



CRAFT GLOBAL – PARTNERING ITS WAY TO SUCCESS

Craft Global is a minority led U.S.-based health and wellness company in the cannabinoid space. The company operates within the non-psychoactive, hemp-derived cannabidiol (CBD) market with consumer-packaged goods containing zero THC. It is also a vertically integrated cannabis company with cultivation, production, and dispensary operations in New Mexico, and expects to expand its THC operations into other legal jurisdictions through the sale of its proprietary branded THC products. Craft is headquartered in Albuquerque, New Mexico; however, given the growing trend and acceptance of remote work, it operates on a global scale and has opted for an asset-lite approach with minimal formal office footprint and a reliance on contract manufacturing and contracted global marketing services to leverage its employees and allow for rapid scaling of its business.

Craft’s business commenced in 2012 with a focus on disrupting the legal U.S. cannabis market through a science-based development of products to drive demand to the legal cannabis market. Across both the CBD operations and the THC operations, Craft has developed proprietary branded products using third party clinical research, ethically sourced natural ingredients, and rigorous testing in its mission to create enhanced, reliable, cannabinoid-based experiences that can help improve wellness for all. The company also employs a data-driven approach to determine target demographics for its products and the global organizations whose followers most closely align with those demographics.

Chart 1: Craft 1861 Restore (100% CBD)



Chart 2: Craft 1861 Gold and Craft 1861 Everyday (THC)



Source: Intro-act, BGP Acquisition Corp. Long Form Prospectus

Craft stands out in the market due to its exclusive multi-year partnerships with some of the largest global athletic organizations and other well-respected hospitality and CPG companies – through this partnership-driven growth strategy, the company aims to build the first globally recognized and trusted CBD brand. Since its inception, Craft has been focused on ensuring the highest levels of compliance with all applicable laws, which allowed Craft in 2019, at the Indianapolis 500, to become the first broadcast network-approved and telecast CBD sponsor with its sponsorship of IndyCar and Carlin Racing broadcast on NBC. The company’s 2019 WBC partnership was the first CBD sponsorship for a global professional sports organization. This careful and thoughtful approach to the industry has helped Craft Global sign exclusive, long term, and multi-year strategic licensing rights partnerships with a number of the world's largest and most respected sporting, entertainment and lifestyle brands, athletes, entertainers, celebrities, and corporations, including WBC, Moto GP, Formula E, Pramac Ducati, World Surf League, a global motorsport league, a Premier League football club, a premier international sprint-sailing league, a premier global sailing race and a leading collegiate IP agency – **providing access to billions of engaged digital customers that could turn into a key source of revenue growth and brand expansion for Craft.**

So far, Craft has entered 11 Strategic Partnerships with leading global groups as noted in the below table. Pursuant to its agreements with the strategic partners, Craft is recognized as the exclusive “Official Global Wellness Partner” in the CBD category for each strategic partner.

Chart 3: Craft Global's Strategic Partnerships – A Key Differentiator and Growth Driver

Partner	Date Signed	Initial Term	Digital Customer Base
International Racing Governing Body and Team	July, 2022	5 Years	1,000,000,000
World Boxing Council, Inc.	June, 2019	10 years	100,000,000
MotoGP / Dorna	February, 2022	5 Years	214,000
Pramac / Ducati	January, 2022	5 Years	214,000
Formula E / Venturi	January, 2022	5 Years	310,000
International Sailing Organization	June, 2022	5 Years	2,600,000,000
National Collegiate Sports Marketing and Venue Management Organization	July, 2022	5 Years	147,000,000
Professional Pickleball Association	August, 2022	5 Years	4,000,000
Premier League Football Club	September, 2022	5 Years	616,000,000
Global Watersport Organization	September, 2022	5 Years	366,000,000
Champions League Football Club	October, 2022	5 Years	550,000,000

Source: Intro-act, BGP Acquisition Corp. Long Form Prospectus

Fundamentals are set to strengthen as Craft expects over \$201 million of revenue and \$72 million of EBITDA in 2023 as its partnerships are launched, and over \$542 million of revenue and \$314 million in EBITDA in 2024, the first year when all partnerships will be live for 12 months. According to regulatory filings, Craft’s net revenue more than doubled from \$0.73 million in 2019 to \$1.7 million in 2021. This strong growth has continued in 2022 as well, as net revenue for the quarter ending June 2022 was up 64% y/y to \$0.8 million (annualized run rate = \$3.2 million), a standout performance as peers in the CBD segment have seen their sales come under pressure in the last few quarters due to a combination of regulatory pressures and a weak pricing environment. For Craft, growth is set to accelerate even further as its partnerships start contributing to topline. Management has guided that even though 11 of these deals have been signed, the full launch of the majority of these partnerships will not occur until 4Q22 or early 2023. In addition to the strategic partners noted above, Craft is in discussions with a number of leading global entities across sports, entertainment and corporate initiatives regarding more strategic partnerships. Combined, these will help drive strong revenue growth – management expects revenue to climb to \$210 million by the end of next year and reach \$542 million in 2024. This strong topline growth, coupled with Craft’s asset light business model, will ensure that profitability grow as well. The company has guided for an EBITDA of \$72 million in 2023 (EBITDA margin = 35.8%) and \$314 million in 2024 (EBITDA margin = 57.9%).

Investors looking to benefit from Craft’s growth can do so via BGP Acquisition Corp. (BGP.U/BGPPF). On October 20, BGP Acquisition Corp. and Craft 1861 Global announced that they have entered into a definitive business combination agreement. The transaction will be structured between BGP, BGP Merger Sub Inc., Craft Global, and BGP Acquisition Sponsor LP, whereby, BGP will indirectly acquire all of the outstanding shares of Craft Global.

- **The business combination values Craft at a pre-money valuation of \$430 million. Craft shareholders are rolling 100% of their equity, resulting in a pro forma market capitalization of approximately \$580 million.**
- The combined entity will be fully funded for its business plan at closing, with over \$167.8 million in cash (assuming no redemptions of Class A Restricted Voting Shares) and a committed and undrawn credit line for \$100 million (assuming completion of ongoing negotiations).
- The boards of directors of each of BGP and Craft Global have approved the business combination. Completion of the business combination is currently expected to occur in 4Q22.

CANNA NEWS

STATE AND REGULATORY NEWS

Biden will sign bipartisan Marijuana Research Bill passed by Congress, White House says. President Joe Biden intends to sign a bipartisan marijuana research bill that was passed by Congress, a White House spokesperson confirmed to Marijuana Moment. The Senate approved the legislation under unanimous consent, two months after it cleared the House. It represents the first piece of cannabis reform legislation in U.S. history to be transmitted to the president. As Bloomberg first reported, Biden will sign the legislation, which would give the U.S. attorney general 60 days to either approve a given application or request supplemental information from the marijuana research applicant. It would also create a more efficient pathway for researchers who request larger quantities of cannabis. [Read More](#) (Marijuana Moment) and [More](#) (Marijuana Moment)

Where Presidential candidate Donald Trump stands on marijuana. Two years after losing his reelection bid to President Joe Biden, former President Donald Trump announced that he's making another run for the White House. In a speech announcing his candidacy, Trump signaled that drug policy will be a focal point of his campaign—but not by advocating for reform. He talked about waging “war on the cartels” and working with Congress to pass legislation to impose the death penalty on “drug dealers” who are “responsible for death, carnage and crime.” [Read More](#) (Marijuana Moment)

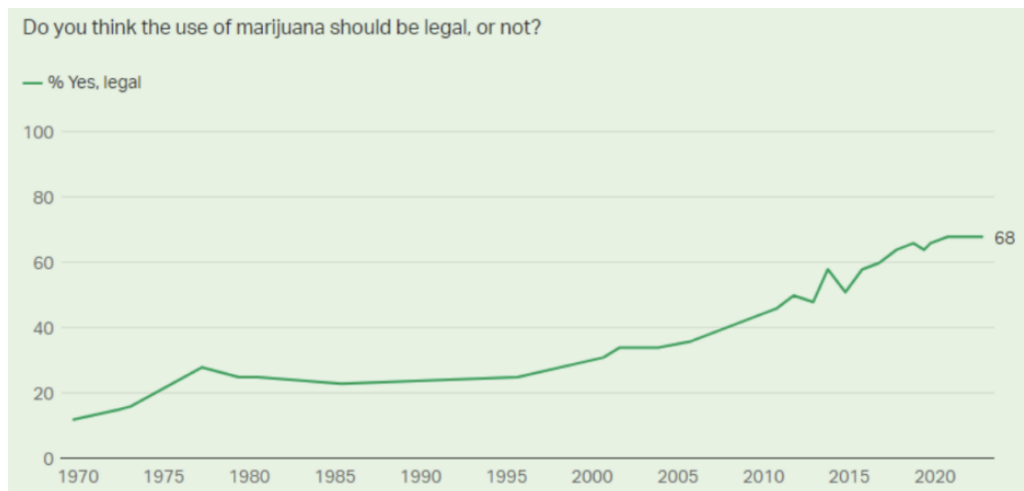
Missouri could begin recreational marijuana sales by early February, official says. Missouri could begin recreational marijuana sales in early February or before, a spokesperson for the state said, which is quicker than originally expected. Under Missouri's new constitutional amendment legalizing recreational cannabis – which voters approved during this year's midterm election – existing medical marijuana companies can apply on December 8 to switch their business to adult use, the St. Louis Dispatch reported. Under the law, the state must take action on the applications within 60 days, which would be February 6. However, Lisa Cox, spokesperson for Missouri's health department, told the Post-Dispatch that the state expects to convert licenses before that deadline – as soon as the agency has rules in place. [Read More](#) (Marijuana Business Daily)

Cannabis measures that passed the midterms that you might not know about. The 2022 midterm elections were historical and surprising for many on several fronts. In addition to the unexpected senate and house results, there were an unusual number of historic ballot measures passed on everything from abortion rights to cannabis legalization. Ballot measures passed for cannabis includes: 1) five Texas cities voted to depenalize marijuana possession, 2) five Ohio cities voted to take local decriminalization measures, 3) 25 towns in RI voted to allow new weed businesses near them, and 4) Colorado votes to decriminalize psilocybin and other psychedelics. [Read More](#) (The Fresh Toast)

Marijuana industry hopeful for federal reform during lame-duck Congress. Headed into the brief “lame duck” session of Congress – the period between this November 14, when Congress reconvened after the midterms, and January 3, when the new Congress is seated – there's hope among industry insiders that this slim window offers the best opportunity during President Joe Biden's first term to pass substantive federal marijuana reform. Lobbyists and Washington DC insiders agree the lame-duck session represents the best opportunity. Roughly 50 marijuana-related bills are circulating in Congress – including Democratic and Republican visions of federal legalization plus bills to lift restrictions on cannabis research and allow MJ to be shipped via the U.S. mail. [Read More](#) (Marijuana Business Daily)

Nearly seven in ten Americans back marijuana legalization, including majority of Republicans. A week after midterm elections that saw two more states legalize cannabis for adult use, Gallup's survey shows that public support has held strong, with 68 percent of Americans agreeing that “the use of marijuana should be legal,” compared to 31 percent who said it should remain prohibited. Support has stayed the same since the last two times the research organization conducted a survey on the issue last year and in 2020. Opposition dropped off by one percentage point from 2021, however, from 32 percent to 31 percent, with one percent now saying that they have “no opinion” on the issue. [Read More](#) (Marijuana Moment)

Chart 4: Americans' Support for Legal Marijuana



Source: Intro-act, Gallup, Marijuana Moment

U.S. house members release memo on benefits of cannabis decriminalization, descheduling, propose reforms.

Following the announcement of a November 15 U.S. Congressional hearing titled “Developments in State Cannabis Laws and Bipartisan Cannabis Reforms at the Federal Level,” a U.S. House subcommittee has issued a joint memorandum on cannabis. The memo, from the U.S. House Committee on Oversight and Reform’s Subcommittee on Civil Rights and Civil Liberties, proposes decriminalization, various policy reforms, and the removal of cannabis from the Controlled Substances Act. The report states there are multiple benefits to federal cannabis decriminalization. [Read More](#) (Cannabis Business Times)

Senator files bill to provide marijuana businesses with federal small business loans and assistance.

