Weekly Stash

The Cannabis Industry

CANNABIS FUND RAISING AND M&A ACTIVITY REVIEW: 1Q24

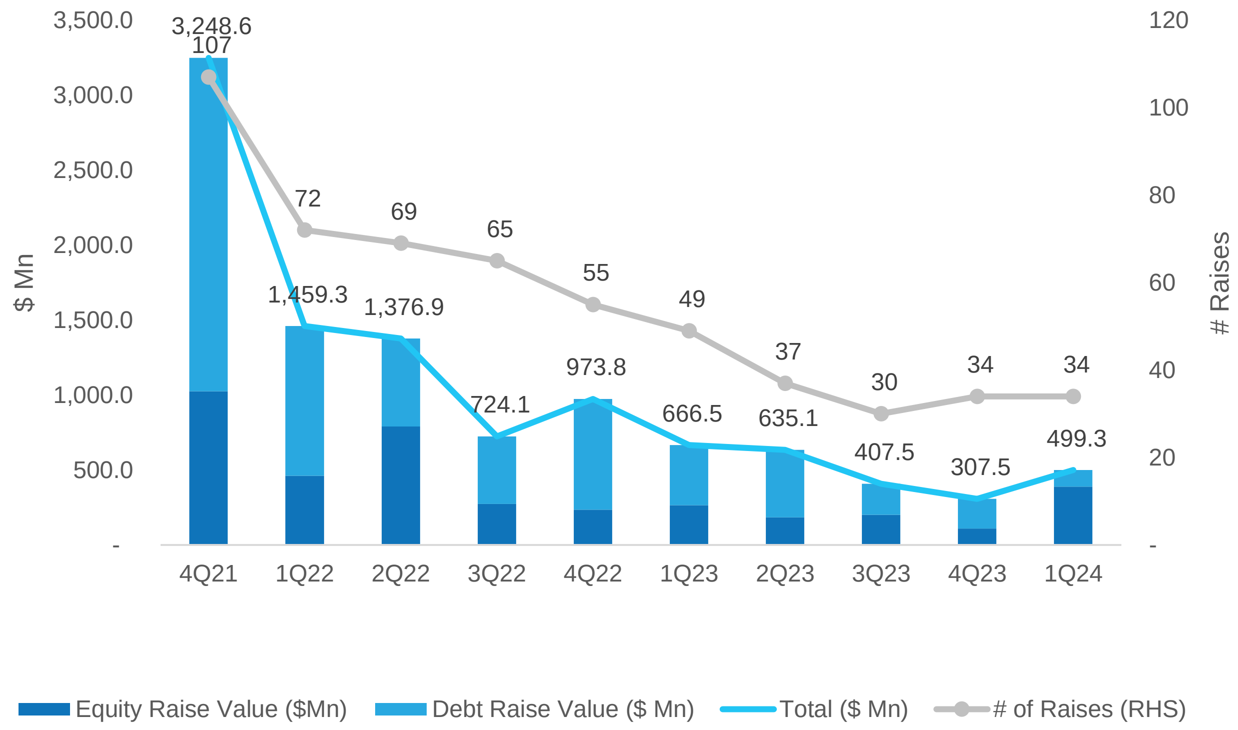
In this week's Stash, we review capital markets activity (fund raising and M&A) in the cannabis industry in 1Q24. We present our analysis and takeaways below.

- **Takeaway 1**: **Fund raising jumped 62% sequentially in 1Q24, the first q/q rise after four consecutive quarters of decline. The rise was led by a 256% q/q jump in equity raises. Expect fund raising to move higher if the Rescheduling catalyst materializes**. Our analysis of data from Viridian Capital Advisors shows that the cannabis industry experienced a 62% q/q increase in funds raised at $499 million from 34 rounds during 1Q24. The rise was led by a 256% q/q increase in equity funding at $389 million, which took the share of equity raises to 78%, the highest since 2Q22. Debt raises declined 44% sequentially to $110 million and accounted for 22% of the total capital raised in 1Q24. The rise in equity funding is not surprising given the increase in cannabis share and ETF prices during the first quarter in anticipation of a positive ruling by the DEA on the HHS' rescheduling recommendation and positive commentary coming in from the White House (read VP Kamala Harris) on the same subject. We expect this momentum to accelerate even further, and equity raises to rise higher should a Schedule III recommendation come through in this quarter or the next.

- **Takeaway 2**: **Cultivation & Retail and Psychedelics remain the fund-raising leaders; Biotech/Pharma up 81% q/q**. Cultivation & Retail names raised $160 million during the quarter, led by AYR's (AYR) $40 million debt raise, a $35 million equity round by Canopy Growth (CGC), and Sunburn Cannabis' (private) $34 million debt raise. Other notable rounds include Organigram's (OGI) $18.4 million equity raise in the last week of the quarter, The Cannabist Company's (CBST) $15.6 million debt round, and an $11.3 million equity raise by Planet 13 Holdings (PLTH). Cybin Inc. (CYBN) – which led funds raised by Psychedelics companies in 4Q23 – continued its dominance with a $150 million private placement in 1Q24, the biggest equity round of the quarter across the sector. This pushed funds raised by the Psychedelics segment to $206 million, +480% q/q and the highest among all segments. The other notable round from this segment was a $50 million equity raise by Beckley Psytech Limited (private) right at the start of the quarter. Biotech/Pharma was the other key segment with $81 million in funds raised, up from $20 million in the previous quarter, led by ~$56 million in equity raises across two rounds by Skye Bioscience, Inc. (SKYE). Avextra AG's (private) $21.5 million equity raise was the other notable fund raise from this segment. ISPR's $12.3 million equity round was the standout in the Consumption Devices segment while Petalfast, Inc. (private) and SpringBig (SBIG) led the $19 million raised by Software/Media names.

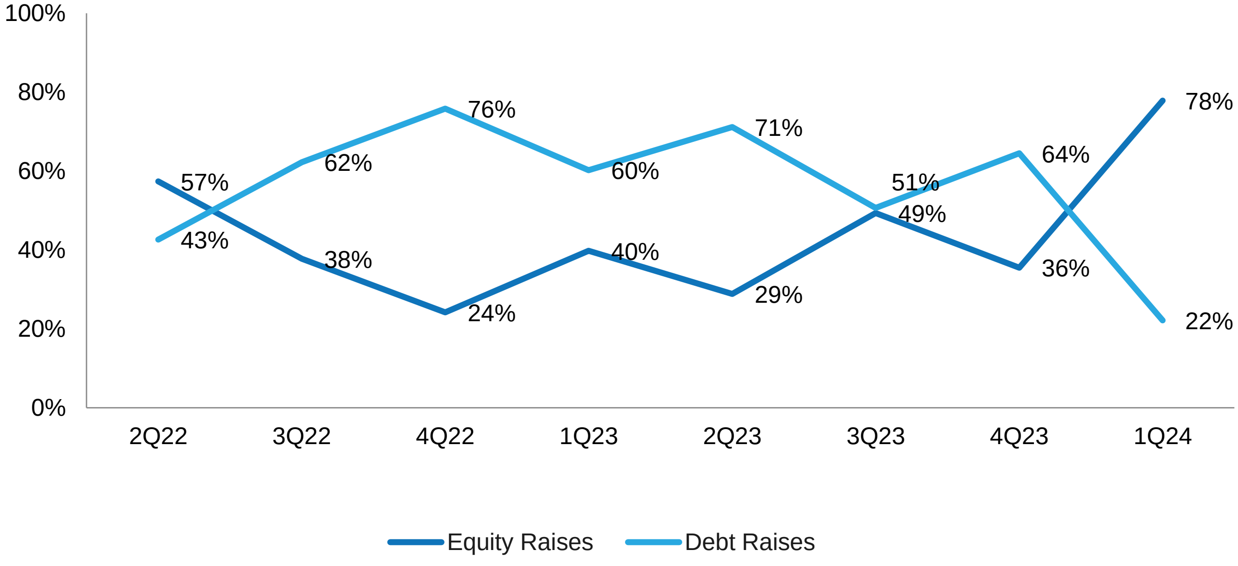
- **Takeaway 3**: **M&A dealmaking plummeted to a multi-year low in 1Q24; however, we believe that M&A activity is close to troughing out due to 1) fragmented industry structure, 2) improving business and funding conditions, and 3) widening valuation gap between large and small players.** After running hot throughout 2021 and in 1Q22, M&A activity started trending downward beginning 2Q22 and the trend has continued ever since. Only 16 transactions worth $80 million were completed in the first quarter – both these KPIs (deal volume and value) are at multi quarter lows, and deal making is off to its slowest start in six years, reflective of the wait-and-see approach being adopted by cannabis operators toward regulatory reform and easing business conditions. At $76 million, the cultivation and retail segment remains home to most of the deals closed, led by Aurora Cannabis' (ACB) $32 million acquisition of Indica Industries Pty Ltd (private) and Red White & Bloom's (RWB) ~$24 million deal with One Plant (Retail) Corp. (private). However, we believe that M&A activity is likely to trough out soon as business fundamentals of the cannabis industry are improving, as evidenced in the latest quarterly print. Further, large operators have higher access to acquisition capital due to improving cash flows, 280E refunds (a theme of 4Q23 earnings), and improving funding conditions. Further, per Viridian Capital Advisors, the valuation gap between the largest MSOs and smaller MSOs now stands at 3.00 as (of 3/29) vs. its 52-week average of 1.50. This will likely act as a driver of M&A activity since a larger gap creates an opportunity for more accretive transactions. These conditions, coupled with a potential regulatory catalyst (Rescheduling), state-specific consolidation focused on newly legalized markets like Ohio, and the overall fragmented nature of the cannabis industry means that M&A activity could stage a comeback in the not-so-distant future.

Chart 1: Rise in Equity Funding Leads to a 62% Q/Q Jump in Capital Raised by the Cannabis Industry



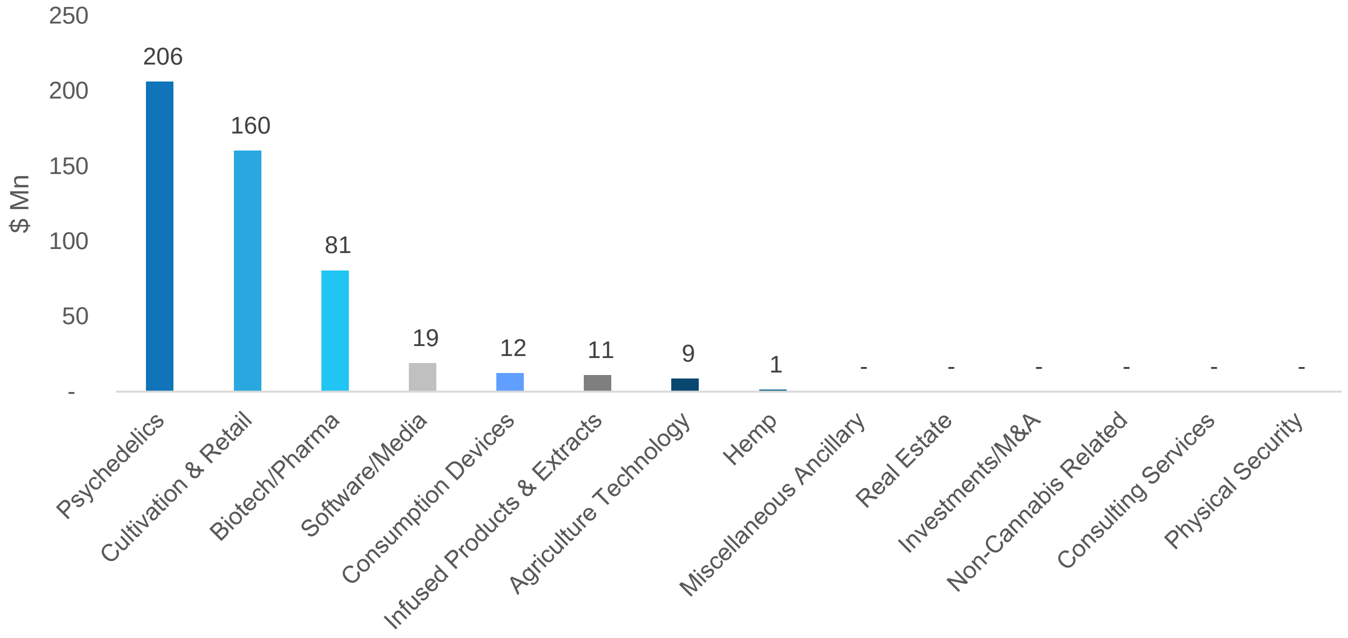
Source: Intro-act, Viridian Capital Advisors

