

# Weekly Stash

## The Cannabis Industry



### PRICING & UNIT GROWTH DATA SUGGESTS CONTINUED PAIN FOR THE CANNABIS INDUSTRY; NV & CA THE KEY STATES TO MONITOR FOR A TURNAROUND

Pricing pressure has been one of the key reasons behind the continued slowdown in fundamentals of the cannabis industry in the last few quarters; this problem will compound further if unit growth continues to trend lower. Over the last few weeks, we have discussed 1) how the cannabis industry's 2023 sales [estimates](#) have been marked 3.2% lower after 4Q22 earnings – the sixth consecutive quarterly downgrade; and 2) the industry is now [valued](#) at 2.1x EV/NTM sales and 9.8x EV/NTM EBITDA – cheaper vs. peer groups and down from its own multiples of 3.8x EV/NTM sales and 22.6x EV/NTM EBITDA in October 2021. In addition, latest data from Viridian Capital Advisors shows that YTD capital raises stand at only \$680 million, down from \$1.5 billion+ in the same time frame last year while M&A transaction value stands at \$823 million, less than a third of \$2.6 billion+ a year ago. Subdued investor sentiment can partly be attributed to lack of sufficient regulatory progress and general equity market slowdown; however, a large part of the problem lies in the sustained pricing pressure and contraction in unit growth across key states. And if the latest data is anything to go by, this problem is likely to weigh on 1Q fundamentals, as well.

- **NV and CA are the key states to monitor for a turnaround even as commoditization of cannabis continues in most states.** Our analysis of pricing data across from BDSA shows that cannabis prices have declined 19% on average between March '22 and February '23 in key states, and continue to trend lower M/M. Prices are down in all key states between March '22 and February '23, with MI (-33.9%), AZ (-29.5%), and MD (-27.7%) leading the decline.
  - Despite a slight pullback in February, **MI** is also among the top three states based on maximum price compression in the last three months, the other two being MA and IL, suggesting that sales growth in The Great Lakes State is being driven largely by increase in units sold.
  - **FL**, which was insulated from price decline in 1H22, also seems to be feeling the heat as pricing has declined ~15% since July '22 and monthly sales have stalled around the ~\$200 million mark ever since.
  - **NV** stands out among all states as pricing in the state is up 1.5% in the last three months while monthly sales are up 15% from \$62 million in November to \$71 million in February, suggesting that the pandemic-driven slowdown in NV seems to have bottomed. This, coupled with the opening of cannabis consumption lounges in the state through 2023, should help the state regain its growth momentum.
  - Market bellwether **CA** has done better on pricing than most states in the last three months (-6.3%) and last 11 months (-12.5%); further, latest news reports suggest that the combination of [reduction](#) in cultivation licenses and [crackdown](#) on illicit operators has helped reduce competitive intensity in the Golden State and is allowing cultivators to sell at higher prices, implying that the CA market could potentially turnaround in the coming quarters, in what will be a big relief for the overall industry.
- **Unit growth off to a weak start in 2023 and poses downside risk.** Unit growth held in the green for most months in 2022 (see chart 5); however, 2023 is off to a weak start as growth declined m/m in 11 of the 12 states in January and contracted further in seven states in February. However, we note that units contracted m/m in Jan '22, as well before picking in subsequent months, while the m/m decline in February can be partly attributed to the lower number of calendar days. That said, we believe this is a key monitorable in coming months as a sustained decline in units sold (despite lower pricing) could lead to more pain for the industry in the months to come.

## Chart 1: Cannabis Pricing in Key/Mature State Markets Continues to Trend Lower

	Region	Limited License?	Overall EQ Pricing											
			Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
AZ	West	Yes	\$11.19	\$10.47	\$10.67	\$9.43	\$9.18	\$8.49	\$7.82	\$7.95	\$8.07	\$7.98	\$8.04	\$7.89
CA	West	No	\$12.31	\$12.29	\$11.89	\$11.96	\$11.58	\$11.58	\$11.50	\$11.77	\$11.50	\$11.38	\$10.92	\$10.77
CO	West	No	\$7.59	\$7.09	\$7.22	\$7.42	\$7.20	\$7.11	\$7.16	\$6.94	\$6.77	\$7.13	\$7.36	\$6.88
FL	South	Yes	\$13.02	\$13.85	\$13.62	\$12.88	\$12.96	\$12.94	\$12.14	\$12.22	\$12.07	\$11.10	\$10.93	\$10.98
IL	Midwest	Yes	\$18.55	\$18.37	\$18.35	\$17.91	\$17.75	\$17.44	\$16.88	\$16.45	\$16.99	\$15.91	\$15.36	\$14.78
MD	South	Yes	\$13.75	\$13.44	\$13.23	\$12.86	\$11.74	\$10.93	\$10.31	\$9.83	\$9.85	\$9.91	\$10.04	\$9.94
MA	Northeast	No	\$15.53	\$14.97	\$14.88	\$14.78	\$14.43	\$14.39	\$13.14	\$13.52	\$13.03	\$12.54	\$11.83	\$11.45
MI	Midwest	No	\$8.00	\$7.88	\$7.45	\$7.01	\$6.85	\$6.84	\$6.55	\$6.25	\$6.01	\$5.59	\$5.39	\$5.29
NV	West	Yes	\$10.50	\$10.27	\$10.44	\$9.34	\$9.29	\$8.77	\$9.00	\$8.96	\$9.20	\$8.80	\$8.93	\$9.34
NJ	Northeast	Yes	-	-	-	-	-	\$20.70	\$20.14	\$20.55	\$20.98	\$20.19	\$20.36	\$19.72
OR	West	No	\$7.41	\$7.48	\$7.75	\$7.64	\$7.62	\$7.48	\$7.28	\$7.33	\$7.56	\$7.24	\$7.06	\$7.16
PA	Northeast	Yes	\$17.75	\$16.71	\$16.11	\$15.63	\$15.16	\$14.40	\$13.88	\$13.85	\$13.20	\$12.79	\$12.96	\$12.88

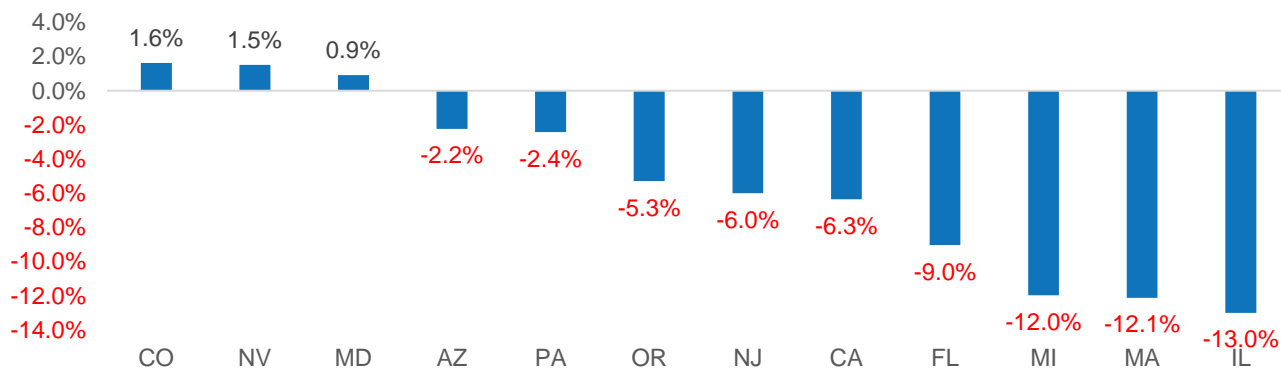
Source: Intro-act, BDSA

## Chart 2: Cannabis Pricing Change (M/M)

	Region	Limited License?	Overall EQ Pricing Change (M/M)											
			Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
AZ	West	Yes	1.0%	-3.1%	1.9%	-11.7%	-2.6%	-7.6%	-7.9%	1.5%	1.5%	-1.2%	0.8%	0.0%
CA	West	No	-0.5%	-3.6%	-3.3%	0.6%	-4.7%	0.0%	-0.6%	-2.3%	-2.3%	-1.1%	-5.4%	-6.2%
CO	West	No	2.1%	-7.4%	1.3%	2.9%	-3.5%	-1.2%	-2.5%	-2.5%	5.8%	2.3%	-0.6%	
FL	South	Yes	-4.7%	3.2%	-1.7%	-5.4%	0.6%	-0.1%	-6.1%	-1.2%	-1.2%	-8.1%	-1.5%	1.4%
IL	Midwest	Yes	0.3%	-1.3%	-0.1%	-2.4%	-0.9%	-1.7%	-3.2%	3.3%	3.3%	-6.4%	-3.4%	-5.4%
MD	South	Yes	-0.3%	-2.8%	-1.5%	-2.8%	-8.8%	-6.9%	-5.6%	0.2%	0.2%	0.6%	1.4%	-7.2%
MA	Northeast	No	-3.9%	-3.2%	-0.7%	-0.6%	-2.3%	-0.3%	-8.4%	-3.6%	-3.6%	-3.8%	-5.6%	-0.6%
MI	Midwest	No	-9.9%	-3.4%	-5.6%	-5.9%	-2.2%	-0.1%	-4.4%	-3.8%	-3.8%	-7.0%	-3.5%	4.4%
NV	West	Yes	-2.2%	-4.6%	1.7%	-10.6%	-0.4%	-5.6%	3.3%	2.7%	2.7%	-4.4%	1.5%	-6.9%
NJ	Northeast	Yes	-	-	-	-	-	4.3%	-2.7%	2.1%	2.1%	-3.8%	0.8%	-6.6%
OR	West	No	-1.9%	-2.0%	3.6%	-1.4%	-0.2%	-1.8%	-2.7%	3.2%	3.2%	-4.1%	-2.5%	-3.6%
PA	Northeast	Yes	-3.2%	-5.8%	-3.6%	-3.0%	-3.0%	-5.0%	-3.6%	-4.7%	-4.7%	-3.0%	1.3%	-1.9%

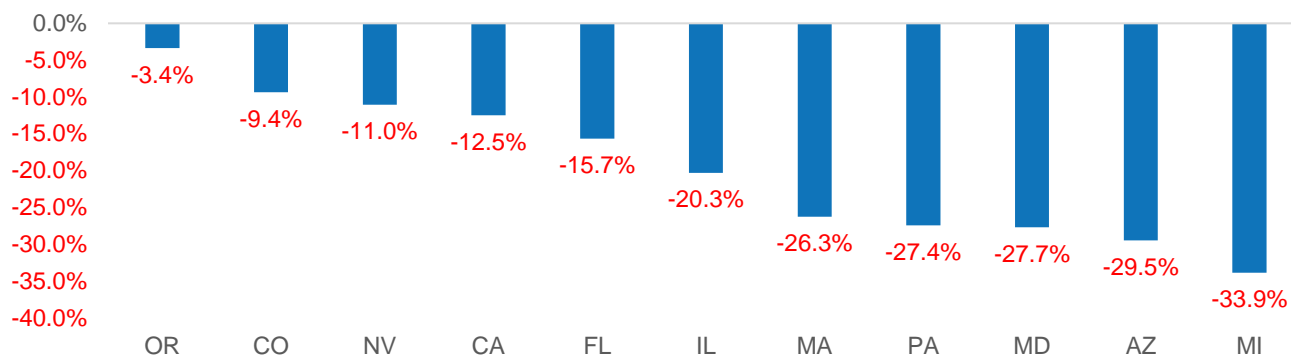
Source: Intro-act, BDSA

## Chart 3: Cannabis Pricing Change (Last Three Months)



Source: Intro-act, BDSA

## Chart 4: Cannabis Pricing Change (Between March 2022 and February 2023)



Source: Intro-act, BDSA

## Chart 5: Unit Growth in Key Markets – Turned Negative in 2023

			M/M Sales Breakdown												
			Unit Growth												
	Region	Limited License?	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Nov-22	Dec-22	Jan-23	Feb-23
AZ	West	Yes	-9.6%	2.7%	8.4%	3.8%	-4.9%	10.2%	4.1%	9.1%	5.8%	-2.6%	3.0%	-3.5%	2.0%
CA	West	No	-4.1%	-5.5%	10.0%	9.8%	6.9%	-3.1%	7.1%	2.2%	-4.9%	-0.8%	0.5%	-3.9%	-4.9%
CO	West	No	1.0%	-1.0%	5.3%	11.6%	-4.6%	-2.2%	10.5%	1.6%	-2.1%	-2.9%	4.1%	-5.5%	4.2%
FL	South	Yes	0.9%	10.6%	15.7%	1.8%	1.9%	9.1%	0.2%	1.3%	8.7%	-1.5%	14.6%	-1.6%	0.9%
IL	Midwest	Yes	-14.8%	-3.7%	14.0%	1.7%	-2.1%	-0.5%	6.9%	-1.5%	3.5%	-4.0%	18.0%	-8.5%	-1.6%
MD	South	Yes	-3.3%	-5.0%	10.0%	1.4%	-2.9%	-0.2%	12.3%	3.6%	1.5%	-1.1%	7.1%	-8.6%	-6.2%
MA	Northeast	No	-12.9%	7.3%	5.8%	6.8%	-1.2%	1.6%	11.6%	-0.5%	6.0%	10.0%	12.4%	-4.0%	2.8%
MI	Midwest	No	-9.3%	26.2%	10.6%	31.3%	1.3%	6.8%	14.6%	-1.5%	6.7%	1.0%	17.2%	-3.1%	6.3%
NV	West	Yes	-7.3%	2.3%	2.4%	-1.4%	13.8%	13.7%	7.4%	6.9%	-12.6%	-7.3%	2.0%	-1.1%	-9.5%
NJ	Northeast	Yes	-	-	-	-	-	-	-	2.8%	8.8%	2.4%	10.9%	5.1%	-5.0%
OR	West	No	-11.2%	3.8%	12.4%	3.6%	-9.0%	-0.9%	2.3%	2.6%	1.3%	-7.9%	9.7%	-2.4%	-4.9%
PA	Northeast	Yes	-15.5%	-1.2%	16.8%	4.1%	-2.1%	1.4%	3.7%	2.9%	3.2%	6.2%	12.2%	-12.2%	-1.8%
<b>Total</b>			<b>-6.3%</b>	<b>3.6%</b>	<b>9.8%</b>	<b>9.7%</b>	<b>0.4%</b>	<b>2.2%</b>	<b>7.9%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>-1.4%</b>	<b>9.1%</b>	<b>-4.0%</b>	<b>0.1%</b>