A U.S. senator has filed a new bill that would allow state-legal marijuana businesses to access certain federal Small Business Administration (SBA) loans and services that are available to companies in any other industry. Sen. Jacky Rosen (D-NV) introduced the legislation, amid a week of significant congressional activity on cannabis reform issues. The senator’s proposal would prevent SBA from denying a series of loans and other services—including disaster relief, microloans and technical assistance—to businesses solely because they are involved in state-legal cannabis markets. [Read More](#) (Marijuana Moment)

Senator presses federal agency for update on marijuana research barriers and impaired driving report.

Sen. John Hickenlooper (D-CO) wants an update on that status of a federal report into research barriers that are inhibiting the development of a standardized test for marijuana impairment on the roads. The senator sent a letter on the issue to the head of the National Highway Traffic Safety Administration (NHTSA), which marked the one-year anniversary of President Joe Biden signing a large-scale infrastructure bill that included language mandating the cannabis report. Under the law, the Department of Transportation (DOT) is required to complete the report by November 2023, so Hickenlooper’s letter serves as a check-in on the agency’s progress halfway through the timeline. [Read More](#) (Marijuana Moment)

AOJ leads lawmakers in pushing Biden to extend marijuana pardons to immigrants.

Nine congressional lawmakers sent a letter to President Joe Biden, imploring him to extend his recent marijuana pardon action to include immigrants who have citizenship status issues. They are also urging him to go further with cannabis reform, saying he should “prioritize” decriminalization or descheduling. The letter—led by Reps. Alexandria Ocasio-Cortez (D-NY), Ilhan Omar (D-MN) and Chuy García (D-IL)—also calls on Biden to reopen immigration cases for the tens of thousands of people who’ve been deported over simple marijuana possession offenses. [Read More](#) (Marijuana Moment) and [More](#) (Ganjanpreneur)

Congressional researchers lay out six key limitations of Biden’s marijuana pardons. First, the president’s isn’t able to pardon people with cannabis convictions at the state level, where more marijuana cases are prosecuted. Second, the pardon applies only to simple possession of marijuana, not to other marijuana-related CSA offenses such as manufacture, distribution, or possession with intent to distribute or to other federal crimes. Third, CRS said the presidential clemency is also limited by the fact that non-citizens with cannabis possession records were specifically excluded from pardons—an issue that’s been identified by numerous advocacy groups and lawmakers. [Read More](#) (Marijuana Moment)

Advocates urge Congress to reject alcohol model for marijuana regulations. In a letter sent to leadership of a House Oversight subcommittee that held a hearing on marijuana legalization, the advocates criticized the fact that a cannabis stakeholder organization that receives significant funding from major tobacco and alcohol companies was invited to deliver testimony. The letter, led by the Parabola Center for Law and Policy, says that the signatories appreciate the “thoughtful leadership in creating a serious and bipartisan attempt to examine our nation’s federal cannabis laws” but have “deep concern about the influence of the tobacco and alcohol industries on this process, including your own hearing on cannabis decriminalization.” [Read More](#) (Marijuana Moment)

Arizona exceeds \$1 billion in legal marijuana sales for 2022. Cannabis sales continued to decline in September, but dispensary owners say it is not an unexpected phenomenon and the market will continue to mature as it withstands a worldwide recession on the heels of a global pandemic. The medical marijuana market continued its precipitous decline, dropping to slightly less than \$31 million in sales for the month of September, a 12 percent dip from the \$35.2 million in sales for cardholders purchased in August. Adult-use recreational sales fell nearly \$2 million from August to September to \$75.3 million, though the recreational market has been much more stable, hovering around that level since May. Despite the overall reduction in sales, the market has topped the \$1 billion mark with three months of reporting remaining for the calendar year. In 2021, Arizonans purchased more than \$1.4 billion in cannabis products. [Read More](#) (Marijuana Moment)

Illinois cannabis sales remain steady heading into 4Q22. The Illinois Department of Financial and Professional Regulation (IDFPR) issued October 2022 adult use sales figures. October combined sales to in-state and out-of-state customers, at \$131.5 million, were up 0.7% from September 2022 combined sales of \$130.7 million and up 6.6% from September 2021 sales of \$123.4 million. October 2022 adult use sales to in-state residents, at \$90.9 million, rose 1.5% from September 2022 in-state sales of \$89.5 million and are up 11.9% from \$81.2 million in October 2021. October 2022 sales were 69% of total monthly sales, up from 68.5% of total sales in September 2022 and up from 65.8% of total sales in October 2021. [Read More](#) (Cannabis Benchmarks)

Chart 5: Adult Use Sales and Items Sold – Trailing 3 Months

Month	Items Sold	Avg Price of Items Sold	Total Sales
August 2022	3,063,423	\$42.25	\$129,441,316
September 2022	3,092,880	\$42.25	\$130,685,123
October 2022	3,102,804	\$42.40	\$131,547,031

Source: Intro-act, Cannabis Benchmarks

Los Angeles raises cannabis tax rates keeping the illicit market alive and well in California. Voters in Los Angeles County voted overwhelmingly in favor of a measure that, will charge business taxes to cannabis operations operating in unincorporated regions, after such firms are allowed to operate. The Board of Supervisors will likely consider an ordinance next year. Voters adopted Measure C earlier, setting a tax schedule for these enterprises once they are eventually allowed, in the interim. The proposal established a number of initial tax rates, including \$4 per square foot for cultivation under mixed lighting and \$7 per square foot for cultivation indoors. The rates were set at 4% for retail gross receipts and 3% for production and distribution. [Read More](#) (Cannabis.net)

U.S. cannabis spot index decreased 1.9% to \$974 per pound; December 2022 implied forward unchanged at \$960 per pound. The simple average (non-volume weighted) price decreased \$58 to \$1,327 per pound, with 68% of transactions (one standard deviation) in the \$503 to \$2,150 per pound range. The average reported deal size was 2.5 pounds. In grams, the Spot price was \$2.15 and the simple average price was \$2.92. The average reported forward deal size was 74 pounds. The proportions of forward deals for outdoor, greenhouse, and indoor-grown flower were 45%, 43%, and 13% of forward arrangements, respectively. The average forward deal sizes for monthly delivery for outdoor, greenhouse, and indoor-grown flower were 78 pounds, 71 pounds, and 70 pounds, respectively. [Read More](#) (Cannabis Benchmarks)

Chart 6: Cannabis Benchmarks U.S. Spot Index

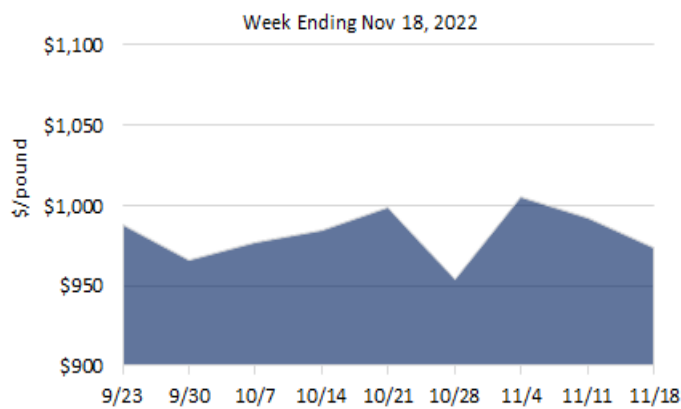
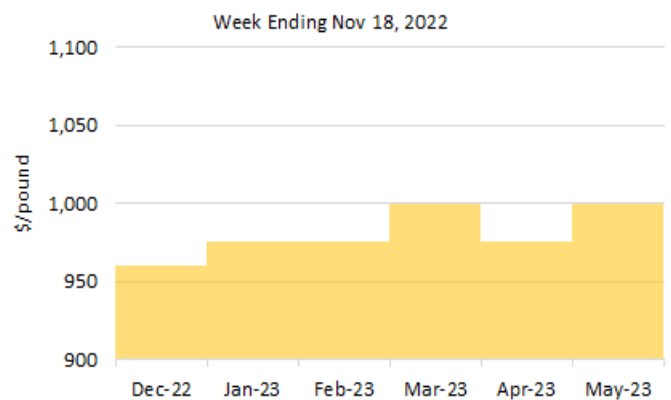


Chart 7: U.S. Implied Forward Curve



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

COMPANY NEWS

Curaleaf unveils strategic national rebrand for Grassroots. [Curaleaf Holdings \(CURLF\)](#) announced the national rebrand of its Grassroots premium cannabis flower brand, and shared details on the brand's previously announced expansion into California with the launch of Diamond Infused Pre-Rolls. The rebrand of Grassroots coincides with the launch of its Grower's Reserve program, an ongoing series of limited-edition collaborations with craft farmers and diverse operators in California. The program reaffirms the company's commitment to providing high-quality products to its consumers while empowering smaller craft operators in the Golden State. [Read More](#) (Cannabis Business Times)

Charlotte's Web signs CBD distribution deal with European product importer. [Charlotte's Web Holdings \(CWBHF\)](#) signed a distribution deal with Stark Foods International, an importer and distributor of European specialty foods and beauty products. According to a news release, Stark Foods distributes through 15,000 channels across the U.S. and delivers directly to consumers in the tri-state area of Connecticut, New Jersey and New York. The Stark Foods deal comes on the heels of two other key moves by Charlotte's Web. 1) In October, the company became the first CBD sponsor of Major League Baseball. 2) In September, the company signed a distribution agreement with liquor giant Southern Glazer's Wine & Spirits. [Read More](#) (Marijuana Business Daily)

GrowGeneration announces premium partnership with Grodan. [GrowGeneration \(GRWG\)](#) has entered into a premium partnership with Grodan, an industry-leading producer of stone wool growing media solutions for a wide variety of hydroponics operations. GrowGen is now a platinum certified dealer of Grodan products, the first in the country. This enhanced partnership will elevate GrowGen's market position and allow Grodan products to be sold to more customers at competitive pricing. Rebecca Haluska, SVP of Purchasing for GrowGen, said: "The direct partnership brings Grodan stone wool growing solutions to the entire GrowGen retail footprint and further delivers on our commitment to provide high-quality products to our customers at the best prices." [Read More](#) (Yahoo Finance)

Weedmaps appoints new Chief Marketing Officer. Weedmaps named Randa McMinn as the company's new chief marketing officer. McMinn joins Weedmaps after previously serving as chief marketing officer for Reali, a real estate and financial technology startup. In her new role, McMinn will be responsible for leading Weedmaps' marketing team, including brand and product marketing, global partnerships, corporate communications and public relations, lifestyle and events, and user acquisition. She will also work with the company's executive team to advance Weedmaps and Weedmaps for Business, a set of compliance software solutions for cannabis brands and retailers. [Read More](#) (Cannabis Benchmarks)

HEXO Corp. (HEXO) Enters Long-term Supply Agreement with Entourage Health. [HEXO \(HEXO\)](#) announced the execution of a long-term supply agreement with Entourage Health. Under the supply agreement, HEXO will provide Entourage with bulk dried cannabis and soft gel capsules, to be marketed to patients and consumers under Entourage's family of brands. HEXO-branded products, including Gems cannabis soft gels, Redebles gummies from Redecan, and selected Redees premium pre-rolls as applicable, will also expand Entourage's premium product offerings available to respective patients of Starseed Medicinal and Syndicate Cannabis medical marketplaces. This strategic relationship will allow HEXO to better address the needs of Canadian medical patients through Entourage's medical channels. At the same time, Entourage will benefit from HEXO's leading cultivation and processing capabilities by obtaining a consistent supply of quality-produced, top-shelf cannabis and soft gel capsules to meet Entourage's anticipated short-term demand. [Read More](#) (Streetinsider.com)