Chart 2: Share of Equity Raises Jumped to a Two-Year High of 78% in 1Q24



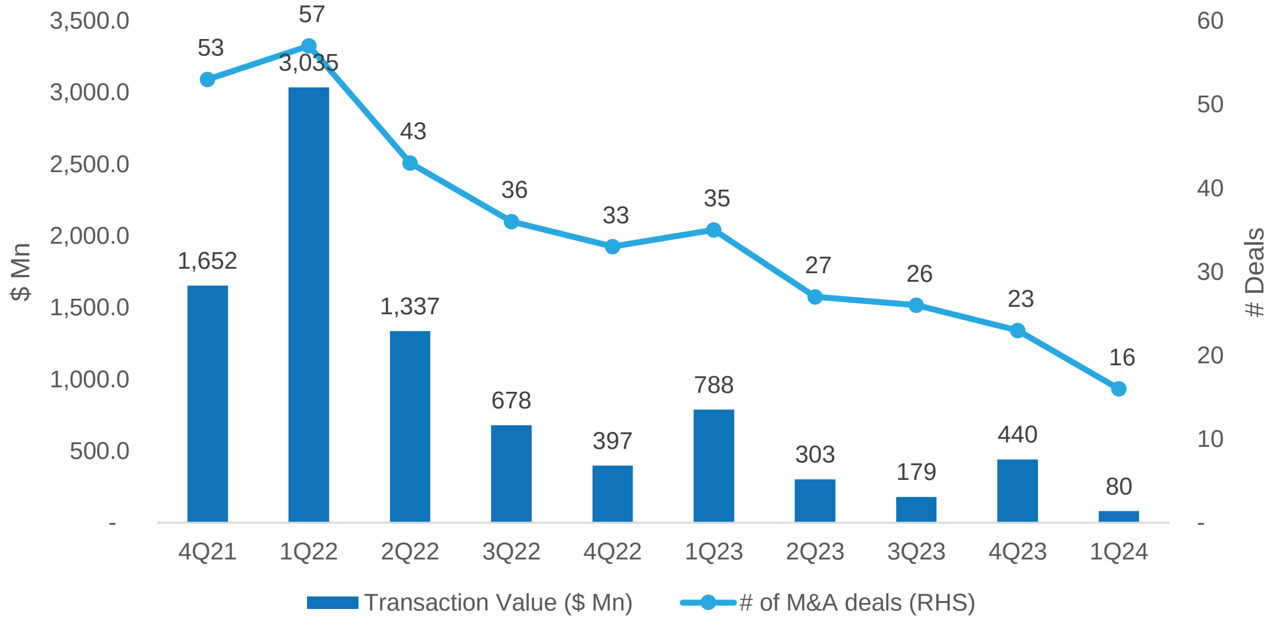
Source: Intro-act, Viridian Capital Advisors

Chart 3: Cultivation & Retail and Psychedelics Remain Home to Majority of the Fund Raises



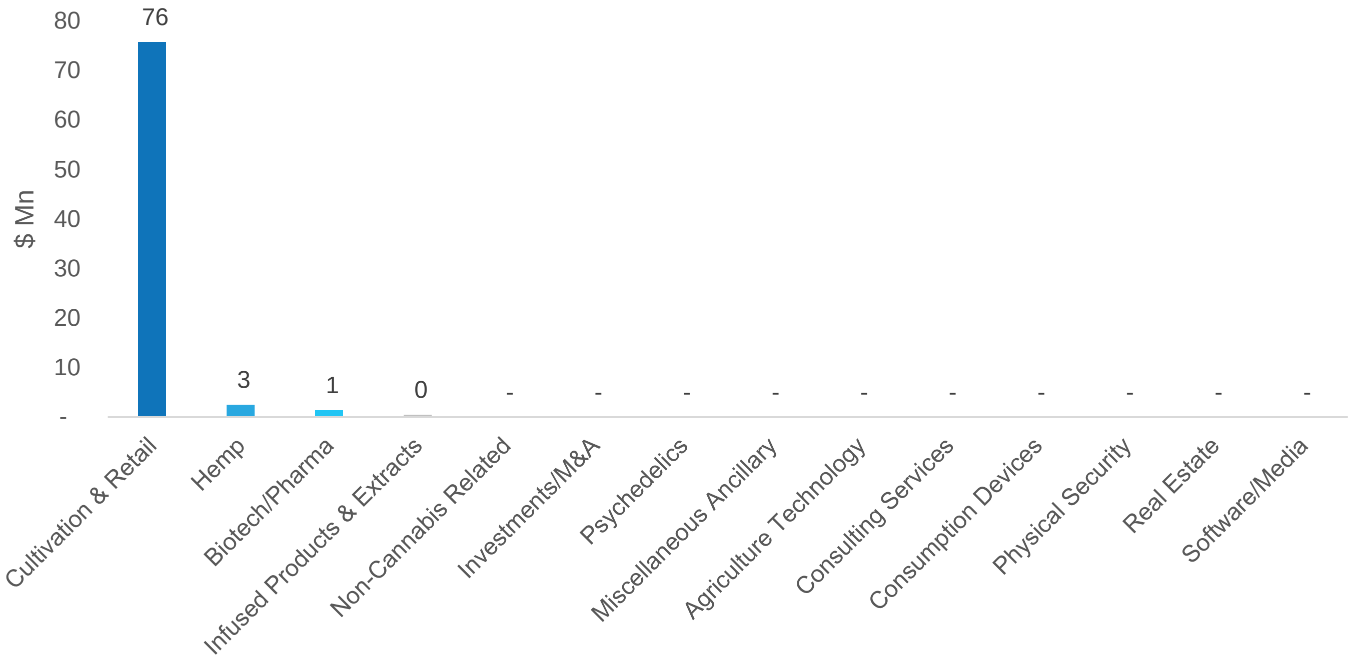
Source: Intro-act, Viridian Capital Advisors

Chart 4: M&A Activity Is at A Multi-Quarter Low and Is Likely Troughing Out



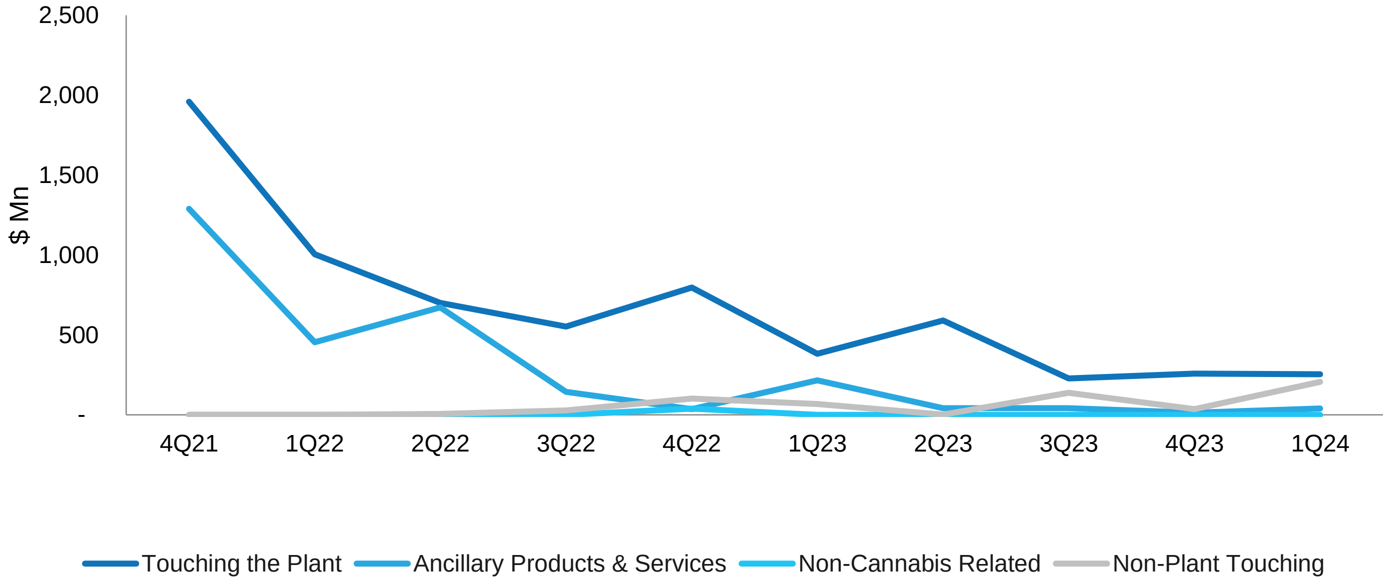
Source: Intro-act, Viridian Capital Advisors

Chart 5: Cultivation & Retail Maintained Its Segment Leadership in M&A Deals



Source: Intro-act, Viridian Capital Advisors

Chart 6: Fund Raising by Plant-Touching Operators Remains Near Multi-Quarter Low; Raising by Non-Plant Touching Names Jumped 480% Q/Q



Source: Intro-act, Viridian Capital Advisors

CANNA NEWS

STATE AND REGULATORY NEWS

Schumer says passing marijuana banking bill is part of the Senate's 'busy agenda' in the 'weeks and months ahead'. Senate Majority Leader Chuck Schumer (D-NY) is reiterating his intent to pass legislation to "safeguard cannabis banking" as part of a "busy agenda" that he hopes to achieve in the "weeks and months ahead," though he again stressed the need for bipartisan cooperation. In a Dear Colleague letter, Schumer said the Senate has a variety of priorities when members return from a state work period next week. He said "we have the opportunity to make progress on bipartisan bills," including advancing the Secure and Fair Enforcement Regulation (SAFER) Banking Act. Read More (Marijuana Moment)

Florida marijuana initiative needs 60% voter support to pass, a threshold achieved in only three other states before. As the campaign to get recreational cannabis legalized in Florida moves into its next phase, opponents and advocates of the proposal are operating under the same premise: The measure is likely to receive at least majority support by the voters in November. But that's not good enough in the Sunshine State, which requires more than 60 percent to pass a constitutional ballot measure. Only three states in the country have passed ballot measures on recreational cannabis by that margin—a potential harbinger as Florida advocacy groups prepare to crank up their cannabis campaigns in the upcoming months. Read More (Marijuana Moment)

Hawaii House dooms adult-use cannabis legalization again. Despite growing optimism that Hawaii would launch an adult-use cannabis market this year, hopes vanished when House Finance Chair Kyle Yamashita declined to hold a vote on the legalization bill. Legislative priorities shifted to meeting response and recovery demands in the wake of the deadly Maui fires in August and away from Senate Bill 3335, which would have allowed recreational marijuana sales and personal cultivation. Yamashita said in a statement to the Star-Advertiser in Honolulu: "Ensuring the recovery of our communities continues to come at an extraordinary cost to the state budget, and the full cost of implementing the legalization of adult-use cannabis is unknown." Read More (Marijuana Business Daily)

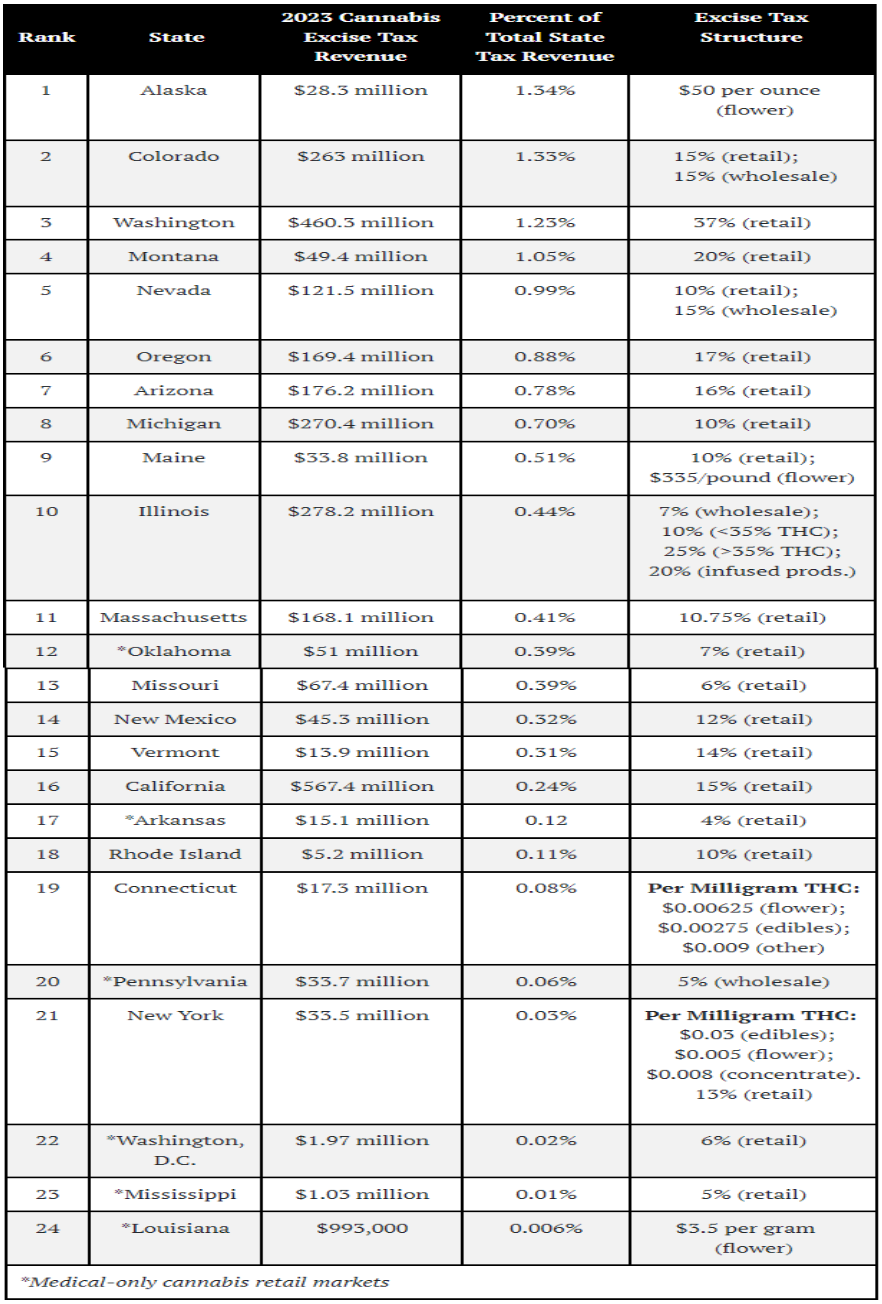
DOJ says state marijuana legalization boosts tourism in court filing seeking dismissal of industry lawsuit. The Justice Department is again asking a federal court to dismiss a lawsuit from major marijuana companies seeking to block enforcement of prohibition against state-legal activities—in part because the government says cannabis legalization attracts out-of-state tourism, empowering it to intervene under the Constitution. In a filing with the U.S. District Court for the District of Massachusetts, Western Division, DOJ contested claims from the cannabis corporations that federal policy is at odds with the government's enforcement practices, and it also argued that the plaintiffs lack standing to raise the lawsuit in the first place. Read More (Marijuana Moment)