Source: Intro-act, BDSA

## Chart 6: Monthly Sales in Key Markets

			Sales (\$ in Mn)													
	Region	Limited License?	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
AZ	West	Yes	104	102	112	112	109	106	108	108	106	108	107	109	106	106
CA	West	No	275	258	283	428	442	431	410	418	395	399	387	384	380	356
CO	West	No	168	156	167	168	148	149	156	157	145	141	134	143	134	129
FL	South	Yes	152	161	177	186	186	192	194	196	200	201	196	207	200	203
IL	Midwest	Yes	147	142	163	164	160	155	165	159	159	160	159	175	155	147
MD	South	Yes	44	41	45	44	42	41	42	41	38	38	38	41	38	35
MA	Northeast	No	136	140	142	147	144	145	158	157	149	148	143	154	140	139
MI	Midwest	No	151	154	154	195	186	187	210	207	212	209	203	222	207	216
NV	West	Yes	59	60	60	56	65	66	71	72	58	65	62	61	61	71
NJ	Northeast	Yes	-	-	-	-	-	-	-	64	67	71	74	79	84	66
OR	West	No	84	80	88	90	85	83	84	85	81	79	75	79	75	73
PA	Northeast	Yes	94	92	104	102	96	95	95	93	93	92	93	102	91	90
<b>Total</b>			<b>1,414</b>	<b>1,386</b>	<b>1,495</b>	<b>1,692</b>	<b>1,664</b>	<b>1,651</b>	<b>1,693</b>	<b>1,757</b>	<b>1,703</b>	<b>1,713</b>	<b>1,672</b>	<b>1,757</b>	<b>1,671</b>	<b>1,631</b>

Source: Intro-act, BDSA

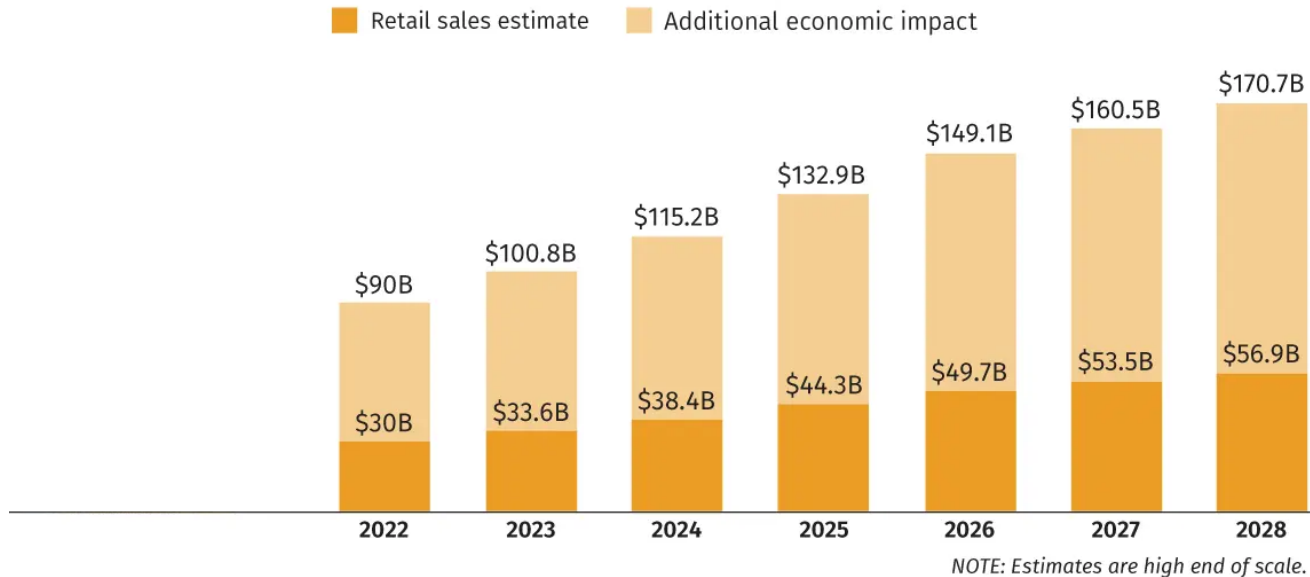
## CANNA NEWS

### STATE AND REGULATORY NEWS

**Cannabis industry will add \$100 billion to the U.S. economy in 2023.** The total U.S. economic impact generated by cannabis sales is expected to top \$100 billion in 2023, up more than 12% from last year, according to a fresh analysis from the newly published MJBiz Factbook. Looking ahead, upward of \$160 billion in additional spending will be added to the U.S economy in 2027, thanks to the opening and/or expansion of new recreational and medical markets in states such as New York, Maryland, Missouri and Kentucky. To measure the industry’s economic impact, MJBizDaily analyzed similar industries, consulted with economists and applied a standard multiplier of 2.8 on projected recreational and medical marijuana retail sales. [Read More](#) (Marijuana Business Daily)

#### Chart 7: The U.S. Cannabis Economic Impact

For every \$10 consumers and patients spend at marijuana retail locations, an additional \$18 will be injected into the economy, much of it at the local level.



Source: Intro-act, MJBizDaily Research

**Top House Democrat and Republican Congressman file bill to prepare for federal marijuana legalization.** The top House Democrat and a Republican lawmaker have refiled a bill to lay the groundwork for federal marijuana legalization. Rep. Dave Joyce (R-OH) and House Minority Leader Hakeem Jeffries (D-NY) introduced the Preparing Regulators Effectively for a Post-Prohibition Adult-Use Regulated Environment Act (PREPARE) Act. The incremental reform would direct the attorney general to create a commission charged with making recommendations on a regulatory system for cannabis that models what’s currently in place for alcohol. [Read More](#) (Marijuana Moment)

**Marijuana regulators and small businesses to outline alternative federal legalization vision.** Marijuana regulators from three states, advocates and small business representatives of the cannabis industry will share advice on charting an equitable path forward in the legalization movement at an upcoming event organized by a non-profit focused on preventing corporate monopolization of the market. The Parabola Center for Law and Policy, a think tank working to educate lawmakers and advocates about the potential ramifications of consolidated ownership in the marijuana sector, also announced that it has partnered with 50 new organizations, including at least one that sells legal cannabis in multiple states. [Read More](#) (Marijuana Moment)

**Michigan marijuana sales hit record high of \$250 million in March, state data shows.** Michigan marijuana sales reached a record high in March, with nearly \$250 million in combined recreational and medical cannabis purchases, according to state regulators. The lion's share of those sales came from the adult-use market, which saw \$239.8 million worth of marijuana products sold in March 2023. Medical marijuana purchases reached \$9.8 million during the same timespan, as New Cannabis Ventures first reported. Most of the cannabis purchases came from flower, followed by vape cartridges and infused edibles, the Michigan Cannabis Regulatory Agency (CRA) data shows. [Read More](#) (Marijuana Moment)

**Total marijuana sales in Connecticut top \$22 million in March.** Connecticut recreational and medical marijuana retailers generated \$22.1 million in sales in March, up nearly 20% from February. Adult-use sales, which launched Jan. 10, accounted for about 43% of the total, according to new state data. In February, recreational sales accounted for about 38% of the \$18,466,141 in total marijuana transactions in the state. Connecticut is an outlier in this regard as recreational sales typically outpace MMJ sales immediately after state markets expand into adult use. But the state has only five dispensaries transitioning to recreational sales. [Read More](#) (Marijuana Business Daily)

**Portland, Oregon is best American city for cannabis.** A survey published by Real Estate Witch found Portland, Oregon is the best city for cannabis in the U.S., while Birmingham, Alabama ranked as the worst. Among cities where cannabis is legal for adult use, Richmond, Virginia was the lowest-ranked, followed by Virginia Beach and Washington, D.C. Portland earned the top spot due, in part, to the affordable cannabis prices in the city, where an ounce of "high quality" cannabis costs about \$210 – about \$106 less than the national average (\$316). The survey found that an ounce of high-quality cannabis in D.C. costs \$590 – 87% more than the national average. [Read More](#) (Ganjapreneur)

**Marijuana industry jobs dipped by 2% in 2022, report shows.** In a first since states began legalizing marijuana, cannabis industry employment declined in 2022, a report shows. Total job numbers slid by 2% since the beginning of 2022, according to research by Vangst. The cannabis industry had 417,493 full-time equivalent (FTE) jobs as of February 2023, Vangst's "2023 Jobs Report" notes. That's down from 428,059 FTEs in 2022. The report – created in conjunction with Bruce Barcott and economist Beau Whitney – attributes the declines to: 1) inflation, 2) high interest rates, 3) wholesale cannabis price compression, 4) declining demand for cannabis in some markets after the COVID-19 pandemic, and 5) unenthusiastic investors. [Read More](#) (Marijuana Business Daily)

**Majority of adults in South Carolina support medical and recreational cannabis.** South Carolina adults appear to support legal medical cannabis, and a majority also support recreational use, according to a new survey. The survey found that 76% of adults in South Carolina support legal medical cannabis. The two major political parties generally agreed on this topic, with 80% of Democrats and 72% of Republicans in favor. The parties are divided a bit more when it comes to recreational cannabis, but a majority (56%) of the general population is in favor of legalizing it. Republicans are divided, 45% - 45%, while Democrats, 62%, support legalizing adult use. Public support increased by two percentage points compared to the Winthrop University 2022 survey. [Read More](#) (Online Weed News)

**New Hampshire Senate president says chamber unlikely to approve cannabis legalization bill.** In an interview with the Conway Daily Sun, New Hampshire Senate President Jeb Bradley (R) predicted the chamber would not pass the cannabis legalization law approved by the House. The House has passed an adult-use cannabis legalization bill three times, but the reforms have never been approved by the Senate. Bradley said: "I have supported medical marijuana and decriminalization of three-quarters of an ounce of marijuana, I am not going to vote for recreational marijuana. I think when all is said and done, it's not going to be enacted into law." [Read More](#) (Ganjapreneur)

**Washington State bill to allow interstate marijuana commerce is officially heading to Governor's desk.** A bill to allow interstate marijuana commerce in Washington State is officially heading to the governor's desk. The House approved the Senate-passed legislation from Sen. Ann Rivers (R), but members adopted a minor amendment that required concurrence from the opposite chamber. That happened, meaning the bill is now on its way to Gov. Jay Inslee (D) for his signature. The measure would allow the governor to enter into agreement with other legal cannabis states, pending a federal policy change "to allow for the interstate transfer of cannabis" or a federal Justice Department opinion "allowing or tolerating" marijuana commerce across state lines. [Read More](#) (Marijuana Moment)

**Maryland adult-use marijuana sales on track for July 1 after lawmakers OK rules.** Maryland Gov. Wes Moore is expected to sign into law before a key deadline legislation that sets regulations for adult-use marijuana sales and cultivation, just in time for the first legal sales to begin July 1. Maryland residents voted overwhelmingly last November to legalize adult-use cannabis. But the industry-funded ballot initiative left vital details – including licensing, taxation and whether the state’s existing medical cannabis businesses would get first crack at what could be a \$2.1 billion market by 2027 – to state lawmakers. [Read More](#) (Marijuana Business Daily)

