Cake (Eighth) Pacific Stone	$20.28	
2	PACIFIC STONE	805 Glue (3.5g) Pacific Stone	$20.72	
3	CANNABIOTIX	Cereal Milk (Eighth) CannaBiotix (CBX)	$54.30	
4	PACIFIC STONE	Wedding Cake (Quarter Ounce) Pacific Stone	$36.88	
5	CALIVA	Alien OG (Eighth) Caliva	$37.66	

Source: Intro-act, Headset

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	WYLD	Raspberry Gummies 10-Pack (100mg) WYLD	$16.14	
2	KIVA	Camino - CBN/THC 1:5 Midnight Blueberr... Kiva	$17.84	
3	WYLD	Indica Marionberry Gummies 10-Pack (10... WYLD	$15.99	
4	WYLD	Hybrid Huckleberry Gummies 10-Pack (10... WYLD	$16.29	
5	WYLD	CBN/THC 2:1 Elderberry Gummies 10-Pac... WYLD	$19.46	

Source: Intro-act, Headset

Chart 31: Best-Selling Vapor Pen Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	STIIIZY	Blue Dream Distillate STIIIZY Pod (1g) STIIIZY	$41.28	
2	STIIIZY	Pineapple Express Distillate STIIIZY Pod (0... STIIIZY	$21.84	
3	STIIIZY	Strawberry Cough Distillate STIIIZY Pod (1... STIIIZY	$40.85	
4	STIIIZY	Watermelon Z Distillate STIIIZY Pod (Gram) STIIIZY	$39.65	
5	STIIIZY	King Louis XIII Distillate STIIIZY Pod (1g) STIIIZY	$39.59	

Source: Intro-act, Headset

Chart 32: Best-Selling Beverage Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Iced Tea Lemonade (100mg) Uncle Arnie's	$10.10	
2		Bubba Kush Root Beer Soda (10mg, 355ml) Keef Cola	$6.03	
3	LAGUNITAS HI-FI HOPS	Hi-Fi Hops Hoppy Reverb Sparkling Water ... Lagunitas Brewing Company	$8.83	
4	CA NN	CBD/THC 2:1 Blood Orange Cardamom S... CANN Social Tonics	$17.50	
5	CA NN	CBD/THC 2:1 Lemon Lavender Social Toni... CANN Social Tonics	$17.76	

Source: Intro-act, Headset

Chart 33: Best-Selling Capsules Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Hybrid Extra-Strength Tablet 50-Pack (100... Breez Mints	$51.53	
2	LEVEL	Indica Protab 10-Pack (250mg THC, 0.06oz) Level	$29.47	
3	LEVEL	Sativa Protab Capsule 10-Pack (250mg TH... Level	$30.29	
4		Indica Extra-Strength Tablet 50-Pack (100... Breez Mints	$52.73	
5		Sativa Extra-Strength Tablet 50-Pack (100... Breez Mints	$52.23	

Source: Intro-act, Headset

Chart 34: Best-Selling Topical Brands and Products in California

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	PAPA & BARKLEY	CBD/THC 3:1 Releaf Balm (450mg CBD,15... Papa & Barkley	$77.74	
2	PAPA & BARKLEY	CBD/THC 1:3 Releaf Balm (100mg CBD, 3... Papa & Barkley	$56.87	
3	PAPA & BARKLEY	CBD/THC 3:1 Releaf Balm (150mg CBD, 5... Papa & Barkley	$28.88	
4	PAPA & BARKLEY	CBD/THC 1:3 Rich Balm (30mg CBD, 90m... Papa & Barkley	$20.78	
5	MM	CBD/THC 1:1 Transdermal Compound (10... Mary's Medicinals	$42.24	

Source: Intro-act, Headset

CANNA EVENTS CALENDAR

Chart 35: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
08/19/21: 08:30 A.M. ET	TerrAscend	(CSE:TER)/(OTC: TRSSF)	Webcast	1-888-664-6392 passcode 64034488
08/20/21: 10:00 A.M. ET	Rubicon Organics	(TSX: ROMJ)/(OTC: ROMJF)	Webcast	1-833-900-2238 passcode 9335557
08/24/21: 08:00 A.M. ET	Vext Science	(CSE: VEXT)/(OTC: VEXTF)	Webcast	1-888-390-0605 passcode 43455452
08/24/21: 08:30 A.M. ET	Gage Growth	(CSE: GAGE)	Webcast	1-833-366-1123
08/24/21: 05:00 P.M. ET	Tilt Holdings	(CSE: TILT)/(OTC: TLLTF)	Webcast	1-877-705-6003
08/25/21: 09:00 A.M. ET	Jushi Holdings	(CSE: JUSH)/(OTC: JUSHF)	Webcast	1-877-407-0792
08/26/21: 05:00 P.M. ET	Planet 13	(CSE:PLTH)/(OTC:PLNHF)	Webcast	1-877-407-8035 passcode 42398