Florida adult-use marijuana campaign spending tops $55M as other MSOs join. Six additional marijuana multistate operators have joined the quest of Trulieve Cannabis to transition Florida's $2 billion medical marijuana market – the largest in the country – to adult use. In addition to the new partners, legalization campaign committee Smart & Safe Florida announced that it raised another $15 million toward the effort. The MSOs joining the Trulieve-led initiative are: 1) Ayr Wellness, which operates 63 medical marijuana treatment centers in the state, 2) Cresco Labs, 33. 3) Curaleaf Holdings, 61, 4) Green Thumb Industries, 15, 5) Insa, 10, and 6) Verano Holdings, 74. Read More (Marijuana Business Daily)

Florida's recreational marijuana ballot measure will fail, governor says. Florida Gov. Ron DeSantis blasted the recreational marijuana initiative that will appear on the state's November ballot, calling it "radical" and predicting its failure on Election Day. "They are very, very extreme," DeSantis said of the cannabis proposal and an abortion-rights initiative that's also on the November ballot, Miami TV station WFOR reported. "Once voters figure out how radical both of those are, they're going to fail." Speaking specifically about the adult-use marijuana initiative, DeSantis said: "It's basically a license to have it anywhere you want." And further added: "So no time, place and manner restrictions." Read More (Marijuana Business Daily)

These 23 States, DC collected $2.9 billion in cannabis excise tax revenue in 2023. Cannabis excise taxes are far from standardized throughout the U.S., where myriad state-by-state structures often provide for chaotic taxing landscapes. For instance, some states levy a weight-based cultivation tax, such as Alaska, where a $50-per-ounce excise tax (or $800 per pound) is applied on flower from cultivation to retail. This means as the price of flower fluctuates, so does the tax percentage paid on that flower. Other states levy a THC tax that varies for different products, such as New York, where a $0.03-per-milligram distribution tax is applied on edibles, as well as $0.008 on concentrates and $0.005 on flower. This is in addition to the state's 13% excise tax at retail. Read More (Cannabis Business Times)

Chart 7: 18 Adult-Use States and Six Medical-Only Cannabis Programs That Incorporate an Excise Tax Structure



Rank	State	2023 Cannabis Excise Tax Revenue	Percent of Total State Tax Revenue	Excise Tax Structure
1	Alaska	$28.3 million	1.34%	$50 per ounce (flower)
2	Colorado	$263 million	1.33%	15% (retail); 15% (wholesale)
3	Washington	$460.3 million	1.23%	37% (retail)
4	Montana	$49.4 million	1.05%	20% (retail)
5	Nevada	$121.5 million	0.99%	10% (retail); 15% (wholesale)
6	Oregon	$169.4 million	0.88%	17% (retail)
7	Arizona	$176.2 million	0.78%	16% (retail)
8	Michigan	$270.4 million	0.70%	10% (retail)
9	Maine	$33.8 million	0.51%	10% (retail); $335/pound (flower)
10	Illinois	$278.2 million	0.44%	7% (wholesale); 10% (<35% THC); 25% (>35% THC); 20% (infused prods.)
11	Massachusetts	$168.1 million	0.41%	10.75% (retail)
12	*Oklahoma	$51 million	0.39%	7% (retail)
13	Missouri	$67.4 million	0.39%	6% (retail)
14	New Mexico	$45.3 million	0.32%	12% (retail)
15	Vermont	$13.9 million	0.31%	14% (retail)
16	California	$567.4 million	0.24%	15% (retail)
17	*Arkansas	$15.1 million	0.12	4% (retail)
18	Rhode Island	$5.2 million	0.11%	10% (retail)
19	Connecticut	$17.3 million	0.08%	**Per Milligram THC:** $0.00625 (flower); $0.00275 (edibles); $0.009 (other)
20	*Pennsylvania	$33.7 million	0.06%	5% (wholesale)
21	New York	$33.5 million	0.03%	**Per Milligram THC:** $0.03 (edibles); $0.005 (flower); $0.008 (concentrate). 13% (retail)
22	*Washington, D.C.	$1.97 million	0.02%	6% (retail)
23	*Mississippi	$1.03 million	0.01%	5% (retail)
24	*Louisiana	$993,000	0.006%	$3.5 per gram (flower)

**Medical-only cannabis retail markets*

Source: Intro-act, Cannabis Business Times

Oregon Gov. signs bill to recriminalize drug possession. Oregon Gov. Tina Kotek (D) signed a bill into law undoing major provisions of the state's landmark, voter-approved drug decriminalization policy. With the governor's signature, House Bill 4002 — passed by lawmakers in early March — officially takes effect September 1, after which state law enforcement will again be able to file misdemeanor charges for possession of a controlled substance. Establish new criminal penalties including potential jail time for the possession of fentanyl, heroin, and meth. In her signing letter for House Bill 4002, Kotek recognized that the public has expressed "significant interest and concern regarding the recriminalization of possession of a controlled substance." Read More (Ganjapreneur)

New Mexico reports record cannabis sales of $52 million in March. New Mexico set a monthly record for recreational and medical cannabis sales with more than $52 million in March. Licensed retailers totaled more than $39 million in adult-use sales and $13 million-plus in medical marijuana transactions through the month, according to data from the New Mexico Regulation & Licensing Department (NMRLD). The second-largest cannabis sales month in New Mexico was December 2023, when combined transactions reached more than $50 million. Total New Mexico marijuana sales since the adult-use program launched in 2022 surpassed the $1 billion mark earlier this year. The state had 1,050 total retail marijuana outlets as of February, according to the NMRLD. Read More (Marijuana Business Daily)

Maine to relax labeling rules for some marijuana edibles. The Maine Senate has approved legislation that could make it easier for manufacturers to label certain types of marijuana edibles, including gummies. The bill, Legislative Document 2147, maintains the general rule requiring Maine's universal THC warning symbol on cannabis edibles and other products. However, the text of the legislation allows Maine's Department of Administrative and Financial Services – the parent agency of the Office of Cannabis Policy – to determine "that stamping, embossing, individual wrapping or blister packaging for a particular type of edible cannabis product is impracticable." The text offers chips, popcorn, pretzels, loose granola and gummies as examples of marijuana edibles that could be impacted by the new labeling rule. Read More (Marijuana Business Daily)

New Oregon cannabis licensing freeze could last 'decades'. Oregon issued an indefinite pause on new cannabis licenses after permanently tying new issuances to population growth, and officials say it could take a long time before conditions for more are met. The state currently has 2,781 active licenses for the farming, processing, and sale of cannabis, according to data from the Oregon Liquor & Cannabis Commission. But things are different now, compounded by concerns such as lulled federal legalization and the inability to export surplus product. The new law, which follows extensive lobbying efforts from the cannabis industry, says that Oregon cannot issue new production or retail licenses until there are 7,500 smoking-age residents for every license. For processing and wholesale licenses, the ratio will need to be 12,500-to-1. Read More (Green Market Report)

NY's unlicensed cannabis shops get license priority, sparking outrage. The subject has galvanized lawmakers of both major parties, Governor Kathy Hochul and stakeholders in the state's legal cannabis industry, prompting public outcry, new legislation proposals and the governor calling the whole thing a "disaster." But as the application process for general licensing moves forward, some stores that have been allegedly operating illegally for a significant period of time have received higher priority for licensure, as well as proximity protection. This means that applicants who followed the rules but happened to find themselves lower on the licensing queue are now being blocked from applying for retail licenses at locations within 1,000 feet of the illicit shops (or 2,000 feet in less densely populated areas). Read More (Marijuana Retail Report)

Cannabis just got a little greener in Washington. Washington state took a big step in making the cannabis industry a little greener when the legislature passed SB 5376 which will allow the sale of cannabis waste and cut down on landfill waste. The bill was signed into law by Gov. Jay Inslee, with the help of sisters McKenzie and Avery on March 25, 2024. SB 5376 allows a licensed producer or processor to sell cannabis waste to the public to be used in gardening applications such as composting or as insecticides, in industrial materials such as "hempcrete," or many other uses that seem to be growing along with the industry. Washington state currently has roughly 2,200 cannabis producer and processor licenses. Read More (Marijuana Retail Report)

Judge clarifies New York adult-use marijuana ruling after creating chaos. New York's adult-use marijuana industry rode a chaotic roller coaster the past days, after a state Supreme Court judge struck down nearly all regulations for the market, only to issue a revised, much narrower ruling one day later. Last year, Leafly Holdings sued New York's Office of Cannabis Management (OCM), challenging the state's ban on third-party advertising for cannabis retailers on free-speech grounds. But in a scathing ruling dated April 3 that began to circulate, Albany Supreme Court Judge Kevin Bryant called the laws regulating adult-use marijuana in New York "unconstitutionally vague." However, late Thursday (April 4), Bryant issued a much narrower ruling. Read More (Marijuana Business Daily) and More (Ganjapreneur)

Cannabis raid in Oakland yields $10 million in illicit products, authorities say. An illegal cannabis operation in East Oakland was dismantled by authorities, resulting in the seizure of plants with an estimated retail value exceeding $10 million. CBS News reported that the operation took place on the 700 block of Kevin Court, where the California Department of Fish and Wildlife and other agencies conducted a joint operation. This intervention followed an investigation into suspected illegal cultivation activities at the site. During the operation, over 12,000 cannabis plants were eradicated. A spokesperson for the Department of Fish and Wildlife shared these details with CBS News Bay Area, emphasizing the large scale of the operation. Read More (Ganjapreneur)

The U.S. cannabis spot index decreased 1.9% to $1,020 per pound; October 2024 implied forward initially assessed at $1,040 per pound. Price volatility has been moderate thus far this year, with last week's spot price of $1,020 per pound being 2.9% higher than the low of $991 on March 8th, and 4.9% lower than the high of $1,072 on January 12th. The U.S. spot index has averaged $1,026 YTD. Price movement across grow types has been highest for greenhouse grown flower, with trading in a 12% range around the average. At $1,050 per pound, the May implied forward represents a premium of 2.9% relative to the current U.S. spot price of $1,020 per pound. Read More (Cannabis Benchmarks)

Canopy Growth alum McCarthy takes helm of Cannabis Council of Canada. Cannabis industry veteran Paul McCarthy has been appointed president of the Cannabis Council of Canada, the country's largest industry-supported lobby group. McCarthy brings a "profound understanding of government workings and policy" to the organization, the Cannabis Council of Canada, also known as C3, said in a news release. His appointment, effective immediately, comes approximately one month after the departure announcement of George Smitherman, C3's longtime executive director. McCarthy brings more than two decades of public sector experience to C3, both as a public servant and senior political adviser. Read More (Marijuana Business Daily)

COMPANY NEWS

Cash starved cannabis operators topped $3.8 billion in delinquent payments in 2023. Whitney Economics, a global leader in cannabis and hemp business consulting, data, and economic research, has published its 2023 U.S. Cannabis Delinquent Payments Report for the U.S. Adult-use and Medical Cannabis Industry. In total, the total delinquent payments have exceeded $3.8 billion and without regulatory intervention, are expected to top $4.2 Billion in 2024. Key findings from the survey include: total delinquent accounts receivables are approximately $3.8 billion, this amount equates to 1.6 months of legal ($28.8 billion) U.S. cannabis retail revenues in 2023, cannabis cultivation is the hardest-hit sector in the U.S. supply chain; retail is the least-impacted, and etc. Read More (Yahoo)

Goodness Growth selling Vireo Health of New York. Goodness Growth Holdings is selling its subsidiary Vireo Health of New York (VireoNY) to Ace Venture Enterprises for $3 million-$5 million as the company works to amend a credit agreement with its secured lender. In a release issued, Goodness Growth described Ace Venture Enterprises as a "corporate partner" of "Ace Ventures, LLC, a minority-owned business in the state of New York" founded by TV and film producer Steven Acevedo. Under the deal, Ace Venture Enterprises will: purchase VireoNY's licenses, inventory and assets, take over VireoNY's lease agreement with Innovative Industrial Properties (IIP) for a marijuana cultivation and manufacturing facility in Johnstown, New York, and 3) "Assume VireoNY's financial liabilities, including its operating losses," as of April 1. Read More (Marijuana Business Daily)

Heritage Cannabis granted creditor protection. Heritage Cannabis is the latest Canadian marijuana producer to obtain an order for creditor protection as a wave of insolvencies continues to sweep across the nation's adult-use market. The initial order pursuant to the Companies' Creditors Arrangement Act (CCAA) includes: a stay of proceedings in favor of Heritage and its Canadian subsidiaries and the appointment of KPMG as monitor. According to the company's news release: "The difficult but necessary decision to commence (Companies' Creditors Arrangement Act) proceedings was made after careful consideration of the Company's financial position, while evaluating all available alternatives and engaging in significant consultation with legal and financial advisors." Read More (Marijuana Business Daily)

Indiva weighs options, including potential sale. Canada's leading producer of marijuana edibles, Indiva Limited, has hired a financial adviser to help the company evaluate an array of strategic options. The company announced that it hired SSC Advisors to help weigh potential strategic alternatives to maximize shareholder value. Some of those options include: financing alternatives, a merger, and a reorganization of the company. Indiva said it has no set timetable to complete the strategic review process and no specific decisions been made regarding the options. In Indiva's most recent consolidated interim financial statements, covering the quarter ended Sept. 30, 2023, the company warned of material uncertainties "that may cast significant doubt on the ability to continue as a going concern." Read More (Marijuana Business Daily)

Avant Brands strengthens leadership team to drive revenue optimization. Avant Brands welcomes the addition of Ms. Sukhie Chahal as vice president of revenue strategy, who previously served as revenue management & sales strategy at Canopy Growth. Norton Singhavon, Founder and CEO commented: "Sukhie's proven track record in sales and operational planning, honed at a leading global cannabis company, perfectly aligns with Avant's strategic growth goals. Her expertise will be instrumental in both optimizing our domestic adult-use channels and accelerating our international expansion. We're thrilled to welcome Sukhie to the team as we embark on this exciting new chapter." Read More (Mailchi)