**Cannabis growers say they’re overtaxed under Nevada formula.** Nevada’s marijuana growers say they are being overtaxed and on the brink of going out of business, thanks to a tax formula that relies on the state’s calculation of the fair market value of a pound of cannabis, rather than its actual wholesale price. “Put simply, growers are selling a pound for \$1,000 and paying taxes as if they sold it for \$2,000,” Assemblywoman Shea Backus told her colleagues on the Assembly Revenue Committee, as she presented the committee-sponsored bill. [Read More](#) (Marijuana Retail Report)

**Cannabis crops grown in Washington County may be contaminated with banned pesticide, regulator warns.** Many cannabis products grown in the Okanogan County area of Washington may be contaminated with a banned pesticide, according to the state regulator. In a memo to state licensees sent on April 6, the Washington State Liquor and Cannabis Board (LCB) announced that its staff had identified “a pattern of pesticide testing failures” among cannabis cultivators in the Okanogan region. According to the LCB, cannabis products grown from this area were found to contain significant levels of dichlorodiphenyldichloroethylene (DDE) following random testing. DDE is a by-product of the pesticide DDT, which was banned in the U.S. in 1972 due to the threat it posed to wildlife. [Read More](#) (Analytical Cannabis)

**May 2023 implied forward unchanged at \$1,015 per pound.** At \$1,015 per pound, the May 2023 implied forward represents a premium of 3.1% relative to the current U.S. spot price of \$985 per pound. The U.S. wholesale spot cannabis price fell \$20 and is trading just over the all-time low made in mid-December 2023. Since November 2022, the market has been trading in just a \$55 range. Such behavior is typically indicative of a bottom in the market, but since the U.S. spot price is determined by combining prices in artificially segregated state markets, one cannot say the downside is over. [Read More](#) (Cannabis Benchmarks)

**Chart 8: Cannabis Benchmarks U.S. Spot Weighted Avg (Week Ending Apr 14, 2023)**

	This Week	Last Week	Week on Week Δ
Total	\$985	\$1,005	-2.0%
Indoor	\$1,278	\$1,276	0.1%
Greenhouse	\$689	\$690	-0.1%
Outdoor	\$436	\$450	-3.2%

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

**Greatest gen dominates illicit market.** Cannabis Retailer recently commissioned Caddle Insights to survey 10,279 Canadians on cannabis shopping habits, their preferences on consumption lounges, and the importance of loyalty programs. Only 19% of Canadians surveyed purchased cannabis in the past three months and 36% purchased cannabis from the illicit market. Breaking down results by gender, province, and age, is where these purchasing habits get interesting: 15% of females versus 23% of males have purchased cannabis in the past three months while 28% of women versus 41% of men have purchased cannabis from the illicit market in the past three months. [Read More](#) (Cannabis Retailer)

### COMPANY NEWS

**Curaleaf's application to renew adult-use marijuana sales license rejected by New Jersey regulators.** Cannabis regulators denied [Curaleaf \(CURLF\)](#), the biggest player in New Jersey's nascent cannabis industry, a renewal of licenses that allow it to grow and sell recreational marijuana at almost all of its Garden State locations. The vote represents a surprising blow to the cannabis giant, and comes just about a week before the first anniversary of recreational weed sales in the state. Without a license, Curaleaf's approval for recreational sales lapses on April 21 at two of its three locations, Bellmawr and Edgewater Park. [Read More](#) (Marijuana Moment)

**Tilray to acquire HEXO in \$56-million deal.** [Tilray Brands \(TLRY\)](#) announced April 10 that it will acquire fellow producer [HEXO \(HEXO\)](#) in a \$56-million deal. The transaction, which furthers an existing strategic alliance between the two companies, is expected to close in June, according to a press release Tilray issued. The combined company resulting from the transaction is expected to strengthen Tilray's position in Canada with 12.9% pro-forma market share, according to the press release. The merger also benefits HEXO and its shareholders, according to a public statement from the company's chairman, Mark Attanasio. [Read More](#) (Cannabis Business Times)

**CBDW signs landmark distribution deal intended on doubling revenue.** 1606 Corp. (CBDW) signed a product distribution agreement with Cool Blue Distribution to represent Bio Nutrition, a CBDW brand, on a compensated, and incentivized basis. According to Brio Nutrition CEO Shannon Shell, the partnership provides Brio with the potential to increase revenue exponentially. The landmark distribution deal comes just a month after CBDW acquired a 51% stake in Brio Nutrition, a profitable CBD development and distribution company with more than 45 new products. These products have generated more than \$3,000,000 in revenue since 2019. [Read More](#) (Mailchi)

**Massachusetts cannabis cultivator, retailer Insa laying off workers.** Insa laid off an undisclosed number of workers in the past few months. The downsizing was a result of increased competition from "out-of-state" companies in the Massachusetts marijuana market, Insa CEO Peter Gallagher told MassLive.com via email. Gallagher said: "To address these new challenges, we have been focused on implementing important cost-saving measures to align with the new market. And continued: "It was through this process that the difficult decision was made to eliminate various positions in the company." [Read More](#) (Marijuana Business Daily)

**Phoena winds-down business, blames high taxes.** Phoena Group has been granted creditor protection and is winding down its operations, the company said in court documents. The company, formerly called CannTrust – said it no longer has the financial footing to continue operating. As a result, Phoena plans to immediately halt the cultivation of new plants, destroy cannabis inventory not yet released for sale and lay off 87 employees, although upward of 238 of its workers will be affected. [Read More](#) (Marijuana Business Daily)

**Some WA marijuana operators put on pause over pesticide concerns.** Washington state's cannabis authority has put a handful of marijuana licensees on "administrative hold" as it investigates pesticide contamination in the soil of a specific area of Okanogan County. The holds apply to cannabis products from five licensees so far, a spokesperson for the Washington State Liquor and Cannabis Board (LCB) told MJBizDaily. Up to 13 other licensees could be affected by further administrative holds, according to the spokesperson, who noted that a single marijuana business can have more than one license per location. [Read More](#) (Marijuana Business Daily)

### EARNINGS

**Tilray discloses \$1.2 billion quarterly loss.** [Tilray Brands \(TLRY\)](#) reported a net loss of \$1.2 billion (CAD \$1.5 billion) for the quarter ended in February. Sales for the December-February quarter missed analysts' expectations, coming in at \$145.6 million, down from \$151.9 million one year earlier. Cannabis appeared to be a drag on the company's revenue, with sales from its marijuana business falling to \$47.5 million for the quarter, down from \$55 million in the three months through February 28, 2022. Earnings before interest, taxes, depreciation and amortization for the quarter came out to a positive \$14 million. Hexo has lost just shy of CAD \$2 billion (\$1.48 billion) since 2017. [Read More](#) (Marijuana Business Daily)

**Organigram CEO warns of unsustainably cheap cannabis, reports CAD \$7.5M quarterly loss.** The CEO of [Organigram Holdings \(OGI\)](#) is warning about heavily discounted marijuana in the nation’s recreational market, saying that ultra-low prices are “not sustainable and (hurt) the cannabis industry.” The cannabis executive’s comments came as Organigram reported a net loss of CAD \$7.5 million for the quarter ended February 28, as net revenue grew 24% from the same quarter last year to CAD \$39.5 million. The company’s net loss increased 85% compared to the second quarter of 2022, with Organigram attributing that increased net loss to “to the change in fair value of derivative warrant liabilities.” [Read More](#) (Marijuana Business Daily)

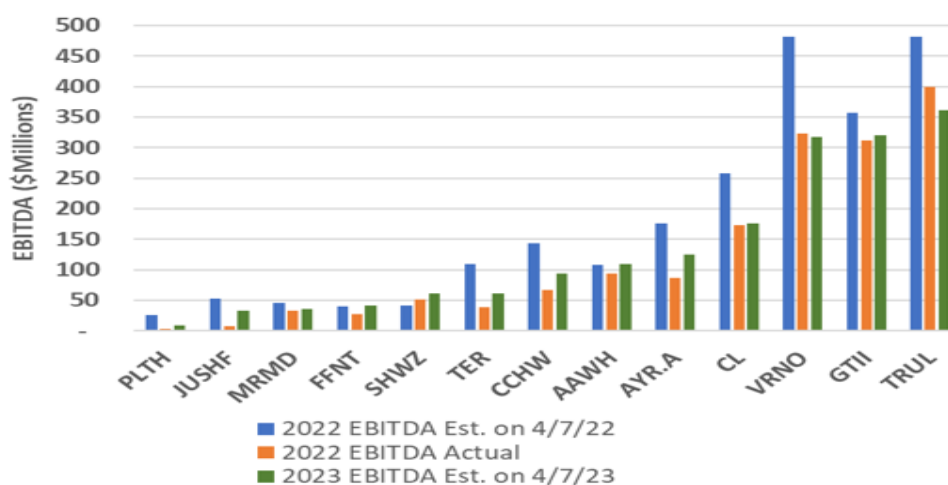
**Nova Cannabis sales grow 4% in Q4.** Nova Cannabis reported record revenue of \$61.4 million in Q4, a 28.9% increase from the same quarter in the prior year. The company had a net loss of \$4.8 million, compared to a net loss of \$5.1 million in Q4 2021. Store sales increased 2.7% in Ontario and 1.8% in Alberta in the fourth quarter compared to the third quarter of 2022. As of March 28, 2023, Nova had 91 stores operating, an increase of 17 stores since the beginning of 2022. Nova’s market share was an estimated 26.4% in Alberta and 7% in Ontario in Q4. [Read More](#) (Cannabis Retailer)

**Avant Brands reports the second highest quarterly gross revenue of \$7.9 million.** First quarter 2023, Avant Brands reported gross revenue of \$7.9 million, which is the company’s second highest revenue quarter to date (+71% y/y or +\$3.3 million). Its total net revenue was \$7.0 million (+67% y/y or +\$2.8 million). Its total gross margin was \$2.9 million (+207% y/y or +\$2.0 million). The company reported adjusted EBITDA was a record of \$1.8 million (+2,158% y/y or +\$1.7 million). Further, its net loss from operations was \$0.1 million (an improvement of 98% y/y or +\$1.0 million). For the period, Avant Brand’s reported net and comprehensive loss was \$8,000 (an improvement of 98% y/y or +\$0.5 million). [Read More](#) (Mailchi)

## CAPITAL MARKETS

**MSO EBITDA expectations last year vs. now.** The graph shows the top 13 MSOs that have released final 2022 results, arranged by market cap. The blue bars show analysts’ consensus estimates of 2022 Adjusted EBITDA as of 4/7/22. The red bars depict actual 2022 Adjusted EBITDA, and the green bars show consensus 2023 estimates as of 4/7/23. 2022 Consensus Estimates missed the mark by a wide margin. So how do expectations look for 2023? Analysts reduced consensus 2023 EBITDA estimates for the companies on this chart by 11.75% in March. Estimates are nearly 25% lower than 2022 estimates and only 9% higher than 2022 actuals. [Read More](#) (Viridian Capital Advisors)

Chart 9: MSOs Adjusted EBITDA



Source: Intro-act, Viridian Capital Advisors, FactSet, company press releases

**Canopy Growth extends CAD \$100 million of debt.** [Canopy Growth \(CGC\)](#) announced that it has entered into an exchange agreement with Greenstar Canada Investment Limited Partnership (GCILP), a wholly-owned subsidiary of [Constellation Brands \(STZ\)](#), in order to extinguish CAD \$100 million (approximately \$73.9 million) aggregate principal amount of the company's outstanding 4.25% unsecured notes due 2023. Pursuant to the exchange agreement, the company agreed to acquire and cancel CAD \$100 million aggregate principal amount of the existing notes held by GCILP in exchange for: a cash payment to GCILP in the amount of unpaid and accrued interest owing under the existing notes held by GCILP, and a promissory note issuable to GCILP in the aggregate principal amount of CAD \$100 million payable on December 31, 2024. [Read More](#) (New Cannabis Ventures)

### MEDICAL CANNABIS

**Texas medical marijuana expansion measure clears state House.** A bipartisan-supported, Republican-sponsored proposal to expand access to low-THC medical marijuana oil in Texas and increase its potency passed the state House, but the measure still has a long way to go before it becomes law. Republican Rep. Stephanie Klick's House Bill 1805, which passed the Texas House on a 127-19 vote, would allow doctors to "prescribe" cannabis to people with chronic pain as an opioid alternative as well as to anyone with a "debilitating condition" as designated by the state health department. Texas still has some of the most punitive marijuana laws in the country, but people with certain illnesses have been allowed access to very-low THC cannabis oil since 2015 under the state's Compassionate Use Program. [Read More](#) (Marijuana Business Daily)