Oregon Craft cannabis companies unite to compete with big pot. Two notable Oregon craft cannabis companies have merged under one umbrella to compete in a market that has been facing existential economic headwinds and rapid consolidation. East Fork Cultivars and Peak Extracts will combine as East Fork Group. The two have had a partnership since 2017, according to a statement. Under the new umbrella, Peak's products secure in-house sourcing, including the ability to grow specifically for particular products, while East Fork gains access to in-house manufacturing capacities on the state-licensed cannabis side of operations. [Read More](#) (Marijuana Retail Report) and [More](#) (Marijuana Business Daily)

Small Humboldt County cannabis farmers go direct to consumers. Efforts by small cannabis farmers in California's famed Emerald Triangle to reach consumers directly is gaining traction in the market. Humboldt Family Farms announced the launch of a line of hand-curated, sun-grown marijuana products from legacy craft farmers in Humboldt County available through home delivery. Appellation programs, farming cooperatives and co-branding partnerships between growers and distributors have helped some legacy farmers in Humboldt, Mendocino and Trinity counties build their brands and businesses amid a challenging economic environment in California. [Read More](#) (Marijuana Business Daily)

EARNINGS

Verano Holdings Q3 revenue increases 2% sequentially to \$228 million. For Q3 2022, Verano Holdings reported 2% increase in revenues versus the prior quarter and 10% year-over-year to \$228 million. Its gross profit was \$123 million or 54% of revenue, compared to \$98 million or 44% of revenue in the prior quarter, and \$98 million or 48% of revenue in the third quarter 2021. The company's adjusted EBITDA¹ was \$82 million or 36% of revenue, compared to Adjusted EBITDA of \$76 million or 34% of revenue in the prior quarter. Its net loss was \$43 million, compared to a loss of \$10 million in the prior quarter, and \$13 million in the year-ago period. [Read More](#) (New Cannabis Ventures)

Cresco Q3 revenue dips 4% sequentially to \$210 million. [Cresco Labs \(CRLBF\)](#) reported third quarter revenue of \$210 million, down 2% year-over-year. The company's reported adjusted gross profit of \$100 million or 47% of revenue and adjusted EBITDA of \$42 million, or 20% of revenue. Adjusted gross margin and adjusted EBITDA margin were impacted by actions taken in the quarter to improve long-term profitability, including the closing of under-performing facilities and associated inventory adjustments, causing an approximate 340 bps drag on margins in the quarter. The company reported wholesale revenue of \$93 million, which maintained the Company's position as the no. 1 U.S. seller of branded cannabis products in the industry. [Read More](#) (New Cannabis Ventures)

Columbia Care Q3 revenue increases 2% sequentially to \$133 million. [Columbia Care \(COLXF\)](#) reported Quarterly Revenue of \$133 Million for third quarter 2022, an Increase of 2.4% QoQ. The company's gross profit was \$52 million, an Increase of 2.5% QoQ, while adjusted gross margin was 43%, an increase of 33bps QoQ. Its also reported adjusted EBITDA of \$21 Million, an Increase of 74.5% QoQ, and adjusted EBITDA margin of 16%, an increase of 653bps QoQ. Nicholas Vita, CEO of Columbia Care, said: "We continue to drive revenue and EBITDA growth in our emerging markets such as New Jersey, Virginia, and West Virginia, two of which are now among our top five markets by revenue and EBITDA." [Read More](#) (New Cannabis Ventures)

Jushi Q3 revenue was flat sequentially at \$72.8 million. For third quarter 2022 (Q3 2022), [Jushi Holdings \(JUSHF\)](#) recorded total revenue of \$72.8 million, an increase of 34.9% year-over-year, and flat as compared to the quarter ended June 30, 2022 (Q2 2022). The company reported gross profit of \$27.7 million, an increase of 18.9% year-over-year and 4.0% as compared to Q2 2022 with adjusted EBITDA of \$0.7 million. The company reported net loss in the range of \$52.9 to \$62.8 million with adjusted net loss, excluding the after-tax indefinite-lived asset impairment charge, of \$28.1 million. [Read More](#) (New Cannabis Ventures)

TerrAscend Q3 revenue increases 3% sequentially to \$67 million. [TerrAscend's \(TRSSF\)](#) net revenue for the third quarter totaled \$67 million, an increase of 3.4% sequentially and 36.4% year-over-year. Its gross margin for the quarter was 36.3%, impacted by a \$6 million USD write-off of inventory in Canada. The company further reported adjusted EBITDA for the quarter was \$11.3 million versus \$5.8 million in the previous quarter, representing a 96% increase sequentially. Its GAAP net loss for the third quarter was \$311 million compared to \$14.2 million of net income for the previous quarter. [Read More](#) (New Cannabis Ventures)

TILT Holdings Q3 revenue declines 14% sequentially to \$40.5 million. [TILT Holdings \(SVVTF\)](#) reported revenue of \$40.5 million in the three months ended September 30, 2022, compared to \$53.4 million in the prior year period. The company's gross profit was \$9.5 million in the three months ended September 30, 2022, or approximately 24% of revenue, compared to \$12.6 million or approximately 24% of revenue in the prior year period. Its adjusted EBITDA was \$0.6 million in the three months ended September 30, 2022, compared to \$5.0 million in the prior year period. Its net loss for the quarter was \$15.7 million in the three months ended September 30, 2022, compared to a net income of \$1.0 million in the prior year period. The net loss was primarily driven by lower gross profit, tax expense and a revaluation of warrant liabilities. [Read More](#) (New Cannabis Ventures)

4Front Q3 revenue increases 14% sequentially to \$32.5 million. [4Front's \(CNXXF\)](#) systemwide pro forma revenue for Q3 2022 was \$37.3 million, up 9% from Q2 2022 and 13% from Q3 2021 while GAAP revenue for Q3 2022 was \$32.5 million, up 14% from Q2 2022 and up 25% from Q3 2021. The company's adjusted EBITDA for Q3 2022 was \$9.3 million, up 24% from Q3 2021, representing an adjusted EBITDA margin of 25%. The company expects the continued growth of adjusted EBITDA and margins through 2023 as the company's operations drive increased production and higher sales volumes without material increases to overhead. [Read More](#) (New Cannabis Ventures)

InterCure Q3 revenue increases 6% sequentially to NIS 100.6 million. For third quarter 2022, InterCure reported revenue of \$39 million (NIS 101 million), which represent a 63% growth than the third quarter of 2021 and representing sequential growth of 6%. This marks the eleventh consecutive quarter of growth representing an annualized run rate of over \$155 million (over NIS 402 million). Its adjusted EBITDA increased 85% year-over-year to \$9 million, representing 22% of revenues. CEO Alexander Rabinovitch, said: "We expect 2022 to be another milestone year for InterCure, solidifying our leadership position in the pharmaceutical cannabis market." [Read More](#) (New Cannabis Ventures)

Greenlane revenue falls 28% sequentially to \$28.7 million. [Greenlane Holdings' \(GNLN\)](#) revenue for Q3 2022 decreased 31% to \$28.7 million, compared to \$41.3 million in Q3 2021. For the nine months ending September 30, 2022, revenue was \$115.1 million, a 5% increase from the \$110.0 million reported for the comparable prior year period. The company's net loss for Q3 2022 was \$79.2 million, inclusive of a \$66.8 million goodwill and intangible assets impairment charge, compared to \$28.7 million in Q3 2021 and \$14.5 million in the second quarter of 2022. Its basic and diluted net loss was \$11.43 per share compared to a loss of \$8.19 per share for the prior year quarter, and a loss of \$18.01 for the trailing nine months versus a loss of \$19.60 for the comparable prior year period. [Read More](#) (New Cannabis Ventures)

The Parent Company Q3 revenue drops 28% sequentially to \$19.6 million. For Q3 2022, The Parent Company reported net sales from continuing operations of \$19.6 million. Its gross profit from continuing operations for Q3 2022 was \$6.6 million, or 34% of net sales. The company reported an adjusted Q3 2022 net loss of \$31.3 million which excludes \$13.4 million of losses associated with discontinued operations, a non-cash tax recovery of \$24.5 million and \$127.8 million of non-cash impairments, primarily associated with intangible assets and goodwill. [Read More](#) (New Cannabis Ventures)

Charlotte's Web Q3 revenue declines 10% sequentially to \$17 million. For the three-month period ended September 30, 2022, [Charlotte's Web \(CWBHF\)](#) reported net revenue was \$17.0 million, a decrease of 28.1% versus \$23.7 million in Q3-2021. Its gross profit was \$8.9 million, or 52.5% of revenue versus \$14.9 million and 62.9% of revenue respectively in Q3-2021. The decrease was primarily related to lower net revenue and sales mix with consumer trend shift from oil tinctures to lower-cost gummies. The company's adjusted EBITDA for the third quarter of 2022 was positive \$0.6 million, an improvement of \$5.5 million as compared to adjusted EBITDA of negative \$4.8 million in Q3-2021. [Read More](#) (New Cannabis Ventures)

Auxly Q3 revenue plunges 27% sequentially to CAD \$19.8 million. For the three ended September 30, 2022, [Auxly \(CBWTF\)](#) reported net revenues of CAD \$19.8 million as compared to CAD \$24.5 million during the same period in 2021. Its gross profit was CAD \$2.2 million resulting with 11% gross profit margin, as compared to CAD \$4.7 million (19%) during the same period in 2021. The company's adjusted EBITDA was negative CAD \$5.8 million, an improvement over the same period of 2021. Net losses attributable to shareholders of the company were CAD \$60.1 million for the three months ended September 30, 2022, representing a net loss of CAD \$0.07 per share on a basic and diluted basis. [Read More](#) (New Cannabis Ventures)

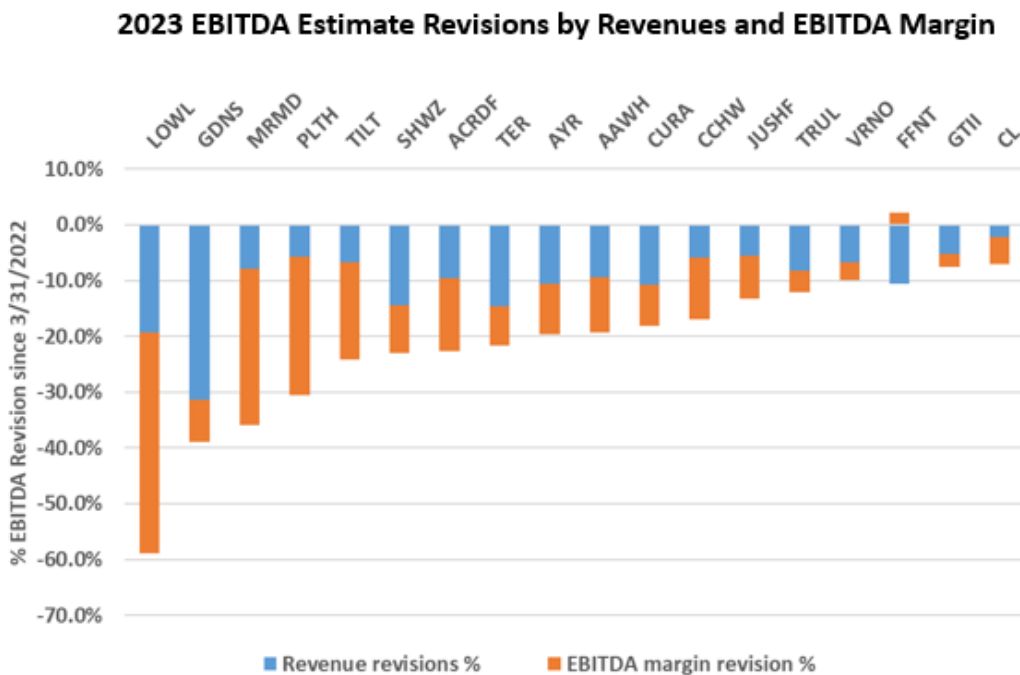
MediPharm Labs reports third quarter results. For Q3 2022, [MediPharm \(MEDIF\)](#) reported quarterly net revenue of \$7.3 million, an increase of 66% on a sequential basis from \$4.4 million in Q2 and a 35% increase compared to Q3 2021. Its Canadian provincial sales were \$3.5 million representing a growth of 28% on a sequential quarterly basis and 81% on a year-to-date comparison to the same period in 2021. The company also reported international revenues of \$3.4 million which increased 156% from \$1.3 million in Q2. International revenues represented over 45% of total revenues in Q3 and 40% on a year-to-date basis. [Read More](#) (Newswire)