Source: Intro-act, New Cannabis Ventures

Chart 36: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
08/13/21: 12:00 P.M. ET	Nova Cannabis	(TSX: NOVC)	1-800-408-3053 passcode 5616005#
08/13/21: 10:30 A.M. ET	Sundial Growers	(NASDAQ: SNDL)	Webcast
08/13/21: 08:30 A.M. ET	Cresco Labs	(CSE:CL)/(OTC:CRLBF)	Webcast
08/13/21: 08:00 A.M. ET	Goodness Growth	(CSE: GDNS)/(OTC: GDNSF)	Webcast
08/12/21: 05:00 P.M. ET	Clever Leaves	(NASDAQ: CLVR, CLVRW)	Webcast
08/12/21: 05:00 P.M. ET	Agrify	(NASDAQ:AGFY)	Webcast
08/12/21: 05:00 P.M. ET	WM Technology	(NASDAQ: MAPS)	Webcast
08/12/21: 04:30 P.M. ET	CV Sciences	(OTC:CVSI)	Webcast
08/12/21: 04:30 P.M. ET	Hydrofarm	(NASDAQ: HYFM)	Webcast
08/12/21: 04:15 P.M. ET	cbdMD	(NYSE: YCBD, YCBDpA)	Webcast
08/12/21: 10:00 A.M. ET	Neptune Wellness Solutions	(NASDAQ: NEPT)/(TSX: NEPT)	Webcast
08/12/21: 10:00 A.M. ET	Flower One	(CSE: FONE)/(OTC: FLOOF)	Webcast
08/12/21: 10:00 A.M. ET	The Green Organic Dutchman	(TSX: TGOD)/(US: TGODF)	Webcast
08/12/21: 09:30 A.M. ET	Aleafia Health	(TSX: AH)/(OTC: ALEAF)	Webcast
08/12/21: 09:00 A.M. ET	GrowGeneration	(NASDAQ: GRWG)	Webcast
08/12/21: 08:30 A.M. ET	Charlotte's Web	(TSX: CWEB)/(OTC: CWBHF)	Webcast
08/12/21: 08:30 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast
08/12/21: 08:00 A.M. ET	Columbia Care	(NEO: CCHW)/(CSE: CCHW) /(OTC: CCHWF)	Webcast

08/11/21: 05:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast
08/11/21: 04:15 P.M. ET	urban-gro	(NASDAQ: UGRO)	Webcast
08/10/21: 05:00 P.M. ET	Ascend Wellness Holdings	(CSE: AAWH.U)/(OTC: AAWH)	Webcast
08/10/21: 05:00 P.M. ET	Harvest Health & Recreation	(CSE: HARV)/(OTC: HRVSF)	Webcast
08/10/21: 10:00 A.M. ET	Entourage Health	(TSX:ENTG)/(OTC:WDDMF)	Webcast
08/10/21: 09:00 A.M. ET	Acreage Holdings	(CSE: ACRG.A.U, ACRG.B.U)/ (OTC: ACRHF, ACRDF)	Webcast
08/10/21: 08:30 A.M. ET	Akerna	(NASDAQ: KERN)	Webcast
08/10/21: 08:30 A.M. ET	Verano Holdings	(CSE: VRNO)/(OTC: VRNOF)	Webcast
08/09/21: 05:00 P.M. ET	Curaleaf Holdings	(CSE: CURA)/(OTC: CURLF)	Webcast
08/09/21: 08:30 A.M. ET	Village Farms	(NASDAQ: VFF)/(TSX: VFF)	Webcast
08/06/21: 10:00 A.M. ET	Canopy Growth	(TSX: WEED)/(NASDAQ: CGC)	Webcast
08/06/21: 08:30 A.M. ET	Cronos Group	(NASDAQ: CRON)/(TSX: CRON)	Webcast
08/05/21: 01:00 P.M. ET	Innovative Industrial Properties	(NYSE: IIPR)	Webcast
08/05/21: 10:00 A.M. ET	22nd Century Group	(NYSE: XXII)	Webcast
08/05/21: 10:00 A.M. ET	AFC Gamma	(NASDAQ:AFCG)	Webcast
08/04/21: 06:00 P.M. ET	Plus Products	(CSE: PLUS)/(OTC: PLPRF)	Webcast
08/04/21: 04:30 P.M. ET	IntelGenx	(TSX:IGX)/(OTC:IGXT)	Webcast
08/04/21: 09:00 A.M. ET	The Scotts Miracle-Gro Company	(NYSE SMG)	Webcast
07/28/21: 08:30 A.M. ET	Tilray	(NASDAQ: TLRY)/(TSX: TLRY)	Webcast
07/27/21: 04:30 P.M. ET	Red White & Bloom Brands	(CSE: RWB)/(OTC: RWBYF)	Webcast
07/22/21: 04:30 P.M. ET	POSaBIT Systems Corporation	(CSE: PBIT)/(OTC:POSAF)	Webcast
07/15/21: 05:00 P.M. ET	Neptune Wellness Solutions	(NASDAQ: NEPT)/(TSX: NEPT)	Webcast
07/15/21: 11:00 A.M. ET	The Valens Company	(TSX: VLNS)/(OTC: VLNCF)	Webcast
07/14/21: 05:00 P.M. ET	GTEC Holdings	(TSX: GTEC)/(OTC: GGTTF)	Webcast
07/13/21: 08:00 A.M. ET	Organigram	(NASDAQ: OGI) (TSX: OGI)	Webcast
07/08/21: 04:30 P.M. ET	KushCo Holdings	(OTC:KSHB)	Webcast
06/30/21: 11:00 A.M. ET	WeedMD	(TSX:WMD)/(OTC:WDDMF)	Webcast