Avant Brands bolsters international growth in German cannabis market through partnership with IMC. Avant Brands and IM Cannabis announced the signing of an international trademark licensing agreement granting IMC's German subsidiary, Adjupharm GmbH (Adjupharm), the exclusive right to launch Avant's flagship brand, BLK MKTTM brand in the German cannabis market. In accordance with the terms outlined in the trademark license agreement, Avant has granted Adjupharm the license to utilize its flagship BLK MKTTM cannabis brand for their cannabis products. These products will exclusively feature cannabis cultivated by Avant in Canada and exported to Germany. The collaboration between the two companies anticipates a positive outcome in the emerging German medical cannabis market, especially following the recent legalization by the government on April 1st, 2024. Read More (Mailchi)

Standard Wellness buys Utah Cannabist medical marijuana dispensary for $6.5 million. Standard Wellness Holdings has acquired a medical marijuana dispensary in Springville, Utah in a deal that yielded $6.5 million for seller The Cannabist Co. The acquired Cannabist store is being operated under Standard Wellness' retail brand, Standard Wellness said in a news release the acquisition involved cash and a seller note but did not reveal the deal's value. However, The Cannabist recently disclosed it had divested its Utah license and retail store in Springville for gross proceeds of roughly $6.5 million. That figure included $3.9 million in cash and a $2.6 million seller note payable "not later than July 2025," according to the latest annual report from The Cannabist, formerly called Columbia Care. Read More (Marijuana Business Daily)

CEO of Aussie cannabis firm Cann Group resigns amid 'new strategic direction'. Cann Group Limited CEO Peter Koetsier cited "family reasons" for his resignation, the company announced in late March. Meanwhile, Cann Group said in the same news release that its board is working on a new strategic direction. Nonexecutive director Jenni Pilcher will assume an executive director role, the company said, while the board "sets its new strategic direction." The company said Koetsier will work through the end of the financial year. Subsequent to Koetsier's resignation, Cann Group said it received the final payment of AUD $1.9 million ($1.2 million) from SatiVite Pty Ltd for the sale of assets at a cultivation and manufacturing facility it formerly owned. Read More (Marijuana Business Daily)

California marijuana delivery firm Smoakland acquires manufacturer. Marijuana delivery company Smoakland is acquiring Sublime, a fellow California operator that manufactures pre-rolls, vaporizers, extracts and edibles. The acquisition includes Sublime's employees, its manufacturing facility and license, according to a news release. Both companies are based in Oakland. Financial terms weren't disclosed, but it was an all-cash deal in exchange for 100% equity, Chang Yi, Smoakland's CEO and chief legal officer, told MJBizDaily via email. "No debt service involved. Not a (leveraged buyout) situation at all," Yi noted. "Clean purchase." The acquisition will allow Smoakland to expand its manufacturing and distribution capabilities, according to the release. Read More (Marijuana Business Daily)

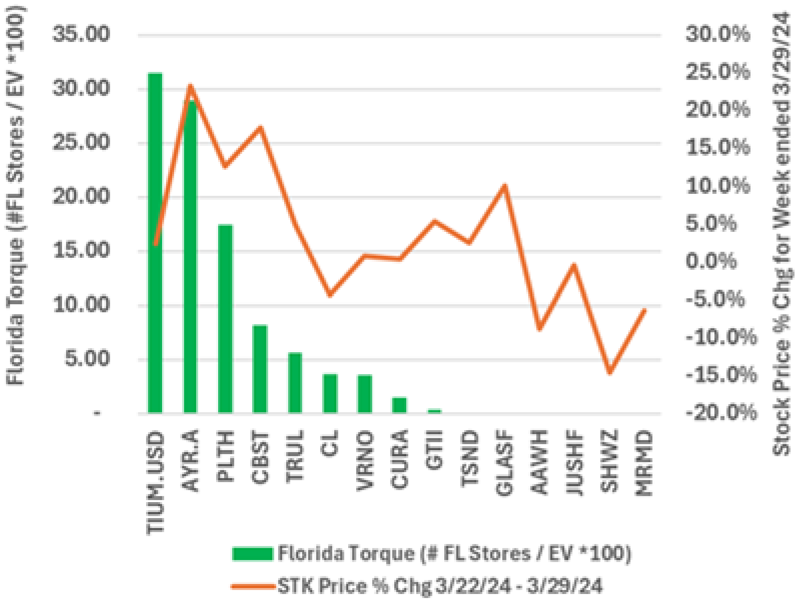
EARNINGS

Avicanna reports full year 2023 audited financial results. For the full year 2023, Avicanna reported following financial highlights. Revenue growth of 314%, from $4 million in 2022 to $16.8 million in 2023, largely driven by the acquisition of Medical Cannabis by Shoppers from Shoppers Drug Mart and the launch of MyMedi.ca Substantial revenue growth was achieved with a 19% increase in operational expenses. North American gross margins improvement of 28%, to reach 45%, when compared to 2022. Consolidated gross profits increased by 500%, from $1.1 million in 2022 to $6.7 million in 2023. Adjusted EBITDA loss of $4.2 million, a 49% improvement from a loss of $8.3 million in 2022. Cash used in operations of $1.38 million; an 81% reduction compared to $7.4 million in 2022. Read More (StreetInsider)

CAPITAL MARKETS

Is the rise in Florida centric cannabis stock prices overdone? (probably not!). Viridian calculated an estimate of the torque that each company has with regard to Florida. The measure (shown in the green bars) is the number of dispensaries each company has in Florida divided by the company's enterprise value. Cansortium and AYR are the two companies with the highest torque, followed by Plane 13, and Cannabis. The orange line depicts last week's percentage increase in each company's stock. Investors clearly believe the bill will be approved by the Florida Supreme Court. The graph shows Florida centric stocks outpaced stocks with less or no contribution from Florida. Read More (Viridian Capital Advisors)

Chart 8: Stock Gains for Florida Centric Cannabis Companies



Source: Intro-act, Viridian Capital Advisors, Florida OMMU, FactSet

Canopy Growth wins ISS support for vote to pave way for entry into U.S. cannabis market. Canopy Growth stock fell Monday (April 1) from recent gains after institutional shareholder services recommended shareholders of the cannabis company approve a measure that would clear the way for the creation of Canopy USA LLC. Canopy Growth said that ISS recommended shareholders vote in favor of the issuance of a new class of nonvoting and nonparticipating exchangeable shares at a special meeting set for April 12. “Support for this proposal is warranted,” the ISS report said. “Although approval of this proposal would create an additional class of non-voting securities, the company determined that this proposal will help it and its shareholders remain compliant with applicable U.S. federal law.” Read More (MSN)

Imperial Brands converts CAD $123 million in debt to Auxly Cannabis shares. Imperial Brands has converted more than CAD $123.4 million ($90.6 million) in total debt to shares of Auxly Cannabis Group, formally giving the British tobacco giant a 19.8% ownership position in the company. Auxly announced the completion of the conversion of CAD $123.4 million of principal and accrued interest under the 4% unsecured convertible debenture that was due in September 2026. Imperial converted CAD $121.9 million of the principal amount outstanding under the debenture for 150,433,450 common shares at an exercise price of 81 Canadian cents per, according to a news release. Read More (Marijuana Business Daily)

Canadian cannabis stocks rally on appointment of industry veteran to key lobby group. The Cannabis Council of Canada (C3), the country’s most prominent lobbying group, has announced the appointment of industry veteran Paul McCarthy as its new president. His former company, Canopy Growth, saw its stock jump around 30% on the news, while Tilray Brands rose by just under 20% and SNDL rose by similar margins. Since the announcement, New Cannabis Venture’s Canadian cannabis stock index has risen by 13%. McCarthy said in a statement: “There is great potential for the cannabis sector to flourish in Canada.” Read More (Business of Cannabis)

MEDICAL CANNABIS

North Carolina's 1st dispensary will open on 4/20, but only for medical cannabis. North Carolina's first marijuana dispensary will open on April 20. It will be the region's first opportunity to purchase the drug, which has been legalized by nearly half of American states while remaining illegal in North Carolina. However, not everyone will be able to purchase marijuana at the dispensary. For North Carolinians, only those with a Eastern Band of Cherokee Indians medical marijuana card will be able to purchase products at the dispensary, despite a September referendum showing widespread support for the sale of recreational marijuana, the Great Smoky Cannabis Company announced March 25. Read More (Citizen Times)

CBD/HEMP

Georgia hemp bill imposing age limits on CBD, delta-8 THC goes to governor. Georgia is set to prohibit sales of hemp-derived cannabinoid products to anyone younger than 21, including goods containing CBD as well as intoxicating, synthetically derived cannabinoids such as delta-8 THC and delta-9 THC. The new age restrictions for consumers – as well as new registration and testing requirements for hemp cultivators and producers – are part of a bill passed by the state General Assembly. The so-called Georgia Hemp Farming Act, titled Senate Bill 494, now heads to Republican Gov. Brian Kemp to be signed into law. Read More (Marijuana Business Daily)

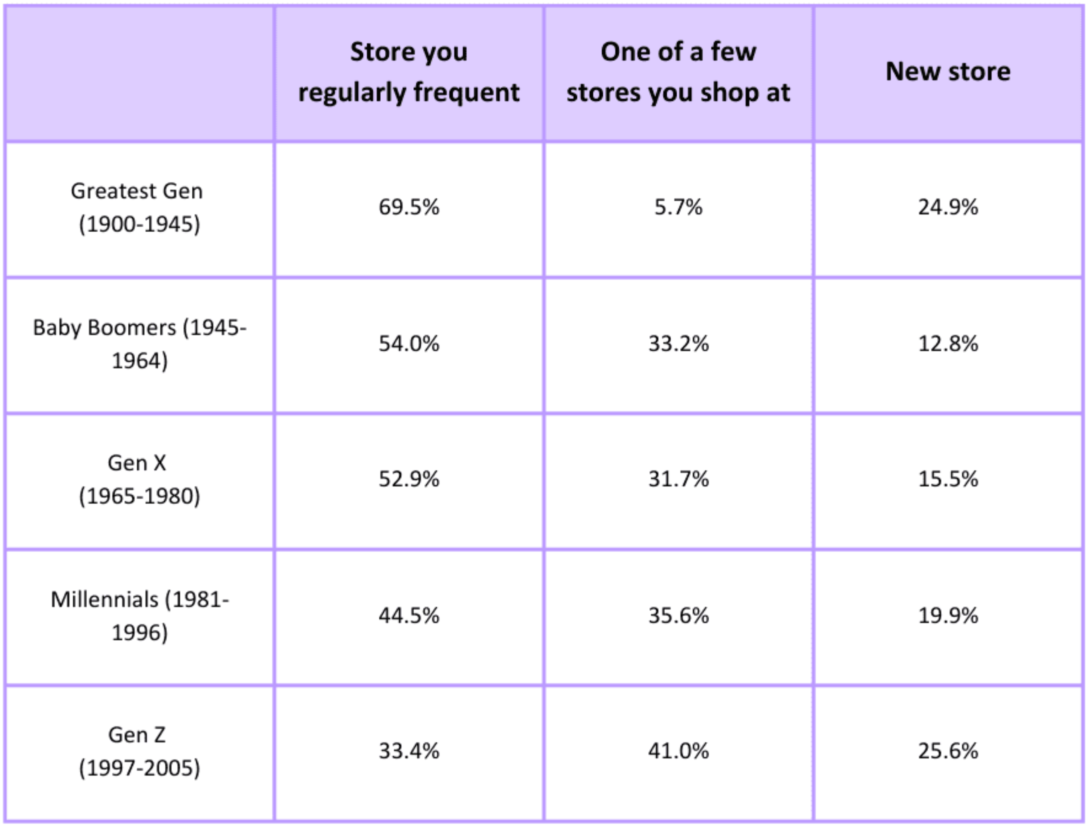
Iowa to restrict hemp-derived cannabis products. Iowa will restrict hemp-derived cannabis products and expand its medical marijuana program under a bill headed to the governor’s desk. House File 2605 will double the number of medical marijuana dispensary licenses available once Gov. Kim Reynolds signs it into law, according to the Iowa Capital Dispatch. The bill also: 1) limits consumable hemp products to 4 milligrams of THC per serving, 2) limits consumable hemp products to 10 milligrams per package, 3) requires warning labels on hemp-derived products containing THC, 4) limits sales to people 21 or older, and 5) creates penalties for possession, sale and manufacturing of hemp. Read More (Marijuana Business Daily)

Hemp-derived THC producers wary of how the U.S. Farm Bill could change market. Most industry observers believe that Congress will seriously consider redefining what qualifies as “hemp.” A legal definition rather than a botanical one, hemp currently refers to cannabis sativa plants with 0.3% THC or less by dry weight. There appears to be support for raising the THC limit to 1% – a proposition that appeared in stand-alone legislation proposed in 2022 by U.S. Rep. Chellie Pingree of Maine. But what about regulating CBD, which the FDA has been on notice to do for years? And what about clarifying the federal legality of hemp-derived THC and the alphabet soup of THC derivatives that have appeared? It seems as if the status of hemp-derived cannabinoids is anyone’s guess, though it is likely that federal lawmakers will be reluctant to interfere with state regulations. Read More (Marijuana Business Daily)

RETAIL

Canadians loyal to their cannabis store. Cannabis Retailer commissioned Caddle to survey 8,544 Canadians on their cannabis purchasing habits and preferences in March 2024. Close to 50% of respondents prefer shopping at a store they regularly frequent when purchasing cannabis, while 35% go to one of a few stores they shop at, and 19% shop at a new store. Male respondents were more likely to shop at a new store at 22.8% while only 14.3% of female respondents prefer that. In comparison, 50.3% of female respondents said they prefer to shop at a store they regularly frequent. Greatest Gen was most likely to shop at a store they regularly frequent while Gen Z was the only age group to have more cannabis consumers select purchasing cannabis at one of a few stores they shop at versus a store they regularly frequent. Surprisingly, Greatest Gen and Gen Z had the highest number of respondents who said they would shop at a new store. Read More (Cannabis Retailer)

