

Weekly Stash

The Cannabis Industry



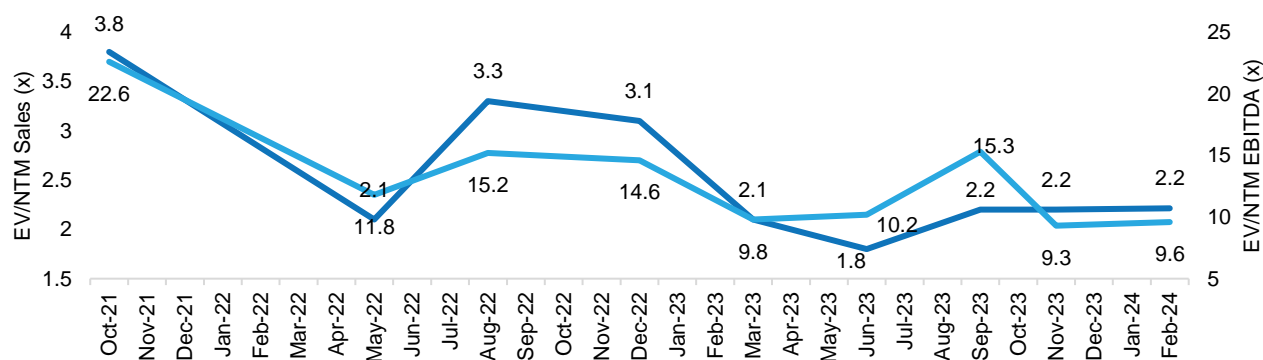
CANNABIS INDUSTRY VALUATION UPDATE – 1Q 2024

Headline valuation masks the expanding multiples of U.S. MSOs that are now driving the industry average; Rescheduling the key catalyst for sustained re-rating. The cannabis industry is currently trading at 2.2x EV/NTM Sales and 9.6x EV/NTM EBITDA – these multiples are similar to where they were a quarter ago and are a significant discount to October 2021 multiples of 3.8x NTM sales and 22.6 NTM EBITDA. However, the underlying story for investors to monitor is the ongoing re-rating of U.S. MSOs in anticipation of regulatory reform. MSOs are now trading in line with the industry average at 2.2x NTM sales and 9.0x NTM EBITDA – this is in sharp contrast to their multiple through 3Q23 where these businesses were trading at a 20-25% discount to the industry average. This is being driven by the stock outperformance and rising institutional ownership of U.S. MSOs we [discussed](#) last week – MSOs are up +25.0% YTD vs. -1.4% for Canadian peers and +12.8% for non-plant touching names, while institutions now own 16.9% on average of these names, up from 10.5% in June 2022. The leading driver of this re-rating since September last year is the [Schedule III](#) recommendation by the HHS, a move which is expected to be backed by the DEA this year and will have a multiplier effect of lower taxes and sustainably higher profits and cash flows for U.S. MSOs. Other factors contributing to this re-rating are an improvement/stability in fundamentals and an abatement in pricing pressure with spot prices sustaining above the \$1,000/pound mark despite a pullback from mid-2023 highs.

Cheapest among peer industries. We maintain our view that the industry's valuation offers an attractive opportunity for investors to get in at the early growth stage of a consumer staple industry that will be home to leading brands in the future. Cannabis businesses are undervalued, trading at an EV/NTM Sales of 2.2x – significantly lower than tobacco's 5.0x, alcoholic beverages' 3.9x, and pharmaceuticals' 3.1x. This is even though the cannabis industry has a better growth trajectory in the short term and long term (11%+ sales CAGR through 2030) vs. other comparable industries.

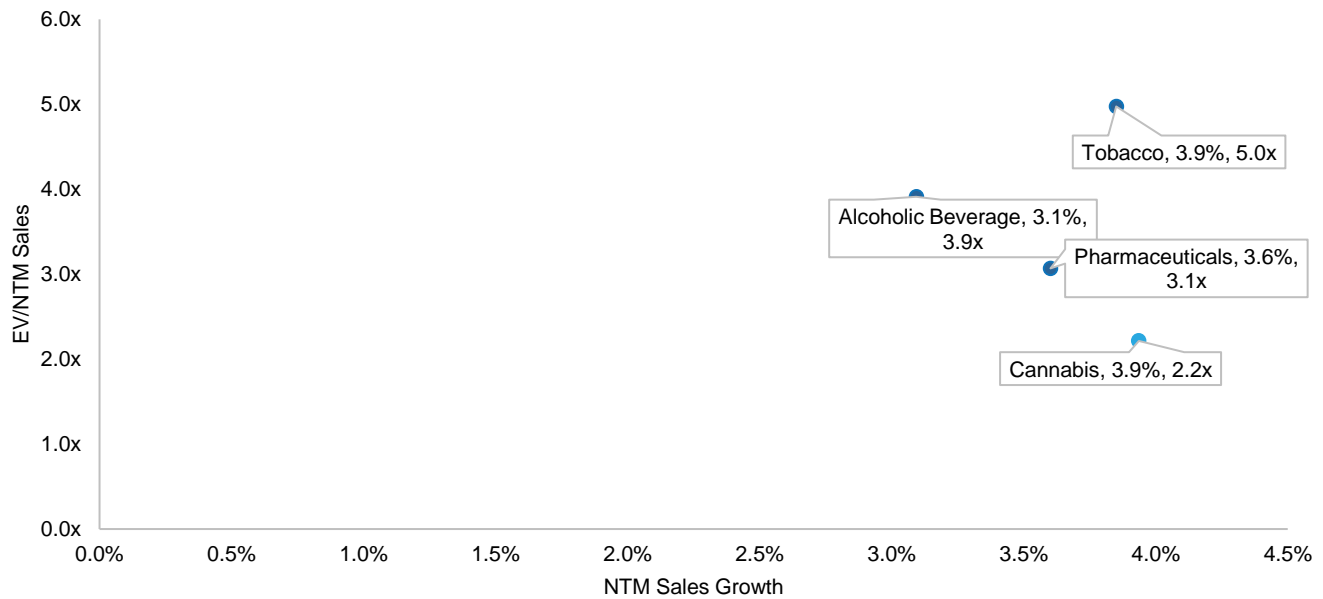
U.S. operators remain attractive despite recent run up; Technology another modestly valued segment. At 2.2x EV/NTM Sales and 9.0x EV/NTM EBITDA, U.S. operators remain attractively valued given 1) 12% NTM EBITDA growth and 24% EBITDA margin, and 2) impending rescheduling catalyst that could push multiples much higher from where they are right now. VEXTF, PLNH, TSND, GDNSF, GLASF, DBCCF, and AAWH are among the U.S. operators that offer a good combination of growth, profitability, and reasonable valuation. At 0.6x NTM Sales and 7.7x NTM EBITDA, Technology is another modestly valued segment. Led by UGRO, that is expected to report 48%+ NTM sales growth and is available at 0.3x NTM sales, Input Materials is another segment that is modestly valued. Canadian LPs are trading at a discount due to their weak growth and profitability – ROMJF stands out in the segment basis the expected growth in its sales (12.9%) and EBITDA (52.8%) and modest valuation multiples (0.5x NTM Sales and 3.6x NTM EBITDA.)

Chart 1: Cannabis Industry Valuation – Time Series



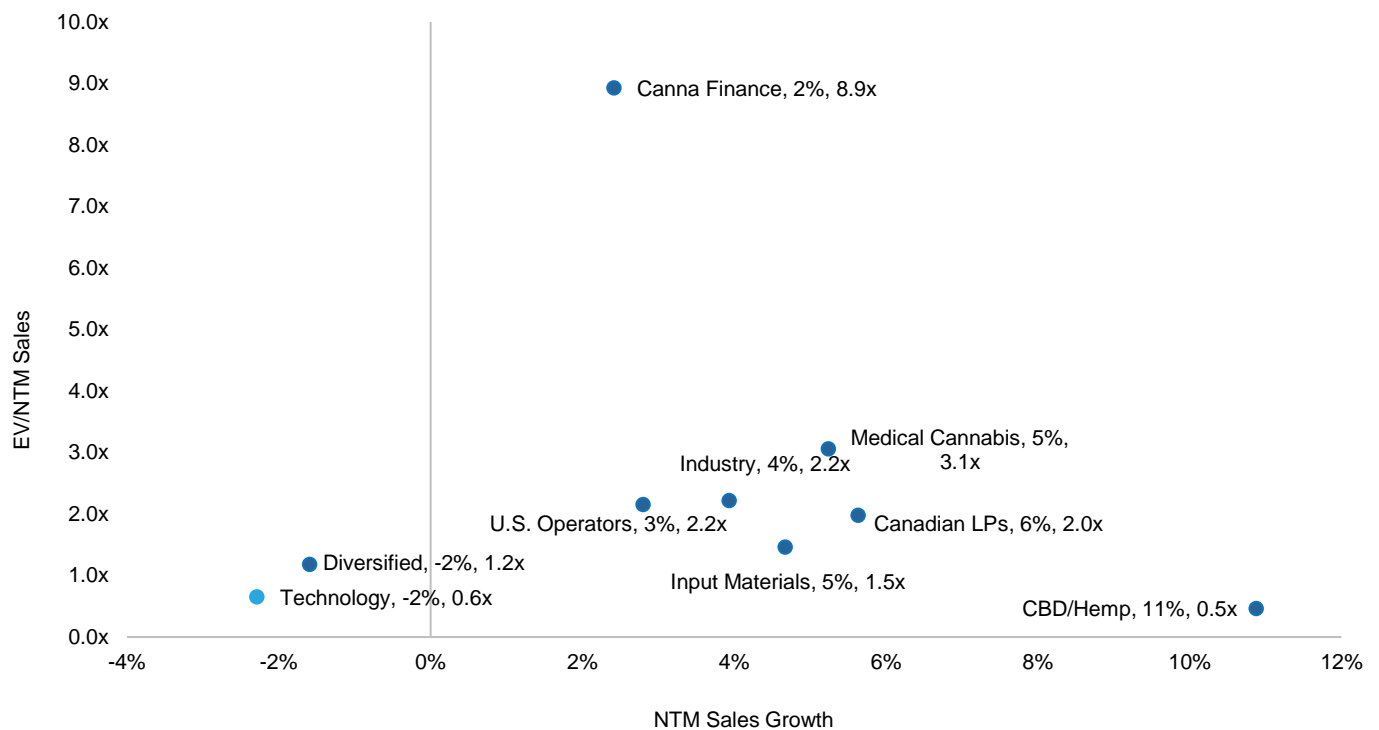
Source: Intro-act, FactSet. Data as of 2/22/24.

Chart 2: Cannabis Industry Growth and Valuation vs. Peer Industries



Source: Intro-act, FactSet. Data as of 2/22/24.

Chart 3: Cannabis Industry Growth and Valuation by Segment



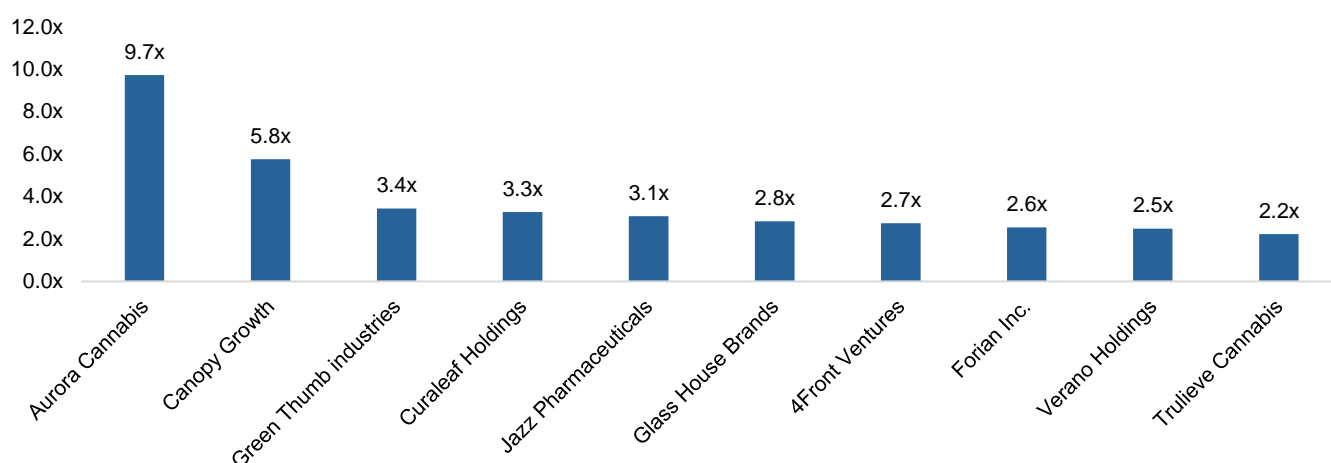
Source: Intro-act, FactSet. Data as of 2/22/24.