CAPITAL MARKETS

Is SAFE Banking a threat to cannabis-specific finance companies? There's hope that the SAFE Banking Act – or some version of marijuana banking reform – could be on the table this upcoming lame-duck session of Congress. If passed, it would open the way for large banks and financial institutions to service cannabis companies. The Biden administration has also begun a review of marijuana's status as a Schedule 1 drug under federal law, which could also pave the way for banks and other financial institutions to serve cannabis companies without fear of federal retribution. But when it does, it's those cannabis-specific companies that will feel it the most. Avis Bulbulyan, CEO of Siva Enterprises told MJBizDaily via email: "For some, it's going to create an exit opportunity." And: "For others, it's going pull the rug out from underneath them." [Read More](#) (Marijuana Business Daily)

2023 EBITDA estimate revisions by revenue and EBITDA margin. The graph shows 2023 EBITDA consensus estimate revisions since 9/1/22 for 18 cannabis companies. The chart decomposes 2023 EBITDA revisions into the portion attributable to lower revenues (blue bars) and the portion attributable to lower EBITDA margins (red bar). Over the last few months, Viridian Capital Advisors believe analysts had sufficiently factored in margin pressures from commoditization and inflation. The chart bears out our theory. [4Front \(CNXXF\)](#) is the only company with positive EBITDA margin revisions, and half of the companies had more significant EBITDA declines from margin reductions than revenue reductions. Year to date, analysts have cut 2023 revenue and EBITDA estimates for the group by 29% and 44%, respectively. [Read More](#) (Viridian Capital Advisors)

Chart 8: 2023 EBITDA estimate revisions by revenue and EBITDA margin



Source: Intro-act, Viridian Capital Advisors, FactSet

California cannabis debt bubble on verge of bursting. The lack of overall profitability for several years running – along with myriad other financial challenges – has led many businesses to shuffle payments around, delay payments to vendors, or not to pay at all, industry insiders said. The amount of overall debt carried by legal operators is hard to pin down, but one industry leader pegged it at more than \$600 million. Jerred Kiloh, the owner of The Higher Path said: “It’s probably ballooning quickly now, because people have no dollars left, and there isn’t a light at the end of the tunnel, and no one’s investing.” A unanimous sentiment up and down the supply chain is the debt bubble represents an existential threat to a lot of the industry – and many companies won’t survive much longer. [Read More](#) (Green Market Report)

Cannabis MSO Jushi secures \$68 million in debt-financing commitments. [Jushi Holdings \(JUSHF\)](#) said it secured \$68 million in private placement commitments for debt financing. Proceeds from the offering, which is expected to close in late November or early December, will be used to redeem outstanding 10% senior secured notes due in January, and general corporate purposes, including “working capital, capital expenditures and potential acquisitions.” according to a news release. The issuance of the senior lien notes and warrants included entities affiliated with Jim Cacioppo, Jushi’s CEO and chair, subscribed for \$3 million and Denis Arsenault, a significant shareholder in the company, for \$13.4 million. The notes will mature four years after issuance and carry an interest rate of 12% annually. [Read More](#) (Marijuana Business Daily)

CBD maker Charlotte's Web lands \$56.8 million investment from tobacco giant. [Charlotte's Web Holdings \(CWBHF\)](#) said it secured a \$56.8 million investment from a British American Tobacco subsidiary, a deal that gives the multinational tobacco giant a 19.9% stake in Charlotte's Web. Charlotte's Web said in a news release the investment was made in the form of a convertible debenture that is convertible at BAT's discretion. Charlotte's Web also noted it will have pro-forma cash and short-term investments of about \$65 million once the deal closes. Charlotte's Web CEO Jacques Tortoroli said in a statement: "This investment will provide Charlotte's Web with funding that we anticipate will help unlock deeper and broader research and development that is key to our continued innovation, global footprint, and the advancement of our intellectual property portfolio." [Read More](#) (Marijuana Business Daily)

Michigan's Canapa Valley Farms closes on \$17 million deal with Pelorus. Pelorus Equity Group closed a \$17.3 million debt financing agreement with Vassar Acquisitions Property Management and its cannabis operating entity, Canapa Valley Farms. The money will be used for building out Canapa's state-of-the-art 90,000-square-foot greenhouse and 8,500-square-foot processing facilities. Dan Leimel, CEO of Pelorus Equity Group and manager of the Pelorus Fund, said: "This agreement will help accelerate Canapa Valley Farms' cannabis-focused growth initiatives and collaborations, like its exclusive partnership to produce premium-quality flower and pre-rolls for award-winning Exotic Genetix in the Great Lake State."

MEDICAL CANNABIS

Beshear signs executive order to legalize medical marijuana in Kentucky. Kentuckians will soon be able to possess and use 8 or fewer ounces of medical marijuana if it's legally purchased in another state, Gov. Andy Beshear announced. Beshear said he signed an executive order that will go into effect January 1. There will be three pieces of criteria that must be met, Beshear said. 1) Cannabis must be bought in the U.S. in a state where the purchase is legal and regulated. Kentuckians will need to keep their receipt. 2) The amount a person can purchase and possess at any one time must not exceed 8 ounces, which is the difference between a misdemeanor and a felony in Kentucky. 3) Each Kentuckian must also have a certification from a licensed health care provider that shows that the individual has been diagnosed with at least one of 21 medical conditions. [Read More](#) (Cannabis Business Executive)

Maine reverses course, will allow sales of medical cannabis pre-rolls. Medical cannabis caregivers in Maine without brick-and-mortar locations can resume selling marijuana pre-rolls. That decision comes from state Attorney General Aaron Frey, who overturned an October decision by the Maine Office of Cannabis Policy. The guidance mandated that any licensee seeking to sell marijuana pre-rolls "must obtain a retail tobacco license ... whether or not they contain nicotine." But Frey said the state's current law is unclear and he will not prosecute registered MMJ caregivers for selling those products for now, according to the Associated Press. The attorney general also suggested that state lawmakers clear up the issue in their 2023 session. [Read More](#) (Marijuana Business Daily)

Florida has new regulatory chief for state's medical cannabis industry. Christopher Phillip Kimball has been appointed director of Florida's Office of Medical Marijuana Use. He was appointed the state's MMJ chief by newly reelected Gov. Ron DeSantis, News Service of Florida reported. Kimball succeeds Chris Ferguson, who led the state's medical cannabis program for three years. Among the duties awaiting Kimball is the issuance of up to eight new medical marijuana dispensary licenses by June 2024, according to Florida Politics. Kimball doesn't appear to have any cannabis-specific experience. [Read More](#) (Marijuana Business Daily)

Arkansas medical cannabis sales top \$23 million in October. Arkansas is on track to set a new medical cannabis sales record this year. The state's dispensaries sold \$23.4 million worth of products in October, according to a local KARK report, which also noted that October's sales numbers lagged behind September's \$23.9 million in sales but fell in line with the state's usual \$23 million-plus in monthly sales. Arkansas has 90,148 patients enrolled in its medical cannabis program, KARK reported. Patients purchased 4,558 pounds of medical cannabis last month, according to the news outlet. Scott Hardin, a spokesperson for the Arkansas Department of Finance and Administration, told KARK: "Through the first ten months of 2022, patients have spent \$228.4 million to obtain 41,188 pounds of medical marijuana." [Read More](#) (Cannabis Business Times)

Texas medical cannabis patient count steadily increasing. Over the last 18 months, patient registration in Texas' medical cannabis program has increased by an average of 10% month-over-month, Chief Wayne Mueller, of the Texas Department of Public Safety, told KXAN. Mueller described the increase as “significant” and expects between the next 18 to 24 months, there will be 100,000 patients enrolled in the state program. To assist with the program's growth, officials plan to hire a consultant to help them add more licenses as there are still only three throughout the state. [Read More](#) (Ganjapreneur)

CBD/HEMP

cbdMD'S human clinical study demonstrates strong pain benefits. [cbdMD \(YCBD\)](#) announced the first results from its recently concluded human clinical trial conducted at the University of South Carolina. These studies began in the fall of 2020 and the first results to be reported show the company's proprietary broad spectrum hemp extract reduces pain in healthy adults. The Company and its subsidiary cbdMD Therapeutics, LLC will be releasing further results from the human clinical as they are finalized over the next few weeks and will eventually be publishing the results in a peer reviewed journal. [Read More](#) (Yahoo Finance)

Majority of hemp flower purchased online exceeds federal THC limits. A study published by the National Institute of Standards and Technology and the National Institute of Justice found 49 of 53 samples of hemp flower products obtained through online vendors were incorrectly labeled and “technically fit the federal classification for marijuana.” The study bought flower labeled as hemp from five online vendors and found that just two of the 34 products purchased from vendor one contained less than the 0.3% THC threshold, none of the eight samples from vendors two and three would be considered hemp under federal rules, along with just two of the 11 samples from vendors four and five. [Read More](#) (Ganjapreneur)

Hemp applications open in Kentucky for 2023. The Kentucky Department of Agriculture (KDA) is now accepting hemp grower and processor/handler applications and renewals for the 2023 season. Individuals applying for a cultivation license or renewing their license must apply by March 15, 2023. Processor/handler license renewals must be completed by December 31; however, new processor/handler license applications can be submitted year-round, according to a KDA press release. The KDA issued 240 cultivation and 93 processor/handler licenses in 2022. The department licensed the 240 growers to cultivate up to 5,530 acres; however, only 70 licensees planted hemp this year—growing a little over 1,300 acres, according to the release. [Read More](#) (Cannabis Business Times)

International hemp organization to name inaugural board of directors. The newly-created Federation of International Hemp Organizations (FIHO) will finalize its first-ever board of directors at an inaugural general meeting this Friday, November 18 in Saskatoon, Saskatchewan, Canada. The group, which announced it was forming last year and held an organizational meeting in March, has said it will address key issues that affect the industry worldwide by interfacing with relevant international bodies. A first priority is to work toward the removal of hemp and hemp extracts from the 1961 UN Single Convention on Narcotic Drugs, FIHO has said. In addition to the board elections, FIHO will hear reports from several committees and address other matters related to the group's formalization, according to the November 18 agenda. [Read More](#) (HempToday)

RETAIL

California voters approve a dozen cannabis ballot measures to expand retail. California voters approved 12 local ballot measures in the 2022 midterm elections that will either expand or create retail cannabis markets in a dozen municipalities, with most of the gains centered in Los Angeles and San Diego counties. All in, the wins should translate to more than 70 new retail licenses and countless other business opportunities for plant-touching and ancillary companies serving those retailers. By contrast, six municipalities rejected pro-cannabis ballot measures. L.A. County alone could create 25 retail licenses after voters in the nation's most-populous county widely approved taxing marijuana businesses in unincorporated areas, including a 6% tax on gross retail receipts. [Read More](#) (Marijuana Business Daily)

Chart 9: New California Retail Licenses

Last Tuesday's election should translate into more than 70 new retail licenses and other cannabis business opportunities in California.



Source: Intro-act, Ananda Strategy, Marijuana Business Daily, Note: Last Tuesday refers to November 8.

Municipal approvals for adult use retail in Rhode Island provide ample opportunity for interested applicants.