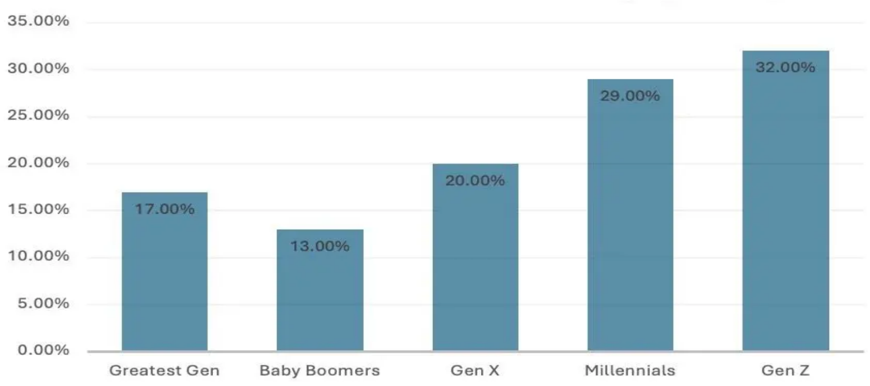
Chart 9: Shopping Location Preferences by Age Group



	Store you regularly frequent	One of a few stores you shop at	New store
Greatest Gen (1900-1945)	69.5%	5.7%	24.9%
Baby Boomers (1945-1964)	54.0%	33.2%	12.8%
Gen X (1965-1980)	52.9%	31.7%	15.5%
Millennials (1981-1996)	44.5%	35.6%	19.9%
Gen Z (1997-2005)	33.4%	41.0%	25.6%

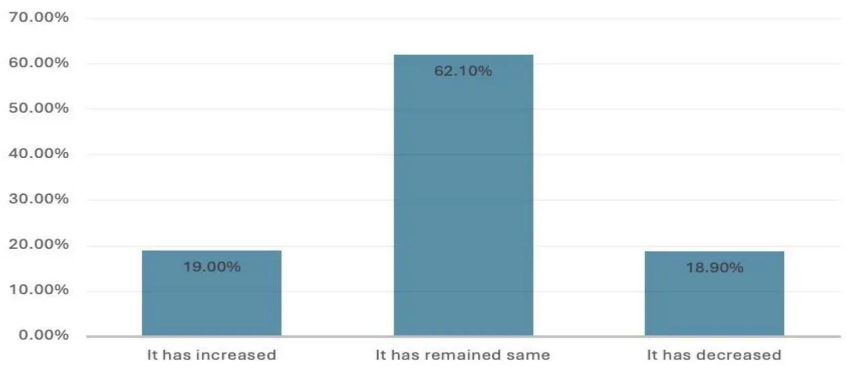
Source: Intro-act, Cannabis Retailer

Chart 10: Purchased Cannabis in Past Three Months by Age Group



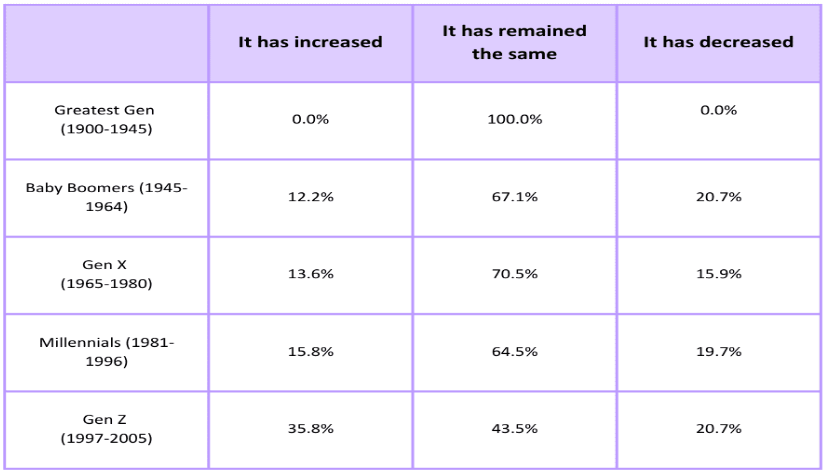
Source: Intro-act, Cannabis Retailer

Chart 11: Use of Cannabis Retailer in Past 12 Months



Source: Intro-act, Cannabis Retailer

Chart 12: Use of Cannabis Products in Past Months by Age Group



	It has increased	It has remained the same	It has decreased
Greatest Gen (1900-1945)	0.0%	100.0%	0.0%
Baby Boomers (1945-1964)	12.2%	67.1%	20.7%
Gen X (1965-1980)	13.6%	70.5%	15.9%
Millennials (1981-1996)	15.8%	64.5%	19.7%
Gen Z (1997-2005)	35.8%	43.5%	20.7%

Source: Intro-act, Cannabis Retailer

PRODUCTS

IM Cannabis gets into adult-use cannabis market with Wagners Brand launch in Canada. Trichome JWC Acquisition, the Canadian subsidiary of IM Cannabis, announced the launch of WAGNERS, a new adult-use cannabis brand in the premium segment of the market. The announcement also marks the first foray of IM Cannabis, which focuses on the global medical cannabis sector, into the recreational cannabis market. WAGNERS products, including new dried flower strains, pre-rolls and solventless concentrates (hash and kief), are expected to hit the shelves in British Columbia and Ontario by mid-June and are currently available in multiple provinces across Canada including PEI, New Brunswick, Saskatchewan and Alberta. Read More (AOL)

INTERNATIONAL

German officials under pressure to unveil marijuana legalization's second step focused on commercial sales. Now that marijuana is legal in Germany, lawmakers are turning their attention to the planned "second pillar" of the reform: establishing a pilot program for commercial sales. And while the timeline for introducing the complementary legislation is unclear, one key lawmaker says she's hoping to see a draft emerge this summer. "Preparatory work on the second pillar of the cannabis laws is currently underway with the departments involved," the Federal Ministry of Health (BMG) told Tagesspiegel Background. But specifics about the plan "cannot be given at the moment." Read More (Marijuana Moment)

Will other European Nation's adopt Germany's legalization model? With the CanG bill becoming law, Germany has created a blueprint of what adult-use cannabis legalization components the European Union will approve. Leaders in the Czech Republic have already expressed a desire to follow in Germany's footsteps. Home to the largest economy on the continent and sharing more borders with other countries than any other European nation, Germany is sure to lead a growing coalition of countries seeking to modernize their cannabis policies and regulations. The International Cannabis Business Conference continues to be in the middle of it all, with the event series' flagship conference set to take place in Berlin on April 16-17 at the iconic Estrel Berlin Hotel. Read More (CannabisNow)

Austria tightens police controls with Germany following eased cannabis regulations. Austria has decided to tighten its police controls with Germany following the latter's decision to ease cannabis regulations. Germany decided to liberalise the possession of small amounts of cannabis for recreational purposes on April 1, 2024. Only a day after the decision entered into force, the Minister of Interior of Austria, Gerhard Karner, confirmed that the country would strengthen its checks at its border area with Germany, SchengenVisaInfo reports. Through an official statement, Minister Karner said that the Austrian police will now be conducting intensified checks, especially in the areas near the border. The same stressed that the checks are being tightened with the main aim of protecting all road users. Read More (Schengenvisa)

Poland: growing medical cannabis market. In 2023, pharmacies fulfilled a total of 276,807 prescriptions for medical cannabis, amounting to over 4.6 tons of cannabis. This indicates a notable shift in the medical market, with more patients turning to cannabis-based treatments for various conditions. The figures provided by the Center for e-Health illustrate a rapid escalation in the sale of medical cannabis. In 2022, there were 108,847 such prescriptions, resulting in just over a ton of medical cannabis dispensed to patients. This number pales in comparison to the figures of 2023, showcasing a growing acceptance and adoption of cannabis-based therapies within the medical community. Read More (CannabizEU)

Growing Colombia cannabis exports reach $10.8 million as government extends sell-by dates. Colombia's medical cannabis exports continued to grow last year, although sales still haven't reached the level that the country's operators envisioned. In 2023, the value of medical cannabis exports from Colombia was $10.8 million, according to figures provided to MJBizDaily by ProColombia, a government agency in charge of promoting nontraditional Colombian trade. The figure represents an 11.3% increase over 2022, when Colombia's medical cannabis exports amounted to $9.7 million, a 96% jump from 2021. Industry sources see the latest export figures as a sign the Colombian cannabis market continues to mature. Read More (Marijuana Business Daily)

SAS-B surge continues in March bringing Q1 total to record high. The number of SAS-B approvals for medicinal cannabis surged again in March as the Therapeutic Goods Administration rubber stamped 14,791 applications, up 20% on February. The total number of approvals for the first quarter of 2024 now stands at 37,684, up 21% on the previous corresponding period and the highest since legalization in 2016. Victoria and Queensland were both responsible for 36% of approvals, followed by New South Wales at 24%, while high-THC, category 5 medicine contributed just over half the number at 7,493, 45% of which (3,365) were for men aged 18 to 44. Read More (Cannabiz)

CANNA SCIENCE

Four approaches for producing superior cannabis genetics. 1) Combine landraces with modern genetics: one option to produce new cultivars is to utilize old-world, landrace genetics. These varieties have been available for a while and are generally considered "public property." 2) Collaborate with other breeders: instead of leveraging other people's work, growers starting their genetic line can collaborate with breeders responsible for the genetics they want to source. 3) Ensure patent applications have all necessary details and descriptions: a patent application for any plant must include an exact and detailed botanical description, including each characteristic that distinguishes it from all previously existing plants. 4) Consider each type of patent available for cannabis plants: there are three protection categories for cannabis or hemp plants that can be granted through the U.S. Patent Office: A utility patent, a plant patent or a USDA plant variety protection (PVP) certificate. Read More (Cannabis Business Times)

LEGAL & IP

Missouri high court strips medical cannabis license from applicant. The Missouri Supreme Court has ruled against a medical cannabis license applicant in a long-running licensing dispute, reversing an appeals court decision that said the company should be granted a license. Mo Cann Do had originally been denied a medical marijuana cultivation license by Missouri's Department of Health and Senior Services (DHSS). The company's 2019 application lacked a required piece of paperwork and was rejected, but the DHSS did not notify the company of that specific problem with its application. Mo Cann Do appealed to an administrative hearing commission, which sided with the DHSS. Read More (Marijuana Retail Report)

Medical CBD maker will pay out $7.5 million to settle suit over valuation, executive bonuses. GW Pharmaceuticals said it will pay $7.5 million to settle a class action lawsuit that challenged the company's 2021 takeover by Jazz Pharmaceuticals. The lawsuit, brought by a shareholder group, alleged the company violated the U.S. Securities Exchange Act in the takeover by undervaluing the company's shares based on "unsound forecasting methodologies" in statements aimed at getting the deal approved. The plaintiffs, who further allege the deal resulted in millions of dollars in bonuses for the company's executives, sued GW for "deceptive practices." Read More (HempToday)

Struggling CBD maker Charlotte's Web eavesdropped on website users, lawsuit alleges. CBD retailing giant Charlotte's Web failed to warn visitors to its website that conversations on its chat feature were being tracked, in violation of California law, a proposed class action lawsuit alleges. The complaint accuses the company of violating the California Invasion of Privacy Act, which "prohibits both wiretapping and eavesdropping of electronic communications without the consent of all parties to the communication." Compliance with the law "is simple, and the vast majority of website operators comply by conspicuously warning visitors if their conversations are being recorded or if third parties are eavesdropping on them," according to the lawsuit. Read More (HempToday)

SOCIAL

Maryland licenses 174 adult-use marijuana social equity operators. Maryland regulators have awarded 174 adult-use marijuana social equity licenses. A total of 1,515 eligible social equity applicants were entered into a lottery conducted March 14 for one of six license types, according to the Maryland Cannabis Administration (MCA). The March social equity lottery presages the first major expansion in the state's recreational cannabis industry since Maryland legalized adult use in November 2022. Read More (Marijuana Business Daily)

California marijuana delivery drivers authorize 4/20 strike. More than 500 marijuana delivery workers in California could observe 4/20 by going on strike. Drivers and depot workers employed at Eaze Technologies and the company's plant-touching subsidiary, Stachs, have voted to authorize a strike as contract negotiations stall, according to the United Food and Commercial Workers (UFCW) labor union. According to a UFCW news release, points of dispute include. 1) The rate at which Eaze and Stachs reimburse drivers' mileage – currently 45 cents per mile. 2) An increase in drivers' hourly wages. 3) A minimum number of guaranteed weekly hours. Read More (Marijuana Business Daily)