Chart 4: Segment-Wise Growth, Profitability, and Valuation

Segment	NTM Sales Growth %	EV/NTM Sales	NTM EBITDA Growth	EV/NTM EBITDA	EBITDA Margin
Canna Finance	2%	8.9x	1%	11.2x	80%
Medical Cannabis	5%	3.1x	47%	7.1x	43%
Industry	4%	2.2x	34%	9.6x	23%
U.S. Operators	3%	2.2x	12%	9.0x	24%
Canadian LPs	6%	2.0x	-	47.4x	4%
Input Materials	5%	1.5x	52%	10.8x	14%
Diversified	-2%	1.2x	-	10.0x	12%
Technology	-2%	0.6x	59%	7.7x	8%
CBD/Hemp	11%	0.5x	-52%	-	-4%

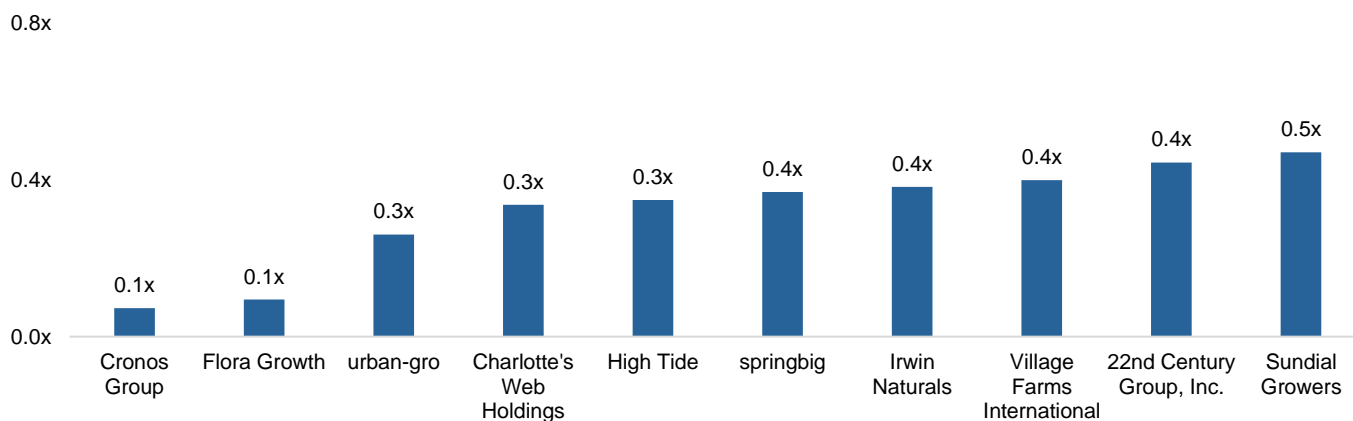
Source: Intro-act, FactSet. Data as of 2/22/24.

Chart 5: Top 10 Most Richly Valued Cannabis Companies (EV/NTM Sales)



Source: Intro-act, FactSet. Data as of 2/22/24.

Chart 6: Top 10 Most Cheaply Valued Cannabis Companies (EV/NTM Sales)



Source: Intro-act, FactSet. Data as of 2/22/24.

CANNA NEWS

STATE AND REGULATORY NEWS

Germany's cannabis bill passes with large majority. In a milestone moment for European cannabis, Germany has officially passed its cannabis bill following months of intense debate and a number of holdups. The German parliament held the second and final readings of the CanG bill. After an expected lively debate, CanG was passed with 406 voting in favor, and 226 voting against. The Federal Minister for Health, Karl Lauterbach, began debate by laying out the core goals of the bill, to stop the black market and ensure the public safety of Germany's youth. Reiterating that the current policy is not working, citing a 50% increase in cannabis consumption, Mr Lauterbach said 'we are putting our heads in the sand', but this bill would see Germany 'tackle the problems head on'. Compared to previous debates, the arguments focused more heavily on the issues surrounding the black market and the staggering number of prosecutions related to cannabis, and less on the protection of health. [Read More](#) (Business of Cannabis) and [More](#) (The Telegraph)

New Hampshire House advances recreational pot legalization bill. The New Hampshire House of Representatives last week approved a bill to legalize recreational marijuana as lawmakers revisit the issue of cannabis policy reform for the Granite State. The measure, House Bill 1633 (HB1633), was passed by the full House by a vote of 239-14, although legislators who back cannabis legalization efforts offered only lukewarm support for the legislation. If passed, the legislation would legalize cannabis for adults aged 21 and older, who would be permitted to possess up to four ounces of marijuana. The measure also legalizes the commercial production and sale of cannabis products under a tightly regulated model. The bill only allows for 15 retail cannabis dispensaries to operate in the state, which would be overseen by the New Hampshire Liquor Commission. [Read More](#) (High Times)

National law enforcement group urges marijuana rescheduling. A group of reform-minded police chiefs and prosecutors urged the Biden administration in a letter sent to reclassify marijuana as a less harmful drug under federal law. The Law Enforcement Leaders to Reduce Crime & Incarceration's membership includes U.S. Drug Enforcement Administration chief Anne Milgram. Milgram's DEA is currently on notice to respond to an August recommendation from federal health regulators to downgrade marijuana from a Schedule 1 to a Schedule 3 drug under the federal Controlled Substances Act (CSA). Rescheduling, which would grant cannabis retailers significant tax relief, would be the most significant federal marijuana reform since the CSA was signed into law in 1970, most experts agree. [Read More](#) (Marijuana Business Daily)

New FDA report highlights how marijuana rescheduling review analyzed cannabis users' social media posts. The Food and Drug Administration (FDA) is highlighting its scientific review into marijuana that led the agency to recommend rescheduling—a process that involved a comprehensive analysis of research, as well looking at hundreds of posts on social media platforms to see how consumers described cannabis's therapeutic impact. In its 2023 fiscal year Drug Safety Priorities report that was published, FDA's Center for Drug Evaluation and Research (CDER) discussed various initiatives that it says illustrate "the depth and versatility of drug safety initiatives across the Center and FDA." That includes the cannabis analysis it conducted under a 2022 directive from President Joe Biden. [Read More](#) (Marijuana Moment)

Former police chiefs, prosecutors, correctional officials urge Biden to reschedule cannabis. In the latest push to reschedule cannabis, 32 former police chiefs, sheriffs, federal and state prosecutors, and correctional officials from throughout the country signed a February 22 letter to President Joe Biden stating their case for reforming federal laws on the plant to better align with the majority of states as well as the majority opinion of Americans. The letter was sent by Law Enforcement Leaders to Reduce Crime and Incarceration (LEL), a national coalition of roughly 200 members who push for changes to laws and practices that more effectively fight crime while reducing unnecessary imprisonment. The 32 signees wrote to Biden that they are concerned with the conflict between state and federal laws on cannabis as it complicates law enforcement officials' ability to "respond effectively" to pressing public safety challenges. [Read More](#) (Cannabis Business Times)

Arizona lawmakers introduce marijuana interstate commerce bill. Arizona could be the next state to approve interstate commerce for marijuana. Lawmakers recently introduced House Bill 2770, which would allow marijuana products to be sold across state lines, Phoenix TV station KNXV reported. “What this measure is trying to do is ... get Arizona to that point to where they can be at the start line so that when the feds wave the flag they can start competing and start selling immediately across state lines,” Republican Rep. Justin Wilmoth, the bill’s sponsor and chair of the state House Commerce Committee, told KNXV. Similar to efforts in other markets to expand marijuana retail and wholesale beyond state borders, the legislation is contingent on MJ legalization at the federal level. [Read More](#) (Marijuana Business Daily)

Compromise bill to legalize marijuana sales in Virginia passes out of house committee. After a negotiations by stakeholders, a Virginia House panel approved a revised, “compromise” version of legislation to legalize and regulate retail marijuana sales in the commonwealth. Supporters now hope to push the bill through both chambers of the legislature and deliver it to Gov. Glenn Youngkin (R), though he has said he is not interested in signing cannabis commerce legislation. The House General Laws Committee passed the amended bill, SB 448, on a 12–10 vote. Members first adopted substitute language that attempted to bridge remaining gaps between the bill, originally introduced by Sen. Aaron Rouse (D), and a separate House measure sponsored by Del. Paul Krizek (D). [Read More](#) (Marijuana Moment)

Virginia adult-use cannabis sales could begin in May 2025 under compromise bill. Adult-use cannabis sales in Virginia would finally begin in May 2025 under a compromise proposal that advanced in the state’s Democratic-controlled General Assembly. However, without a supermajority to overcome a “potential veto” from Republican Gov. Glenn Youngkin, final passage remains uncertain, Richmond TV station WRIC reported. Virginia legalized recreational marijuana in 2021, with sales originally scheduled to launch January 1, 2024. But that bill required lawmakers to reenact certain portions of law to allow for taxed and regulated sales. And so far, that has not happened. A bipartisan sales bill failed last year after Youngkin signaled his opposition, sources told MJBizDaily. And the governor in January reiterated his opposition to legal sales. [Read More](#) (Marijuana Business Daily)

New Jersey marijuana sales officially top \$2 billion since 2018. New Jersey’s top marijuana regulator says the state has officially surpassed \$2 billion in medical and recreational marijuana sales since 2018, and he also encouraged lawmakers to explore the possibility of giving medical cannabis patients a home grow option. Jeff Brown, executive director of the New Jersey Cannabis Regulatory Commission (NJ-CRC), made the comments during a marijuana-focused hearing before the Assembly Oversight, Reform and Federal Relations Committee. Brown said: “Today I’m also proud to announce another milestone. Since we started this work in 2018, cumulative sales of both medicinal cannabis and recreational cannabis have eclipsed \$2 billion.” [Read More](#) (Marijuana Moment)

Connecticut marijuana sales decline in January amid product shortages. Amid reports of product shortages, adult-use marijuana sales in Connecticut dropped in January for the first time since the market launched in 2023. Data from the Connecticut Department of Consumer Protection (DCP) shows retailers sold more than \$15.6 million in adult-use products and \$9.37 million in medical products in January, New Haven-based TV station WTNH reported. That’s a decline from \$17.1 million in adult-use products and \$10.3 million in medical products in December. According to WTNH, the DCP confirmed that an increase in cannabis shopping over the holidays led to product shortages and limited variety in January. [Read More](#) (Marijuana Business Daily)

Ohio Gov. pressing lawmakers to allow adult-use cannabis sales. Ohio Gov. Mike DeWine (R) is calling on Ohio lawmakers to pass a proposal that would enable the state’s medical cannabis dispensaries to serve adult-use customers, according to a 10 TV report. The Ohio Division of Cannabis Control Board has already proposed letting current cannabis dispensaries apply for dual-use licenses that could serve both the medical and adult-use retail markets. Nilendu Singh, General Manager at Nar Reserve Dispensary in downtown Columbus, said in the report that he’s eager for the opportunity to serve adult-use customers. Voters opted to legalize adult-use cannabis during last November’s election but Ohio lawmakers have yet to implement the adult-use market, which continues to confuse some would-be adult-use customers. [Read More](#) (Ganjanpreneur)