### CBD/HEMP

**The European hemp sector: a market in transition.** According to the European Commission website, hemp cultivation in the EU increased from 19,970 hectares (about 49,347 acres) in 2015 to 34,960 hectares (86,388 acres) in 2019. During that same time period, the production of hemp in the EU grew from 94,120 tons to 152,820 tons, an increase of 62.4%. However, that upward trajectory came to an abrupt halt in 2020, as the COVID-19 pandemic hurt national economies and disrupted supply chains across the globe. Another blow came in early 2022 with Russia's invasion of Ukraine. [Read More](#) (Hemp Benchmarks)

**Virginia poised to ban delta-8 THC, put tight restrictions on CBD.** Virginia hemp stakeholders have failed in their attempts to sideline a bill that bans delta-8 THC, and sets strict limits on total THC levels in hemp food products. Both houses of the state legislature have now approved Gov. Glenn Youngkin's revised version of the bill, which only awaits his signature. The hemp measure, Senate Bill 903 (SB 903), grew mainly out of lawmakers' concerns over the proliferation of products containing delta-8 THC, a synthetic compound derived from hemp-based CBD which has proven a popular alternative to marijuana in Virginia and across the U.S. [Read More](#) (HempToday)

**Florida house committee approves hemp product restriction bill that advocates say is flawed.** Lawmakers in a House committee approved a bill related to regulations for hemp-derived products, but the sponsor acknowledged that the bill is still a work in progress, with a little over three weeks left in the spring legislative session. The legislation would dramatically reduce the amount of THC—the compound in the plant associated with getting you high—allowed in retail hemp-derived products. Hemp and marijuana come from the same species of plant, but hemp can't contain more than 0.3 percent THC—the main psychoactive ingredient that provides the "high" when ingesting cannabis, according to the 2018 U.S. Farm Bill. [Read More](#) (Marijuana Moment)

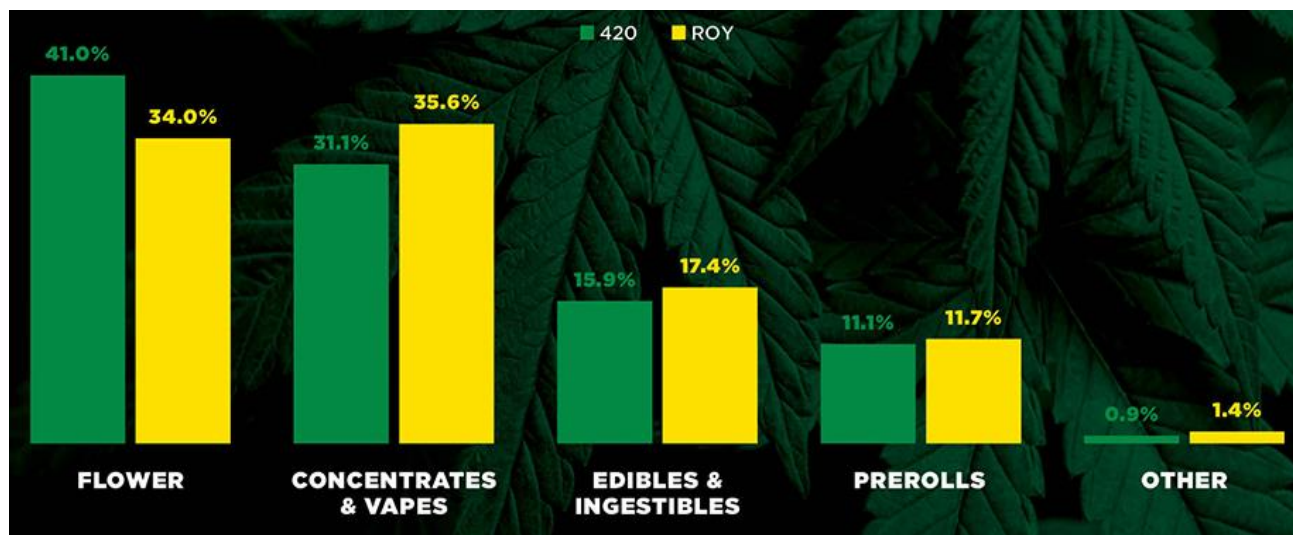
**D-8 ban appears likely in Arkansas, while Georgia dodges a bullet.** A ban on delta-8 THC appears likely in Arkansas while restrictions on the psychoactive hemp-derived substance have been averted for now in Georgia. The Arkansas Senate voted to send Gov. Sarah Huckabee Sanders a bill that would outlaw the production and sale of all intoxicating substances derived from industrial hemp, approving the measure on a 30-1 vote after the Senate accepted two amendments made by the state's House of Representatives. The bill, which bans all synthetic THC, is aimed at protecting children who are targets of marketing for such products, said Sen. Tyler Dees, a Republican from Siloam Springs who wrote the measure. [Read More](#) (HempToday)

**USDA study shows hempseed cake ‘viable alternative’ for cattle feed.** Hempseed cake is a highly nutritious viable alternative feed source for cattle, a study by the U.S. Department of Agriculture (USDA) has found. The study, which the USDA’s Agricultural Research Service carried out with researchers from North Dakota State University (NDSU), found that cattle fed hempseed cake, a byproduct of hempseed oil production, retained “very low levels” of the cannabinoids THC and CBD in muscle, liver, kidney and fat tissues, the farm agency said. David J. Smith, a NDSU research physiologist who led the study, said: “From a food safety viewpoint, hempseed cake having low cannabinoid content can be a suitable source of crude protein and fiber in cattle feed while offering industrial hemp producers a potential market for this byproduct of hempseed oil extraction.” [Read More](#) (HempToday)

### RETAIL

**Emerging cannabis markets expected to be big players on 4/20.** As 4/20 is right around the corner, it’s time to stock up on inventory and establish a plan to maximize sales on the big day. In 2022, flower was the top-performing category on 4/20 and the only product category compared to concentrates and vapes, edibles and ingestibles, and prerolls that saw an increase in product share on the holiday compared to the rest of the year, according to LeafLink data. Flower captured seven additional percentage points of market share on 4/20 last year compared to the rest of the year, increasing from 34% to 41%. At the same time, all other product categories saw a slight decrease in category share. [Read More](#) (Cannabis Business Times)

**Chart 10: Product Category Share: 420 Vs. Rest of Year**



Source: Intro-act, LeafLink, Cannabis Business Times

### PRODUCTS

**Colorado regulator issues three warnings about moldy cannabis products.** The Colorado Department of Revenue (DOR) issued three notices on April 12 concerning three companies. BBM Enterprises, LLC, reportedly produced flower, shake, trim and pre-rolls contaminated with total yeast and mold, Aspergillus, cadmium, and arsenic. Trinidad Cultivation Services reportedly produced flower contaminated with total yeast and mold and Aspergillus. Trinidad’s flower had initially passed contaminant testing, but subsequently failed retesting. COS Investments LLC was also found to have produced flower with worrying levels of Aspergillus. Through an investigation, the DOR determined that one harvest batch belonging to COS Investments wasn’t tested for contaminants prior to being transferred to stores and then failed the DOR’s testing for Aspergillus. [Read More](#) (Analytical Cannabis)

**Connecticut regulators confiscate thousands of delta-8 THC products.** Police forces in Connecticut have confiscated thousands of delta-8 THC and THC-O products from three vape shops in the state. In a press notice published on April 11, the state's attorney general announced that he is preparing to take legal action against the three retailers in Stamford, CT, for alleged violations of the Connecticut Unfair Trade Practices Act. Attorney General William Tong said in a statement: "My message to retailers is clear—if you continue to sell unregulated, untested, illegal cannabis, I will hold you accountable." [Read More](#) (Analytical Cannabis)

**Retail cannabis often less potent than advertised, study suggests.** Researchers from the University of Northern Colorado analyzed 23 samples of cannabis flower from 10 dispensaries in Colorado and found that 16 (70%) samples had at least 15% lower concentration of tetrahydrocannabinol (THC)—the molecule that causes cannabis' psychoactive effects—than advertised. The reported potency varied between products, researchers said, as THC content differed from advertised levels by as much as nearly 55% in one sample and as little as 13% in another. [Read More](#) (Marijuana Retail Report)

### INTERNATIONAL

**Germany unveils scaled-down recreational cannabis legalization plan.** The German government is backpedaling on its plan to implement nationwide recreational cannabis legalization, instead opting for a two-track, scaled-down approach with limited commercial opportunities – for now. Germany's new blueprint for a regulated cannabis industry features two pillars: 1) Nonprofit associations would be allowed to jointly cultivate cannabis for adult-use purposes and distribute it to members for their own consumption. This part of the new plan is expected to be implemented in 2023. 2) Regional pilot projects with commercial supply chains would be rolled out for a limited period of time. The aim of these trials would be to collect data to support future public policy. [Read More](#) (Marijuana Business Daily)

**European medical cannabis industry – €550 million sales.** The analysts made the forecast for the English sector against the background that the medical cannabis industry in Europe alone is expected to achieve sales of €550 million by the end of the year. The market, as well as the global supply chain, could continue the trend of diversification that would have been observed over the past year, leading to this assessment. Data published by Prohibition Partners in the European Cannabis Report reported that Germany and the U.K. received an "overwhelming majority" of the market's new offerings. [Read More](#) (Hanf Magazin)

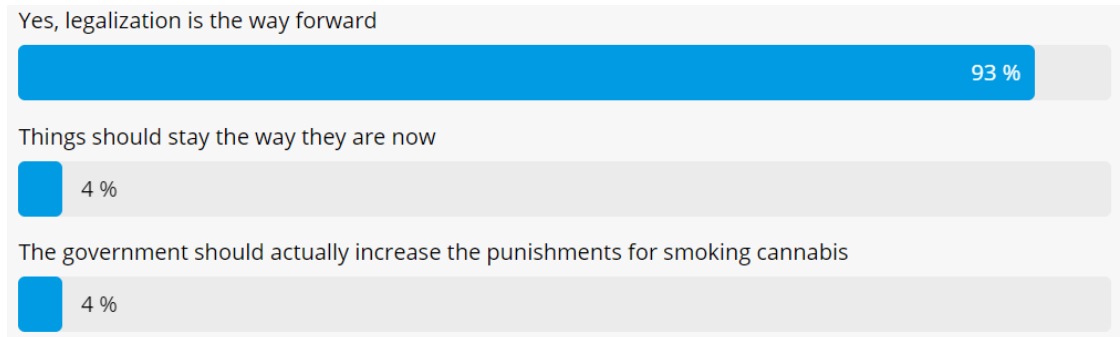
**Finland bans sale of HHC products, Sweden to follow.** Scandinavian countries in Europe are taking steps to halt the sale of psychoactive compounds derived from hemp—most recently hexahydrocannabinol (HHC). According to Senior Inspector at the Finnish Medicines Agency (Fimea), Katja Pihlainen, HHC products have flooded Europe and made their way into Finland. She said that Finland recently classified HHC as a psychoactive substance that's banned for sale on the consumer market, and Sweden is following suit with its own plans to ban the compound. [Read More](#) (High Times) and [More](#) (HempToday)

**Survey: majority of Finland supports cannabis decriminalization.** A survey by Finland's Institute for Health and Welfare (THL) found 53% of respondents said cannabis use and possession should not be a crime, YLE News reports. Another 24% said cannabis should be legal for any use and 56% said cannabis should be legal for medical use. In 2018, those figures were 18% and 54%, respectively. Additionally, the survey found 29% of Fins would support decriminalization of all drugs – a 9% increase from the previous survey in 2018. The survey found the same percentage of Fins had tried cannabis – a five-fold increase from the 6% of Fins who said they'd tried cannabis in 1992. [Read More](#) (Ganajpreneur)

**The legalization of cannabis could be presented this year to the Portuguese parliament.** Cannabis legalization could arrive in the Portuguese Parliament this year, with a likely political consensus to speed up the approval of the law. After a demonstration that started in Luís de Camões Square in Lisbon, several participants in the March for Cannabis, organized by the Movement of Mothers for Cannabis, found themselves on the steps of the Assembly of the Republic building. During a moment dedicated to speeches, several political leaders unveiled the possibility of legalizing cannabis in the near future in Portugal. [Read More](#) (Newsweed)

**Czechia's plans to legalize cannabis: Buy up to 5 grams per day, but register in a database first.** Czechia plans to introduce a new, regulated cannabis market allowing people to consume up to 5 grams of cannabis recreationally per day, and legalize the growth and distribution of the drug. Seznam Zprávy reports that under the government's new plans, consumers would need to register in a database, and growers and sellers would need to pay annual fees. According to the state's anti-drug policy coordinator Jindřich Vobořil and the Pirate Party, which is part of the current coalition, the proposal could earn the government around CZK 2 billion per year. [Read More](#) (expats)