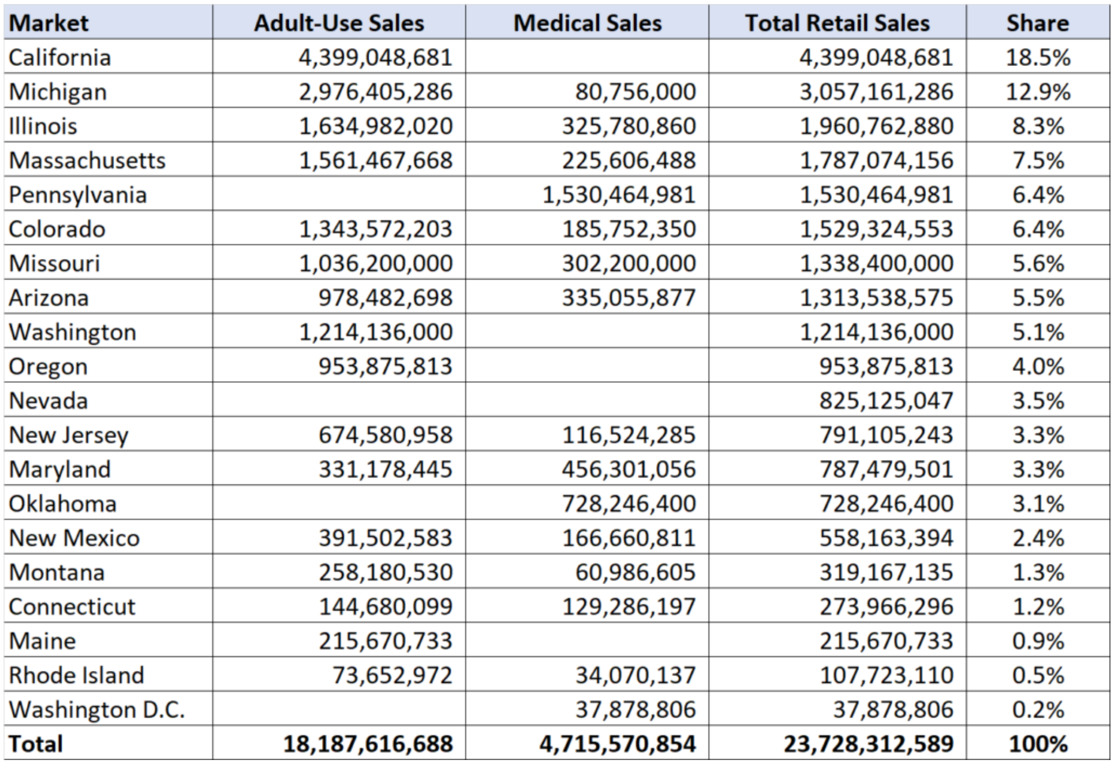
Colorado to subsidize up to $5000 in business services for social equity cannabis licensees. Colorado Governor Jared Polis (D), in collaboration with the Cannabis Business Office (CBO) within the Colorado Office of Economic Development & International Trade (OEDIT), has announced the launch of the Access to Experts pilot program, according to an official press release. This initiative is designed to support Colorado's social equity licensed cannabis businesses, offering them access to subject matter experts in compliance, marketing, and financial consulting at minimal or no cost. Eligible businesses, specifically social equity licensees, must submit a project proposal to be considered. The process includes a complimentary 30-minute introductory meeting to outline the project scope. Depending on the project, the CBO may cover up to $5,000 in fees. Read More (Ganjapreneur)

SUSTAINABILITY

Hemp will play role in the U.K. housing development that aims for 'exponential sustainability'. Industrial hemp will play a role in an advanced U.K. housing development designed to address "whole-place carbon footprint," according to developers of the project, located on a 7.9-hectare tract in southeastern England. The site, a former industrial area in East Sussex, will be transformed into The Phoenix, envisioned as the U.K.'s most sustainable neighborhood, according to Lewes-based Human Nature, a development company that promotes "exponential sustainability." The company was founded by former Greenpeace directors Michael Manolson and Jonathan Smales. The project, within the South Downs National Park, is planned as a walkable environment that includes 685 homes, an electric car charging hub, public squares and gardens, community buildings and a river walk, Human Nature said. It recently received planning approval. Read More (HempToday)

CANNA FACTS

Chart 13: Preliminary Retail Cannabis Sales for Select States in 2023



Market	Adult-Use Sales	Medical Sales	Total Retail Sales	Share
California	4,399,048,681		4,399,048,681	18.5%
Michigan	2,976,405,286	80,756,000	3,057,161,286	12.9%
Illinois	1,634,982,020	325,780,860	1,960,762,880	8.3%
Massachusetts	1,561,467,668	225,606,488	1,787,074,156	7.5%
Pennsylvania		1,530,464,981	1,530,464,981	6.4%
Colorado	1,343,572,203	185,752,350	1,529,324,553	6.4%
Missouri	1,036,200,000	302,200,000	1,338,400,000	5.6%
Arizona	978,482,698	335,055,877	1,313,538,575	5.5%
Washington	1,214,136,000		1,214,136,000	5.1%
Oregon	953,875,813		953,875,813	4.0%
Nevada			825,125,047	3.5%
New Jersey	674,580,958	116,524,285	791,105,243	3.3%
Maryland	331,178,445	456,301,056	787,479,501	3.3%
Oklahoma		728,246,400	728,246,400	3.1%
New Mexico	391,502,583	166,660,811	558,163,394	2.4%
Montana	258,180,530	60,986,605	319,167,135	1.3%
Connecticut	144,680,099	129,286,197	273,966,296	1.2%
Maine	215,670,733		215,670,733	0.9%
Rhode Island	73,652,972	34,070,137	107,723,110	0.5%
Washington D.C.		37,878,806	37,878,806	0.2%
Total	**18,187,616,688**	**4,715,570,854**	**23,728,312,589**	**100%**

Source: Intro-act, Cannabis Benchmarks

INSTITUTIONAL OWNERSHIP LEAGUE

Chart 14: 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	Senvest 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 15: 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

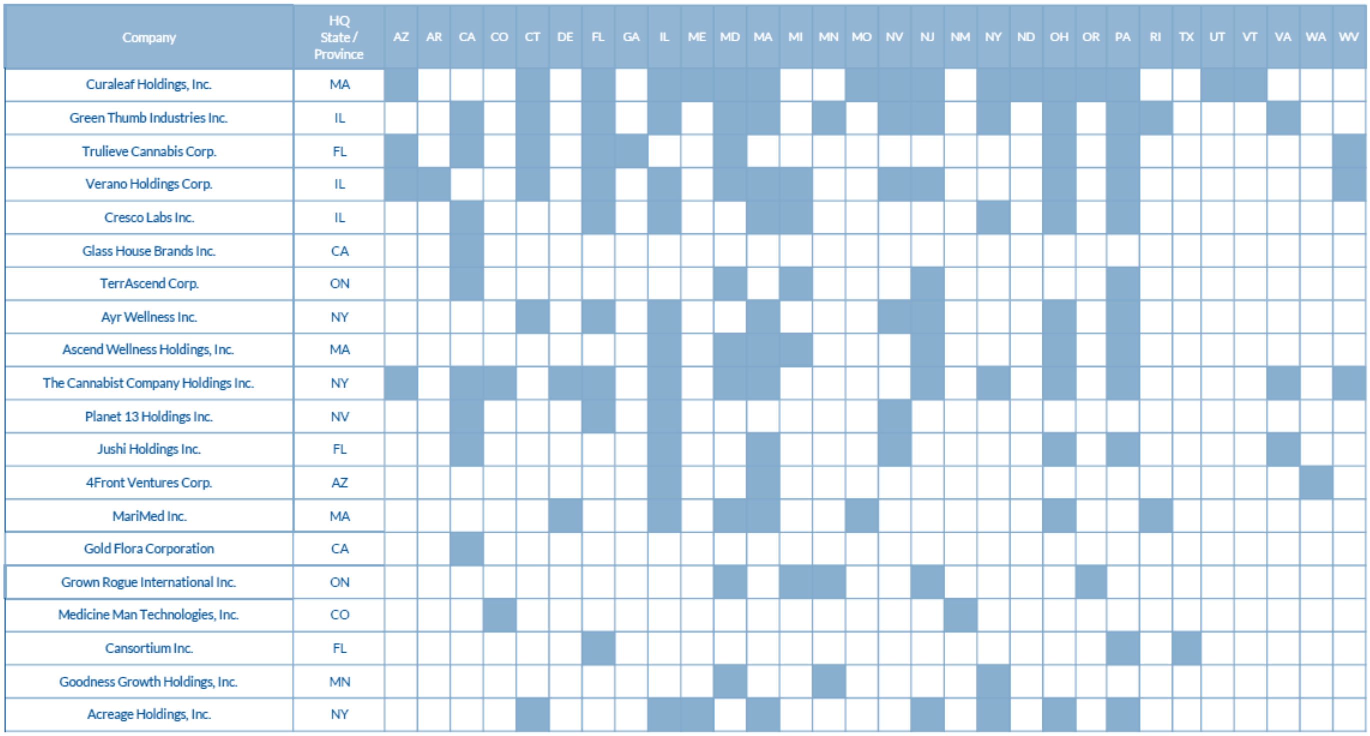
Chart 16: Top 25 Cannabis Sellers (Q/Q)

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 17: Select Company Geographical Footprint: U.S. Operators



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

(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

■ Current / Pending Operation

Source: Intro-act, Bryant Park Capital

CANNA CAPITAL MARKET TRENDS

Chart 18: Weekly Summary (March 25 – March 29, 2024)

Week 13	Capital Raises			M&A
$ Million	# of Deals	$ Raised	Avg. Size	# of Deals
2024	4	$66.7	$16.7	1
2023	2	$112.2	$56.1	3

EQUITY RAISES

Company	Public/Private	Ticker	Sector	Segment	Amount Raised ($ Mn)
Organigram Holdings Inc.	Public	(OGI: TSX)/(OGI: Nasdaq)	Cultivation & Retail	Touching the Plant	$18.40
Ispire Technology Inc.	Public	(ISPR: Nasdaq)	Consumption Devices	Ancillary Products & Services	$12.30

DEBT RAISES

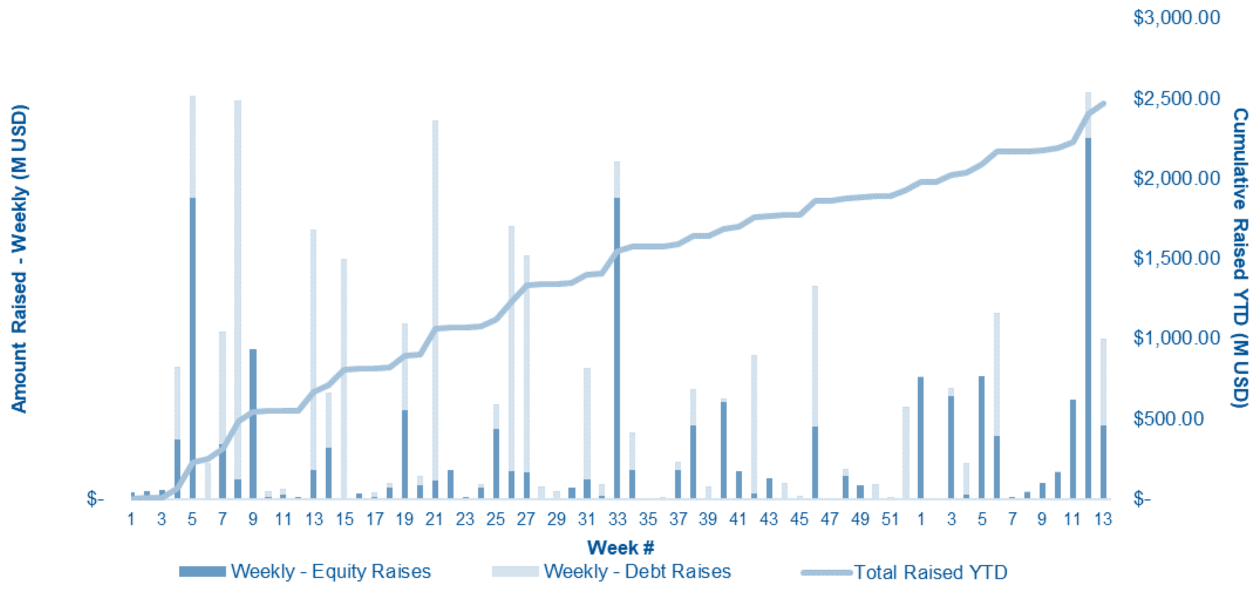
Company	Public/ Private	Ticker	Sector	Segment	Amount Raised ($ Mn)	Coupon
Sunburn Cannabis	Private	-	Cultivation & Retail	Touching the Plant	$34.00	-
Open Book Extracts	Private	-	Cultivation & Retail	Touching the Plant	$2.00	-

MERGERS & ACQUISITIONS

Acquirer/Buyer			Target/Seller			Deal Details	
Company	Ticker	Sector	`Company	Ticker – Market	Sector	Deal Type	Total Consid. ($ Mn)
Standard Wellness Holdings LLC	-	Cultivation & Retail	**Cannabist pharmacy**	-	Cultivation & Retail	Acquisition	NA

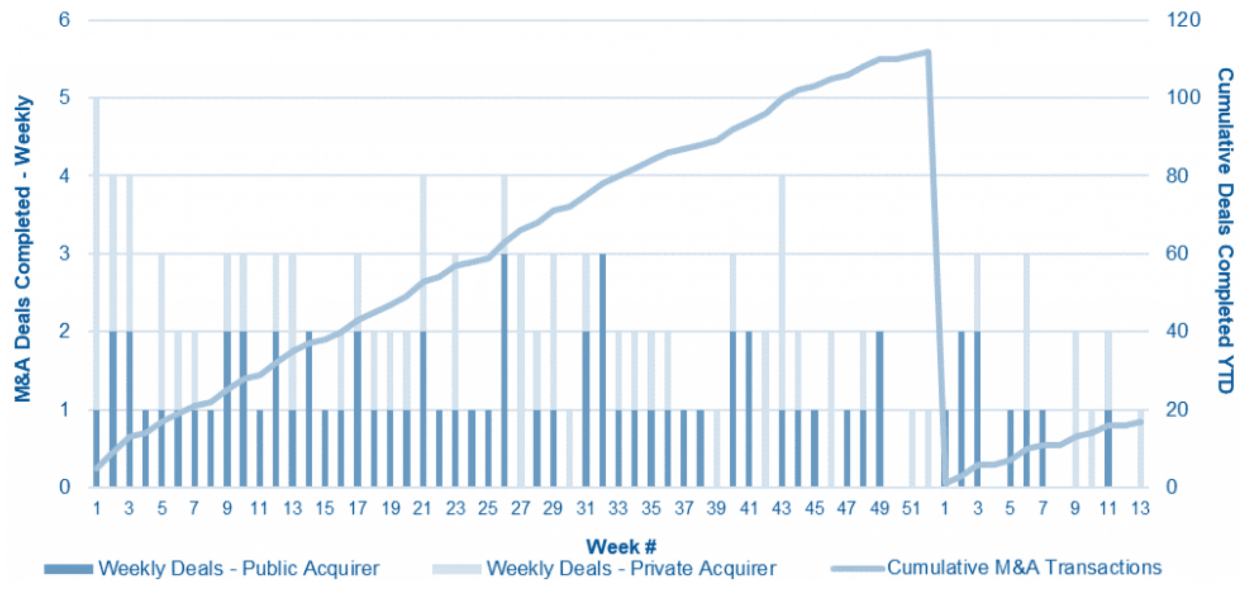
Source: Intro-act, Viridian Capital Advisors