If Ohio lawmakers stall, regulator to issue adult-use marijuana licenses September 7. Ohio's top cannabis regulator plans to issue adult-use marijuana businesses licenses on September 7 at the latest if infighting in the Legislature continues to halt momentum on establishing rules, certain tax rates and other policies. Jim Canepa, director of the Ohio Cannabis Control (OCC), told Columbus TV station WBNS he expects his agency to approve 300-350 adult-use licenses on that September date. The first batch of dual-purpose licenses will be awarded to existing medical cannabis retailers. Meanwhile, Ohio Republican Gov. Mike DeWine is pushing for the licensing of adult-use businesses immediately, even though the state's House and Senate seem far apart on several key aspects of policy. [Read More](#) (Marijuana Business Daily)

Rhode Island Gov. wants to give cannabis industry 280E tax workaround. Rhode Island Gov. Dan McKee (D) has proposed decoupling state and federal taxes for cannabis industry operators as a partial workaround for IRS code 280E, Marijuana Moment reports. The cannabis industry pays an exorbitant amount of taxes as a result of 280E, which prohibits companies from taking normal business tax deductions if their work is tied to a federally prohibited substance (cannabis is still declared Schedule I under the federal Controlled Substances Act). The governor included the tax relief language as part of his budget proposal for the fiscal year 2025, stating that "Rhode Island would join Massachusetts and Connecticut, and at least 10 other states, in decoupling from this federal policy," and estimating that the move would save cannabis operators \$824,642 in the fiscal year 2025 and \$1.7 million in the fiscal year 2026. [Read More](#) (Ganjapreneur)

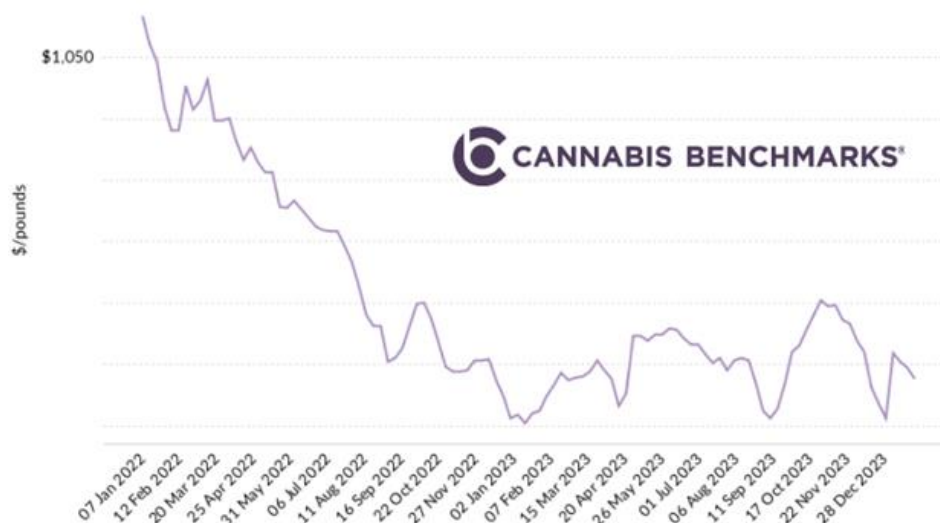
New York moves step closer to home grown cannabis. New York residents are one step closer to being able to grow their own cannabis after the state's Cannabis Control Board (CCB) approved draft rules for home cultivation. The promise of home cultivation has been looming since the state approved the legalization of adult-use cannabis in 2021, but it has been waiting for a concrete framework to be published by regulators before being implemented. Now, a comprehensive framework for home cultivation, initially developed by the Office for Cannabis Management (OCM) and submitted to the CCB for consideration, has been approved. This means that a 60-day public consultation period will now be launched before the rules are finalized and rolled out across the state. [Read More](#) (Business of Cannabis)

New York state has collected almost none of its \$25 million in fines against illicit marijuana stores. New York State has levied more than \$25 million in fines against unlicensed smoke shops for selling cannabis products since last year, but so far only a minuscule percent of those fines have been collected by both the state Tax Department and the Office of Cannabis Management, THE CITY has learned. The two agencies were granted greater authority last year to enforce the 2021 cannabis law and began joint raids against smoke shops for selling cannabis products without a license last summer. They levy and collect fines separately, however. Fines may be levied against individuals who operate the smoke shops or the business itself when it's difficult to track down an owner. [Read More](#) (Marijuana Moment)

Maryland committees take up psychedelics and drug decriminalization task force bills. Maryland House committees have taken up a pair of bills to create task forces to study psychedelics legalization and broad drug decriminalization. The House Health and Government Operations Committee held a hearing to consider the psychedelics legislation, while the Judiciary Committee met to discuss the drug decriminalization proposal. The psychedelics bill from Del. Pam Guzzone (D) as introduced would establish a "Task Force on Responsible Use of Natural Psychedelic Substances" under the state Department of Health. But the sponsor said that, after consultation with the Maryland Cannabis Administration (MCA), that agency would oversee the task force under an amendment she's moving to adopt. [Read More](#) (Marijuana Moment)

Colorado cannabis cultivator licenses have decreased, why have wholesale prices remained low? According to data from the state, cultivation licenses in Colorado peaked in the first half of 2022; adult use cultivation licenses hit their high point in June that year at 817, while medical cultivation licenses crested in February 2022, at 485. All in all, there were generally just under 1,300 active cultivation licenses of both types during the first six months of 2022. As of September 2023, the latest data available, total cultivation licenses stood at 984. There were 655 active adult use cultivation licenses in September 2023, down almost 20% from their peak about 15 months earlier. [Read More](#) (Cannabis Benchmarks)

Chart 7: Colorado Spot Wholesale Flower Price



Source: Intro-act, Cannabis Benchmarks

California officials selling seized bongos to cover unpaid cannabis taxes. California police and tax collection officials recently sold at auction personal property seized during law enforcement raids on unlicensed and tax-delinquent cannabis dispensaries. First reported by the LA Times, the auctions seized included items such as glass bongos and pipes, furniture, and electronics typical to modern dispensaries. The products were initially seized while executing search warrants against multiple Los Angeles-based cannabis dispensaries. Of the ten retailers raided, only one was actually licensed by the state, and together, the businesses reportedly owed more than \$14.4 million in unpaid taxes. [Read More](#) (Ganjapreneur)

California regulators unveil new marijuana dashboard with data on sales, pricing, licensing, and harvests. California regulators have rolled out a new marijuana database that's meant to help consumers, stakeholders and lawmakers better understand industry trends—including monthly sales data and information about cannabis licensees. The state Department of Cannabis Control (DCC) officially unveiled the online resource, highlighting four interactive dashboards with data on cannabis licensing, harvests, pricing and monthly sales. This is “for folks who are interested in cannabis industry trends and things of that nature to be able to use these dashboards to their heart’s content,” a DCC representative said during a virtual briefing. [Read More](#) (Marijuana Moment)

California cities: prohibition doesn’t work. When California voters passed the state’s flagship recreational licensing law in 2016, California cities were given an immense amount of control over the new industry. Perhaps realizing the initiative would face strong opposition if it took power away from cities, the drafters included provisions that allowed California cities to completely ban cannabis activities within their limits. These provisions led to local bans in vast swathes of the state. While cities have slowly “come online” over the years, there are still vast swathes of the state without legal access to cannabis. In fact, many cities even sued the state when it tried to officially sanction statewide delivery rules. What this means is that there are still many California cities that prohibit cannabis. [Read More](#) (Marijuana Retail Report)

Maine bill to address illicit marijuana operations is ‘Racist’ and ‘Unconstitutional,’ advocates say. A bill heard by the Criminal Justice and Public Safety Committee hopes to address large-scale, illegal cannabis operations that have been found in homes across Maine, but legal experts say there are already laws to do this and critics see the bill as a problematic violation of rights. Sponsored by Rep. John Andrews (R-Paris), LD2204 seeks to create new crimes for racketeering and expand asset seizure to pay for the cost of restoring the houses where these operations take place. The bill also prohibits people from purchasing property in Maine if they are not permanent residents and are citizens of China, Cuba, Iran, North Korea or Russia. [Read More](#) (Marijuana Moment)

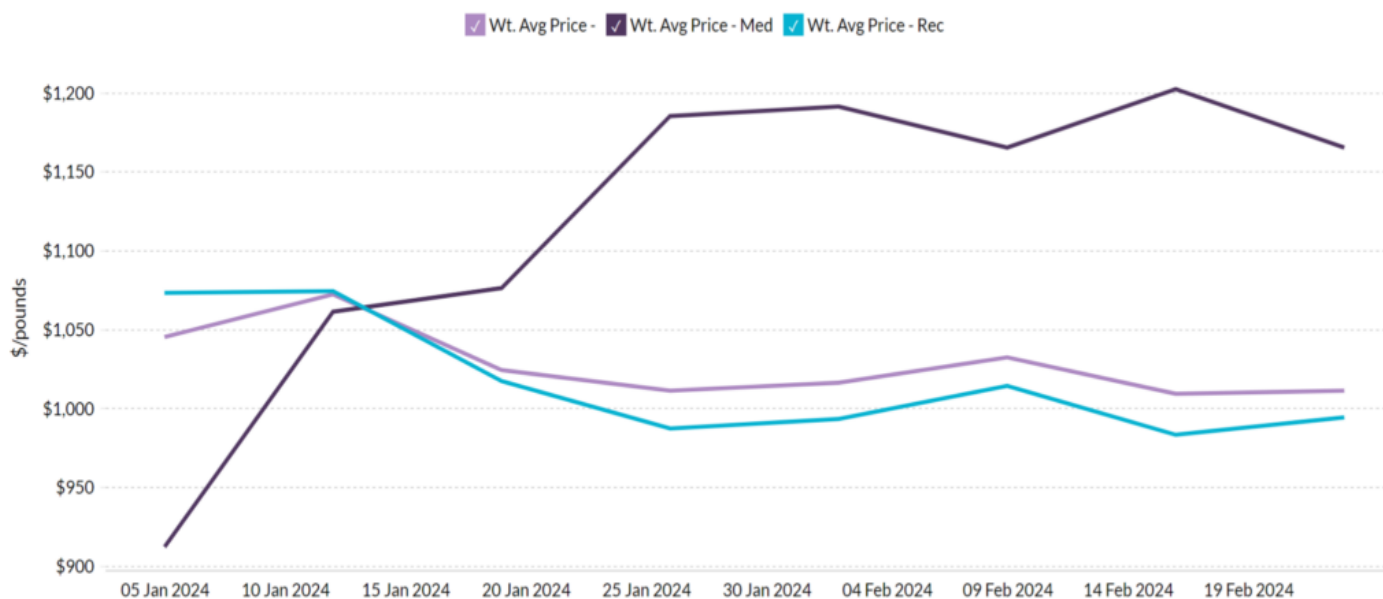
Pennsylvania agriculture secretary ‘Excited’ to regulate marijuana under governor’s plan. The secretary of Pennsylvania’s Department of Agriculture says he’s “excited” about the possibility of his agency overseeing an adult-use marijuana market, as the governor has proposed. And he said the state is uniquely positioned to leverage the reform, in part because farmers there are “really good at growing things.” At a hearing before the House Appropriations Committee, lawmakers pressed Agriculture Secretary Russell Redding on the plan to have his department hold regulatory control of the industry under a proposal from Gov. Josh Shapiro (D). [Read More](#) (Marijuana Moment)