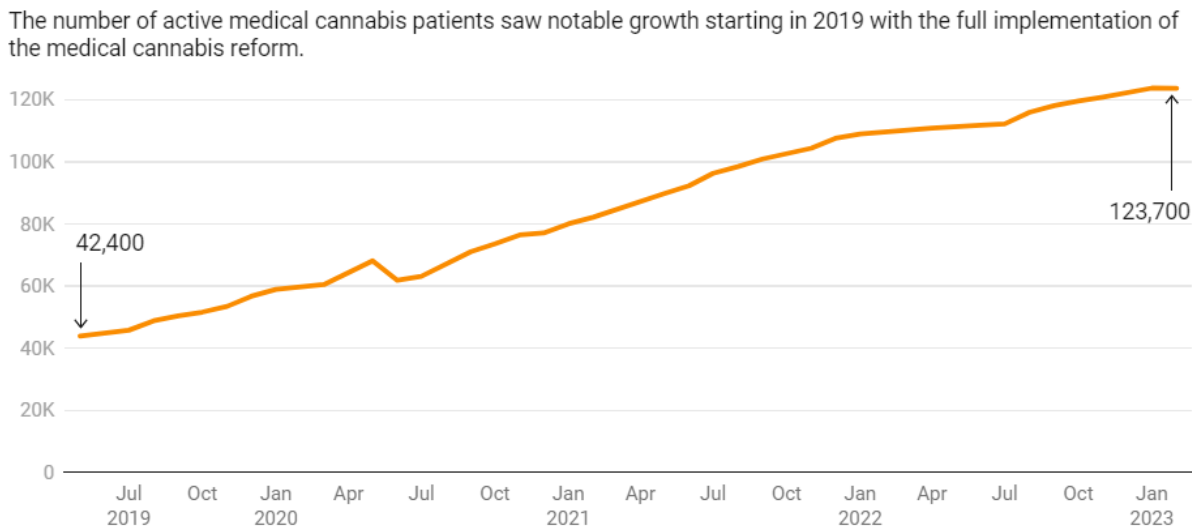
**Chart 11: Do You Agree with the Government's Plans to Regulate the Recreational Cannabis Market?**



Source: Intro-act, expats

**Israel's medical cannabis patient growth slows as industry awaits major reform.** The growth in Israel's medical cannabis industry has slowed over the past several months, but experts say regulatory changes are afoot that could reinvigorate patient numbers if the country's tumultuous political situation stabilizes. The number of authorized medical cannabis patients in Israel reached an all-time high recently – topping 123,000 – before dipping in February, according to data from the Israeli Medical Cannabis Agency (IMCA). In 2020, by contrast, the number of authorized medical cannabis patients more than doubled over two years. [Read More](#) (Marijuana Business Daily)

**Chart 12: Active Medical Cannabis Patients in Israel**



Source: Intro-act, MJBiz, a division of Emerald X, LLC, Israeli Medical Cannabis Agency, Datawrapper

### LEGAL & IP

**PharmaCann Virginia loses appeal over disputed cannabis license.** Virginia's medical cannabis market remains limited to four licenses owned by three vertically integrated operators, but a fifth license could soon be back in play. PharmaCann Virginia LLC lost an appeal April 4 in the Virginia Court of Appeals, dealing another win to the state's Board of Pharmacy over a conditional license it rescinded nearly three years ago. Pending further litigation, the Board of Pharmacy can now move forward with permitting a "pharmaceutical processor"—the overarching term for vertically integrated operators in the commonwealth—in Health Service Area (HSA) I. The HSA I licensee provides sole rights to operate in a 24-county region of more than 1.5 million people. [Read More](#) (Cannabis Business Times)

**Quebec homegrown cannabis ban constitutional, Canada's high court rules.** Canada's Supreme Court upheld Quebec's prohibition on homegrown cannabis, ruling that a provincial ban on possessing and cultivating marijuana plants for personal purposes is constitutional. Quebec is one of the provinces that does not allow the home cultivation of cannabis. Manitoba's ban is also being challenged in court. When Canada legalized marijuana in 2018, Quebec Cannabis Regulation Act prohibited the possession and cultivation of the plant for personal use. [Read More](#) (Marijuana Business Daily)

**Massachusetts marijuana operator sues to recover controversial fees from town.** A Massachusetts marijuana retailer is seeking to recover \$1.4 million in controversial fees charged by its host town. Caroline's Cannabis filed a lawsuit against Uxbridge in April 2022 alleging that the town failed to provide any documentation to justify a host community agreement (HCA) fee as required by state law. According to the lawsuit – recently uncovered and first reported by independent journalist Grant Smith-Ellis – Caroline's is asking a judge to rule that "no impact fee is due" and that the company is entitled to recoup the fees it has paid plus interest. [Read More](#) (Marijuana Business Daily)

**How to build bridges between law enforcement, regulators and marijuana business owners.** A state's cannabis regulations can run hundreds of pages and contain even more rules. But the regulators who create these rules and law enforcement officials who enforce them care the most about three things: 1) preventing diversion to the illicit market, 2) the physical security of cannabis operations, and 3) a potential drain on law enforcement and community resources. To stay compliant and maintain good relations with regulators and law enforcement, cannabis businesses should focus their security efforts around these three goals. [Read More](#) (Marijuana Business Daily)

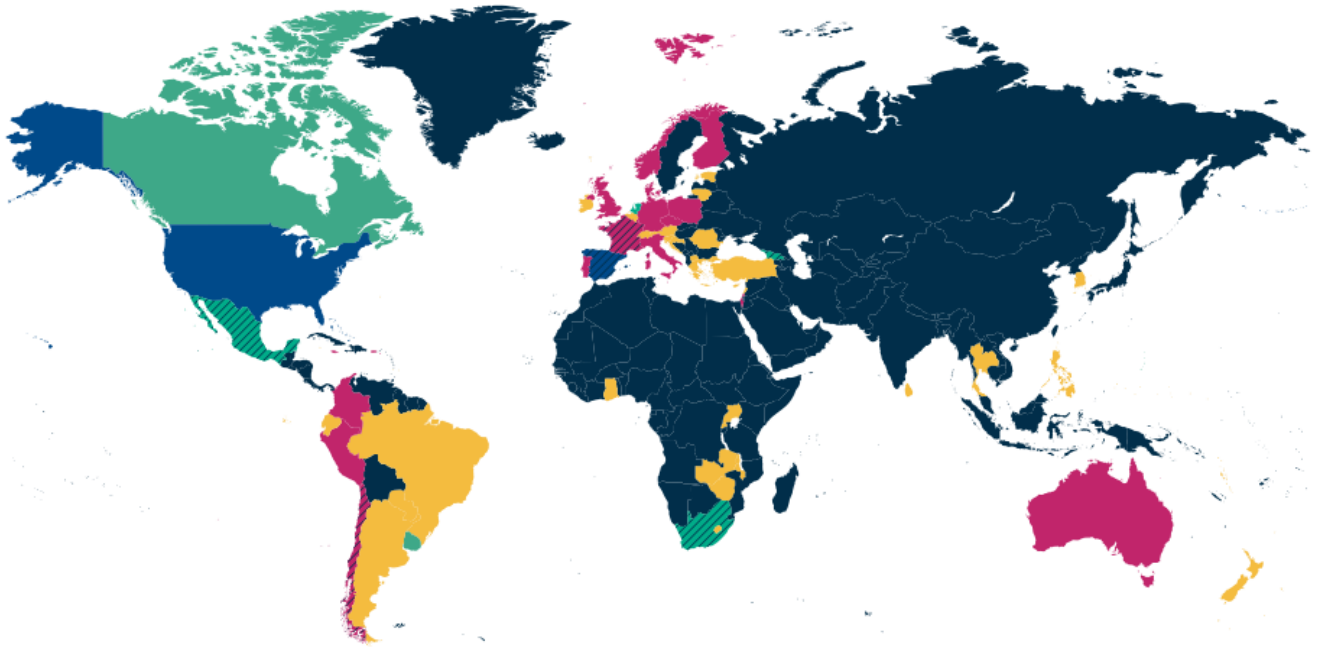
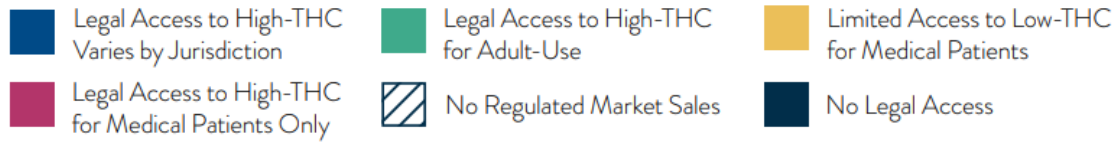
### SOCIAL

**Report: 39% of consumers plan to take time off work to celebrate April 20<sup>th</sup>.** A recent report issued by wellness ayr Discover the shifting trends and popularity of cannabis consumption activities in 4/20. Joubert pointed to the statistic that 39% of participants stated that they were planning to take a vacation for 20/4. In addition, 31% of respondents said that 4/20 is a special occasion (specifically 42% of medical cannabis consumers also think that 4/20 is a special day). However, 71% of the participants said their consumption habits would not change on 4/20, while 23% said they plan to consume more cannabis than they normally would. [Read More](#) (Online Weed News)

**Chicago Cubs become 1st major league baseball team with CBD sponsorship.** The Chicago Cubs signed a deal with Mynd Drinks to become the team's official CBD partner. It's the first sponsorship of its kind for an individual Major League Baseball club, according to a news release from MLB. Under the deal, the brand will have several activations within Wrigley Field, including baseline signage, in-game features and, in another first for the Cubs, international marketing rights in the U.K. for the 2023 regular season. The agreement stems from an MLB announcement in June 2022 that it would allow teams to accept CBD sponsorships. [Read More](#) (Marijuana Business Daily)

## CANNA FACTS

Chart 13: Global Cannabis Access



Source: Intro-act, New Frontier Data

## ETF SPOTLIGHT

### THCX The Cannabis ETF (NYSEARCA: THCX)

Closing Price (4/13/23)	\$2.08	1 Week NAV Change	0.04 (1.96%)	NAV Change (YTD)	-20.79%
AUM (as of 4/13/23)	\$17.61 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 3/31/2023)

One Month	Three Months	YTD	One Year	Inception
-12.60%	-16.99%	-18.81%	-71.30%	-90.44%

### Quarterly Market Performance (Quarter Ending 3/31/2023)

One Month	Three Months	YTD	One Year	Inception
-12.60%	-16.99%	-16.99%	-71.30%	-90.44%

### Top 10 Holdings (updated as of 4/14/23)

Ticker	CUSIP	Company	% of Fund	Quantity
SMG	810186106	The Scotts Miracle-Gro Co	7.25%	17,116
FAF	318108305	Fire & Flower Holdings C /CAD	6.84%	1,293,670
IIPR	45781V101	Innovative Industrial Properties	6.56%	16,157
AFCG	00109K105	AFC Gamma Inc	6.43%	96,413
PKI	714046109	PerkinElmer Inc	4.79%	6,079
CRDL	14161Y200	Cardiol Therapeutics Inc/CAD/	4.75%	1,624,884
GRWG	39986L109	GrowGeneration Corp	4.62%	249,310
CRON	22717L101	Cronos Group Inc	4.58%	428,519
WAT	941848103	Waters Corp	4.49%	2,548
TLRY	88688T100	Tilray Brands Inc	4.43%	325,218

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

## MSO STATE PRESENCE MAP

Chart 14: Select Company Geographical Footprint: U.S. Operators

Company	HQ State / Province	AZ	AR	CA	CO	CT	DC <sup>(2)</sup>	DE	FL	IL	KY	ME	MD	MA	MI	MN	MO	NV	NJ	NM	NY	ND	OH	OK	PA	RI	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																														
TerrAscend Corp.	ON																														
Columbia Care Inc.	NY																														
Glass House Brands Inc.	CA																														
Ascend Wellness Holdings, Inc.	MA																														
Planet 13 Holdings Inc.	NV																														
Bright Green Corporation	FL																														
iAnthus Capital Holdings, Inc.	NY																														
MariMed Inc.	MA																														
4Front Ventures Corp.	AZ																														
Jushi Holdings Inc.	FL																														
Medicine Man Technologies, Inc.	CO																														
Acreage Holdings, Inc.	NY																														
Ayr Wellness Inc.	NY																														
Flora Growth Corp.	FL																														
Vext Science, Inc.	AZ																														



(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 15: Weekly Summary (April 3 – April 7, 2023)

Week 14	Capital Raises			M&A	
	\$ Million	# of Deals	\$ Raised	Avg. Size	# of Deals
2023		5	\$44.9	\$9.0	2
2022		3	\$371.4	\$123.8	4