The Rhode Island Cannabis Act (RICA) permitted cities and towns to include a resolution on their November 8th ballots as to whether a municipality should allow new cannabis-related business licenses within its borders. Thirty-one Rhode Island municipalities chose to bring the question to the ballot, and voters in 26 of the 31 voted to approve adult-use cannabis retail sales in their communities. Applications for adult-use cannabis licenses are expected to open in 2023 after the appointment of the Cannabis Control Commission and the release of adult-use regulations. There will be 24 retail licenses available, which will be evenly divided among six geographic zones. All municipalities within Zones Two and Five have opted in to permit cannabis businesses. [Read More](#) (Vicente Sederberg LLP)

INTERNATIONAL

Germany's plan to legalize recreational marijuana hits potential hurdle. The health minister of Germany's largest state is asking a key European Union official to block Germany's plan to regulate recreational marijuana production and sales. Bavaria's health minister, Klaus Holetschek, met in Brussels with Monique Pariat, the EU's director-general for migration and home affairs, to make the request, according to the Associated Press. Holetschek is a member of the center-right Union bloc, an opposition party. According to the AP, Holetschek strongly opposes the blueprint by German Chancellor Olaf Scholz to legalize cannabis in Europe's largest economy. [Read More](#) (Marijuana Business Daily) and [More](#) (Cannabis Business Times)

Three in five Scots support more liberal cannabis laws. Results from the latest Scottish Social Attitudes Survey (SSA) show that 66% of respondents either 'agree' or 'strongly agree' that people possessing small amounts of cannabis for their own use should not face prosecution. The proportion of people who support what is effectively the decriminalisation of cannabis for personal use has almost doubled since 2009 when the figure was only 34%. A small minority, just under one in five (18%) 'disagreed' or 'strongly disagreed' with the statement. According to the report, those who had tried illegal drugs themselves were more likely than those who had not to have agreed or strongly agreed that people possessing small amounts of cannabis for their own use should not be prosecuted. [Read More](#) (Cannabis Health)

Fresh moves to reform Ireland’s cannabis laws a welcome ‘first step’. A new bill to decriminalise the possession of cannabis for personal use is due to be put before the Irish Dáil [parliament] in the coming weeks. The movement, being brought forward by the People before Profit party, which is led by Dublin Mid-West TD, Gino Kenny, will mark the first time in 10 years that a bill has sought to overhaul the Misuse of Drugs Act 1977. The bill will see an amendment to the Act to decriminalise personal possession of cannabis for up to 7g, or 2.5g of resin. Mr Kenny, a prominent advocate for more liberal cannabis laws, told Irish news outlet, The Journal, the bill was a ‘stepping stone’ towards a fully regulated market. [Read More](#) (Cannabis Health)

Eleventh municipality will legally distribute cannabis in the Netherlands. The Dutch Commission for Public Order and Security met during a debate entitled "Combating crime, personal injury and organized crime" in the presence of the Minister of Justice Dilan Yeşilgöz -Zegerius. Various questions relating to the experimentation with the legal production of cannabis in the Netherlands, which is lagging behind, or the legalization of cannabis in Germany were asked of him. The Minister thus specified that the 11th city to join the experiment had not yet been designated. However, two major cities have reportedly expressed interest. The balance would tip for one of the two cities whose mayor is currently discussing with local stakeholders. The decision will be announced this fall. [Read More](#) (Newsweed)

Nepal urged to loosen up on traditional medicines from hemp flowers. Stakeholders in Ayurvedic medicines are urging Nepalese officials to prioritize removing the country’s ban on hemp flowers as the government goes about the process of setting laws and regulations for the industry. The Department of Ayurveda and Alternative Medicine, a government health agency, said regulatory changes are needed to allow production of the traditional medicines, which have historical roots in the Indian subcontinent. The department itemized 21 Ayurvedic medicines that are currently blocked. The health agency raised the issue during a recent multi-stakeholder meeting in Kathmandu held by the Nepal Health Research Council and the Policy Research Institute to explore the medicinal value and economic development potential of hemp. [Read More](#) (HempToday)

LEGAL & IP

Florida Ag commissioner appeals dismissal of medical marijuana patients’ gun rights lawsuit. A federal judge recently dismissed a lawsuit from Florida’s agriculture commissioner that challenges a ban on medical marijuana patients’ rights to buy and possess firearms—but the state official isn’t ready to give up the case just yet. Commissioner Nikki Fried (D) and her patient co-plaintiffs appealed the decision to the U.S. Court of Appeals for the Eleventh Circuit. Fried said in a press release: “As I said when I filed this lawsuit, no patient should have to choose between their medicine and employment, or a roof over their head, or access to capital—or any of their constitutional rights.” [Read More](#) (Marijuana Moment)

SOCIAL

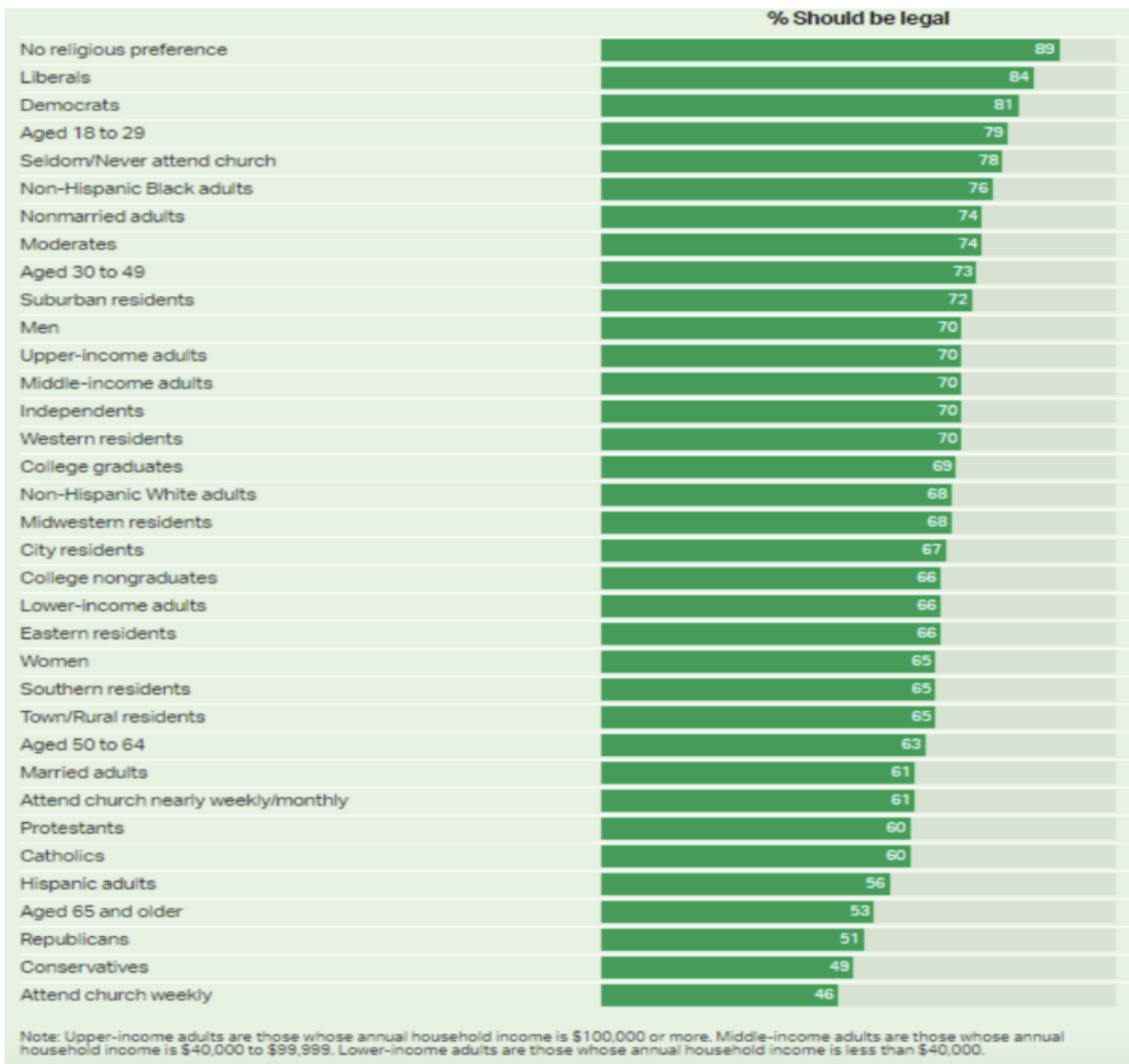
First social equity cannabis retailers open in Chicago. Illinois’ first two social equity retailers have opened in Chicago, CBS Chicago reports. The leadership team for Bucktown’s Ivy Hall Damen is 61% Black, while the management and ownership team at Green Rose Dispensary in River North are two-thirds Black and Latinx. Although cannabis went on sale in Illinois in 2020 and the law that ushered in the change included social equity provisions, many of those who were most affected by the war on drugs have found it hard to get started in the Illinois cannabis market. [Read More](#) (Ganjapreneur)

New York approves firms to build first social equity marijuana dispensary storefronts. New York officials announced that they’ve selected 10 teams of firms to build out about 150 turn-key storefront facilities for social equity marijuana retailers to operate out of once the market officially launches, which is expected before the end of the year. This news comes days ahead of a scheduled meeting of the Cannabis Control Board (CCB), which is expected to approve initial social equity retailer licenses while separately advancing new regulations for the market. [Read More](#) (Marijuana Moment)

Illinois social equity cannabis grower receives \$1 million loan via new program. Helios Labs, a minority-owned craft cannabis grower in Illinois received a \$1 million loan through a state program designated for social equity license holders. The company was able to secure the funding after being connected with Good Tree Capital by the Illinois Department of Commerce and Economic Opportunity’s Cannabis Social Equity Loan Program. Earlier, the state announced it was offering a total of \$8.75 million in forgivable loans to conditionally approved social equity marijuana licensees “in order to provide immediate access to capital” after challenges with a previous loan program. [Read More](#) (Marijuana Business Daily)

CANNA FACTS

Chart 10: Support of Legalizing Marijuana Use, by Subgroup, Combined 2018-2022 Data



Source: Intro-act, Gallup, Marijuana Moment

ETF SPOTLIGHT

THCX The Cannabis ETF (NYSEARCA: THCX)

Closing Price (11/18/22)	\$3.31	1 Week NAV Change	0.11 (3.3%)	NAV Change (YTD)	-62.47%
AUM (as of 11/18/22)	\$28.89 Mn	Fund Inception	7/8/2019	Expense Ratio	0.75%

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 10/31/2022)

One Month	Two Months	Three Months	YTD	One Year	Inception
15.88%	-13.01%	-17.05%	-62.41%	-72.75%	N/A

Quarterly Market Performance (Quarter Ending 9/30/2022)

One Month	Two Months	Three Months	YTD	One Year	Inception
-24.32%	-28.42%	-24.93%	-67.56%	-78.43%	N/A

Top 10 Holdings (updated as of 11/18/22)

Ticker	CUSIP	Company	% of Fund	Quantity
GRWG	39986L109	Growgeneration Corp.	11.27%	526,651
OGI	68620P101	Organigram Holdings Inc	7.75%	2,059,414
VFF	92707Y108	Village Farms International	7.56%	933,986
AFCG	00109K105	AFC Gamma Inc	7.46%	123,841
CGC	138035100	Canopy Growth Corp	7.26%	557,588
CRON	22717L101	Cronos Group Inc	7.13%	643,420
TLRY	88688T100	Tilray Inc-Class 2 Common	6.93%	505,898
SMG	810186106	Scotts Miracle-Gro Company Class A	6.28%	31,258
WAT	941848103	Waters Corporation	5.39%	4,727
HITI CN	42981E401	High Tide Inc	5.28%	829,901

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

MSO STATE PRESENCE MAP

Chart 11: Select Company Geographical Footprint: U.S. Operators

Company	HQ State / Province	AZ	AR	CA	CO	CT	DC ⁽²⁾	DE	FL	GA	IL	IY	ME	MD	MA	MI	MN	MO	NV	NH	NJ	NM	NY	ND	OH	OR	PA	PR ⁽³⁾	RI	TX	UT	VT	VA	WA	WV			
Curaleaf Holdings, Inc.	MA																																					
Green Thumb Industries Inc.	IL																																					
Trulieve Cannabis Corp.	FL																																					
Verano Holdings Corp.	IL																																					
Cresco Labs Inc.	IL																																					
Columbia Care Inc.	NY																																					
TerrAscend Corp.	ON																																					
Ascend Wellness Holdings, Inc.	MA																																					
Jushi Holdings Inc.	FL																																					
Planet 13 Holdings Inc.	NV																																					
Ayr Wellness Inc.	NY																																					
Glass House Brands Inc.	CA																																					
4Front Ventures Corp.	AZ																																					
iAnthus Capital Holdings, Inc.	NY																																					
MariMed Inc.	MA																																					
Acreage Holdings, Inc.	NY																																					
Bright Green Corporation	FL																																					
Medicine Man Technologies, Inc.	CO																																					
Goodness Growth Holdings, Inc.	MN																																					
Cansortium Inc.	FL																																					