Oregon Democrats strike deal on new criminal penalties for drug possession. Democratic lawmakers said they have reached a tentative deal to create a new type of misdemeanor that would give defendants no jail time for drug possession and another chance to enter treatment programs. The charge, hammered out near the mid-point of the 35-day session, will be folded into House Bill 4002, the vehicle lawmakers are using this session to address the fentanyl-fueled drug overdose and addiction crisis. Its purpose would be to give people found with small quantities of drugs ample chances to enter treatment and recovery rather than jail. [Read More](#) (Marijuana Moment)

Kentucky chooses Metrc for cannabis industry track-and-trace contract. Kentucky is partnering with cannabis compliance and tracking company Metrc for the state’s upcoming medical cannabis program’s first track-and-trace contract. The program, like other medical cannabis programs in the U.S., requires operators to closely track each plant and the resulting products from seed to sale. Metrc said in a press release that the company’s track-and-trace platform “will bring transparency to ensure regulatory compliance, help combat the illicit market, and safeguard the health and well-being of Kentucky’s patients.” [Read More](#) (Ganjapreneur)

The U.S. cannabis spot index increased 0.3% to \$1,011 per pound; March 2024 implied forward unchanged at \$1,045 per pound. So far this year, wholesale prices by grow type have remained relatively stable, with outdoor, greenhouse and indoor grown flower each fluctuating no more than about \$40 per pound from the year’s initial price. However, from this time last year, indoor prices have risen 18.8% from \$1,165 to \$1,384, and greenhouse grown flower prices have risen 9.2% from \$641 to \$700. Outdoor sungrown flower prices are nominally unchanged, down 1%, from \$436 to \$431. At \$1,045 per pound, the March Implied Forward represents a premium of 3.3% relative to the current U.S. spot price of \$1,011 per pound. [Read More](#) (Cannabis Benchmarks)

Chart 8: Cannabis U.S. Pricing



Source: Intro-act, Cannabis Benchmarks, Hemp Benchmarks

Canadian recreational cannabis sales surpass CAD \$5 billion in 2023. Canadian recreational cannabis sales were worth CAD \$5.07 billion (\$3.8 billion) in 2023, an increase of 12.2% compared to 2022, according to government retail sales data released. The year-over-year retail trend marks a slowing growth rate for Canadian cannabis sales as the market matures, more than five years after adult-use legalization in October 2018. In 2022, annual marijuana sales increased by 17.9% compared to 2021, reaching roughly CAD \$4.5 billion. “I think it’s a natural slowing,” said Brad Poulos, a professor of entrepreneurship at Toronto Metropolitan University who studies the Canadian cannabis industry. The vast majority of growth in legal cannabis sales comes from consumers transitioning from the illicit market, Poulos said. [Read More](#) (Marijuana Business Daily)

Canada launches forum to discuss cannabis industry challenges. Canada’s federal government quietly announced the long-awaited creation of the Cannabis Industry Forum to help the struggling sector address key issues and opportunities – almost two years after first embarking on the initiative. The forum will provide advice to the government on the next steps for the industry, according to Innovation, Science and Economic Development Canada (ISED), the federal department responsible for the forum. But while the announcement of the all-industry forum came, ahead of Canada’s long Family Day weekend, the group had its inaugural meeting last year, sources told MJBizDaily. [Read More](#) (Marijuana Business Daily)

COMPANY NEWS

Silver Spike to acquire Chicago Atlantic loan portfolio, expand beyond marijuana. Silver Spike Investment will acquire Chicago Atlantic Loan Portfolio, a Chicago Atlantic spokesperson confirmed. Silver Spike will acquire Chicago Atlantic Loan Portfolio’s loans in exchange for newly issued shares of Silver Spike common stock, the value of which will be equal to CALP’s portfolio value. As of January 1, the loan portfolio consisted of 24 loans with a value of approximately \$130 million. Chicago Atlantic agreed to add at least four loans with a combined value of about \$43 million before the deal closes, but both companies might agree to add more to the portfolio. Silver Spike said in a news release that it expects to have roughly \$213 million in net assets and investments in 27 portfolio companies when the deal closes. [Read More](#) (Marijuana Business Daily)

AFC Gamma splitting into two companies. AFC Gamma is splitting off its non-cannabis commercial real estate business into a separate company. The new publicly traded company, which will be called Sunrise Realty Trust, intends to operate as a real estate investment trust (REIT), West Palm Beach, AFC Gamma said in a news release. According to a company statement, the spinoff “will result in two pure-play debt capital providers – one focused solely on the cannabis industry and a second on (commercial real estate) in the southern United States. And further added: “AFC Gamma believes that the separation will allow both companies to focus on their respective portfolios, articulate their own clear investment thesis, and have the flexibility to tailor their business strategies to best capture market opportunities within their specialization.” [Read More](#) (Marijuana Business Daily)

Medical cannabis division of Rokshaw Ltd rebranding to Curaleaf Laboratories. From 26th February, the medical cannabis division of Rokshaw Ltd is rebranding to Curaleaf Laboratories. After an extremely successful number of years in the Curaleaf International group, the rebrand to Curaleaf Laboratories presents a transparent narrative to healthcare professionals, while still delivering the same high product quality and service. Despite the change in name, the company will still be operating under the same MHRA license that has guaranteed the highest quality since inception. The “Rokshaw Medical Cannabis” website will be updated to “Curaleaf Laboratories” to match its new branding with a consistent style and feel. [Read More](#) (Cannabis Health News)

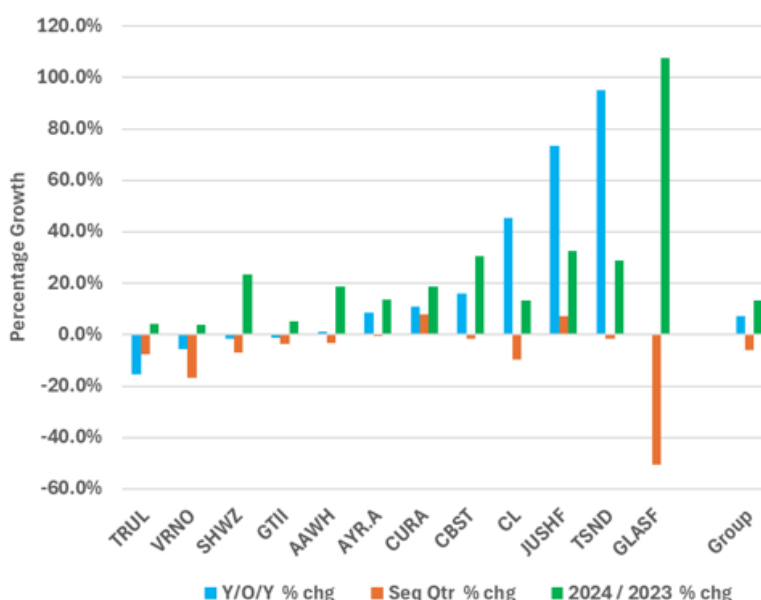
GCAC Partners with Cannabis Life Science to bring discounted cannabis to Nevada’s 200,000 veterans. Global Compliance Applications, a one-stop digital-coupon shop that saves veterans and other consumers money on cannabis and CBD products, is excited to partner with Cannabis Life Sciences (CLS), CLS Holdings USA, Inc., to bring discounted cannabis to Nevada’s veteran community. This collaborative effort will see CLS provide Uplift discount coupons for their City Trees products which can be redeemed at Oasis Cannabis, the CLS retail dispensary. Uplifts’ digital coupons for CLS products will be made available to all 200,000 plus veterans in the Silver State. [Read More](#) (GCAC Newsroom)

Decibel Cannabis Company dominates the infused pre-roll market in Canada. In the heart of Canada's bustling cannabis market, one name stands apart in the race for dominance: Decibel Cannabis Company Inc. This formidable contender has not only risen to the top of the infused pre-roll segment but has also set the bar incredibly high for its competitors. With the market witnessing an unprecedented surge, Decibel's strategic maneuvers have positioned it as the undisputed leader, holding sway over more than 50% of the market share through 2024. [Read More](#) (BNN)

CAPITAL MARKETS

EBITDA expectations for Q3:23 and full year 2024 – are analysts playing it safe? 4th Quarter cannabis earnings releases commence this week, and the graph depicts the consensus expectations for twelve of the largest MSOs. Several trends in the data were somewhat surprising as per Viridian Capital advisors are: “Sequential quarter growth was negative for ten of the twelve companies shown. We might expect a greenhouse grower like Glass House to have a lower Q4 since the sunlight is less intense in the winter months, but we saw strong dispensary results in December that we thought might transfer to higher Q4 revenues. EBITDA for the group is projected to be down 5.9% from the third quarter.” And “We also find it curious that year-over-year growth is weighted strongly to the smaller companies in the group. Seven companies had significantly higher growth than the aggregate of 7.2% for the group. Still, their relatively small size muted the impact of large growth rates for companies like Jushi and Terrascend.” [Read More](#) (Viridian Capital Advisors)

Chart 9: Consensus Expectations for Q4:23 EBITDA Estimates



Source: Intro-act, Viridian Capital Advisors, FactSet

Aurora Cannabis appoints new chief financial officer, consolidates shares. Aurora Cannabis appointed Simona King, a veteran executive of multinational pharmaceutical company Bristol Myers Squibb, as chief financial officer. The company also said in a news release that it has completed its share consolidation. King takes over from Glen Ibbott, who was one of the longest-serving executives of Edmonton, Alberta-headquartered Aurora. The company said in the release that Ibbott stepped down “to pursue new opportunities” and will remain in an advisory role over the next few months. Aurora said in late January it planned to consolidate its shares on a 10-to-1 basis to restore compliance with the Nasdaq’s minimum bid-price requirement and ensure continued access to a range of institutional investors. [Read More](#) (Marijuana Business Daily)

MEDICAL CANNABIS

Medical cannabis market size projected to reach \$40.48 billion by 2032. The medical cannabis market size is estimated to be worth around \$25.28 billion by 2029 from \$13.79 billion in 2024, according to a study published by Towards Healthcare a sister firm of Precedence Research. North America reigns supreme, boasting a commanding 56% share, thanks to early legalization, established market, and booming popularity. In 2023, according to the World Health Organization, it is estimated that around 50 million individuals are suffering from Epilepsy in the U.S. and showing a greater risk of premature death due to epilepsy. Medical cannabis hits high notes for Epilepsy, Chronic Pain Management and Rare Diseases. [Read More](#) (Yahoo)

Arkansas AG approves medical cannabis ballot initiative after revisions. Arkansas Attorney General Tim Griffin (R) approved a ballot initiative seeking to improve medical cannabis access in the state, the Arkansas Advocate reports. The initiative would also set up a trigger law that would legalize adult-use cannabis if cannabis possession were to be decriminalized at the federal level. The attorney general had previously rejected the ballot initiative proposal after noting issues with its formatting and ambiguity, but advocates were given time to rework the initiative and resubmit it for consideration for the 2024 ballot. Ultimately, only minor changes in wording were made, the report said. [Read More](#) (Ganjapreneur)

New Jersey starts digital medical marijuana cards with no renewal fees. The New Jersey Cannabis Regulatory Commission (NJ-CRC) declared that the process for signing up or renewing digital medical cards will now be free of charge. This move aims to enhance patient access and convenience, with the new digital cards set to be introduced in the coming weeks. According to the commission, these digital cards can be easily accessed on mobile devices, eliminating concerns about losing or damaging physical cards while also improving overall accessibility for patients. For those who prefer a physical medical card, the NJ-CRC has recently slashed its registration fees to \$10. This fee covers the card until the next renewal, which also incurs a \$10 charge two years later. [Read More](#) (Cannabis.net)