### EQUITY RAISES

Company	Public/Private	Ticker	Sector	Segment	Amount Raised (\$ Mn)
Khiron Life Sciences	Public	KHRNF	Cultivation and Retail	Touching the Plant	\$0.5
Ispire	Public	ISPR	Consumption Devices	Ancillary Products & Services	\$18.90
Engin Services	Private	-	Software/Media	Ancillary Products & Services	\$2.50

### DEBT RAISES

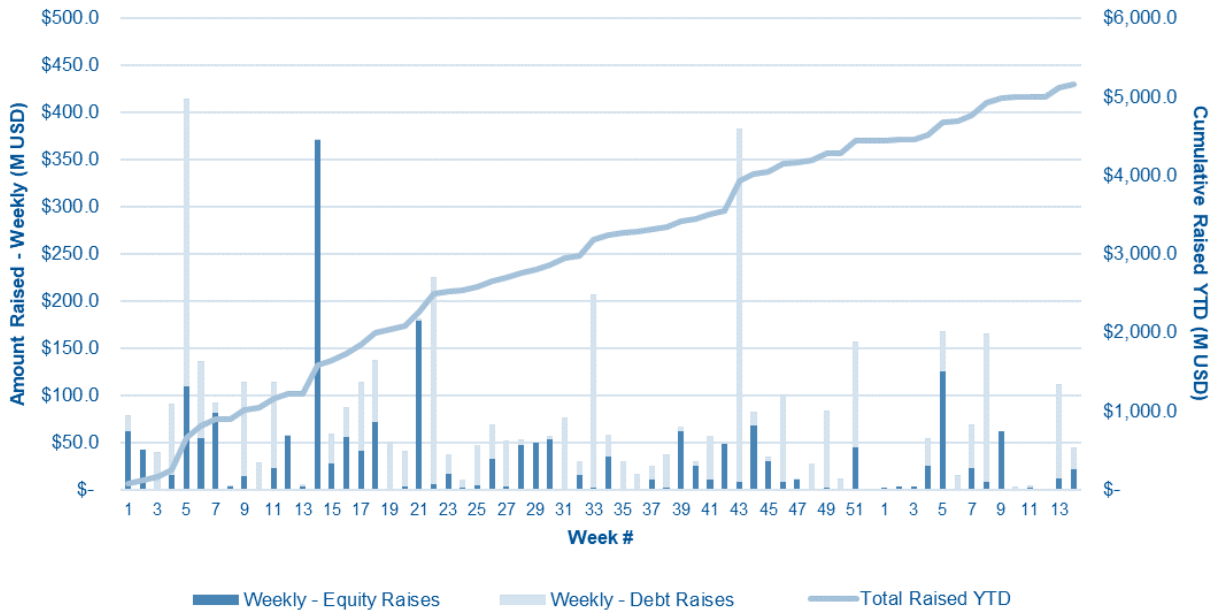
Company	Public/Private	Ticker	Sector	Segment	Amount Raised (\$ Mn)	Coupon
Jushi Holdings	Public	JUSHF	Cultivation and Retail	Touching the Plant	\$20.0	8.25%
POSaBIT Systems Corp.	Public	POSAF	Software/Media	Ancillary Products & Services	\$3.0	10.0%

### MERGERS & ACQUISITIONS

Acquirer/Buyer			Target/Seller			Deal Details	
Company	Ticker	Sector	Company	Ticker - Market	Sector	Deal Type	Total Consid. (\$ Mn)
GrowGen	GRWG	Agriculture Technology	Community Garden and Greenhouse	Private	Agriculture Technology	Acquisition of Assets	-
POSaBIT Systems Corp.	POSAF	Software/Media	Hypur	PKPH	Software/Media	Acquisition of Assets	-

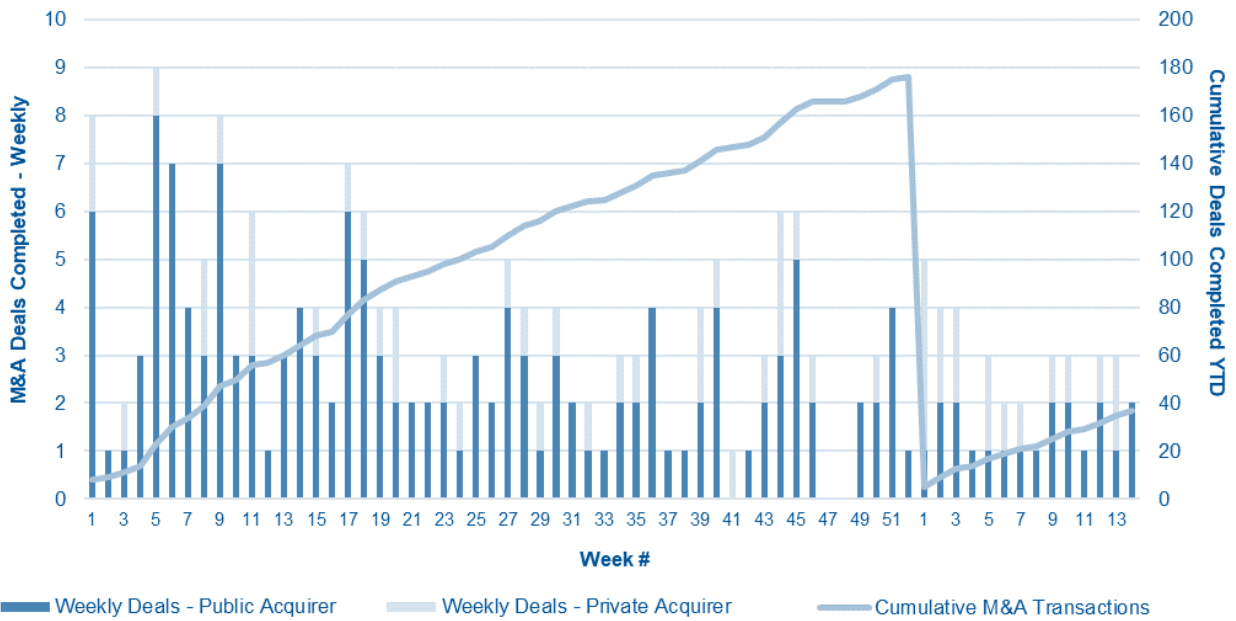
Source: Intro-act, Viridian Capital Advisors

Chart 16: Cannabis Capital Raises by Week (2022 and 2023)



Source: Intro-act, Viridian Capital Advisors

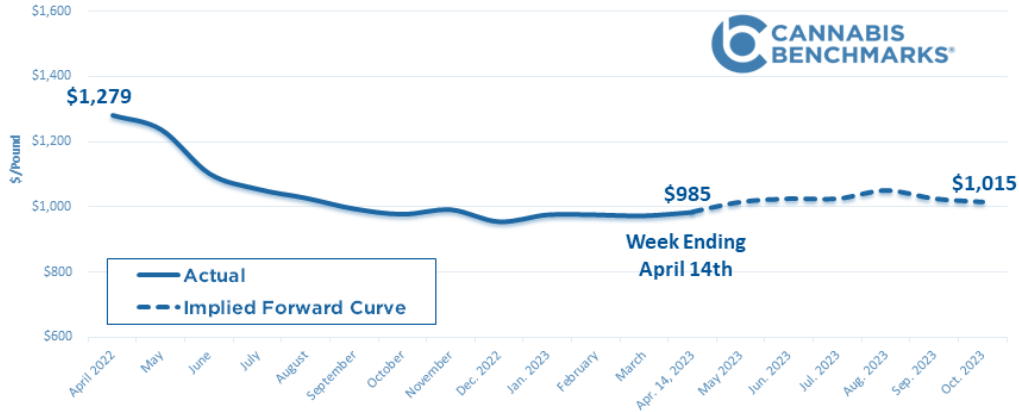
Chart 17: Cannabis M&A by Week (2022 and 2023)



Source: Intro-act, Viridian Capital Advisors

## CANNA PRICES – WEEKLY TREND

Chart 18: Cannabis Benchmarks U.S. Spot Index (Vol. Wtd. Avg.) (Week Ending April 14, 2023)



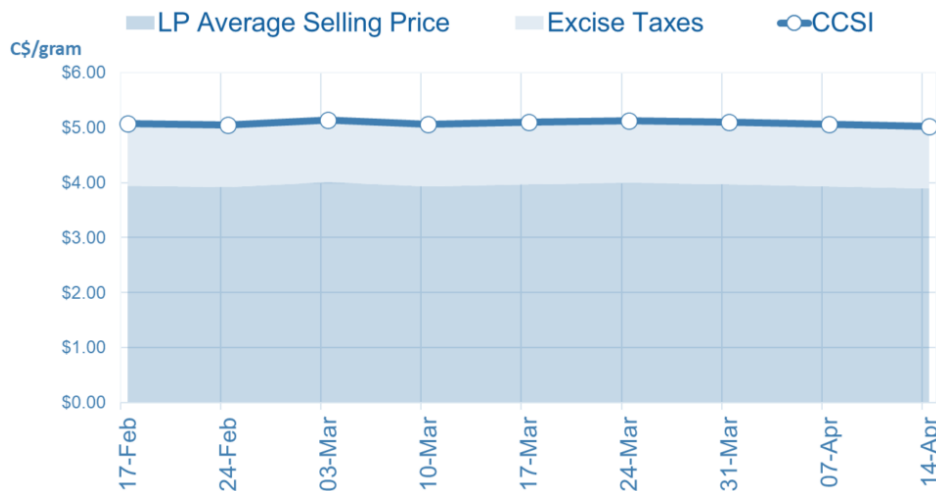
Source: Intro-act, Cannabis Benchmarks Price Index

Chart 19: U.S. Implied Forward Prices (Week Ending April 14, 2023)

Delivery Month	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
This Week's Forward Price	\$1,015	\$1,025	\$1,025	\$1,050	\$1,025	\$1,015
Last Week's Forward Price	\$1,015	\$1,025	\$1,025	\$1,050	\$1,025	\$1,015
Change	\$0	\$0	\$0	\$0	\$0	\$0
Premium/Discount to Spot	3.1%	4.1%	4.1%	6.6%	4.1%	3.1%

Source: Intro-act, Cannabis Benchmarks Price Index


Chart 20: Canada Cannabis Spot Index (Week Ending April 14, 2023)



Source: Intro-act, Cannabis Benchmarks Price Index

## CANNA BRANDS AND PRODUCTS RANKING – MASSACHUSETTS

Chart 21: Best-Selling Flower Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Legends - Midnight (3.5g)</b> Northwest Cannabis Solutions	\$21.09	
2		<b>Gold White 99 (1g)</b> Cloud Cover	\$29.04	
3		<b>Legends - Blue Dream #2 (...)</b> Northwest Cannabis Solutions	\$21.11	
4		<b>Strawberry Cherry Gelato ...</b> High Supply	\$28.53	
5		<b>Super Lemon Haze (3.5g)</b> Happy Valley	\$45.13	

Source: Intro-act, Headset

Chart 22: Best-Selling Edibles Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Bedtime Betty's Fruit Chews 10-...</b> Betty's Eddies	\$18.72	
2	KIVA	<b>Camino - THC/CBN 5:1 Midnigh...</b> Kiva	\$24.24	
3	KIVA	<b>Camino - Watermelon Lemonad...</b> Kiva	\$24.20	
4	MINDY'S	<b>CBD/THC 1:1 Lush Black Cherry...</b> Mindy's Edibles	\$25.55	
5	KIVA	<b>Camino - Sativa Excite Wild Che...</b> Kiva	\$24.11	











Source: Intro-act, Headset

Chart 23: Best-Selling Vapor Pen Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		<b>Friyay - Melon Distillate Dispos...</b> Good News	\$30.46	
2		<b>Masshole Mango Haze Distillate ...</b> Nimbus Vapor Co.	\$46.32	
3		<b>Brunch - Orange Distillate Dispo...</b> Good News	\$30.43	
4		<b>Vegas - Mint Chocolate Distillate...</b> Good News	\$29.52	
5		<b>Beast Coast Berry Kush Distillat...</b> Nimbus Vapor Co.	\$47.01	











Source: Intro-act, Headset

### Chart 24: Best-Selling Beverage Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	 LEVIA	<b>Achieve - Raspberry Lime Sativa...</b> Levia	\$6.13	
2	 LEVIA	<b>Dream - Indica Jam Berry Seltze...</b> Levia	\$6.17	
3	 LEVIA	<b>Celebrate - Hybrid Lemon Lime ...</b> Levia	\$6.15	
4	 LEVIA	<b>Limited Edition - Winter Season...</b> Levia	\$6.10	
5	 BZZY	<b>Root Beer Soda (5mg THC, 12 fl ...</b> Buzzy	\$6.60	