Source: Intro-act, New Cannabis Ventures

Chart 37: Cannabis IPO Pipeline

S. No	Company	Filing	Market	Description
1	Achari Ventures Holdings Corp I	SEC	NASDAQ	SPAC
2	CWE European Holdings	SEDAR	TSX-V	German Hemp Operator
3	Franchise Cannabis Corp	SEDAR	CSE	European Cannabis Distributor
4	Hemptown Organics	SEDAR	TSX-V	Oregon CBD
5	Innovate Phytotechnologies	SEDAR	CSE	Canadian Hemp Services Provider and ACMPR Applicant
6	NewLake Capital Partners	SEC		REIT
7	Shiny Bud Corp	SEDAR	TSXV	Canadian Retailer
8	Southern Harvest Health Corp	SEDAR	CSE	European Medical Cannabis

Source: Intro-act, New Cannabis Ventures

Chart 38: Cannabis SPAC Pipeline

S. No	Company	Filing	IPO Size ($ Mn)	Market/Symbol	Pending	Deadline
1	Ackrell SPAC Partners I Co.	SEC	138	NASDAQ: ACKIU		12/21/21
2	BGP Acquisition Corp	SEDAR	115	NEO: BGP.U		
3	Ceres Acquisition Corp	SEDAR	120	NEO: CERE.U		12/03/22
4	Choice Consolidation Corp	SEDAR	150	NEO: CDXX.UN		02/19/23
5	Clover Leaf Capital	SEC	138.3	NASDAQ: CLOEU		07/22/22
6	Greenrose Acquisition Corp	SEC	172.5	NASDAQ: GNRS	Futureworks Shango, Theraplant & True Harvest	08/11/21
7	Merida Merger Corp I	SEC	120	NASDAQ: MCMJ NEO: MMK.U		05/07/21
8	Northern Lights Acquisition Corp	SEC	115	NASDAQ: NLITU		12/24/22
9	Silver Spike Acquisition Corp II	SEC	250	NASDAQ: SPKB		03/11/23
10	Silver Spike III Acquisition Corp	SEDAR	125	NEO: SPKC.U		11/28/22
11	Tuatara Capital Acquisition Corp	SEC	200	NASDAQ: TCAC		02/12/23
12	Tuscan Holdings Corp II	SEC	150	NASDAQ: THCA		09/30/21

Source: Intro-act, New Cannabis Ventures

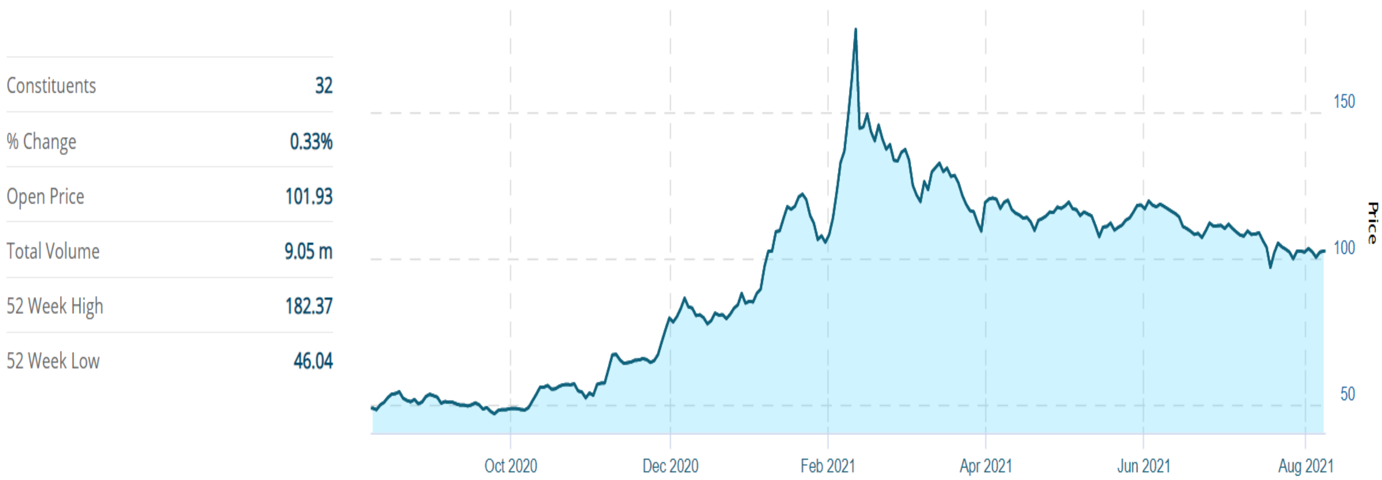
Chart 39: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	Cannabis Conference 2021	LAS VEGAS, NV	August 24 - 26, 2021
2	CannaVest EUROPE	VIRTUAL	August 25 - 26, 2021
3	Midwest Cannabis Business Conference	DETROIT, MI	August 25 - 26, 2021
4	Grow Tradefest	LAKE OZARK, MO	August 27 - 29, 2021
5	USA CBD Expo	MEDELLIN, COLOMBIA	August 28 - 29, 2021
6	NECANN Boston 2021 - New England Cannabis Convention	BOSTON, MA	Sept 10 - 12, 2021
7	Lucky Leaf Expo	OKLAHOMA CITY, OK	Sept 17 - 18, 2021
8	Midwest Cannabis Business Conference	DETROIT, MI	Sept 22 - 23, 2021
9	NECANN Atlantic City 2021	ATLANTIC CITY, NJ	October 2 - 3, 2021
10	Lucky Leaf Expo	JACKSON, MS	October 8 - 9, 2021
11	NY Cannabis Insider Conference	VIRTUAL CONFERENCE	October 28 - 29, 2021
12	USA CBD Expo	CHICAGO, IL	October 28 - 30, 2021
13	CannaGROW Harvest: Cultivation	VIRTUAL	October 29 - 30, 2021
14	Cannabis World Congress & Business Expo	BOSTON, MA	Nov 3 - 4, 2021
15	Cannabis World Congress & Business Expo	NEW YORK, NY	Nov 4 - 6, 2021
16	Lucky Leaf Expo	HOUSTON, TX	Nov 5 - 6, 2021
17	Hemp Grower Conference	ORLANDO, FL	Nov 8 - 10, 2021
18	Canna Pharma 2021	SAN DIEGO, CA	Nov 9 - 10, 2021
19	Oklahoma Cannabis Convention	OKLAHOMA CITY, OK	Nov 11 - 13, 2021
20	Black CannaConference & Expo ("Black CannaCon")	NEW ORLEANS, LA	Nov 18 - 20, 2021
21	NECANN Illinois 2021	CHICAGO, IL	Dec 4 - 5, 2021
22	The Cannabis Business Summit & Expo	SAN FRANCISCO, CA	Dec 15 - 17, 2021
23	Lucky Leaf Expo	ALBUQUERQUE, NM	February 25 - 26, 2022