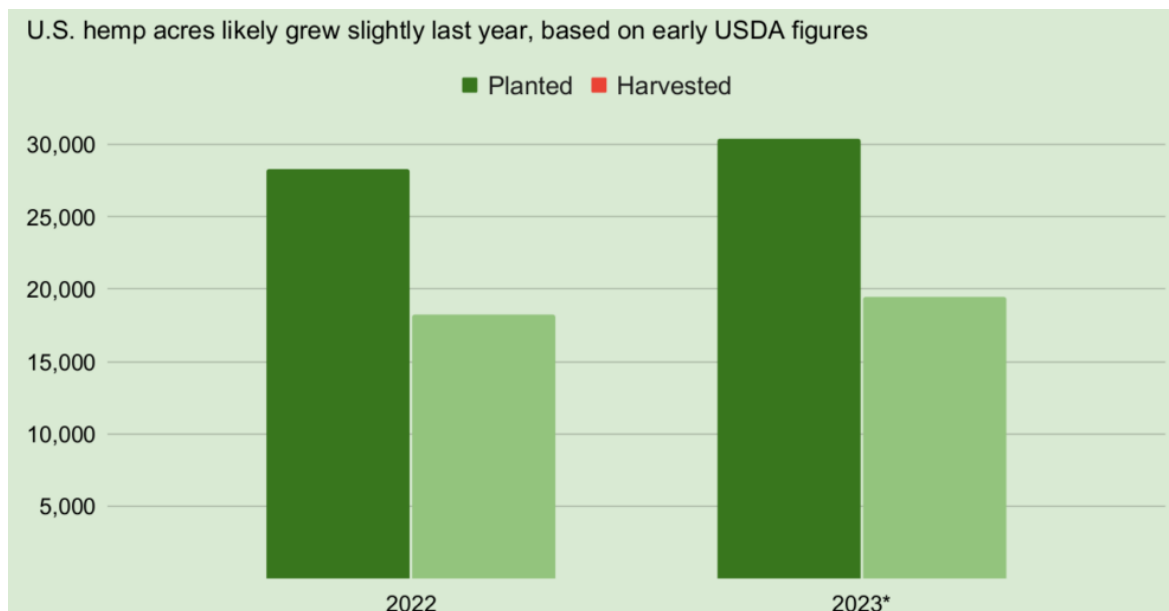
CBD/HEMP

Oklahoma hemp task force won't deal with flowers, likely leaving CBD to marijuana regulators. Oklahoma's Senate Agriculture Committee recently approved the creation of the task force, whose mission is to set a blueprint for development of the state's hemp industry. The group would be tasked with recommending a specific definition for hemp, consulting on laws and regulations for production, and assessing the need for outreach and assistance to farmers, agricultural cooperatives, farm organizations, tribal governments, and other entities. However, the task force would not consult on the production of hemp flowers for such products as CBD, which require separate licenses, according to Sen. Roland Pederson, who sponsored the bill. [Read More](#) (HempToday)

Infrastructure is key to hemp industry's growth. Industrial hemp is beginning to get a foothold in North America, but the emerging industry still has a long way to go before it becomes the market disruptor some have hoped it would be. One of the missing pieces that has emerged in recent years that has allowed hemp fibre to become a more viable crop is reliable processing capacity, as well as harvesting equipment and skill. Without anyone to process hemp hurds for fibre, farmers who wanted to grow hemp mostly looked at growing grain, explains Aaron Barr, the CEO at Canadian Rockies Hemp. [Read More](#) (Stratcann)

CBD down, fiber up, as early signs show U.S. hemp harvest stabilized in 2023. Early indicators show U.S. hemp farming likely remained flat in 2023, with roughly 19,500 acres having been harvested, according to a recently released Department of Agriculture estimate and trends over the past three years. The latest indicator is in a report released by the U.S. Department of Agriculture's Farm Service Agency (USDA FSA), which said 22,248 acres of total hemp fields were planted across the U.S. in 2023. In the analog FSA estimate from the year previous, the agency reported that 20,711 acres of hemp were planted in 2022. That number was raised by 27% to 28,314 acres in later, more detailed statistics from the USDA's National Agricultural Statistical Service (NASS) in April 2023. Of those total final acres planted, NASS reported that 18,251 acres, or 64% of fields planted, were actually harvested in 2022. [Read More](#) (HempToday)

Chart 10: Bottoming Out?



Source: Intro-act, USDA; *HempToday Estimates

Hemp nonprofits call on key House committee to weigh in on FDA regulation. A group of nonprofit and supplement organizations sent a letter pleading for the House of Representatives' Energy and Commerce Committee to discuss U.S. Food and Drug Administration regulation of hemp products such as those containing CBD. A total of 32 organizations signed the letter, which noted that hemp was legalized five years ago and yet thousands of products still aren't regulated. The Committee on Energy and Commerce has the "broadest jurisdiction of any congressional authorizing committee," including areas such as "telecommunications, consumer protection, food and drug safety, public health and research, environmental quality, energy policy, and interstate and foreign commerce," according to the House group's website. [Read More](#) (Marijuana Business Daily)

RETAIL

Cresco Labs continues cannabis retail expansion in Pennsylvania. Cresco Labs announced the opening of Sunnyside Gettysburg in Pennsylvania. The opening brings Cresco Labs' store count to 15 dispensaries in Pennsylvania and 72 locations nationally. Sunnyside Gettysburg is dedicated to helping qualified patients and caregivers unlock all the benefits of medical marijuana. This location will offer a wide assortment of flower, vape, troche, concentrate, topical, capsule and tincture products from the company's Cresco, Supply, FloraCal, Good News, Wonder Wellness Co. and Remedi brands. Patients can also shop for a broad selection of accessories. [Read More](#) (Cannabis Business Times)

INTERNATIONAL

Spain publishes draft medical cannabis framework, but omits flower. Spain's Ministry of Health has launched a public consultation on its proposals for a medical cannabis framework in the country. Organisations and individual citizens will now have until March 4 to submit their comments on the proposals, as Spain's new government makes good on its promise to push ahead with the long delayed rollout. While stakeholders and patients have welcomed the opportunity to participate in the shaping of the industry, many have also voiced their frustration at the limited scope of available products and which indications will be covered. Most notably, under the current iteration, any form of medical cannabis flower will be entirely absent from Spain's medical cannabis framework. [Read More](#) (Business of Cannabis)

New regulatory agency in Pakistan will oversee both hemp and marijuana. The government of Pakistan announced a new law that will finally establish a regulatory body for cannabis after years of discussion and political turmoil that have delayed the industries' development. The new law establishes a Cannabis Control and Regulatory Authority (CCRA), and sets out a basic framework for licensing of both hemp and marijuana stakeholders. The CCRA will manage licensing and create rules to control farming, processing, manufacturing and sales of hemp products for medical, industrial and other purposes. [Read More](#) (HempToday)

CANNA SCIENCE

Two new methods can speed up testing of hemp, marijuana for THC content. The GC-MS method, developed at the National Institute of Standards and Technology (NIST), can measure exact cannabinoid levels in cannabis plants. NIJ said the methodology has already led to the creation of new standard operating procedures for labs, and the results have been incorporated into training practices for the Montgomery County Police Department and Maryland State Police. The DART-HRMS method was developed by a team in the Department of Chemistry at the State University of New York at (SUNY) Albany. It not only proved feasible in measuring cannabinoid content in cannabis plant material, but also was able to isolate THC and other substances in baked goods, candies and beverages "with minimal pre-treatment steps." [Read More](#) (Hemp Today)

LEGAL & IP

Cookies sued again by cannabis retail partner in \$100 million dispute. Cookies is in a widening legal dispute with its partner in dozens of adult-use marijuana stores. Cookies Retail LLC alleged in a lawsuit filed in California Superior Court in Orange County last month that Cookies breached California franchise law, made misrepresentations and caused "not less than one hundred million dollars" in damages, court records show. The cannabis industry entity that the public knows as Cookies is a network of legally distinct companies. Some of those operations – including San Francisco Bay Area-based Cookies SF – are associated with Gilbert Milam Jr., the brand's co-founder and social media personality who also is known as Berner. [Read More](#) (Marijuana Retail Report)

Cannabis grower suing after police destroyed evidence in civil forfeiture case. Joseph Ricci says in a new lawsuit that Smithfield police lied about being told by a confidential source that his cannabis grow exceeded the legal limits and then destroyed cannabis products seized from his grow that could have proved his operation was lawful, the Providence Journal reports. The dispute stems from a 2017 incident where police searched a warehouse owned by Ricci and, according to police reports, ultimately seized 42 cannabis plants and a little more than a kilogram of bagged cannabis flower. At the time, Ricci was a registered medical cannabis patient and caregiver providing cannabis for two other patients, the report said. [Read More](#) (Ganjapreneur)

SOCIAL

Cannabis may be the gateway out of drug addiction. New research has found that daily users of crystal methamphetamine who turned to cannabis to manage their cravings used the stimulant drug less, especially female users. The findings suggest a new harm-reduction strategy is needed for people who use illicit drugs. There are dissenting opinions among researchers about whether cannabis is a 'gateway drug' that leads people to use other, more dangerous drugs. New research by the University of British Columbia (UBC), Canada, examined whether using cannabis to manage cravings changed a person's use of illicit stimulants. [Read More](#) (New Atlas)

States who love beer are slow for weed. Gen Z is drifting away from alcohol and California has seen a decline specifically in beer sales, in part due to legal marijuana. The number one beer state is New Hampshire. The Granite State pops a cold one more often per capita than any other state. Yet, medical marijuana is legal, but recreational use remains illegal. Montana is big sky country and enjoys a beer while enjoying the magnificent views. Slow to the dance, the state has legal medical and recreational marijuana. Recreational use was legalized in 2020 with dispensaries opened in January 2022. [Read More](#) (The Fresh Toast)

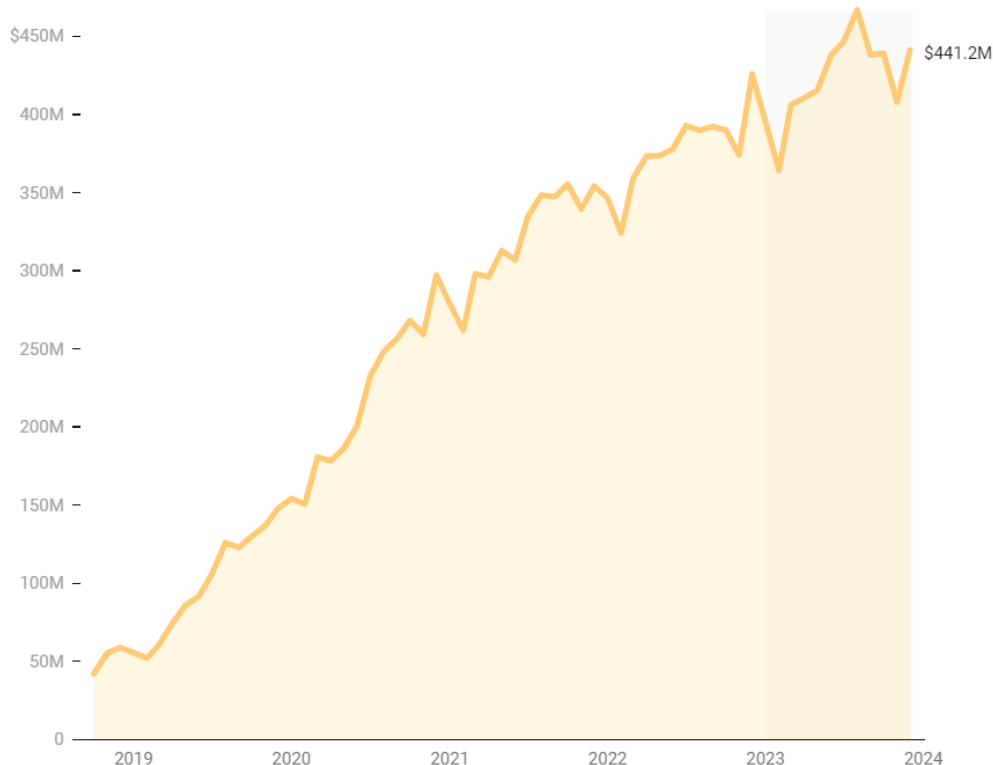
SUSTAINABILITY

Pennsylvania builder gets \$1.9 million from U.S. Army for key hempcrete research. A Pennsylvania company will look at key performance factors for hempcrete construction after receiving a \$1.9 million research and development grant from the U.S. Army. Americhanvre Cast Hemp said it will join with research partners to study the material's resistance to fire, its insulation properties, and carbon footprint. The Army's Small Business Innovation Research Program (SBIR) is providing the funding, which is targeted at environmentally friendly construction technologies that reduce fuel and material consumption. The program, a congressionally mandated initiative that supports small businesses in the development of technology, is an effort to meet the goals of the Department of Defense Climate Adaptation Plan and the Army Climate Strategy. [Read More](#) (HempToday)

CANNA FACTS

Chart 11: Canadian Recreational Cannabis Sales

Recreational cannabis sales by month, in Canadian dollars.