Chart 19: Cannabis Capital Raises by Week (2023 and 2024)



Source: Intro-act, Viridian Capital Advisors

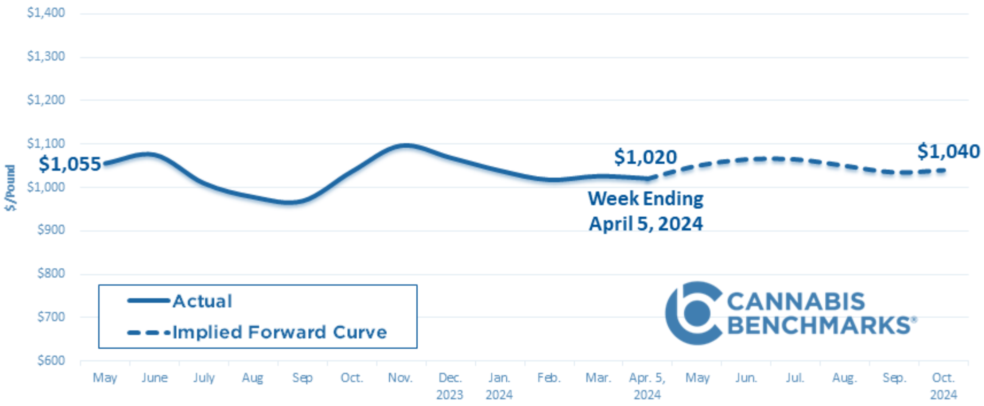
Chart 20: Cannabis M&A by Week (2023 and 2024)



Source: Intro-act, Viridian Capital Advisors

CANNA PRICES – WEEKLY TREND

Chart 21: Cannabis Benchmarks U.S. Spot Index (Vol. Wtd. Avg.) (Week Ending April 5, 2024)



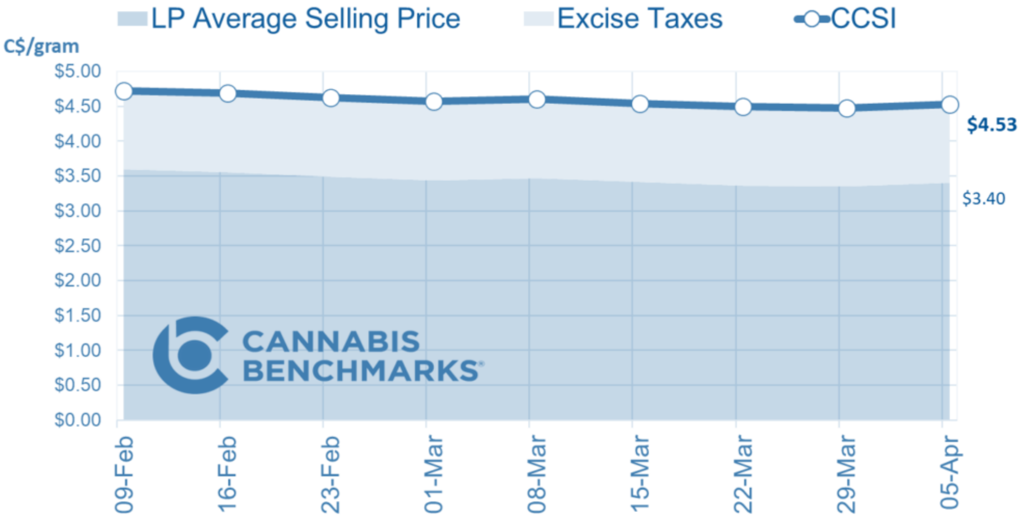
Source: Intro-act, Cannabis Benchmarks Price Index

Chart 22: U.S. Implied Forward Prices (Week Ending April 5, 2024)

Delivery Month	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
This Week's Forward Price	$1,050	$1,065	$1,065	$1,050	$1,035	$1,040
Last Week's Forward Price	$1,050	$1,065	$1,065	$1,050	$1,035	n/a
Change	$0	$0	$0	$0	$0	n/a
Premium/Discount to Spot	2.9%	4.4%	4.4%	2.9%	1.5%	2.0%

Source: Intro-act, Cannabis Benchmarks Price Index

Chart 23: Canada Cannabis Spot Index (Week Ending April 5, 2024)



Source: Intro-act, Cannabis Benchmarks Price Index

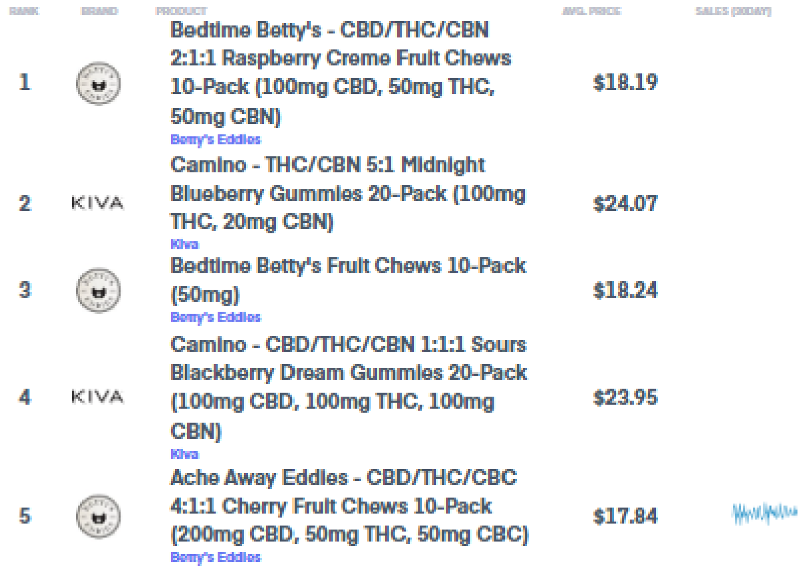
CANNA BRANDS AND PRODUCTS RANKING – MASSACHUSETTS

Chart 24: Best-Selling Flower Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Bananaconda (3.5g) Simply Herb	$26.33	
2	RYTHM	Brownie Scout (3.5g) Rythm	$41.19	
3		Mandarin Zkittles (3.5g) Simply Herb	$22.10	
4		Create - First Class Funk (3.5g) Glorious Cannabis Co.	$20.79	
5		Happy Hour (3.5g) Simply Herb	$32.03	

Source: Intro-act, Headset

Chart 25: Best-Selling Edibles Brands and Products in Massachusetts



RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Bedtime Betty's - CBD/THC/CBN 2:1:1 Raspberry Creme Fruit Chews 10-Pack (100mg CBD, 50mg THC, 50mg CBN) Betty's Eddies	$18.19	
2	KIVA	Camino - THC/CBN 5:1 Midnight Blueberry Gummies 20-Pack (100mg THC, 20mg CBN) Kiva	$24.07	
3		Bedtime Betty's Fruit Chews 10-Pack (50mg) Betty's Eddies	$18.24	
4	KIVA	Camino - CBD/THC/CBN 1:1:1 Sours Blackberry Dream Gummies 20-Pack (100mg CBD, 100mg THC, 100mg CBN) Kiva	$23.95	
5		Ache Away Eddies - CBD/THC/CBC 4:1:1 Cherry Fruit Chews 10-Pack (200mg CBD, 50mg THC, 50mg CBC) Betty's Eddies	$17.84	

Source: Intro-act, Headset

Chart 26: Best-Selling Pre-Rolls Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	HAPPY VALLEY	Super Lemon Haze Pre-Roll (1g) Happy Valley	$7.99	
2	HAPPY VALLEY	White Wedding Pre-Roll (1g) Happy Valley	$8.42	
3	GREEN GOLD	Death Star Pre-Roll (1g) Green Gold Group	$5.66	
4	HAPPY VALLEY	Donny Burger Pre-Roll (1g) Happy Valley	$8.11	
5	GOOD CHEMISTRY	Jungle Cake Pre-Roll (1g) Good Chemistry Nurseries	$5.68	

Source: Intro-act, Headset

Chart 27: Best-Selling Beverage Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	LEVIA	Achieve - Raspberry Lime Sativa Seltzer (5mg THC, 12oz) Levia	$5.67	
2	LEVIA	Celebrate - Hybrid Lemon Lime Seltzer (5mg THC, 12oz) Levia	$5.65	
3	LEVIA	Dream - Indica Jam Berry Seltzer (5mg THC, 12oz) Levia	$5.68	
4	PINE + STAR	Sparkling Blueberry Lemonade Seltzer (5mg THC, 355ml, 12oz) Pine + Star	$6.07	
5	LEVIA	Winter Seasonal - Hybrid Pomegranate Punch Seltzer (5mg THC, 12oz) Levia	$5.56	

Source: Intro-act, Headset

Chart 28: Best-Selling Concentrates Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1		Watermelon Zkittlez Live Resin (1g) Crude Boys	$20.76	
2	GOOD CHEMISTRY	Ice Cream Cake Live Rosin (1g) Good Chemistry Nurseries	$26.03	
3	Nature's HERITAGE	Local Skunk Kief (1g) Nature's Heritage	$7.67	
4	GOOD CHEMISTRY	Head Hunter Live Rosin (1g) Good Chemistry Nurseries	$25.93	
5	GOOD CHEMISTRY	Sour Amnesia Live Rosin (1g) Good Chemistry Nurseries	$20.17	

Source: Intro-act, Headset

Chart 29: Best-Selling Topical Brands and Products in Massachusetts

RANK	BRAND	PRODUCT	AVG. PRICE	SALES (30DAY)
1	TREEWORKS	CBD/THC 1:1 Full Spectrum RSO Canna Cream (150mg CBD, 150mg THC) Treeworks	$38.96	
2	Avexia	CBD/THC 1:1 Harmony Pain Relief Balm (100mg CBD, 100mg THC, 2oz) Avexia	$33.38	
3		Muscle Freeze Lotion (100mg THC, 30ml) Attune	$23.43	
4	chill medicated	CBD/THC 1:1 Relax Body Rub (500mg CBD, 500mg THC) Chill Medicated	$48.01	
5		CBD/THC 1:1 Muscle Freeze Lotion (75mg CBD, 75mg THC) Attune	$22.73	

Source: Intro-act, Headset

CANNA EVENTS CALENDAR

Chart 30: Cannabis Company Events Calendar – Upcoming Conference Calls

Date	Company	Ticker	Web Access	Phone Dial-In
04/09/24 8:30 A.M. ET	Tilray Brands	(TSX: TLRY)/(NASDAQ: TLRY)	Webcast	
04/12/24 10:00 A.M. ET	SLANG Worldwide	(CSE: SLNG)/(OTC: SLGWF)	Webcast	888-440-5983 passcode: 6291438
4/15/24 5:00 P.M ET	4Front Ventures	(CSE: FFNT)/(OTC: FFNTF)	Webcast	888-664-6392
05/01/24 9:00 A.M. ET	Scotts Miracle-Gro	NYSE: SMG	Webcast	
05/08/24 8:30 A.M. ET	Verano Holdings	(NEO: VRNO)/(OTC: VRNOF)	Webcast	
5/08/24 5:00 P.M ET	Green Thumb Industries	(CSE: GTII)/(OTC: GTBIF)	Webcast	844-883-3895
5/09/24 8:00 A.M ET	Cannabist	(NEO: CBST)/(OTC: CBSTF)	Webcast	
5/09/24 8:30 A.M ET	Trulieve	(CSE: TRUL)/(OTC: TCNNF)	Webcast	844-824-3830 passcode: 3368806
5/09/24 5:00 P.M ET	Curaleaf	(TSX: CURA)/(OTC: CURLF)	Webcast	844-512-2926 passcode: 7489402
5/09/24 5:00 P.M ET	TerrAscend	(TSX: TSND)/(OTC: TSNDF)	Webcast	888-664-6392

Source: Intro-act, New Cannabis Ventures

Chart 31: Cannabis Company Events Calendar – Recent Conference Calls

Date	Company	Ticker	Replay
4/08/24 6:00 P.M ET	Gold Flora	(NEO: GRAM)/(OTC: GRAM)	Webcast 888-390-0541 passcode: 23952500
04/09/24 8:30 A.M. ET	Tilray Brands	(TSX: TLRY)/(NASDAQ: TLRY)	Webcast
4/01/24 4:30 P.M ET	Goodness Growth	(OTC: GDNSF)/(CSE: GDNS)	Webcast
04/01/24 4:30 P.M. ET	SHF Holdings	NASDAQ: SHFS	Webcast
04/01/24 11:00 A.M. ET	Delta 9 Cannabis	(OTC: DLTNF)/(TSX: DN)	888-660-6264
04/01/24 8:30 A.M. ET	Avicanna	(TSX: AVCN)/(OTCI: AVCNF)	Webcast
04/01/24 11:00 A.M. ET	Delta 9 Cannabis	(TSX: DN)/(OTCL DLTNF)	
04/01/24 4:30 P.M. ET	SHF Holdings	NASDAQ: SHFS	Webcast
4/01/24 4:30 P.M ET	Goodness Growth	(CSE: GDNS)/(OTC: GDNSF)	Webcast
4/02/24 6:00 P.M ET	Gold Flora	(NEO: GRAM)/(OTC: GRAM)	Webcast
3/28/24 10:00 A.M. ET	CV Sciences	OTC: CVSI	Webcast
3/28/24 10:00 A.M. ET	Rubicon Organics	(TSXV: ROMJ)/(OTC: ROMJF)	Webcast
3/28/24 8:30 A.M ET	Lowell Farms	(CSE: LOWL)/(OTC: LOWLF)	Webcast
3/28/24 8:30 A.M ET	Glass House Brands	(NEO: GLAS.A.U)/(OTC: GLASF)	Webcast
3/28/24 9:00 A.M. ET	IM Cannabis	(CSE: IMCC)/(NASDAQ: IMCC)	Webcast