Source: Intro-act, Cannabis Business Times

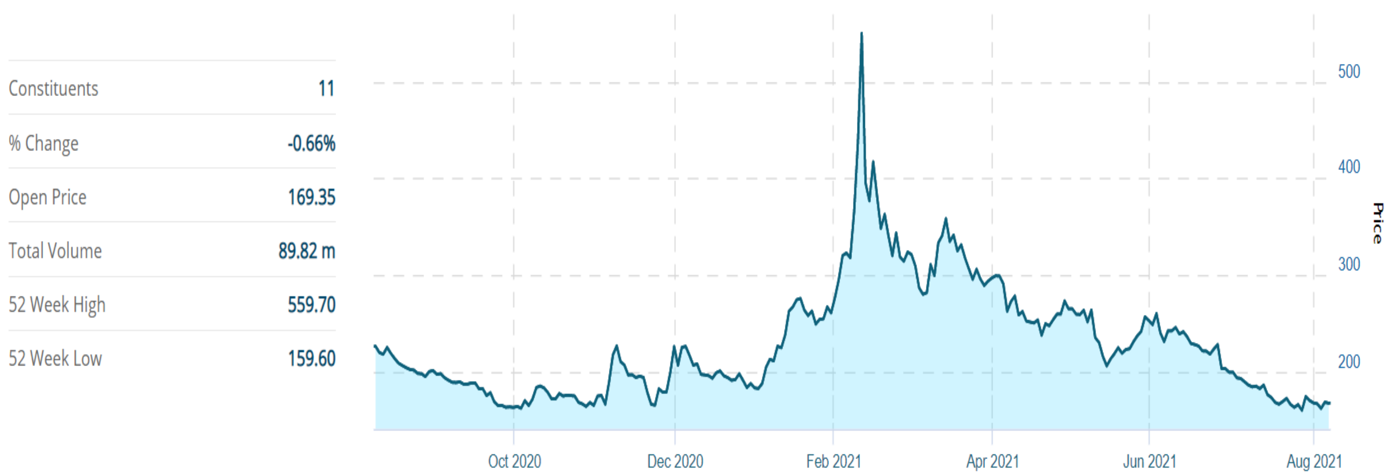
CANNA INDEX

Chart 40: U.S. Cannabis Index



Source: Intro-act, The Marijuana Index

Chart 41: Canada Cannabis Index



Source: Intro-act, The Marijuana Index

COMPARABLES & COMPANY PROFILE LINKS

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
Peer Set																
Canadian LP - Cultivation, Processing (and Dispensing)																
1	CANOPY GROWTH CORP	**CGC**	17.46	6,865	6,676	224%	-21%	-29%	456	626	10.7 x	(249)	(78)	-	8.50	2.1 x
2	TILRAY INC	**TLRY**	13.12	5,894	6,350	411%	-66%	59%	210	784	8.1 x	(33)	64	100.0 x	9.99	1.3 x
3	CRONOS GROUP INC	**CRON**	6.37	2,368	1,276	149%	-23%	-8%	57	97	13.1 x	(170)	(139)	-	4.39	1.5 x
4	HARVEST HEALTH & RECREATION	**HRVSF**	3.01	771	1,513	50%	-68%	39%	323	468	3.2 x	75	131	11.5 x	0.90	3.3 x
5	AURORA CANNABIS INC	**ACB**	6.75	1,337	1,300	181%	-45%	-19%	205	218	6.0 x	(103)	(26)	-	8.75	0.8 x
6	ORGANIGRAM HOLDINGS INC	**OGI**	2.46	735	578	162%	-59%	85%	59	86	6.7 x	(22)	(21)	-	1.39	1.8 x
7	TERRASCEND CORP	**TRSSF**	8.28	1,482	594	96%	-56%	101%	180	351	1.7 x	65	155	3.8 x	1.10	7.5 x
8	HEXO CORP	**HEXO**	3.43	523	481	222%	-32%	-7%	88	171	2.8 x	(12)	(0)	-	3.48	1.0 x
9	SUNDIAL GROWERS INC.	**SNDL**	0.71	1,469	(46)	455%	-81%	180%	36	56	-0.8 x	(5)	4	-11.6 x	0.53	1.3 x
10	AUXLY CANNABIS GROUP INC	**CBWTF**	0.20	169	248	103%	-60%	4%	63	115	2.2 x	(23)	(4)	-	0.22	0.9 x
11	GOODNESS GROWTH HOLDINGS	**GDNSF**	1.43	110	292	169%	-60%	-3%	52	106	2.8 x	(3)	18	16.5 x	0.48	3.0 x
12	FLOWR CORP (THE)	**FLWPF**	0.11	41	80	382%	-3%	-56%	11			(16)			0.21	0.5 x
13	CANSORTIUM INC	**CNTMF**	0.77	143	215	75%	-80%	0%	57	109	2.0 x	13	39	5.5 x	0.23	3.4 x