Source: Intro-act, MJBiz, Statistics Canada, Datawrapper

INSTITUTIONAL OWNERSHIP LEAGUE

Chart 12: Cannabis Institutional Owners League (Current)

Rank	Institution Name	Invested in Cannabis (\$)	Q/Q Change (\$)	# Cannabis Positions	% of Instit Ownership
1	BlackRock Fund Advisors	530,221,540	140,163,328	14	15.2%
2	The Vanguard Group, Inc.	514,128,716	107,539,814	14	14.7%
3	SSgA Funds Management, Inc.	203,927,661	51,614,718	16	5.8%
4	JW Asset Management LLC	164,618,424	(21,050,652)	2	4.7%
5	Nomura Securities Co., Ltd. (Private Banking)	157,994,408	157,956,706	4	4.5%
6	Zimmer Partners LP	95,842,315	9,250,202	1	2.7%
7	Morgan Stanley & Co. LLC	67,522,460	32,348,541	17	1.9%
8	Thrivent Asset Management LLC	56,584,538	9,988,901	2	1.6%
9	Northern Trust Investments, Inc.(Investment Management)	48,952,328	14,706,920	12	1.4%
10	Charles Schwab Investment Management, Inc.	45,169,768	10,927,621	10	1.3%
11	Dimensional Fund Advisors LP	43,200,043	12,404,052	12	1.2%
12	AdvisorShares Investments LLC	41,302,283	(1,883,263)	15	1.2%
13	Oasis Capital Partners (Texas), Inc.	33,905,237	(658,965)	1	1.0%
14	Citadel Advisors LLC	33,636,467	28,359,726	9	1.0%
15	Norges Bank Investment Management	32,592,427	32,592,427	2	0.9%
16	ArrowMark Colorado Holdings LLC	32,206,915	3,972,440	1	0.9%
17	ETF Managers Group LLC	31,308,626	(25,861,511)	7	0.9%
18	Horizons ETFs Management (Canada), Inc.	30,265,487	(1,801,777)	13	0.9%
19	Servest Management LLC	29,883,222	(6,741,029)	2	0.9%
20	Global X Management Co. LLC	29,299,444	(4,640,265)	15	0.8%
21	Susquehanna Financial Group LLLP	26,245,452	10,585,801	15	0.8%
22	American Century Investment Management, Inc.	25,594,681	4,060,298	3	0.7%
23	Geode Capital Management LLC	24,081,775	3,116,579	18	0.7%
24	Miller Value Partners LLC	23,454,523	6,774,523	1	0.7%
25	Legal & General Investment Management Ltd.	23,122,942	6,541,520	4	0.7%
	Others	1,154,018,213	112,508,600	2,720	33.0%
	TOTAL	3,499,079,895	692,775,255	2,930	100%

Source: Intro-act, 13F Filings

Chart 13: Top 25 Cannabis Buyers (Q/Q)

Rank	Institution Name	Invested in Cannabis (\$)	Q/Q Change (\$)	# Cannabis Positions	% of Instit Ownership
1	Nomura Securities Co., Ltd. (Private Banking)	157,994,408	157,956,706	4	4.5%
2	BlackRock Fund Advisors	530,221,540	140,163,328	14	15.2%
3	The Vanguard Group, Inc.	514,128,716	107,539,814	14	14.7%
4	SSgA Funds Management, Inc.	203,927,661	51,614,718	16	5.8%
5	Norges Bank Investment Management	32,592,427	32,592,427	2	0.9%
6	Morgan Stanley & Co. LLC	67,522,460	32,348,541	17	1.9%
7	Citadel Advisors LLC	33,636,467	28,359,726	9	1.0%
8	JPMorgan Securities LLC (Investment Management)	20,519,833	18,023,670	16	0.6%
9	Millstreet Capital Management LLC	17,273,223	17,273,223	1	0.5%
10	Northern Trust Investments, Inc.(Investment Management)	48,952,328	14,706,920	12	1.4%
11	Dimensional Fund Advisors LP	43,200,043	12,404,052	12	1.2%
12	T. Rowe Price Investment Management, Inc.	12,852,617	11,908,988	2	0.4%
13	Charles Schwab Investment Management, Inc.	45,169,768	10,927,621	10	1.3%
14	Susquehanna Financial Group LLLP	26,245,452	10,585,801	15	0.8%
15	Thrivent Asset Management LLC	56,584,538	9,988,901	2	1.6%
16	Zimmer Partners LP	95,842,315	9,250,202	1	2.7%
17	Assenagon Asset Management SA (Germany)	13,863,217	9,162,172	2	0.4%
18	Renaissance Technologies LLC	20,114,671	7,381,397	16	0.6%
19	Miller Value Partners LLC	23,454,523	6,774,523	1	0.7%
20	Navy Capital Green Management LLC	6,713,031	6,713,031	1	0.2%
21	Legal & General Investment Management Ltd.	23,122,942	6,541,520	4	0.7%
22	Mellon Investments Corp.	21,340,781	6,456,873	8	0.6%
23	Goldman Sachs & Co. LLC (Private Banking)	14,213,812	5,785,836	10	0.4%
24	Tudor Investment Corp.	5,331,183	5,041,368	2	0.2%
25	First Trust Advisors LP	6,099,042	4,891,237	2	0.2%

Source: Intro-act, 13F Filings

Chart 14: Top 25 Cannabis Sellers (Q/Q)

Rank	Institution Name	Invested in Cannabis (\$)	Q/Q Change (\$)	# Cannabis Positions	% of Instit Ownership
1	Millennium Management LLC	9,811,210	(39,471,872)	11	0.3%
2	ETF Managers Group LLC	31,308,626	(25,861,511)	7	0.9%
3	JW Asset Management LLC	164,618,424	(21,050,652)	2	4.7%
4	Balyasny Asset Management LP	372,020	(17,927,423)	2	0.0%
5	Mangrove Partners	2,612,497	(17,146,147)	1	0.1%
6	Lord, Abbett & Co. LLC	7,502,264	(10,637,983)	2	0.2%
7	Parallax Volatility Advisers LP	119,185	(10,169,148)	3	0.0%
8	Senvest Management LLC	29,883,222	(6,741,029)	2	0.9%
9	Schonfeld Strategic Advisors LLC	3,483,766	(5,211,099)	2	0.1%
10	Global X Management Co. LLC	29,299,444	(4,640,265)	15	0.8%
11	Peak6 Capital Management LLC	86,821	(3,620,222)	1	0.0%
12	Point72 Asset Management LP	5,646,547	(3,268,343)	6	0.2%
13	Old Mission Capital LLC	37,466	(3,234,665)	2	0.0%
14	IQ EQ Fund Management (Ireland) Ltd.	7,295	(3,226,372)	1	0.0%
15	BNP Paribas Financial Markets	5,378,943	(2,889,391)	4	0.2%
16	Voloridge Investment Management LLC	673,074	(2,874,548)	1	0.0%
17	GSA Capital Partners LLP	869,201	(2,738,353)	3	0.0%
18	Putnam Investment Management LLC	22,711,571	(2,659,428)	5	0.6%
19	Gotham Asset Management LLC	193,233	(2,616,302)	2	0.0%
20	New Jersey Division of Investment	2,731	(2,260,301)	1	0.0%
21	Bank of Montreal Europe Plc	235,485	(2,165,529)	1	0.0%
22	Callan Capital LLC	1,472,980	(2,073,885)	1	0.0%
23	One East Capital Advisors LP	3,403,465	(2,058,699)	1	0.1%
24	Cubist Systematic Strategies LLC	1,149,272	(1,884,694)	7	0.0%
25	AdvisorShares Investments LLC	41,302,283	(1,883,263)	15	1.2%

Source: Intro-act, 13F Filings

MSO STATE PRESENCE MAP

Chart 15: Select Company Geographical Footprint: U.S. Operators

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

(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 16: Weekly Summary (February 12 – February 16, 2024)

Week 7		Capital Raises		M&A
\$ Million	# of Deals	\$ Raised	Avg. Size	# of Deals
2024	1	\$0.8	\$0.8	1
2023	7	\$69.7	\$10.0	2

EQUITY RAISES

Company	Public/Private	Ticker	Sector	Segment	Amount Raised (\$ Mn)
Oxford Cannabinoid Technologies Holdings Plc	Public	(OCTP: LSE)	Biotech/Pharma	Touching the Plant	\$0.81

DEBT RAISES

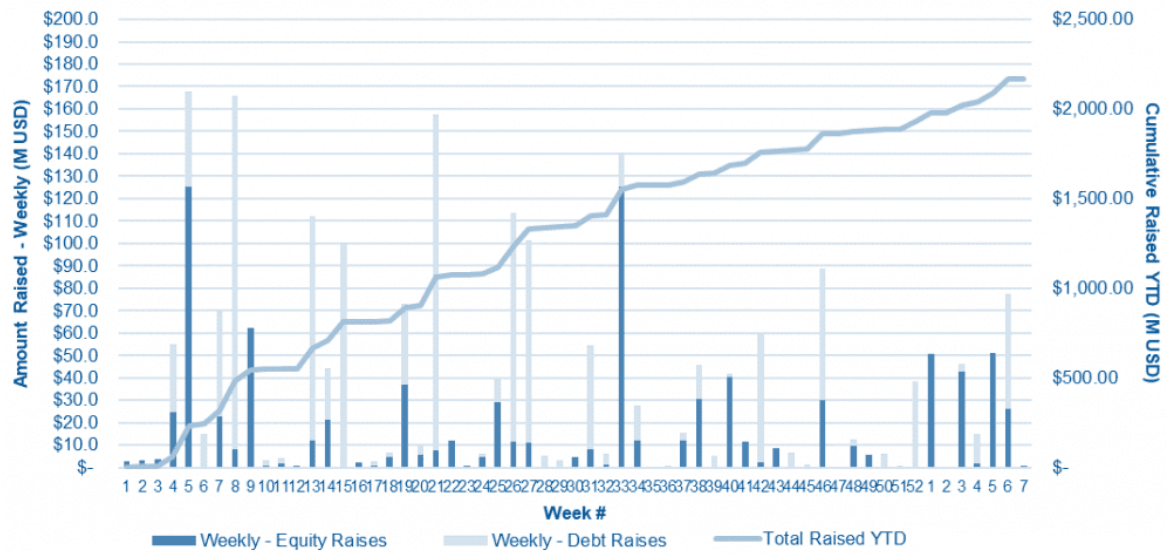
Company	Public/Private	Ticker	Sector	Segment	Amount Raised (\$ Mn)	Coupon
-	-	-	-	-	-	-

MERGERS & ACQUISITIONS

Acquirer/Buyer			Target/Seller			Deal Details	
Company	Ticker	Sector	Company	Ticker – Market	Sector	Deal Type	Total Consid. (\$ Mn)
Christina Lake Cannabis Corp.	CLC – CNSX	Cultivation & Retail	British Columbia corporation	-	Cultivation & Retail	Acquisition of Assets	\$3.00