(1) The geographical information is obtained from various sources including, for the selected companies shown, the company's website, regulatory filings, and recent press releases. The information may be inaccurate or incomplete. Refer to our Disclaimer for more information.
 (2) District of Columbia
 (3) Puerto Rico



Source: Intro-act, Bryant Park Capital

CANNA CAPITAL MARKET TRENDS

Chart 12: Weekly Summary (November 7 – November 11, 2022)

Week 45		Capital Raises		M&A
\$ Million	# of Deals	\$ Raised	Avg. Size	# of Deals
2022	4	\$35.3	\$8.8	5
2021	4	\$192.9	\$48.2	5

EQUITY RAISES

Company	Public/Private	Ticker	Sector	Segment	Amount Raised (\$ Mn)
Sensorium Therapeutics, Inc.	Private	-	Psychedelics	Non-Plant-Touching	\$30.00
Avicanna Inc.	Public	AVCN - TSX	Biotech/Pharma	Touching the Plant	\$0.47

DEBT RAISES

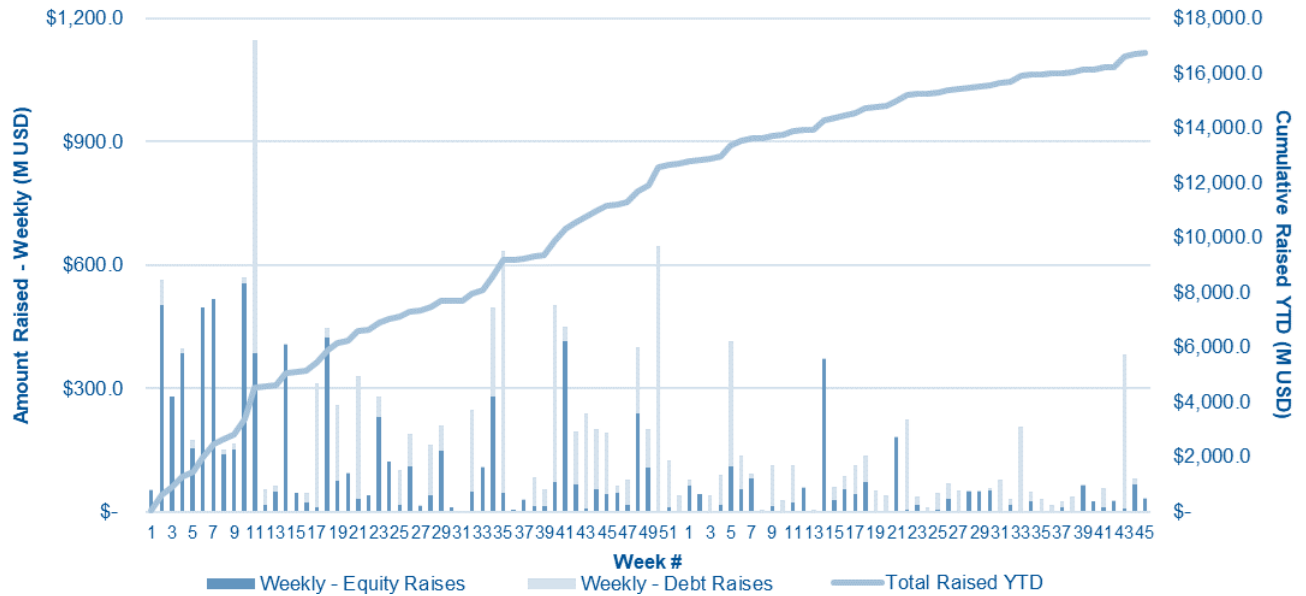
Company	Public/Private	Ticker	Sector	Segment	Amount Raised (\$ Mn)	Coupon
Vext Science, Inc.	Public	VEXT - CNSX	Cultivation & Retail	Touching the Plant	\$4.60	11.3%
Stem Holdings, Inc.	Public	STEM - CSE	Cultivation & Retail	Touching the Plant	\$0.25	10.0%

MERGERS & ACQUISITIONS

Acquirer/Buyer			Target/Seller			Deal Details	
Company	Ticker	Sector	Company	Ticker - Market	Sector	Deal Type	Total Consid. (\$ Mn)
PurCann Pharma Inc.	-	Infused Products & Extracts	Neptune Wellness Solutions, Inc.	NEPT - Nasdaq	Hemp	Acquisition of Assets	\$3.84
Canopy Growth Corporation	WEED - TSX	Cultivation & Retail	Manufacturing Facility in USA	-	Cultivation & Retail	Acquisition	NA
CNBX Pharmaceuticals Inc.	CNBX - TSXV	Psychedelics	TaGeza Biopharmaceuticals Ltd	-	Miscellaneous Ancillary	Acquisition of Controlling Interest	NA
GrowGeneration Corp.	GRWG - Nasdaq	Agriculture Technology	St. Louis Hydroponic Company	-	Agriculture Technology	Acquisition	NA
Tilray Brands, Inc.	TLRY - Nasdaq	Cultivation & Retail	Montauk Brewing Company, Inc.	-	Non-Cannabis-Related	Acquisition	NA
4Front Ventures Corp.	FFNT - CNSX	Cultivation & Retail	Bloom Farms	-	Cultivation & Retail	Acquisition	NA

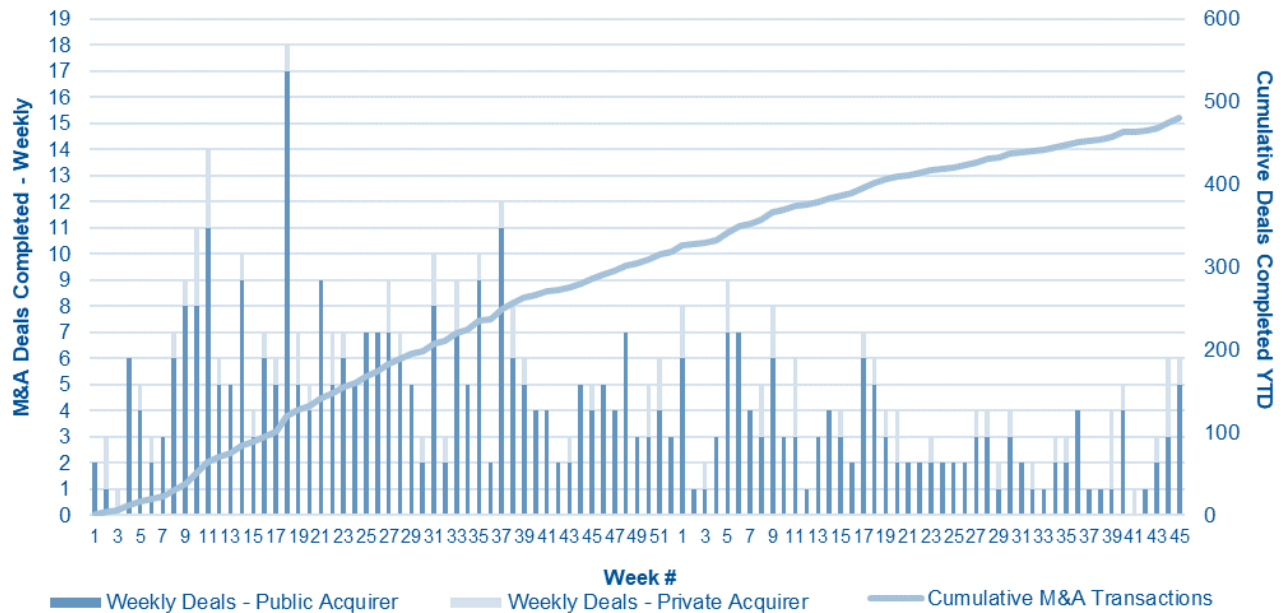
Source: Intro-act, Viridian Capital Advisors

Chart 13: Cannabis Capital Raises by Week (2022)



Source: Intro-act, Viridian Capital Advisors

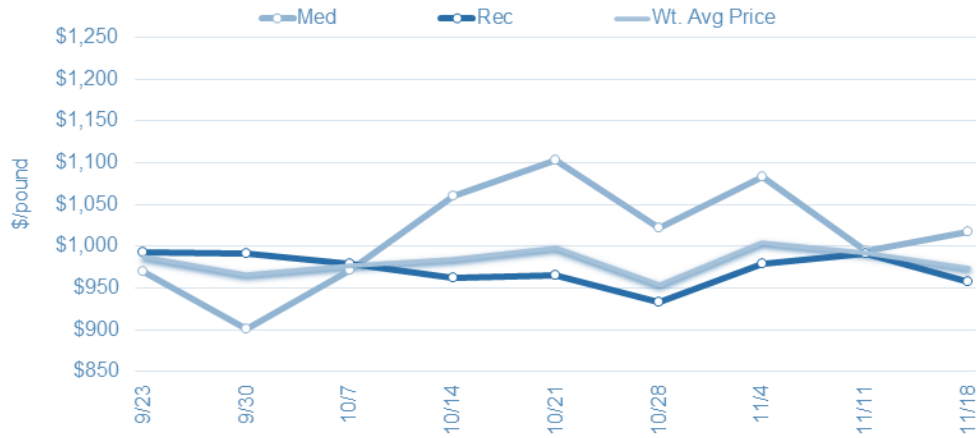
Chart 14: Cannabis M&A by Week (2022)



Source: Intro-act, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 15: U.S. Cannabis Spot Price (Week Ending November 18, 2022)



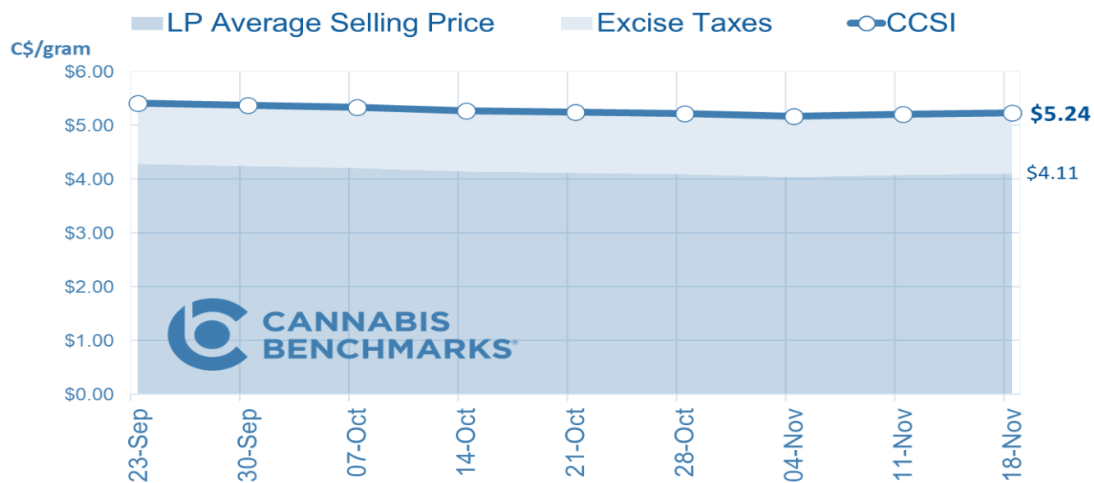
Source: Intro-act, Cannabis Benchmarks Price Index

Chart 16: U.S. Implied Forward Prices (Week Ending November 18, 2022)

Delivery Month	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
This Week's Forward Price	\$960	\$975	\$975	\$1,000	\$975	\$1,000
Last Week's Forward Price	\$960	\$975	\$975	\$1,000	\$975	\$1,000
Change	\$0	\$0	\$0	\$0	\$0	\$0
Premium/Discount to Spot	-1.4%	0.1%	0.1%	2.7%	0.1%	2.7%