			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance: % to High	% to Low	% YTD	Sales: LTM	NTM	EV/Sales	EBITDA: LTM	NTM	EV/ EBITDA	Book Value: Book/ Share	P/ Book
14	GREEN ORGNC DUTCHMN HLD	TGODF	0.21	111	91	152%	-25%	60%	34			(22)			0.21	1.0 x
15	FLORA GROWTH CORP.	FLGC	11.70	492	477	83%	-76%			14	33.2 x		3	158.9 x	0.19	62.8 x
16	ALEAFIA HEALTH INC.	ALEAF	0.24	78	93	352%	6%	-36%	38	76	1.2 x	(8)	(10)	-	0.40	0.6 x
17	RUBICON ORGANICS INC	ROMJF	1.75	97	88	94%	2%	-38%	13	27	3.3 x	(12)	(3)	-	0.66	2.6 x
18	WEEDMD INC	WDDMF	0.20	50	99	389%	-18%	7%	32			(46)			0.24	0.8 x
19	48NORTH CANNABIS CORP.	NCNNF	0.08	19	22	328%	-58%	-29%							0.12	0.7 x
20	VIVO CANNABIS INC.	VVCIF	0.09	32	22	278%	0%	-18%	29						0.33	0.3 x
21	THE HASH CORPORATION	REZN-CA	0.02	7	4	248%	-1%								0.01	2.9 x
	-															
	US - Cultivation, Processing (and Dispensing) - MSO & SSO															
22	CURALEAF HOLDINGS INC	CURLF	11.32	6,893	8,274	62%	-49%	-5%	985	1,597	5.2 x	243	500	16.5 x	2.57	4.4 x
23	GREEN THUMB INDUSTRIES INC	GTBIF	30.10	5,748	6,788	30%	-61%	23%	751	1,039	6.5 x	269	376	18.0 x	4.27	7.1 x
24	VERANO HOLDINGS CORP.	VRNOF	12.25	1,606	3,925	129%	0%		493	1,119	3.5 x	216	473	8.3 x	4.83	2.5 x
25	CRESCO LABS INC	CRLBF	9.89	2,438	3,548	77%	-46%	0%	704	1,057	3.4 x	158	311	11.4 x	3.05	3.2 x
26	TRULIEVE CANNABIS CORP	TCNNF	27.13	1,889	3,436	98%	-38%	-14%	714	1,034	3.3 x	330	448	7.7 x	3.75	7.2 x
27	COLUMBIA CARE INC.	CCHWF	4.11	1,300	1,172	92%	-24%	-17%	338	680	1.7 x	39	169	6.9 x	1.58	2.6 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
28	GLASS HOUSE BRAND, INC.	MRCWF-OTC		1.51	0		165%	-54%								
29	AYR WELLNESS	AYRWF	27.00	1,319	823	39%	-61%	209%	243	544	1.5 x	84	198	4.2 x	16.13	1.7 x
30	VILLAGE FARMS INTL INC	VFF	9.24	748	694	120%	-54%	-9%	226	304	2.3 x	8	32	21.8 x	4.24	2.2 x
31	ACREAGE HOLDINGS INC	ACRHF	3.10	231	373	190%	-39%	0%							3.27	0.9 x
32	RED WHITE & BLOOM BRANDS	RWBYF	0.70	135	272	135%	-53%	18%	69	256	1.1 x		51	5.4 x	0.44	1.6 x
33	ASCEND WELLNESS HOLDINGS, INC	AWWH	10.44	1,781	1,983	52%	-11%			480	4.1 x		146	13.6 x	0.02	459.5 x