Source: Intro-act, Headset

### Chart 25: Best-Selling Concentrates Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	 THE HEIRLOOM COLLECTIVE	<b>Motorbreath X Albarino Mixed M...</b> The Heirloom Collective	\$28.32	
2	 CRESCOLABS	<b>Sticky Jack Live Budder (0.5g)</b> Cresco Labs	\$28.00	
3	 HAZE EXTRACTS	<b>Cherry Lemonade Shatter (0.5g)</b> Haze Extracts	\$24.22	
4	 HAZE EXTRACTS	<b>Chuck OG Wax (0.5g)</b> Haze Extracts	\$21.34	
5	 RYTHM	<b>Relax - Brownie Scout Live Suga...</b> Rythm	\$45.52	

Source: Intro-act, Headset

### Chart 26: Best-Selling Topical Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	 TREEWORCS	<b>CBD/THC 1:1 Full Spectrum RS...</b> Treeworks	\$39.39	
2	 NORDIC GODDESS	<b>CBD/THC 1:1 Therapeutic Body ...</b> Nordic Goddess	\$51.51	
3	 AVEXIA	<b>CBD/THC 1:1 Harmony Pain Reli...</b> Avexia	\$35.32	
4	 NORDIC GODDESS	<b>THC Cooling Balm (500mg)</b> Nordic Goddess	\$51.33	
5	 TOPICAS	<b>Meditate - CBD/THC 1:1 Shea B...</b> Topicas	\$22.35	

Source: Intro-act, Headset

## CANNA EVENTS CALENDAR

Chart 27: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
04/18/23: 08:30 A.M. ET	<a href="#">Indiva</a>	(TSX:NDVA)		1-888-886-7786 passcode 00296074
04/25/23: 04:30 A.M. ET	XS Financial	(CSE: XSF)/(OTC: XSHLF)		1-800-319-4610 passcode 90926059
04/27/23: 10:00 A.M. ET	BZAM	(CSE: BZAM)/(OTC: BZAMF)	<a href="#">Webcast</a>	1-888-390-0546 passcode 90926059
04/28/23: 10:00 A.M. ET	Entourage Health	(TSXV: ENTG)/(OTC: ETRGF)		1-800-319-4610
05/03/23: 05:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>	1-844-883-3895
05/09/23: 08:00 A.M. ET	<a href="#">MariMed</a>	(CSE: MRMD)/(OTC: MRMD)	<a href="#">Webcast</a>	
05/09/23: 05:00 P.M. ET	Ascend Wellness	(CSE: AAWH.U)/(OTC: AAWH)	<a href="#">Webcast</a>	1-888-390-0605 passcode 791128 #
05/10/23: 08:30 A.M. ET	Verano Holdings	(CSE: VRNO)/(OTC: VRNOF)	<a href="#">Webcast</a>	
05/10/23: 04:30 P.M. ET	urban-gro	(NASDAQ: UGRO)	<a href="#">Webcast</a>	

Source: Intro-act, New Cannabis Ventures

Chart 28: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
04/13/23: 04:00 P.M. ET	Avant Brands	(TSX:AVNT)/(OTC:AVTBF)	<a href="#">Webcast</a>
04/12/23: 08:00 A.M. ET	<a href="#">Organigram</a>	(NASDAQ: OGI)/(TSX: OGI)	<a href="#">Webcast</a>
04/10/23: 05:00 P.M. ET	<a href="#">Tilray Brands</a>	(NASDAQ: TLRV)/(TSX: TLRV)	<a href="#">Webcast</a>
04/03/23: 04:30 P.M. ET	<a href="#">Greenlane Holdings</a>	(NASDAQ: GNLN)	<a href="#">Webcast</a>
04/03/23: 10:00 A.M. ET	<a href="#">Auxly Cannabis Group</a>	(TSX: XLY)/(OTC: CBWTF)	<a href="#">Webcast</a>
04/03/23: 10:00 A.M. ET	<a href="#">Rubicon Organics</a>	(TSX: ROMJ)/(OTC: ROMJF)	<a href="#">Webcast</a>
04/03/23: 10:00 A.M. ET	<a href="#">Delta 9</a>	(TSX: DN)/(OTC: DLTNF)	<a href="#">Webcast</a>
03/31/23: 09:00 A.M. ET	The Parent Company	(NEO: GRAM)/(OTC: GRAMF)	<a href="#">Webcast</a>
03/31/23: 08:30 A.M. ET	<a href="#">MediPharm Labs</a>	(TSX: LABS)/(OTC: MEDIF)	<a href="#">Webcast</a>
03/31/23: 08:00 A.M. ET	<a href="#">Jushi Holdings</a>	(CSE: JUSH)/(OTC: JUSHF)	<a href="#">Webcast</a>
03/31/23: 08:00 A.M. ET	<a href="#">Silver Spike Investment</a>		<a href="#">Webcast</a>
03/30/23: 05:30 P.M. ET	Lowell Farms	(CSE:LOWL)/(OTC:LOWLF)	<a href="#">Webcast</a>
03/30/23: 05:00 P.M. ET	<a href="#">4Front Ventures</a>	(CSE: FFNT)/(OTC: FFNTF)	<a href="#">Webcast</a>
03/30/23: 05:00 P.M. ET	Clever Leaves	(NASDAQ: CLVR, CLVRW)	<a href="#">Webcast</a>

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03/30/23: 04:30 P.M. ET	Safe Harbor	(NASDAQ: SHFS)	<a href="#">Webcast</a>
03/30/23: 04:30 P.M. ET	urban-gro	(NASDAQ: UGRO)	<a href="#">Webcast</a>
03/30/23: 08:30 A.M. ET	Verano Holdings	(CSE: VRNO)/(OTC: VRNOF)	<a href="#">Webcast</a>
03/30/23: 07:30 A.M. ET	Goodness Growth	(CSE: GDNS)/(OTC: GDNSF)	<a href="#">Webcast</a>
03/29/23: 05:00 P.M. ET	Schwazze	(OTC: SHWZ)/(NEO: SHWZ)	<a href="#">Webcast</a>
03/29/23: 04:30 P.M. ET	IntelGenx Technologies	(TSX:IGX)/(OTC:IGXT)	<a href="#">Webcast</a>
03/29/23: 10:30 A.M. ET	Nova Cannabis	(TSX: NOVC)	<a href="#">Webcast</a>
03/29/23: 10:00 A.M. ET	<a href="#">CV Sciences</a>	(OTC: CVSI)	<a href="#">Webcast</a>
03/29/23: 09:00 A.M. ET	IM Cannabis	(NASDAQ: IMCC)/(CSE: IMCC)	<a href="#">Webcast</a>
03/29/23: 08:00 A.M. ET	<a href="#">Columbia Care</a>	(NEO: CCHW)/(CSE: CCHW)/(OTC: CCHWF)	<a href="#">Webcast</a>
03/28/23: 04:30 P.M. ET	CEA Industries	(NASDAQ: CEAD, CEADW)	<a href="#">Webcast</a>
03/28/23: 08:00 A.M. ET	<a href="#">Fire &amp; Flower</a>	(TSX: FAF)/(OTC: FFLWF)	<a href="#">Webcast</a>
03/27/23: 04:30 P.M. ET	Forian	(NASDAQ: FORA)	<a href="#">Webcast</a>
03/23/23: 05:00 P.M. ET	<a href="#">Planet 13</a>	(CSE:PLTH)/(OTC:PLNHF)	<a href="#">Webcast</a>
03/23/23: 11:00 A.M. ET	<a href="#">Charlotte's Web Holdings</a>	(TSX: CWEB)/(OTC: CWBHF)	<a href="#">Webcast</a>
03/22/23: 08:00 A.M. ET	Vext Science	(CSE: VEXT)/(OTC: VEXTF)	<a href="#">Webcast</a>
03/20/23: 11:30 A.M. ET	<a href="#">High Tide</a>	(NASDAQ: HITI)/(TSX: HITI)	<a href="#">Webcast</a>
03/17/23: 10:00 A.M. ET	<a href="#">HEXO</a>	(TSX: HEXO)/(NASDAQ: HEXO)	1-800-770-2030 passcode 6142858
03/16/23: 05:00 P.M. ET	<a href="#">TILT Holdings</a>	(NEO: TILT)/(OTC: TLLTF)	<a href="#">Webcast</a>
03/16/23: 05:00 P.M. ET	<a href="#">TerrAscend</a>	(CSE: TER)/(OTC: TRSSF)	<a href="#">Webcast</a>
03/16/23: 05:00 P.M. ET	WM Technology	(NASDAQ: MAPS)	<a href="#">Webcast</a>
03/16/23: 08:30 A.M. ET	<a href="#">Cresco Labs</a>	(CSE: CL)/(OTC: CRLBF)	<a href="#">Webcast</a>
03/15/23: 04:30 P.M. ET	<a href="#">GrowGeneration</a>	(NASDAQ: GRWG)	<a href="#">Webcast</a>
03/14/23: 05:00 P.M. ET	Ascend Wellness Holdings	(CSE: AAWH.U)/(OTC: AAWH)	<a href="#">Webcast</a>
03/13/23: 05:00 P.M. ET	Glass House	(NEO: GLAS.A.U)/(NEO: GLAS.WT.U)/(OTC: GLASF)/(OTC: GHWF)	<a href="#">Webcast</a>
03/09/23: 05:00 P.M. ET	Springbig	(NASDAQ: SBIG)	<a href="#">Webcast</a>
03/09/23: 04:30 P.M. ET	Hydrofarm	(NASDAQ: HYFM)	<a href="#">Webcast</a>
03/09/23: 04:30 P.M. ET	Jones Soda Co.	(CSE: JSDA)/(OTC: JSDA)	<a href="#">Webcast</a>
03/09/23: 10:00 A.M. ET	<a href="#">22nd Century Group</a>	(NASDAQ: XXII)	<a href="#">Webcast</a>
03/09/23: 10:00 A.M. ET	NewLake Capital Partners	(OTC: NLCP)	<a href="#">Webcast</a>
03/09/23: 09:00 A.M. ET	Chicago Atlantic Real Estate Finance	(NASDAQ: REFI)	<a href="#">Webcast</a>

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03/09/23: 08:30 A.M. ET	<a href="#">Ayr Wellness</a>	(CSE: AYR.A)/(OTC: AYRWF)	<a href="#">Webcast</a>
03/09/23: 08:30 A.M. ET	<a href="#">Village Farms International</a>	(NASDAQ: VFF)	<a href="#">Register</a>
03/08/23: 08:30 A.M. ET	<a href="#">Trulieve Cannabis</a>	(CSE: TRUL)/(OTC: TCNNF)	<a href="#">Webcast</a>
03/02/23: 08:00 A.M. ET	<a href="#">MariMed</a>	(CSE: MRMD)/(OTC: MRMD)	<a href="#">Webcast</a>
02/28/23: 04:00 P.M. ET	Avant Brands	(TSX: AVNT)/(OTC: AVTBF)	<a href="#">Webcast</a>
02/28/23: 04:00 P.M. ET	<a href="#">Green Thumb Industries</a>	(CSE: GTII)/(OTC: GTBIF)	<a href="#">Webcast</a>

Source: Intro-act, New Cannabis Ventures

### Chart 29: 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

Source: Intro-act, New Cannabis Ventures

### Chart 30: 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 31: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	Cannabis Science Conference West	PORTLAND, OR	Apr 19 - 21, 2023
2	National Cannabis Policy Summit	WASHINGTON, DC	April 22, 2023
3	MJ Unpacked	NEW YORK, NY	Apr 26 - 28, 2023
4	Cannabis Europa	LONDON, ENGLAND, UK	May 2 - 3, 2023
5	Michigan CannaTech Expo	MOUNT PLEASANT, MI	May 3 - 4, 2023
6	Hall of Flowers	SANTA ROSA, CA	May 3- 4, 2023
7	Lucky Leaf Expo	JACKSON, MS	May 5 - 6, 2023
8	NECANN Vermont	BURLINGTON, VT	May 6 - 7, 2023
9	Regenerative Cannabis Live	NEW YORK, NY	May 10 - 11, 2023
10	CannMed	MARCO ISLAND, FL	May 15 - 17, 2023
11	The 5th Annual Luxury Meets Cannabis Conference	NEW YORK, NY	May 18 - 19, 2023
12	CannaCon Albuquerque	ALB, NM	May 19 - 20, 2023
13	NECANN Connecticut Cannabis Convention	HARTFORD, CT	May 20 - 21, 2023
14	Alternative Products Expo	MEDELLÍN, COLOMBIA	May 20 - 21, 2023
15	Connecticut Cannabis Expo	UNCASVILLE, CT	May 21 - 22, 2023
16	Hall of Flowers	TORONTO, CANADA	May 31 - June 1, 2023
17	Lift Expo	TORONTO, CANADA	Jun 1 - 3, 2023
18	CWCB Expo (Cannabis World Congress)	NEW YORK, NY	Jun 1 - 3, 2023
19	NECANN Illinois Cannabis Convention	CHICAGO, IL	Jun 2 - 3, 2023
20	Lucky Leaf Expo	EDISON, NJ	June 8 - 9, 2023
21	Grow Up Conference & Expo	EDMONTON, AB	Jun 28 - 30, 2023
22	International Cannabis Business Conference	BERLIN, GERMANY	Jun 29 - 30, 2023
23	Alternative Products Expo	DALLAS, TX	Jul 13 - 15, 2023
24	Lucky Leaf Expo	BALTIMORE, MD	Jul 21- 22, 2023
25	Cannabis Drinks Expo	SAN FRANCISCO, CA	July 27, 2023
26	Cannabis Drinks Expo	CHICAGO, IL	Aug 1, 2023
27	Lift Expo	SAN FRANCISCO, CA	Aug 2 - 4, 2023
28	CannaCon West	LONG BEACH, CA	Aug 4 - 5, 2023
29	NECANN Maine	AUGUSTA, ME	Aug 12 - 13, 2023