Source: Intro-act, Cannabis Benchmarks Price Index

Chart 17: Canada Cannabis Spot Index (Week Ending November 18, 2022)



Source: Intro-act, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – ONTARIO

Chart 18: Best-Selling Flower Brands and Products in Ontario

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Gnarberry (7g) Shred	\$29.45	
2		Pink Kush (3.5g) Pure Sunfarms	\$21.43	
3		Tropic Thunder (7g) Shred	\$29.49	
4		Funk Master (7g) Shred	\$29.49	
5		Jet Fuel Gelato (3.5g) Pure Sunfarms	\$21.09	

Source: Intro-act, Headset

Chart 19: Best-Selling Edibles Brands and Products in Ontario

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Sourz - Blue Raspberry Waterm... Spinach	\$7.74	
2		Sourz - Strawberry Mango Gum... Spinach	\$7.75	
3		Sourz - CBD/THC 1:1 Peach Ora... Spinach	\$7.71	
4		CBD/THC 5:1 Pomegranate Blue... Wana	\$7.95	
5		Shred'em's - CBD/THC 4:1 Wild ... Shred	\$5.11	



Source: Intro-act, Headset

Chart 20: Best-Selling Vapor Pen Brands and Products in Ontario

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Peach Ringz Distillate Cartri... General Admission	\$38.21	
2		Ninja Fruit Distillate Cartridg... Ness	\$35.35	
3		Honeydew Boba Distillate C... General Admission	\$38.30	
4		Strawnana Distillate Cartrid... General Admission	\$38.50	
5		Dank Berry Distillate Cartrid... Versus	\$27.44	





Source: Intro-act, Headset

Chart 21: Best-Selling Beverage Brands and Products in Ontario

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		CBD/THC 1:1 Blood Orange, Yu... Collective Project	\$9.25	
2		Cream Soda (10mg THC, 355ml) XMG	\$6.67	
3		Orange Kush Classic Soda (10m... Keef Cola	\$7.49	
4		Strawberry Kiwi Sparking Water ... Phresh Cannabis Beverages	\$6.30	
5		Mango Pineapple Sparkling Drin... XMG	\$6.78	










Source: Intro-act, Headset

Chart 22: Best-Selling Concentrates Brands and Products in Ontario

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Afghan Black Pressed Hash ... Vortex Cannabis Inc.	\$28.19	
2		Hashish (2g) Tremblant Cannabis	\$35.31	
3		Good Ol' Hash (2g) Good Supply	\$28.31	
4		Organic Lebanese Hash (2g) 1964 Supply Co	\$38.88	
5		Pink Kush Shatter (1g) RAD (Really Awesome Dope)	\$35.54	

Source: Intro-act, Headset

Chart 23: Best-Selling Topical Brands and Products in Ontario

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		CBD:THC Daily Relief Cream (12... Dosecann	\$41.65	
2		CBD/THC 10:1 Lavender Fizz Ba... Noon & Night	\$13.26	
3		CBD Hot & Cold Cream (1500m... Dosecann	\$43.19	
4		CBD/THC 1:1 The Dreamer Bath... Eve&Co	\$19.73	
5		CBD/THC 25:1 Deep Tissue Gel ... RHO Phyto	\$36.53	

Source: Intro-act, Headset

CANNA EVENTS CALENDAR

Chart 24: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
11/24/22: 10:00 A.M. ET	The Green Organic Dutchman	(CSE: TGOD)/(OTC: TGODF)	Webcast	1-888-390-0546 Passcode 69462023
11/29/22: 4:30 P.M. ET	POSaBIT Systems	(CSE: PBIT)/(OTC: POSAF)	Webcast	1-888-506-0062 passcode 253740
11/29/22: 8:00 A.M. ET	Organigram Holdings	(NASDAQ: OGI)/(TSX: OGI)	Webcast	
11/30/22: 11:00 A.M. ET	Khiron Life Sciences	(TSX: KHRN)/(OTC: KHRNF)	Webcast	

Source: Intro-act, New Cannabis Ventures

Chart 25: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
11/17/22: 8:00 A.M. ET	Vext Science	(CSE: VEXT)/(OTC: VEXTF)	Webcast
11/15/22: 4:30 P.M. ET	Greenlane	(NASDAQ:GNLN)	Webcast
11/15/22: 10:00 A.M. ET	Entourage Health	(TSX:ENTG)/(OTC:ETRGF)	Webcast
11/15/22: 10:00 A.M. ET	Delta 9	(TSX: DN)/(OTC: DLTNF)	Webcast
11/15/22: 10:00 A.M. ET	Charlotte's Web	(TSX: CWEB)/(OTC: CWBHF)	Webcast
11/15/22: 9:00 A.M. ET	Rubicon Organics	(TSX: ROMJ)/(OTC: ROMJF)	Webcast
11/15/22: 8:30 A.M. ET	Goodness Growth	(CSE: GDNS)/(OTC: GDNSF)	Webcast
11/15/22: 8:30 A.M. ET	Cresco Labs	(CSE:CL)/(OTC:CRLBF)	Webcast
11/14/22: 6:00 P.M. ET	The Parent Company	(NEO: GRAM)/(OTC: GRAMF)	Webcast
11/14/22: 5:00 P.M. ET	TerrAscend	(CSE: TER)/(OTC: TRSSF)	Webcast
11/14/22: 5:00 P.M. ET	Springbig	(NASDAQ: SBIG)	Webcast
11/14/22: 5:00 P.M. ET	TILT Holdings	(NEO:TILT)/(OTC: TLLTF)	Webcast
11/14/22: 5:00 P.M. ET	4Front	(CSE: FFNT)/(OTC: FFNTF)	Webcast
11/14/22: 4:30 P.M. ET	SHF Holdings	(NASDAQ: SHFS)	Webcast
11/14/22: 4:30 P.M. ET	Columbia Care	(NEO: CCHW)/(CSE: CCHW)/(OTC: CCHWF)	Webcast
11/14/22: 4:30 P.M. ET	Forian	(NASDAQ: FORA)	Webcast
11/14/22: 4:15 P.M. ET	CEA Industries	(NASDAQ: CEAD, CEADW)	Webcast
11/14/22: 11:00 A.M. ET	Akerna	(NASDAQ: KERN)	Webcast
11/14/22: 10:30 A.M. ET	SNDL	(NASDAQ: SNDL)	Webcast
11/14/22: 10:00 A.M. ET	CV Sciences	(OTC:CVSI)	Webcast

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11/14/22: 9:00 A.M. ET	IM Cannabis	(CSE: IMCC)/(NASDAQ: IMCC)	Webcast
11/14/22: 9:00 A.M. ET	Jushi Holdings	(CSE: JUSH)/(OTC: JUSHF)	Webcast
11/14/22: 8:30 A.M. ET	MediPharm Labs	(TSX: LABS)/(OTC: MEDIF)	Webcast
11/14/22: 8:30 A.M. ET	Verano	(CSE: VRNO)/(OTC: VRNOF)	Webcast
11/11/22: 8:00 A.M. ET	IntelGenx Technologies	(TSX:IGX)/(OTC:IGXT)	1-844-369-8770 passcode INTELGENX
11/10/22: 5:00 P.M. ET	Planet 13	(CSE:PLTH)/(OTC:PLNHF)	Webcast
11/10/22: 5:00 P.M. ET	Aurora Cannabis	(NASDAQ: ACB)/(TSX: ACB)	Webcast
11/10/22: 5:00 P.M. ET	Glass House	(NEO: GLAS.A.U)/(NEO: GLAS.WT.U)/(OTC: GLASF)/(OTC: GHBWF)	Webcast
11/10/22: 5:00 P.M. ET	Ascend Wellness Holdings	(CSE: AAWH.U)/(OTC: AAWH)	Webcast
11/10/22: 4:30 P.M. ET	Leafly	(NASDAQ: LFLY)	Webcast
11/10/22: 4:30 P.M. ET	Silver Spike Investment	(NASDAQ: SSIC)	Webcast
11/10/22: 4:30 P.M. ET	urban-gro	(NASDAQ: UGRO)	Webcast
11/10/22: 10:00 A.M. ET	NewLake Capital Partners	(OTC: NLCP)	Webcast
11/10/22: 8:30 A.M. ET	Ayr Wellness	(CSE: AYR.A)/(OTC: AYRWF)	Webcast
11/09/22: 5:30 P.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast
11/09/22: 5:30 P.M. ET	Lowell Farms	(CSE:LOWL)/(OTC:LOWLF)	Webcast
11/09/22: 5:00 P.M. ET	Schwazze	(OTC: SHWZ)/(NEO: SHWZ)	Webcast
11/09/22: 5:00 P.M. ET	Clever Leaves Holdings	(NASDAQ: CLVR, CLVRW)	Webcast
11/09/22: 4:30 P.M. ET	Hydrofarm Holdings	(NASDAQ: HYFM)	Webcast
11/09/22: 10:00 A.M. ET	Canopy Growth	(TSX: WEED)/(NASDAQ: CGC)	Webcast
11/09/22: 9:00 A.M. ET	Chicago Atlantic Real Estate Finance, Inc.	(NASDAQ: REFI)	Webcast
11/09/22: 8:30 A.M. ET	Aleafia Health	(TSX: AH)/(OTC: ALEAF)	Webcast
11/09/22: 8:30 A.M. ET	Agrify	(NASDAQ:AGFY)	Webcast
11/09/22: 8:30 A.M. ET	Village Farms	(NASDAQ: VFF)	Webcast
11/08/22: 10:30 A.M. ET	Nova Cannabis	(TSX: NOVC)	Webcast
11/08/22: 10:00 A.M. ET	Acreage	(CSE:ACRG.A.U, ACRG.B.U)/(OTC: ACRHF, ACRDF)	Webcast
11/08/22: 10:00 A.M. ET	AFC Gamma	(NASDAQ:AFCG)	Webcast
11/08/22: 10:00 A.M. ET	22nd Century Group	(NASDAQ: XXII)	Webcast
11/08/22: 8:00 A.M. ET	MariMed	(CSE: MRMD)/(OTC: MRMD)	Webcast
11/07/22: 5:00 P.M. ET	GrowGeneration	(NASDAQ: GRWG)	Webcast
11/07/22: 5:00 P.M. ET	WM Technology	(NASDAQ: MAPS)	Webcast

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11/07/22: 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
11/07/22: 8:30 A.M. ET	Cronos Group	(NASDAQ: CRON)/(TSX: CRON)	Webcast
11/03/22: 4:30 P.M. ET	Jones Soda	(CSE: JSDA)/(OTC: JSDA)	Webcast
11/03/22: 1:00 P.M. ET	Innovative Industrial Properties	(NYSE: IIPR)	Webcast
11/02/22: 5:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast
11/02/22: 9:00 A.M. ET	The Scotts Miracle-Gro	(NYSE: SMG)	Webcast
10/31/22: 11:00 A.M. ET	Delivra Health Brands	(TSX: DHB)/(OTC: DHBUF)	Webcast
10/13/22: 4:00 P.M. ET	Avant Brands	(TSX: AVNT)/(OTC: AVTBF)	Webcast
10/07/22: 8:30 A.M. ET	Tilray	(NASDAQ: TLRV)/(TSX: TLRV)	Webcast
09/30/22: 8:30 A.M. ET	Shiny Health & Wellness	(TSX: SNYB)	Webcast
09/27/22: 4:30 P.M. ET	iPower	(NASDAQ: IPW)	Webcast
09/21/22: 4:30 P.M. ET	TAAT® Global Alternatives INC.	(CSE: TAAT)/(OTC: TOBAF)	Webcast
09/20/22: 5:00 P.M. ET	Aurora Cannabis	(TSX: ACB)/(NASDAQ: ACB)	Webcast
09/14/22: 5:30 P.M. ET	High Tide	(TSX: HITI)/(NASDAQ: HITI)	Webcast
09/13/22: 8:30 A.M. ET	Fire & Flower	(TSX: FAF)/(OTC: FFLWF)	Webcast
08/31/22: 10:00 A.M. ET	The Green Organic Dutchman Holdings	(CSE: TGOD)/(OTC: TGODF)	Webcast
08/30/22: 10:00 A.M. ET	Entourage Health	(TSX:ENTG)/(OTC:ETRGF)	Webcast
08/30/22: 9:00 A.M. ET	Franchise Global Health	(TSX: FGH)	1-800-319-4610 passcode 9333
08/29/22: 4:30 P.M. ET	Cansortium	(CSE: TIUM.U)/(OTC: CNTMF)	Webcast
08/29/22: 10:00 A.M. ET	Khiron Life Sciences	(TSX: KHRN)/(OTC: KHRNF)	Webcast
08/29/22: 9:00 A.M. ET	Jushi Holdings	(CSE: JUSH)/(OTC: JUSHF)	Webcast