3/27/24 5:00 P.M ET	Schwazze	(NEO: SHWZ)/(OTC: SHWZ)	Webcast
3/27/24 5:00 P.M ET	urban-gro	NASDAQ: UGRO	Webcast
3/27/24 8:30 A.M ET	MediPharm Labs	(TSX: LABS))/OTC: MEDIF)	Webcast
3/26/24 10:00 A.M. ET	Nova Cannabis	(TSX: NOVC)/(OTC: NVACF)	Webcast
3/21/24 10:00 A.M. ET	SNDL	NASDAQ: SNDL	Webcast
3/21/24 11:00 A.M. ET	Charlotte's Web	(TSX: CWEB)/(OTC: CWBHF)	Webcast
3/18/24 11:30 A.M. ET	High Tide	(TSXV: HITI)/(NASDAQ: HITI)	Webcast
3/14/24 5:00 P.M. ET	TerrAscend	(TSX: TSND)/(OTC: TSNDF)	Webcast
3/14/24 5:00 P.M. ET	TILT Holdings	(NEO: TILT)/(OTC: TLLTF)	Webcast
3/13/24 8:00 A.M. ET	Cannabist	(NEO: CBST)/(OTC: CBSTF)	Webcast
03/12/24 5:00 P.M. ET	Springbig	OTC: SBIG	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
3/13/24 8:30 A.M. ET	Cresco Labs	(CSE: CL)/(OTC: CRLBF)	Webcast
3/13/24 4:30 P.M. ET	GrowGeneration	NASDAQ: GRWG	Webcast
3/13/24 5:00 P.M. ET	Jushi Holdings	(CSE: JUSH)/(OTC: JUSHF)	Webcast
3/13/24 6:00 P.M. ET	Planet 13	(CSE: PLTH)/(OTC: PLNH)	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
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
3/06/24 5:00 P.M. ET	Curaleaf	(CSE: CURA)/(OTC: CURLF)	Webcast
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
2/29/24 8:30 A.M. ET	Hydrofarm	NASDAQ: HYFM	Webcast
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 32: 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 33: Cannabis SPAC Pipeline

S. No	Company	Filing	IPO Size ($ Mn)	Market/Symbol	Pending
1	Canna-Global Acquisition	SEC	200	NASDAQ: CNGLU	
2	Ceres Acquisition Corp	SEDAR	120	NEO: CERE.U	
3	Clover Leaf Capital	SEC	138.3	NASDAQ: CLOEU	
4	Relativity Acquisition Corp.	SEC	125	NASDAQ: RACY	
5	Silver Spike III Acquisition Corp	SEDAR	125	NEO: SPKC.U	

Source: Intro-act, New Cannabis Ventures

Chart 34: Cannabis Industry Events Calendar

S. No	Event Name	Place	Date
1	MJ Unpacked	ATLANTIC CITY, NJ	Apr 9 – 11, 2024
2	Noco Hemp Expo	ESTES PARK, CO	Apr 11 – 13, 2024
3	International Cannabis Business Conference	BERLIN, GERMANY	Apr 16 – 17, 2024
4	CannaCon Midwest	ST. PAUL, MN	Apr 16 – 17, 2024
5	Benzinga Cannabis Capital Conference	HOLLYWOOD, FL	Apr 16 – 17, 2024
6	Lucky Leaf Expo	MINNEAPOLIS, MN	Apr 26 - 27 2024
7	Innovation CannaTech	BLOOMFIELD HILLS, MI	Apr 30, 2024
8	Cannabis Science Conference	KANSAS CITY, MO	May 7 – 9, 2024
9	CannaCon West	ALBUQUERQUE, NM	May 17 – 18, 2024
10	Grow Up	TORONTO, ON	May 27 – 29, 2024
11	CWCBExpo	NEW YORK CITY, NY	Jun 5 – 6, 2024
12	Flower Expo	GREENFIELD, MA	Jun 5 – 6, 2024
13	CannaOne: The Summer Show	-	Jun 19 – 21, 2024
14	CannaCon Northeast	ROCHESTER, NY	Jun 20 – 21, 2024
15	Cannabis Drink Expo (CDE)	CHICAGO, IL	July 30 - 31, 2024
16	Flower Expo	ALLEGAN, MI	Aug 7 – 8, 2024
17	AICPA & CIMA Cannabis Industry Conference	AURORA, CO	Aug 12 – 14, 2024
18	Cannabis Business Times Conference	LAS VEGAS, NV	Aug 20 – 22, 2024
19	Marijuana Anonymous Convention	SEATTLE, WA	Aug 30 - Sept 1, 2024
20	Hall of Flowers	SANTA ROSA, CA	Sep 27 – 28, 2024
21	Lucky Leaf Expo	ALBUQUERQUE, NM	Sep 27 – 28, 2024
22	Grow Up	EDMONTON, AB	Sep 29 – Oct 1, 2024
23	The New York Cannabis and Hemp Convention	NEW YORK, NY	Oct 25 - 26, 2024
24	MJBizCon	LAS VEGAS, NV	Dec 3 – 6, 2024

Source: Intro-act, Cannabis Business Times

CANNABIS COMP TABLE

						Price Performance			Sales			EBITDA			Book Value	
			Share Price	Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
Peer Set																
Canadian LPs				**4,867**	**4,678**			**34%**								**1.2 x**
1	TILRAY INC	**TLRY**	2.59	1,924	2,217	31%	-42%	13%	700	851	2.6 x	58	83	26.6 x	4.60	0.6 x
2	CANOPY GROWTH CORP	**CGC**	10.13	923	1,302	90%	-73%	98%	256	220	5.9 x	(131)	(10)	-	4.98	2.0 x
3	SUNDIAL GROWERS INC.	**SNDL**	2.27	597	571	18%	-45%	38%	687	710	0.8 x	21	31	18.6 x	3.50	0.6 x
4	AURORA CANNABIS INC	**ACB**	7.01	110	62	64%	-59%	47%		227	0.3 x	13	20	3.0 x	8.23	0.9 x
5	AUXLY CANNABIS GROUP INC	**CBWTF**	0.04	41	149	34%	-80%	348%	101						0.04	1.1 x
6	ORGANIGRAM HOLDINGS INC	**OGI**	2.18	205	174	34%	-55%	66%	116	125	1.4 x	(0)	6	30.8 x	2.41	0.9 x
7	CRONOS GROUP INC	**CRON**	2.70	1,030	167	11%	-39%	29%	88	101	1.6 x	(58)	(38)	-	2.88	0.9 x
8	RUBICON ORGANICS INC	**ROMJF**	0.30	17	17	67%	-17%	-18%	40	45	0.4 x		5	3.2 x	0.51	0.6 x
9	FLORA GROWTH CORP.	**FLGC**	2.27	20	20	141%	-72%	68%	76	83	0.2 x		1	20.4 x	0.72	3.2 x

Share Price	**Price Performance**	**Sales**	**EBITDA**	**Book Value**

				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				**13,235**	**19,978**			**41%**								**-0.4 x**
10	CURALEAF HOLDINGS INC	**CURLF**	5.48	3,521	5,163	8%	-60%	35%	1,353	1,415	3.6 x	301	355	14.5 x	1.43	3.8 x
11	TRULIEVE CANNABIS CORP	**TCNNF**	12.26	1,959	2,496	12%	-72%	135%	1,133	1,148	2.2 x	322	330	7.6 x	7.60	1.6 x
12	VERANO HOLDINGS CORP.	**VRNOF**	6.00	2,064	2,432	18%	-58%	34%	938	931	2.6 x	305	299	8.1 x	3.60	1.7 x
13	GREEN THUMB INDUSTRIES INC	**GTBIF**	14.30	3,041	3,813	8%	-55%	27%	1,055	1,117	3.4 x	326	340	11.2 x	7.23	2.0 x
14	CRESCO LABS INC	**CRLBF**	2.30	738	1,279	20%	-57%	70%	771	744	1.7 x	174	196	6.5 x	1.49	1.5 x
15	THE CANNABIST COMPANY	**CCHWF**	0.36	162	671	314%	-42%	-20%	511	522	1.3 x	70	77	8.7 x	0.16	2.3 x
16	TERRASCEND CORP	**TSNDF**	2.01	585	812	22%	-36%	23%	317	343	2.4 x	69	73	11.2 x	0.84	2.4 x
17	AYR WELLNESS	**AYRWF**	2.82	180	792	45%	-80%	56%	464	489	1.6 x	114	124	6.4 x	7.53	0.4 x
18	ASCEND WELLNESS HOLDINGS, INC	**AAWH**	1.34	281	782	36%	-65%	34%	519	577	1.4 x	106	124	6.3 x	0.69	1.9 x
19	4FRONT VENTURES CORP.	**FFNTF**	0.11	70	292	181%	-48%	6%	134	98	3.0 x	8	23	12.6 x	(0.08)	-1.4 x
20	JUSHI HOLDINGS INC.	**JUSHF**	0.70	138	407	55%	-50%	53%	269	278	1.5 x	41	50	8.2 x	(0.03)	-22.2 x
21	CARA THERAPEUTICS INC	**CARA**	0.83	45	(13)	475%	-39%	11%	21	6	-2.0 x	(121)	(58)	-	1.05	0.8 x
22	VILLAGE FARMS INTL INC	**VFF**	1.28	141	188	23%	-57%	68%	286	306	0.6 x	8	12	15.3 x	2.74	0.5 x
23	MARIMED	**MRMD**	0.26	99	181	107%	-23%	-4%	149	157	1.2 x	25	25	7.1 x	0.19	1.4 x
24	GOODNESS GROWTH HOLDINGS	**GDNSF**	0.41	46	124	19%	-78%	71%	88	101	1.2 x	17	24	5.2 x	(0.11)	-3.7 x
25	IANTHUS CAPITAL HOLDINGS	**ITHUF**	0.02	126	314	111%	-55%	-29%							(0.01)	-2.0 x
26	ACREAGE HOLDINGS	**ACRHF**	0.49	40	246	12%	-78%	292%							0.26	1.9 x
			Share Price				**Price Performance**			**Sales**			**EBITDA**		**Book Value**	

				Mkt Cap (Mns)	Ent Val (Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITDA	Book/ Share	P/ Book
Cannabis - US and Others				5,496	7,394			11%								1.7 x
27	INNOVATIVE INDUSTRIAL PPTYS	**IIPR**	102.86	2,901	3,054	3%	-38%	2%	310	320	9.5 x	246	249	12.3 x	68.90	1.5 x
28	HYDROFARM HOLDINGS GROUP	**HYFM**	1.01	46	988	68%	-34%	10%	227	193	5.1 x	0	3	295.8 x	(10.86)	-0.1 x
29	TURNING POINT BRANDS, INC	**TPB**	27.67	487	749	8%	-29%	5%	405	383	2.0 x	95	97	7.7 x	8.58	3.2 x
30	WM HOLDINGS	**MAPS**	1.30	122	224	45%	-54%	80%	194	197	1.1 x	33	29	7.6 x	0.21	6.1 x
31	AFC GAMMA, INC	**AFCG**	12.00	248	256	22%	-17%	0%	66	68	3.7 x				15.64	0.8 x
32	PLANET 13 HLDGS INC	**PLNHF**	0.63	152	162	91%	-28%	-2%	99	120	1.4 x	3	14	11.9 x	0.48	1.3 x
33	22ND CENTURY GROUP, INC.	**XXII**	2.13	7	22	8394%	-32%	-29%	71	34	0.6 x	(46)	(9)	-	(3.09)	-0.7 x
34	GROWGENERATION CORP	**GRWG**	2.66	164	141	88%	-33%	6%	226	210	0.7 x	(6)	(2)	-	2.82	0.9 x
35	HIGH TIDE INC	**HITI**	2.42	182	211	18%	-53%	48%	498	541	0.4 x	35	39	5.5 x	1.31	1.8 x
36	TILT HOLDINGS INC	**TLLTF**	0.03	11	119	117%	-54%	41%	166	171	0.7 x	(13)	0	432.1 x	0.16	0.2 x
37	NEW LAKE CAPITAL PARTNERS	**NLCP**	17.50	359	342	11%	-33%	9%	46	48	7.1 x				19.73	0.9 x
38	INTERCURE LTD	**INCR**	2.69	123	140	9%	-63%	109%							3.01	0.9 x
39	GLASS HOUSE BRANDS	**GLASF**	8.50	521	625	3%	-72%	78%	162	217	2.9 x	24	51	12.2 x	1.45	5.9 x
40	BRIGHT GREEN CORPORATION	**BGXX**	0.26	48	48	588%	-43%	-20%							0.08	3.1 x
41	MEDICINE MAN TECHNOLOGIES	**SHWZ**	0.83	64	236	88%	-42%	35%	172	175	1.4 x	53	45	5.2 x	1.61	0.5 x
42	CHARLOTTE'S WEB	**CWBHF**	0.24	38	50	96%	-50%	20%	63	66	0.8 x	(23)	(14)	-	0.36	0.7 x
43	URBAN-GRO	**UGRO**	1.74	21	26	63%	-43%	24%	72	82	0.3 x	(13)	(1)	-	1.66	1.0 x

44	ISPIRE TECHNOLOGY	**ISPR**	5.86	330	308	238%	-6%	-52%		232	1.3 x				0.53	11.0 x

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