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30	Cannabis Conference	Las Vegas, NV	Aug 15 - 17, 2023
31	Southern Hemp Expo	NASHVILLE, TN	Aug 17 - 19, 2023
32	Virginia Cannabis Expo   CannaGrow Harvest	VIR BEACH, VA	Aug 24 - 26, 2023
33	NECANN New Jersey	ATLANTIC CITY, NJ	Sep 8 - 9, 2023
34	Montreal Cannabis Expo	MONTREAL, QUEBEC, CANADA	Sep 13 - 14, 2023
35	Cannabis Business Bootcamp	PLAINSBORO, NJ	Sep 15, 2023
36	Lucky Leaf Expo	ALBUQUERQUE	Sep 22 - 23, 2023
37	NECANN New York Cannabis and Hemp	ALBANY, NY	Sep 29 - 30, 2023
38	CannaCon Midwest	DETROIT, MI	Oct 6 - 7, 2023
39	Lucky Leaf Expo	ST. LOUIS, MO	Oct 6 - 7, 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
<b>Peer Set</b>																
<b>Canadian LPs</b>				<b>3,980</b>	<b>3,875</b>			<b>-21%</b>								<b>1.0 x</b>
1	<a href="#">TILRAY INC</a>	<b>TLRY</b>	2.50	1,545	1,744	154%	-9%	-7%	612	650	2.7 x	51	72	24.1 x	5.51	0.5 x
2	<a href="#">CANOPY GROWTH CORP</a>	<b>CGC</b>	1.48	732	1,128	376%	-3%	-36%	336	317	3.6 x	(277)	(133)	-	2.13	0.7 x
3	<a href="#">SUNDIAL GROWERS INC.</a>	<b>SNDL</b>	1.57	409	389	265%	-8%	-25%							4.43	0.4 x
4	<a href="#">HEXO CORP</a>	<b>HEXO</b>	1.20	52	168	552%	-25%	19%	110	84	2.0 x	(22)	0	345.3 x	4.41	0.3 x
5	<a href="#">AURORA CANNABIS INC</a>	<b>ACB</b>	0.65	199	153	467%	-3%	-30%	172			(41)			1.21	0.5 x
6	<a href="#">AUXLY CANNABIS GROUP INC</a>	<b>CBWTF</b>	0.01	11	139	1036%	-9%	-19%	94	103	1.3 x	(15)	(6)	-	0.07	0.2 x
7	<a href="#">ORGANIGRAM HOLDINGS INC</a>	<b>OGI</b>	0.56	175	123	220%	-2%	-30%	124	139	0.9 x	11	14	8.9 x	1.19	0.5 x
8	<a href="#">CRONOS GROUP INC</a>	<b>CRON</b>	1.96	746	(131)	84%	-8%	-23%	92	100	-1.3 x	(80)	(61)	-	3.01	0.7 x
9	<a href="#">ALEAFIA HEALTH INC.</a>	<b>ALEAF</b>	0.04	15	46	145%	-31%	-18%	43			(9)			0.01	6.6 x
10	<a href="#">GREEN ORGNC DUTCHMN HLD</a>	<b>TGODF</b>	0.23	37	63	326%	-31%	-9%	42	75	0.8 x	(15)	(19)	-	1.05	0.2 x
11	<a href="#">RUBICON ORGANICS INC</a>	<b>ROMJF</b>	0.46	26	27	127%	-11%	-17%	35	56	0.5 x	2	8	3.4 x	0.50	0.9 x
12	<a href="#">FLORA GROWTH CORP.</a>	<b>FLGC</b>	0.24	33	27	644%	-20%	4%	41	102	0.3 x	(18)	(12)	-	0.42	0.6 x

## Weekly Stash – The Cannabis Industry

			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
<b>US - MSOs</b>				<b>6,937</b>	<b>12,876</b>			<b>-27%</b>								<b>1.9 x</b>
13	<a href="#">CURALEAF HOLDINGS INC</a>	<b>CURLF</b>	2.51	1,562	2,742	215%	-11%	-42%	1,344	1,440	1.9 x	329	385	7.1 x	2.24	1.1 x
14	<a href="#">TRULIEVE CANNABIS CORP</a>	<b>TCNNF</b>	5.39	861	1,268	249%	-10%	-29%	1,242	1,217	1.0 x	400	360	3.5 x	10.38	0.5 x
15	<a href="#">VERANO HOLDINGS CORP.</a>	<b>VRNOF</b>	2.77	947	1,398	221%	-7%	-11%	879	952	1.5 x	317	317	4.4 x	3.95	0.7 x
16	<a href="#">GREEN THUMB INDUSTRIES INC</a>	<b>GTBIF</b>	7.22	1,492	2,060	133%	-5%	-16%	1,017	1,060	1.9 x	311	320	6.4 x	7.05	1.0 x
17	<a href="#">CRESCO LABS INC</a>	<b>CRLBF</b>	1.47	412	952	291%	-3%	-19%	843	822	1.2 x	173	166	5.7 x	2.08	0.7 x
18	<a href="#">COLUMBIA CARE INC.</a>	<b>CCHWF</b>	0.49	198	711	468%	-17%	-34%	512	520	1.4 x	62	92	7.8 x	0.55	0.9 x
19	<a href="#">TERRASCEND CORP</a>	<b>TRSSF</b>	1.56	427	645	264%	-36%	38%	251	299	2.2 x	33	60	10.8 x	1.23	1.3 x
20	<a href="#">AYR WELLNESS</a>	<b>AYRWF</b>	0.63	37	622	1716%	-10%	-48%	466	524	1.2 x	87	120	5.2 x	11.90	0.1 x
21	<a href="#">ASCEND WELLNESS HOLDINGS, INC</a>	<b>AAWH</b>	0.84	159	648	323%	-4%	-27%	406	467	1.4 x	93	109	6.0 x	0.87	1.0 x
22	<a href="#">4FRONT VENTURES CORP.</a>	<b>FFNTF</b>	0.18	114	340	349%	-9%	-24%	140	156	2.2 x	28	40	8.6 x	0.04	4.0 x
23	<a href="#">JUSHI HOLDINGS INC.</a>	<b>JUSHF</b>	0.50	98	395	523%	-5%	-35%	284	313	1.3 x	8	32	12.5 x	0.24	2.1 x
24	<a href="#">CARA THERAPEUTICS INC</a>	<b>CARA</b>	4.43	239	95	215%	-5%	-59%	42	53	1.8 x	(87)	(100)	-	2.95	1.5 x
25	<a href="#">VILLAGE FARMS INTL INC</a>	<b>VFF</b>	0.85	94	141	480%	-15%	-21%	294	305	0.5 x	(20)	1	161.1 x	3.30	0.3 x
26	<a href="#">MARIMED</a>	<b>MRMD</b>	0.39	133	195	97%	-28%	10%	134	151	1.3 x	32	36	5.4 x	0.17	2.3 x
27	<a href="#">GOODNESS GROWTH HOLDINGS</a>	<b>GDNSF</b>	0.11	9	138	1620%	-9%	-31%	75	82	1.7 x	4	11	13.1 x	0.03	4.1 x
28	<a href="#">IANTHUS CAPITAL HOLDINGS</a>	<b>ITHUF</b>	0.02	118	287	612%	-15%	-21%							0.00	10.6 x
29	<a href="#">ACREAGE HOLDINGS</a>	<b>ACRHF</b>	0.48	38	239	211%	-18%	-6%							1.99	0.2 x

## Weekly Stash – The Cannabis Industry

			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
<b>Cannabis - US and Others</b>				<b>5,749</b>	<b>10,086</b>			<b>-14%</b>								
30	<a href="#">COMPASS DIVERSIFIED HOLDINGS</a>	<b>CODI</b>	19.52	1,409	3,886	33%	-16%	7%	2,221	2,320	1.7 x	371	405	9.6 x	12.12	1.6 x
31	<a href="#">INNOVATIVE INDUSTRIAL PPTYS</a>	<b>IIPR</b>	72.34	2,026	2,054	152%	-3%	-29%	276	289	7.1 x	231	240	8.5 x	69.63	1.0 x
32	<a href="#">HYDROFARM HOLDINGS GROUP</a>	<b>HYFM</b>	1.66	75	1,023	686%	-29%	7%	345	295	3.5 x	(21)	2	667.6 x	(9.58)	-0.2 x
33	<a href="#">TURNING POINT BRANDS, INC</a>	<b>TPB</b>	23.55	414	729	39%	-20%	9%	415	417	1.7 x	98	89	8.2 x	6.39	3.7 x
34	<a href="#">WM HOLDINGS</a>	<b>MAPS</b>	0.77	71	183	814%	-18%	-24%	216	200	0.9 x	(10)	19	9.9 x	0.15	5.3 x
35	<a href="#">AFC GAMMA, INC</a>	<b>AFCG</b>	11.92	244	305	59%	-7%	-24%	77	78	3.9 x				17.06	0.7 x
36	<a href="#">PLANET 13 HLDGS INC</a>	<b>PLNHF</b>	0.76	168	143	224%	-21%	24%	105	114	1.3 x	5	7	19.6 x	0.87	0.9 x
37	<a href="#">22ND CENTURY GROUP, INC.</a>	<b>XXII</b>	0.68	148	133	295%	-10%	-26%	62	96	1.4 x	(39)	(47)	-	0.45	1.5 x
38	<a href="#">GROWGENERATION CORP</a>	<b>GRWG</b>	3.35	204	181	158%	-13%	-15%	278	256	0.7 x	(16)	(4)	-	3.55	0.9 x
39	<a href="#">HIGH TIDE INC</a>	<b>HITI</b>	1.36	97	134	210%	-24%	-12%	403	504	0.3 x	16	27	5.0 x	1.59	0.9 x
40	<a href="#">TILT HOLDINGS INC</a>	<b>TLLTF</b>	0.06	20	125	363%	-50%	47%	174	189	0.7 x	3	11	11.8 x	0.32	0.2 x
41	<a href="#">FIRE &amp; FLOWER HOLDINGS CORP.</a>	<b>FFLWD</b>	1.04	47	81	275%	-33%	24%	156	198	0.4 x	(15)	0	-	1.10	0.9 x
42	<a href="#">NEW LAKE CAPITAL PARTNERS</a>	<b>NLCP</b>	12.48	267	233	95%	-5%	-22%	42	47	4.9 x		44	5.3 x	19.78	0.6 x
43	<a href="#">INTERCURE LTD</a>	<b>INCR</b>	2.12	97	105	258%	-18%	-36%	124	124	0.8 x	23	17	6.1 x	3.12	0.7 x
44	<a href="#">THE VALENS COMPANY</a>	<b>VLNS</b>													0.75	
45	<a href="#">ICANIC BRANDS COMPANY</a>	<b>ICNAF</b>	0.03	31	11	503%	-23%	577%							0.04	0.8 x

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46	<a href="#">GLASS HOUSE BRANDS</a>	<b>GLASF</b>	3.00	54	279	72%	-41%	-50%	155	1.8 x	3	87.2 x	2.97	1.0 x		
47	<a href="#">BRIGHT GREEN CORPORATION</a>	<b>BGXX</b>	1.44	244	248	3928%	-76%	207%					0.08	18.5 x		
48	<a href="#">MEDICINE MAN TECHNOLOGIES</a>	<b>SHWZ</b>	1.05	58	172	101%	-17%	-26%	159	183	0.9 x	52	63	2.7 x	2.38	0.4 x
49	<a href="#">CHARLOTTE'S WEB</a>	<b>CWBHF</b>	0.35	53	44	203%	-16%	-33%	74	79	0.6 x	(15)	(11)	-	0.51	0.7 x
50	<a href="#">URBAN-GRO</a>	<b>UGRO</b>	2.22	24	18	298%	-32%	-18%	67	105	0.2 x	(4)	(3)	-	3.22	0.7 x

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