34	MARIMED INC	MRMD	0.99	324	373	21%	-86%	111%							0.05	20.9 x
35	TPCO HOLDING CORP.	GRAMF	3.93	382	382	255%	-3%	-61%	189	250	1.5 x	(42)	(51)	-	0.18	22.4 x
36	GAGE GROWTH CORP.	GAEGF	1.95	269	226	54%	-13%			221	1.0 x		37	6.2 x	0.85	2.3 x
37	4FRONT VENTURES CORP.	FFNTF	1.09	644	239	82%	-54%	462%	142	255	0.9 x	29	81	3.0 x	0.07	14.6 x
38	IANTHUS CAPITAL HOLDINGS, INC	ITHUF	0.22	37	238	140%	-78%	9%	193						0.09	2.3 x
39	FLOWER ONE HOLDINGS INC	FLOOF	0.13	39	146	194%	-36%	-20%	67	121	1.2 x	(87)	19	7.7 x	(0.04)	-3.1 x
40	DECIBEL CANNABIS COMPANY INC.	DBCCF	0.26	92	127	13%	-83%	416%	45	63	2.0 x		11	11.2 x	0.08	3.2 x
41	HOLLISTER BIOSCIENCES INC	HSTRF	0.19	45	42	121%	-70%	-5%							0.05	4.0 x
42	TERRA TECH CORP.	TRTC	0.30	71	59	177%	-80%	97%							0.25	1.2 x
43	BODY AND MIND INC.	BMMJ	0.36	39	41	177%	-56%	-7%							0.30	1.2 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
Medical Cannabis																
44	JAZZ PHARMACEUTICALS PLC	**JAZZ**	137.86	8,430	14,603	37%	-14%	-16%	2,626	3,534	4.1 x	1,183			67.60	2.0 x
45	ARENA PHARMACEUTICALS INC	**ARNA**	48.07	2,936	2,008	88%	-2%	-37%	0	1	1,434.1 x				15.91	3.0 x
46	CARA THERAPEUTICS INC	**CARA**	12.72	637	486	133%	-12%	-16%	123	62	7.9 x	7			4.06	3.1 x
47	INCANNEX HEALTHCARE LIMITED	**IHL-ASX**	0.20	214	204	30%	-81%	67%							0.01	23.9 x
48	SOL GLOBAL INVESTMENTS CORP	**SOLCF**	2.77	148	188	104%	-89%	36%							7.43	0.4 x
49	CRESO PHARMA	**COPHF**	0.11	129	127	826%	-97%	-32%							0.01	9.2 x
50	CORBUS PHARMACEUTICALS HLDGS	**CRBP**	1.23	154	73	695%	-26%	-1%	3						0.62	2.0 x
51	MEDICAL MARIJUANA INC	**MJNA**	0.03	113	116	655%	-56%	64%							0.02	1.3 x
52	CLOUDMD SOFTWARE & SERVICES INC	**DOCRF**	1.37	278	91	90%	-55%	26%	17	104	0.9 x	(5)	3	26.8 x	0.70	2.0 x
53	XPHYTO THERAPEUTICS CORP.	**XPHYF**	1.43	98	67	118%	-30%	38%							0.06	22.8 x
54	CARDIOL THERAPEUTICS INC.	**CRTPF**	3.02	130	64	39%	-49%	130%	0	1	64.0 x				0.40	7.6 x
55	EMYRIA LTD	**EMD-ASX**	0.13	33	30	61%	-64%	84%							0.02	7.8 x
56	AEQUUS PHARMACEUTICALS INC	**AQSZF**	0.11	14	13	118%	-37%	22%							0.01	8.2 x
	-															
	-															