Source: Intro-act, New Cannabis Ventures

Chart 26: Cannabis IPO Pipeline

S. No	Company	Filing	Market	Description
1	Altmore BDC	SEC	NASDAQ	Finance
2	CWE European Holdings	SEDAR	TSX-V	German Hemp Operator
3	Freehold Properties	SEC	FHP	REIT

Source: Intro-act, New Cannabis Ventures

Chart 27: Cannabis SPAC Pipeline

S. No	Company	Filing	IPO Size (\$ Mn)	Market/Symbol	Pending	Deadline
1	BGP Acquisition Corp.	SEDAR	115	NEO: BGP.U	Craft 1861 Global	11/04/22
2	Canna-Global Acquisition	SEC	200	NASDAQ: CNGLU		05/30/23
3	Ceres Acquisition Corp	SEDAR	120	NEO: CERE.U		12/03/22
4	Clover Leaf Capital	SEC	138.3	NASDAQ: CLOEU		07/22/22
5	Relativity Acquisition Corp.	SEC	125	NASDAQ: RACY		08/15/23
6	Silver Spike III Acquisition Corp	SEDAR	125	NEO: SPKC.U		11/28/22

Source: Intro-act, New Cannabis Ventures

Chart 28: Cannabis [Industry Events](#) Calendar

S. No	Event Name	Place	Date
1	CannaCosmo Health + Beauty Expo	LAS VEGAS, NV	Dec 14 - 16, 2022
2	CannaCon South	BILOXI, MS	Feb 24 - 25, 2023
3	NECANN Cannabis & Hemp Convention	BOSTON, MA	Mar 10 - 12, 2023
4	CannaCon OKC	OK CITY, OK	Mar 31 - Apr 1, 2023
5	MJ Unpacked	NEW YORK, NY	Apr 26 - 28, 2023
6	Hall of Flowers	SANTA ROSA, CA	May 3- 4, 2023
7	CannaCon Albuquerque	ALB, NM	May 19 - 20, 2023
8	NECANN Connecticut Cannabis Convention	HARTFORD, CT	May 20 - 21, 2023
9	Hall of Flowers	TORONTO, CANADA	May 31 - June 1, 2023
10	NECANN Illinois Cannabis Convention	CHICAGO, IL	Jun 2 - 3, 2023
11	Cannabis Conference	LAS VEGAS, NV	Aug 15- 17, 2023
12	Virginia Cannabis Expo CannaGrow Harvest	VIR BEACH, VA	Aug 24 - 26, 2023

Source: *Intro-act, Cannabis Business Times*

CANNABIS COMP TABLE

	Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance			Sales			EBITDA			Book Value			
				% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book		
Peer Set																
Canadian LPs		6,753	6,463			-52%	2,092	2,627	2.5 x	(421)	(124)				0.7 x	
1	TILRAY INC	TLRY	3.74	2,287	2,492	225%	-29%	-47%	629	665	3.7 x	49	80	31.1 x	7.53	0.5 x
2	CANOPY GROWTH CORP	CGC	3.63	1,764	2,030	275%	-41%	-58%	371	360	5.6 x	(265)	(156)	-	3.05	1.2 x
3	SUNDIAL GROWERS INC.	SNDL	2.65	631	610	236%	-26%	-54%	378	717	0.9 x	8	9	68.5 x	4.43	0.6 x
4	HEXO CORP	HEXO	0.17	105	211	714%	-5%	-75%	147	131	1.6 x	(33)	(7)	-	0.41	0.4 x
5	AURORA CANNABIS INC	ACB	1.32	345	298	502%	-26%	-76%	161	189	1.6 x	(33)	4	79.6 x	1.35	1.0 x
6	AUXLY CANNABIS GROUP INC	CBWTF	0.01	12	137	1403%	-100%	-90%	98	122	1.1 x	(21)	(8)	-	0.09	0.2 x
7	ORGANIGRAM HOLDINGS INC	OGI	1.03	323	228	117%	-18%	-41%	98	137	1.7 x	(4)	8	28.6 x	1.29	0.8 x
8	CRONOS GROUP INC	CRON	3.10	1,173	288	77%	-17%	-21%	95	99	2.9 x	(89)	(59)	-	3.16	1.0 x
9	ALEAFIA HEALTH INC.	ALEAF	0.06	24	56	146%	-56%	-43%	41	56	1.0 x	(21)	0	558.6 x	0.05	1.2 x
10	GREEN ORGNC DUTCHMN HLD	TGODF	0.51	29	55	166%	-31%	-32%	41	46	1.2 x	(13)	1	55.4 x	1.21	0.4 x
11	RUBICON ORGANICS INC	ROMJF	0.51	29	31	305%	-20%	-66%	31	50	0.6 x	0	7	4.8 x	0.53	1.0 x
12	FLORA GROWTH CORP.	FLGC	0.42	32	25	910%	-4%	-77%		54	0.5 x		(2)	-	0.82	0.5 x

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			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book
US - MSOs				14,605	21,837			-49%								2.0 x
13	CURALEAF HOLDINGS INC	CURLF	6.40	3,937	5,482	63%	-30%	-29%	1,310	1,474	3.7 x	323	378	14.5 x	2.24	2.9 x
14	TRULIEVE CANNABIS CORP	TCNNF	12.10	1,932	3,077	164%	-31%	-53%	1,245	1,272	2.4 x	416	419	7.3 x	10.82	1.1 x
15	VERANO HOLDINGS CORP.	VRNOF	5.34	1,703	2,171	161%	-22%	-58%	865	966	2.2 x	322	332	6.5 x	4.58	1.2 x
16	GREEN THUMB INDUSTRIES INC	GTBIF	12.81	2,654	3,394	95%	-40%	-42%	1,002	1,094	3.1 x	306	342	9.9 x	7.24	1.8 x
17	CRESCO LABS INC	CRLBF	3.06	853	1,443	205%	-22%	-54%	861	873	1.7 x	199	203	7.1 x	2.62	1.2 x
18	COLUMBIA CARE INC.	CCHWF	1.53	613	1,163	122%	-25%	-47%	525	592	2.0 x	65	103	11.3 x	1.27	1.2 x
19	TERRASCEND CORP	TRSSF	1.62	419	671	317%	-25%	-74%	231	307	2.2 x	32	63	10.7 x	1.06	1.5 x
20	AYR WELLNESS	AYRWF	2.87	168	738	637%	-20%	-81%	453	573	1.3 x	87	122	6.0 x	14.17	0.2 x
21	ASCEND WELLNESS HOLDINGS	AAWH	2.13	402	853	229%	-29%	-68%	382	490	1.7 x	85	125	6.8 x	0.93	2.3 x
22	4FRONT VENTURES CORP.	FFNTF	0.42	272	472	164%	-33%	-58%	138	160	3.0 x	41	48	9.9 x	0.08	5.5 x
23	JUSHI HOLDINGS INC.	JUSHF	1.70	333	600	181%	-31%	-48%	273	335	1.8 x	4	35	17.1 x	1.16	1.5 x
24	CARA THERAPEUTICS INC	CARA	10.78	579	426	39%	-31%	-11%	39	104	4.1 x	(90)		-	3.81	
25	VILLAGE FARMS INTL INC	VFF	2.12	193	252	294%	-17%	-66%	297	318	0.8 x	(13)	4	58.0 x	3.85	0.6 x
26	MARIMED	MRMD	0.53	180	236	78%	-24%	-39%	129	147	1.6 x	36	32	7.4 x	0.16	3.4 x
27	GOODNESS GROWTH HOLDINGS	GDNSF	0.36	30	162	644%	-14%	-79%	69	85	1.9 x	(3)	8	19.7 x	0.13	2.8 x
28	IANTHUS CAPITAL HOLDINGS	ITHUF	0.04	262	419	389%	-25%	-58%							0.01	4.8 x
29	ACREAGE HOLDINGS	ACRHF	0.98	77	279	128%	-53%	-42%							1.99	0.5 x

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			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book
Cannabis - US and Others				7,536	11,666			-55%								27
30	COMPASS DIVERSIFIED HOLDINGS	CODI	19.55	1,412	3,832	70%	-13%	-36%	2,163	2,422	1.6 x	372	413	9.3 x	12.02	1.6 x
31	INNOVATIVE INDUSTRIAL PPTYS	IIPR	112.14	3,137	3,136	152%	-22%	-57%	265	287	10.9 x		248	12.6 x	69.81	1.6 x
32	HYDROFARM HOLDINGS GROUP	HYFM	2.57	116	1,053	1514%	-27%	-91%	393	291	3.6 x	(8)	(8)	-	(8.84)	-0.3 x
33	TURNING POINT BRANDS, INC	TPB	21.42	376	703	83%	-12%	-43%	417	404	1.7 x	98		-	7.33	2.9 x
34	WM HOLDINGS	MAPS	1.11	101	161	654%	0%	-81%	220	207	0.8 x	(7)	(2)	-	1.28	0.9 x
35	AFC GAMMA, INC	AFCG	16.73	341	401	45%	-11%	-26%	71	81	5.0 x				17.06	1.0 x
36	PLANET 13 HLDGS INC	PLNHF	1.15	253	229	300%	-10%	-61%	110			8			1.03	1.1 x
37	22ND CENTURY GROUP, INC.	XXII	1.06	228	193	232%	-20%	-66%	51	91	2.1 x		(38)	-	0.56	1.9 x
38	GROWGENERATION CORP	GRWG	6.08	370	346	253%	-52%	-53%	314	261	1.3 x	(8)	(7)	-	3.79	1.6 x
39	HIGH TIDE INC	HITI	1.86	132	172	268%	-30%	-56%	302	429	0.4 x	11	21	8.3 x	2.24	0.8 x
40	TILT HOLDINGS INC	TLLTF	0.09	31	96	282%	-30%	-59%	184	192	0.5 x	8	8	12.4 x	0.52	0.2 x
41	FIRE & FLOWER HOLDINGS CORP.	FFLWD	0.97	43	69	618%	3%	-75%	170	176	0.4 x	(7)	(12)	-	2.15	0.5 x
42	NEW LAKE CAPITAL PARTNERS	NLCP	17.89	383	348	79%	-29%	-38%	39	50	6.9 x		48	7.3 x	19.89	0.9 x
43	INTERCURE LTD	INCR	4.77	217	212	72%	-13%	-26%	120	156	1.4 x	27	39	5.5 x	3.01	1.6 x
44	THE VALENS COMPANY	VLNS	0.84	68	97	411%	-31%	-66%	86	140	0.7 x	(57)	(8)	-	0.75	1.1 x
45	ICANIC BRANDS COMPANY	ICNAF	0.06	62	5	359%	-33%	320%							0.15	0.4 x

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46	GLASS HOUSE BRANDS	GLASF	4.03	72	313	62%	-52%	-64%		138	2.3 x	(17)	-	3.29	1.2 x	
47	BRIGHT GREEN CORPORATION	BGXX	0.55	93	91	10407%	-20%							0.08	7.1 x	
48	MEDICINE MAN TECHNOLOGIES	SHWZ	1.84	101	207	28%	-53%	4%	146	188	1.1 x	46	67	3.1 x	2.90	0.6 x

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