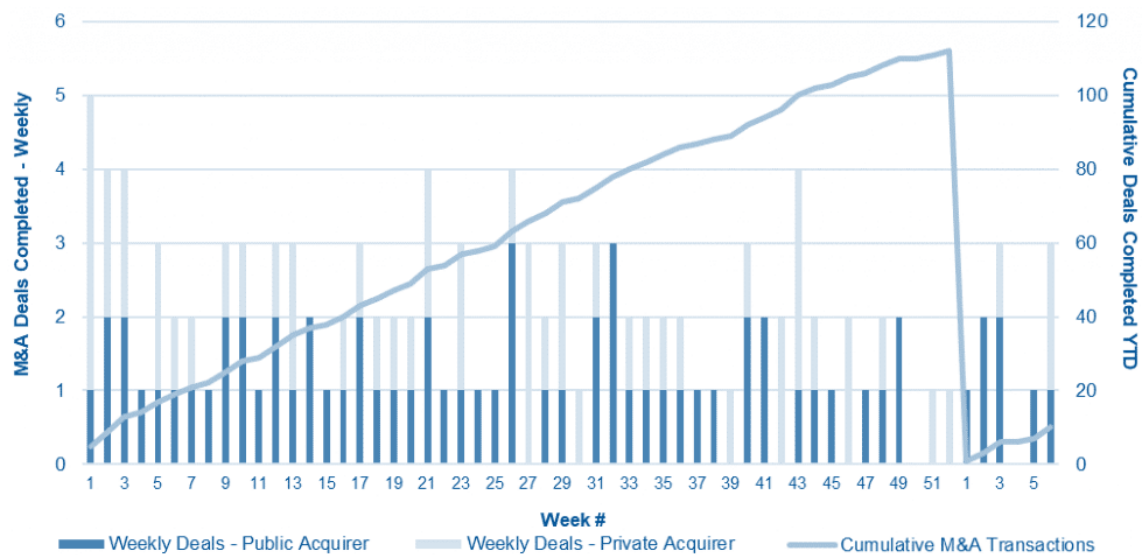
Source: Intro-act, Viridian Capital Advisors

Chart 17: Cannabis Capital Raises by Week (2023 and 2024)



Source: Intro-act, Viridian Capital Advisors

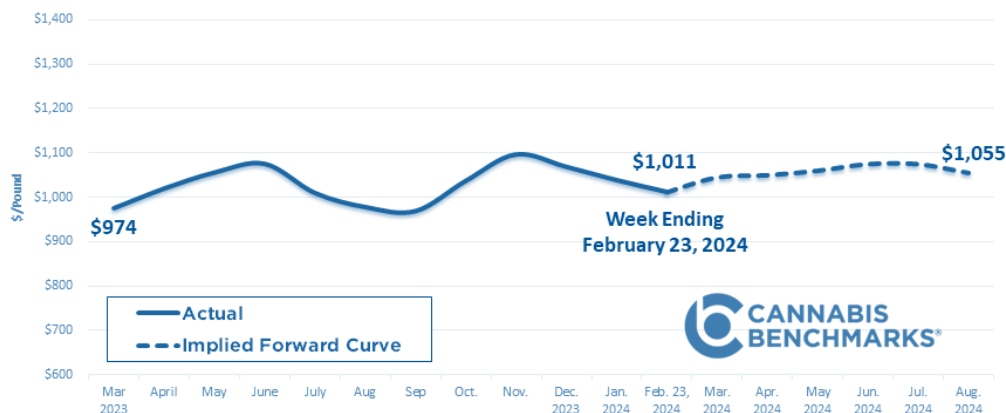
Chart 18: Cannabis M&A by Week (2023 and 2024)



Source: Intro-act, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 19: Cannabis Benchmarks U.S. Spot Index (Vol. Wtd. Avg.) (Week Ending February 23, 2024)



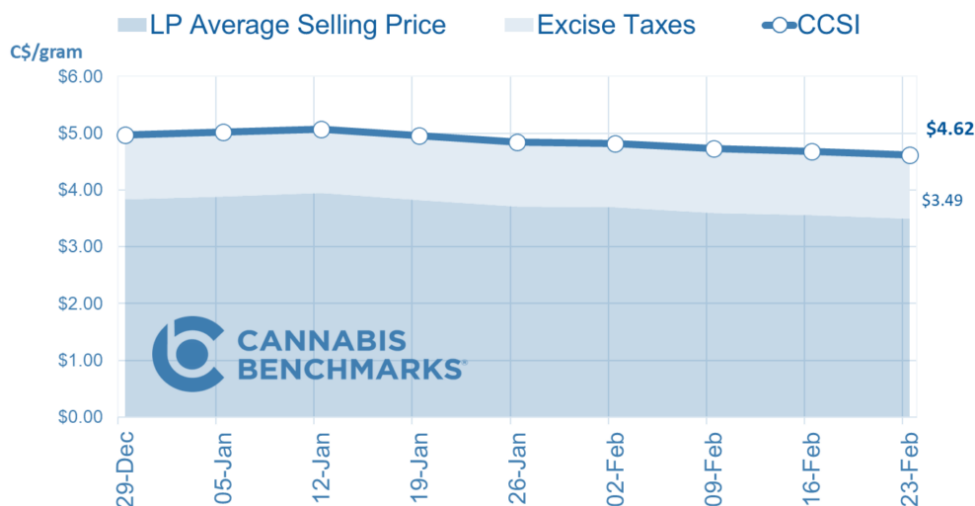
Source: Intro-act, Cannabis Benchmarks Price Index

Chart 20: U.S. Implied Forward Prices (Week Ending February 23, 2024)

Delivery Month	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
This Week's Forward Price	\$1,045	\$1,050	\$1,060	\$1,075	\$1,075	\$1,055
Last Week's Forward Price	\$1,045	\$1,050	\$1,060	\$1,075	\$1,075	\$1,055
Change	\$0	\$0	\$0	\$0	\$0	\$0
Premium/Discount to Spot	3.3%	3.8%	4.8%	6.3%	6.3%	4.3%

Source: Intro-act, Cannabis Benchmarks Price Index

Chart 21: Canada Cannabis Spot Index (Week Ending February 23, 2024)



Source: Intro-act, Cannabis Benchmarks Price Index

CANNA BRANDS AND PRODUCTS RANKING – COLORADO

Chart 22: Best-Selling Flower Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Garlic Breath (Bulk) Heartland Industries (CO)	\$1.80	
2		Ice Cream Cake (Bulk) Heartland Industries (CO)	\$1.71	
3		Gelato Cake (Bulk) Heartland Industries (CO)	\$2.00	
4		Super Boof (Bulk) Heartland Industries (CO)	\$1.97	
5		Golden Goat (Bulk) Heartland Industries (CO)	\$2.62	










Source: Intro-act, Headset

Chart 23: Best-Selling Edibles Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		THC/CBN 2:1 Indica Elderberry Gummies 10-Pack (100mg THC, 50mg CBN) WYLD	\$16.58	
2		Sativa Raspberry Gummies 10-Pack (100mg) WYLD	\$13.77	
3		Indica Marionberry Gummies 10-Pack (100mg) WYLD	\$13.72	
4		CBG/THC 1:1 Hybrid Pear Enhanced Gummies 10-Pack (100mg CBG, 100mg THC) WYLD	\$16.43	
5		Hybrid Huckleberry Gummies 10-Pack (100mg) WYLD	\$13.86	











Source: Intro-act, Headset

Chart 24: Best-Selling Pre-Rolls Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Jupiter Joints - Hybrid Infused Pre-Roll (1g) Stratos	\$11.15	
2		Gold Label - Sativa Infused Pre-Roll (1.5g) Kaviar	\$17.72	
3		Golden Strawberry Pre-Roll (1g) Pure Blaze Pre-Rolls	\$5.47	
4		Sativa Pre-Roll (0.5g) Classix	\$2.64	
5		Indica Pre-Roll (0.5g) Classix	\$2.62	








Source: Intro-act, Headset

Chart 25: Best-Selling Beverage Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Quick - Pure - Fast-Acting Dissolvable Powder 10-Pack (100mg) Ripple (formerly Stillwater Brands)	\$14.22	
2		Bubba Kush Root Beer (10mg THC, 355ml) Keef Cola	\$4.70	
3		Orange Kush Classic Soda (10mg THC, 12oz) Keef Cola	\$4.65	
4		Blue Razz Classic Soda (10mg, 355ml) Keef Cola	\$4.61	
5		Purple Passion Classic Soda (10mg THC, 355ml) Keef Cola	\$4.70	

Source: Intro-act, Headset

Chart 26: Best-Selling Concentrates Brands and Products in Colorado

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Indica Wax (1g) Amber	\$6.48	
2		Sativa Wax (1g) Amber	\$6.44	
3		Hybrid Wax (1g) Amber	\$6.47	
4		Hybrid Sugar Wax (4g) Bud Fox Supply Co	\$30.27	
5		Hybrid Live Rosin (1g) 14er Boulder	\$25.08	

Source: Intro-act, Headset

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

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		CBD:THC: CBG Super Strength Nano Salve (500mg CBD, 500mg THC 25mg CBG, 3.3oz) Mary Jane's Medicinals	\$48.45	
2		CBD/THC/CBN 2:3:1 Formula Transdermal Patch (10mg CBD, 15mg THC, 5mg CBN) Mary's Medicinals	\$9.71	
3		CBD/THC 1:1 Lavender Relief Cream (300mg CBD, 300mg THC, 2oz) Escape Artists	\$49.14	
4		CBD/THC 1:1 Transdermal Patch (10mg CBD, 10mg THC) Mary's Medicinals	\$6.73	
5		CBD/THC 20:1 Lavender Relief Cream (800mg CBD, 40mg THC, 2oz) Escape Artists	\$42.27	

Source: Intro-act, Headset

CANNA EVENTS CALENDAR

Chart 28: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
2/29/24 08:30 A.M. ET	Verano Holdings	(CSE: VRNO)/(OTC: VRNOF)	Webcast	
2/29/24 8:30 A.M. ET	Cronos Group	(TSX: CRON)/(NASDAQ: CRON)	Webcast	
2/29/24 8:30 A.M. ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast	844-824-3830 passcode: 1674609
2/29/24 8:30 A.M. ET	Hydrofarm	NASDAQ: HYFM	Webcast	877-451-6152
3/06/24 05:00 P.M. ET	Curaleaf	CSE: CURA (OTC: CURLF)	Webcast	844-512-2926
3/07/24 8:00 A.M. ET	MariMed	(CSE: MRMD)/(OTC: MRMD)	Webcast	
3/07/24 10:00 A.M. ET	AFC Gamma	NASDAQ: AFCG	Webcast	
3/12/24 8:00 A.M. ET	Chicago Atlantic	NASDAQ: REFI	Webcast	
3/12/24 08:30 A.M. ET	Ascend Wellness	(CSE: AAWH) / (OTC: AAWH)	Webcast	888-390-0541
3/13/24 8:00 A.M. ET	Cannabist	(NEO: CBST)/(OTC: CBSTF)	Webcast	
3/13/24 8:30 A.M. ET	AYR Wellness	(CSE: AYR.A)/(OTC: AYRWF)	Webcast	
3/13/24 8:30 A.M. ET	Village Farms	NASDAQ: VFF	Webcast	
3/14/24 5:00 P.M. ET	TerrAscend	(TSX: TSND)/(OTC: TSNDF)	Webcast	888-664-6392
3/14/24 5:00 P.M. ET	TILT Holdings	(NEO: TILT)/(OTC: TLLTF)	Webcast	877-423-9813 passcode: 13744645