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#	Company	Ticker	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance: % to High	Price Performance: % to Low	Price Performance: % YTD	Sales: LTM	Sales: NTM	Sales: EV/Sales	EBITDA: LTM	EBITDA: NTM	EBITDA: EV/ EBITDA	Book Value: Book/ Share	Book Value: P/ Book
CBD/Hemp																
57	CHARLOTTES WEB HLDGS INC	**CWBHF**	2.96	410	501	136%	-29%	-10%	100	123	4.1 x	(17)	0	2,884.4 x	1.71	1.7 x
58	CBDMD INC.	**YCBD**	2.02	116	102	238%	-13%	-32%	46	51	2.0 x	(12)	(3)	-	1.57	1.3 x
59	EMPOWER CLINICS INC	**EPWCF**	0.32	106	102	521%	-94%	45%							(0.00)	-158.1 x
60	BETTER CHOICE COMPANY INC.	**BTTR**	3.36	99	45	221%	-57%	19%		59	0.8 x		(3)	-	0.90	3.7 x
61	CV SCIENCES INC	**CVSI**	0.33	35	37	240%	-14%	-30%	21	24	1.5 x	(9)	(9)	-	0.09	3.6 x
62	HEMPFUSION WELLNESS INC	**CBDHF**	0.22	31	9	1579%	-9%								0.17	1.3 x
Downstream - Distribution/Brand/Marketing/Retail/Delivery																
63	PLANET 13 HLDGS INC	**PLNHF**	5.04	990	1,150	72%	-48%	-10%	78	163	7.1 x	11	48	23.8 x	0.94	5.4 x
64	TURNING POINT BRANDS, INC	**TPB**	49.00	927	1,222	25%	-47%	10%	440	467	2.6 x	108	111	11.0 x	6.89	7.1 x
65	JUSHI HOLDINGS INC.	**JUSHF**	4.58	691	645	98%	-59%	-22%	114	273	2.4 x	6	58	11.2 x	0.50	9.1 x
66	ALCANNA INC	**LQSIF**	5.16	207	369	29%	-41%	11%	724	819	0.5 x	52	42	8.8 x	3.97	1.3 x
67	HIGH TIDE INC	**HITI**	7.20	344	367	85%	-77%	140%	125			17			1.86	3.9 x
68	NEW AGE INC.	**NBEV**	1.83	250	244	149%	-16%	-30%	403	526	0.5 x	(0)	34	7.2 x	1.63	1.1 x
69	FIRE & FLOWER HOLDINGS CORP.	**FFLWF**	0.74	246	167	62%	-28%	71%	149	224	0.7 x	5	16	10.7 x	0.21	3.5 x
70	MEDMEN ENTERPRISES INC	**MMNFF**	0.27	186	168	452%	-61%	161%	129	151	1.1 x	(174)	(8)	-	0.34	0.8 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
71	GREENLANE HOLDINGS INC	GNLN	2.23	47	94	291%	-18%	-44%	141	166	0.6 x	(22)	(3)	-	1.15	1.9 x
72	SLANG WORLDWIDE INC.	SLGWF	0.15	54	61	282%	-47%	-39%	32			(4)			0.14	1.1 x
73	DELTA 9 CANNABIS INC.	DLTNF	0.32	33	59	85%	-10%	-21%	57						0.22	1.4 x
74	CHALICE BRANDS LTD.	CHALF	0.71	27	25	185%	-93%	43%							0.24	3.0 x
Extraction, Genetics, Canna Science, etc.																
75	22ND CENTURY GROUP, INC.	XXII	3.36	547	488	81%	-84%	53%	30	50	9.7 x				0.54	6.3 x
76	THE VALENS COMPANY INC	VLNCF	2.50	465	463	32%	-58%	92%	73	152	3.0 x	(11)			0.88	2.8 x
77	NEPTUNE WELLNESS SOLUTION IN	NEPT	0.58	97	92	523%	3%	-63%	40	63	1.5 x	(54)			0.62	0.9 x
78	HALO COLLECTIVE INC	HCANF	0.04	85	95	299%	-51%	7%	31						0.05	0.8 x
79	BIOHARVEST SCIENCES INC.	CNVCF	0.28	121	121	590%	-82%	56%							(0.01)	-43.3 x
80	ENWAVE CORP	NWVCF	0.72	81	70	103%	-19%	-19%	29	32	2.2 x	(4)	(1)	-	0.18	4.1 x
81	WILLOW BIOSCIENCES INC.	CANSF	0.57	71	38	207%	-35%	-36%	0						0.20	2.9 x
82	APPLIED DNA SCIENCES, INC.	APDN	5.91	44	32	131%	-16%	16%	6	13	2.4 x				2.08	2.8 x
83	MEDIPHARM LABS CORP	MEDIF	0.28	72	12	229%	2%	12%	22	40	0.3 x	(27)	(11)	-	0.37	0.8 x

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						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
Input Materials - Nutrients, Hydroponic Equipment, etc.																
84	SCOTTS MIRACLE-GRO CO	**SMG**	151.80	8,471	10,818	68%	-6%	-24%	5,077	4,720	2.3 x	962	814	13.3 x	20.11	7.5 x
85	HYDROFARM HOLDINGS GROUP INC.	**HYFM**	41.68	1,831	2,375	129%	-2%	-21%	429	602	3.9 x	38	79	29.9 x	(4.36)	-9.6 x
86	GROWGENERATION CORP	**GRWG**	29.33	1,748	1,345	131%	-62%	-11%	333	557	2.4 x	38	68	19.8 x	6.11	4.8 x
87	MARRONE BIO INNOVTIONS	**MBII**	1.20	210	226	142%	-12%	-4%	40	53	4.3 x	(8)	(5)	-	0.20	5.9 x
Testing																
88	PSYCHEMEDICS CORP	**PMD**	6.81	38	43	23%	-47%	34%							2.37	2.9 x
89	EVIO INC	**EVIO**	0.00	1	14	2900%	-20%	-57%							(0.16)	0.0 x
90	FLUROTECH	**FLURF**	0.17	20	7	313%	-66%	346%							0.03	5.5 x
Technology, Ancillary Products and Services																
91	WM HOLDINGS	**MAPS**	13.10	835	1,693	125%	-24%	3%		226	7.5 x		43	39.1 x	(0.12)	-113.2 x
92	KUSHCO HOLDINGS INC	**KSHB**	0.60	96	104	250%	-28%	-25%	114	153	0.7 x	(0)	6	17.7 x	0.75	0.8 x
93	NEXTECH AR SOLUTIONS CORP	**NEXCF**	1.53	124	54	356%	-3%	-45%	20						0.31	5.0 x
94	SKYLIGHT HEALTH GROUP INC	**SLHG**	3.47	132	123	117%	-89%	-24%	22	79	1.5 x	(4)	6	20.7 x	0.62	5.6 x
95	AKERNA CORP.	**KERN**	3.20	83	87	226%	-32%	-1%	15	22	3.9 x	(13)	(7)	-	2.13	1.5 x