Source: Intro-act, New Cannabis Ventures

Chart 29: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
2/28/24 05:00 P.M. ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast
2/28/24 10:00 A.M. ET	Turning Point Brands	NYSE: TPB	Webcast
2/27/24 01:00 P.M. ET	Innovative Industrial Properties	NYSE: IIPR	Webcast
2/21/24 8:00 A.M. ET	Ispire Technology	NASDAQ: ISPR	Webcast
2/13/24 - 4:20 P.M. ET	cbdMD	NYSE American: YCBD	Webcast
2/13/24 - 8:00 A.M. ET	Organigram	(NASDAQ: OGI)/(TSX: OGI)	Webcast
2/9/24 10:00 A.M. ET	Canopy Growth	(NASDAQ: CGC) / (TSX: WEED)	Webcast
2/08/24 - 8:00 A.M. ET	Aurora Cannabis	(NASDAQ: ACB) / (TSX: ACB)	Webcast
2/07/24 09:00 A.M. ET	Scotts Miracle-Gro	NYSE: SMG	Webcast
1/30/24 - 11:30 A.M. ET	High Tide	(NASDAQ: HITI)/(TSXV: HITI)	Webcast
01/09/24 - 8:30 A.M. ET	Tilray	(NASDAQ: TLRY)/(TSX: TLRY)	Webcast

Source: Intro-act, New Cannabis Ventures

Chart 30: 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 31: Cannabis SPAC Pipeline

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

Source: Intro-act, New Cannabis Ventures

Chart 32: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	SXSW	AUSTIN, TX	Mar 8 - 16 2024
2	Hall of Flowers	VENTURA, CA	Mar 13 - 14 2024
3	Spannabis	BARCELONA, ES	Mar 15 – 17, 2024
4	NECANN	BOSTON, MA	Mar 22 – 23, 2024
5	CannExpo	TORONTO, CN	Mar 22 – 24, 2024
6	The Emerald Conference	SAN DIEGO, CA	Apr 1 – 3, 2024
7	CannaCon South	OKLAHOMA CITY	Apr 5 – 6, 2024
8	MJ Unpacked	ATLANTIC CITY, NJ	Apr 9 – 11, 2024
9	Noco Hemp Expo	ESTES PARK, CO	Apr 11 – 13, 2024
10	CannaCon Midwest	ST. PAUL, MN	Apr 16 – 17, 2024
11	Benzinga Cannabis Capital Conference	HOLLYWOOD, FL	Apr 16 – 17, 2024
12	Lucky Leaf Expo	MINNEAPOLIS, MN	Apr 26 - 27 2024
13	Innovation CannaTech	BLOOMFIELD HILLS, MI	Apr 30, 2024
14	Cannabis Science Conference	KANSAS CITY, MO	May 7 – 9, 2024
15	CannaCon West	ALBUQUERQUE, NM	May 17 – 18, 2024
17	Grow Up	TORONTO, ON	May 27 – 29, 2024
18	CWCBExpo	NEW YORK CITY, NY	Jun 5 – 6, 2024
21	Flower Expo	GREENFIELD, MA	Jun 5 – 6, 2024
22	CannaOne: The Summer Show	-	Jun 20 – 21, 2024
23	CannaCon Northeast	ROCHESTER, NY	Jun 20 – 21, 2024
24	Cannabis Drink Expo (CDE)	CHICAGO, IL	July 30 - 31, 2024
25	Flower Expo	ALLEGAN, MI	Aug 7 – 8, 2024
26	AICPA & CIMA Cannabis Industry Conference	AURORA, CO	Aug 12 – 14, 2024
27	Cannabis Business Times Conference	LAS VEGAS, NV	Aug 20 – 22, 2024
28	Marijuana Anonymous Convention	SEATTLE, WA	Aug 30 - Sept 1, 2024
29	Hall of Flowers	SANTA ROSA, CA	Sep 27 – 28, 2024
30	Lucky Leaf Expo	ALBUQUERQUE, NM	Sep 27 – 28, 2024
31	Grow Up	EDMONTON, AB	Sep 29 – Oct 1, 2024
32	The New York Cannabis and Hemp Convention	NEW YORK, NY	Oct 25 - 26, 2024
33	MJBizCon	LAS VEGAS, NV	Dec 3 – 6, 2024

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				3,097	2,927	-15%									0.5 x	
1	TILRAY INC	TLRY	1.74	1,292	1,585	95%	-14%	-24%	700	860	1.8 x	58	86	18.3 x	4.60	0.4 x
2	CANOPY GROWTH CORP	CGC	3.47	316	695	583%	-7%	-32%	256	221	3.2 x	(131)	(9)	-	4.98	0.7 x
3	SUNDIAL GROWERS INC.	SNDL	1.36	354	329	74%	-8%	-17%	681	698	0.5 x	13	18	18.4 x	3.70	0.4 x
4	AURORA CANNABIS INC	ACB	3.23	51	2	256%	-3%	-32%		227	0.0 x	13	20	0.1 x	8.23	0.4 x
5	AUXLY CANNABIS GROUP INC	CBWTF	0.01	12	117	41%	-34%	35%	99						0.08	0.2 x
6	ORGANIGRAM HOLDINGS INC	OGI	2.04	192	160	57%	-52%	56%	116	126	1.3 x	(0)	6	28.1 x	2.41	0.8 x
7	CRONOS GROUP INC	CRON	2.24	854	14	18%	-27%	7%	87	101	0.1 x	(65)	(32)	-	2.94	0.8 x
8	RUBICON ORGANICS INC	ROMJF	0.32	18	19	73%	-23%	-12%	41						0.49	0.7 x
9	FLORA GROWTH CORP.	FLGC	0.96	8	5	840%	-34%	-29%	70	70	0.1 x		(0)	-	1.74	0.5 x

						Price Performance						Sales			EBITDA			Book Value	
						Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
US - MSOs				12,153	19,207	30%						1.4 x							
10	CURALEAF HOLDINGS INC	CURLF	5.14	3,291	4,863	13%	-57%	27%	1,361	1,384	3.5 x	292	341	14.2 x	1.50	3.4 x			
11	TRULIEVE CANNABIS CORP	TCNNF	9.99	1,596	2,558	20%	-66%	92%	1,148	1,091	2.3 x	319	300	8.5 x	7.77	1.3 x			
12	VERANO HOLDINGS CORP.	VRNOF	5.97	2,051	2,438	19%	-58%	33%	927	962	2.5 x	310	310	7.9 x	3.82	1.6 x			
13	GREEN THUMB INDUSTRIES INC	GTBIF	13.65	2,870	3,650	5%	-53%	21%	1,036	1,090	3.3 x	316	324	11.3 x	7.21	1.9 x			
14	CRESCO LABS INC	CRLBF	1.91	607	1,145	45%	-48%	41%	783	740	1.5 x	150	181	6.3 x	1.50	1.3 x			
15	THE CANNABIST COMPANY	CCHWF	0.36	150	667	319%	-25%	-20%	509	526	1.3 x	75	92	7.2 x	0.36	1.0 x			
16	TERRASCEND CORP	TSNDF	1.77	508	745	38%	-27%	9%	300	362	2.1 x	61	91	8.2 x	0.99	1.8 x			
17	AYR WELLNESS	AYRWF	2.30	147	730	78%	-75%	28%	473	483	1.5 x	110	120	6.1 x	7.93	0.3 x			
18	ASCEND WELLNESS HOLDINGS, INC	AAWH	1.43	296	806	27%	-68%	43%	491	570	1.4 x	102	119	6.8 x	0.77	1.8 x			
19	4FRONT VENTURES CORP.	FFNTF	0.09	60	281	228%	-40%	-9%	134	98	2.9 x	8	23	12.2 x	(0.08)	-1.2 x			
20	JUSHI HOLDINGS INC.	JUSHF	0.75	148	397	45%	-54%	63%	278	268	1.5 x	36	49	8.1 x	0.05	16.0 x			
21	CARA THERAPEUTICS INC	CARA	0.80	44	(28)	1197%	-38%	8%	21	14	-2.0 x	(120)	(60)	-	1.57	0.5 x			
22	VILLAGE FARMS INTL INC	VFF	0.78	86	128	50%	-30%	3%	281	295	0.4 x	7	13	9.8 x	2.91	0.3 x			
23	MARIMED	MRMD	0.28	105	173	95%	-10%	2%	146	167	1.0 x	24	34	5.1 x	0.22	1.3 x			
24	GOODNESS GROWTH HOLDINGS	GDNSF	0.41	45	121	19%	-78%	72%	83	100	1.2 x	14	24	5.1 x	(0.09)	-4.6 x			
25	IANTHUS CAPITAL HOLDINGS	ITHUF	0.02	134	314	95%	-59%	-23%							(0.01)	-3.0 x			
26	ACREAGE HOLDINGS	ACRHF	0.18	15	220	233%	-39%	44%							0.26	0.7 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
Cannabis - US and Others				4,723	6,622			-4%								1.3 x
27	INNOVATIVE INDUSTRIAL PPTYS	IIPR	89.75	2,517	2,672	17%	-29%	-11%	310	308	8.7 x	244	248	10.8 x	69.00	1.3 x
28	HYDROFARM HOLDINGS GROUP	HYFM	0.88	40	981	140%	-24%	-4%	241	221	4.4 x	(8)	10	101.4 x	(10.57)	-0.1 x
29	TURNING POINT BRANDS, INC	TPB	22.65	399	682	18%	-13%	-14%	412	375	1.8 x	94	94	7.2 x	7.89	2.9 x
30	WM HOLDINGS	MAPS	0.92	86	188	104%	-35%	28%	196	196	1.0 x	30	24	7.8 x	0.21	4.3 x
31	AFC GAMMA, INC	AFCG	11.20	229	244	43%	-12%	-7%	69	65	3.8 x				16.56	0.7 x
32	PLANET 13 HLDGS INC	PLNHF	0.71	158	166	68%	-37%	11%	100	122	1.4 x	1	7	24.8 x	0.54	1.3 x
33	22ND CENTURY GROUP, INC.	XXII	0.14	6	23	10390%	-6%	-25%	82	69	0.3 x	(56)	(22)	-	0.65	0.2 x
34	GROWGENERATION CORP	GRWG	2.05	126	104	144%	-14%	-18%	231	213	0.5 x	(12)	(4)	-	3.26	0.6 x
35	HIGH TIDE INC	HITI	1.79	135	167	28%	-42%	10%	488	536	0.3 x	30	35	4.8 x	1.26	1.4 x
36	TILT HOLDINGS INC	TLLTF	0.04	15	125	90%	-65%	83%	173	178	0.7 x	(12)	10	13.1 x	0.22	0.2 x
37	NEW LAKE CAPITAL PARTNERS	NLCP	16.10	333	312	16%	-27%	1%	46	46	6.8 x				19.72	0.8 x
38	INTERCURE LTD	INCR	1.91	87	105	50%	-48%	48%							3.01	0.6 x
39	GLASS HOUSE BRANDS	GLASF	6.70	411	501	7%	-68%	42%	154	184	2.7 x	18	35	14.3 x	1.90	3.5 x
40	BRIGHT GREEN CORPORATION	BGXX	0.20	36	36	822%	-24%	-41%							0.08	2.3 x
41	MEDICINE MAN TECHNOLOGIES	SHWZ	1.30	94	258	19%	-63%	113%	169	178	1.4 x	56	51	5.0 x	2.01	0.6 x
42	CHARLOTTE'S WEB	CWBHF	0.14	21	29	259%	-13%	-30%	66	84	0.3 x	(21)	(15)	-	0.41	0.3 x

43	URBAN-GRO	UGRO	2.55	30	29	53%	-61%	82%	74	110	0.3 x	(12)	(2)	-	2.07	1.2 x
44	ISPIRE TECHNOLOGY	ISPR	10.09	548	525	96%	-32%	-17%		232	2.3 x				0.53	18.9 x

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