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
96	FORIAN INC.	FORA	10.35	337	337	335%	-10%								1.11	9.3 x
97	CANNABIX TECHNOLOGIES INC	BLOZF	0.75	83	78	160%	-64%	8%							0.06	13.4 x
98	VEXT SCIENCE INC.	VEXTF	0.56	38	66	133%	-50%	-28%							0.40	1.4 x
99	AUDACIOUS BRANDS	AUSAF	0.16	28	23	274%	-50%	22%							0.13	1.2 x
100	AGRIFY CORPORATION	AGFY	26.27	540	420	17%	-74%		28	69	6.1 x	(20)	(17)	-	6.94	3.8 x
101	URBAN-GRO, INC	UGRO	10.11	106	106	1502%	-96%	68%							4.57	2.2 x
Real Estate & Investors																
102	INNOVATIVE INDUSTRIAL PPTYS	IIPR	228.44	5,466	5,106	4%	-53%	25%	163	241	21.2 x		218	23.5 x	62.74	3.6 x
103	COMPASS DIVERSIFIED HOLDINGS	CODI	27.62	1,793	3,226	1%	-41%	42%	1,843	1,894	1.7 x	336	337	9.6 x	11.37	2.4 x
104	AFC GAMMA, INC	AFCG	20.49	336	211	22%	-4%			51	4.1 x				16.66	1.2 x
105	POWER REIT	PW	42.02	140	143	24%	-60%	57%		12	11.5 x				15.26	2.8 x
106	RIV CAPITAL INC	CNPOF	1.27	181	80	130%	-62%	38%	6	2	32.7 x	(9)	(6)	-	1.74	0.7 x

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						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
SPACs																
107	SILVER SPIKE III ACQUISITION CORP.	**SPKC.UT.USD-NEOL**														0.00
108	SILVER SPIKE ACQUISITION CORP. II	**SPKBU-USA**	9.93	285	356	5%	-2%								7.44	1.3 x
109	GREENROSE ACQUISITION CORP.	**GNRSU**	10.75	235	235	34%	-21%	-2%								
110	TUSCAN HOLDINGS CORP. II	**THCAU**	11.08	244	244	62%	-17%	-13%								
111	TUATARA CAPITAL ACQUISITION CORP.	**TCACU**	10.08	202	202	9%	-4%									
112	CHOICE CONSOLIDATION CORP	**CDXXF-USA**	9.05	156	194	44%	-12%								(0.34)	-26.7 x
113	MERIDA MERGER CORP. I	**MCMJ**	9.95	163	163	13%	-3%	-2%							7.69	1.3 x
114	ACKRELL SPAC PARTNERS I	**ACKIU**	10.23	141	141	8%	-1%	-1%								
115	CERES ACQUISITION CORP.	**CERAF**	9.94	119	270	51%	-9%								(0.37)	-27.1 x
116	BGP ACQUISITION CORP.	**BGPPF**	9.90	114	34	910%	-100%								3.43	2.9 x
	-															
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#	Company	Ticker	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance: % to High	% to Low	% YTD	Sales: LTM	NTM	EV/Sales	EBITDA: LTM	NTM	EV/ EBITDA	Book Value: Book/ Share	P/ Book
Diversified																
117	ALTRIA GROUP INC	**MO**	48.56	89,548	115,951	8%	-26%	18%	21,227	21,446	5.4 x	11,871	12,421	9.3 x	1.77	27.5 x
118	CONSTELLATION BRANDS	**STZ**	213.31	35,890	50,742	15%	-25%	-3%	8,678	8,677	5.8 x	3,210	3,282	15.5 x	64.49	3.3 x
119	INTERCURE LTD	**INCR-TAE**	6.09	260	255	52%	-39%	20%							3.22	1.9 x
120	CLEVER LEAVES HOLDINGS INC.	**CLVR**	9.84	251	251	98%	-19%	13%		24	10.7 x		(23)	-	3.08	3.2 x
121	TILT HOLDINGS INC	**TLLTF**	0.46	149	246	63%	-53%	58%	168	228	1.1 x	15	37	6.7 x	0.77	0.6 x
122	SCHWAZZE	**SHWZ**	2.27	96	132	43%	-53%	52%	65						2.58	0.9 x
123	PHARMACIELO LTD	**PCLOF**	1.00	147	98	132%	-71%	-7%	3	21	4.6 x	(17)	(2)	-	0.11	8.8 x
124	LOWELL FARMS INC.	**LOWLF**	1.16	82	121	85%	-20%	2%	59	107	1.1 x	(6)	21	5.7 x	0.72	1.6 x
125	KHIRON LIFE SCIENCES CORP	**KHRNF**	0.25	37	20	149%	-17%	13%	9	27	0.7 x	(17)	(12)	-	0.29	0.9 x

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