

# EXECUTIVE SUMMARY



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As the only national trade association for cannabis professionals, NCIA works to defend and advance the industry on the national stage. The mission of the National Cannabis Industry Association is to promote the growth of a responsible and legitimate cannabis industry and to work for a favorable social, economic and legal environment for that industry in the United States.



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The Canna Advisors team has direct experience winning licenses, designing facilities and managing operations in the cannabis industry since 2009. As consultants, we have designed facilities and developed procedures for the most regulated markets across the nation, winning licenses in every state in which we have engaged.



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CanopyBoulder is a seed-stage, mentorship-driven business accelerator for companies developing ancillary products and services for the broadening legal cannabis industry. CanopyBoulder will select 20 startups in 2015, invest \$20,000 in seed capital in each venture, surround them with expert cannabis industry advisors, and invite them to Boulder to participate in a 12-week business boot camp to jumpstart their ideas.

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*"We will be using this report to educate state legislators and regulating agencies on what has and has not been successful in other states and to understand the subtle nuances within this market. The depth and breadth of this research is simply not available anywhere else."*

— Mark Passerini, Co-founder, Om of Medicine

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## LETTER FROM THE PUBLISHER



### DEAR READER,

It is my pleasure to present to you The Executive Summary of the 3rd Edition of the State of the Legal Marijuana Markets report. This will give you a solid glimpse of what we elaborate on in much more detail in the full report.

In the last year, the rise of the cannabis industry went from an interesting cocktail conversation to being taken seriously as the fastest growing industry in America. What a remarkably fast transformation! At this point, it's hard to imagine that any serious businessperson who is paying attention hasn't spent some time thinking about the possibilities in this market.

At ArcView, we are proud to have been part of fueling and elevating that conversation. I can't think of a single major national media outlet that has not mentioned ArcView's research or interviewed one of our principals in its reporting on the cannabis industry in the last year.

Well-researched market data and serious, nuanced analysis is vital for entrepreneurs and investors to navigate these fast-growing, emerging markets. As the market leader in researching and understanding the legal sale and distribution of cannabis, ArcView Market Research brings unparalleled expertise and insight to the task. As the leading national network of investors looking to capitalize on the legalization of cannabis, The ArcView Group believes the investment in quality market data and analysis will pay dividends, not only for the investors and entrepreneurs in our network but also for the industry at large.

I hope this Executive Summary gives you a glimpse into the value that the full report offers for those serious about this industry. By purchasing the full report you are not only gaining access to the thinking of some of the best business minds in the space, but you are differentiating yourself in an industry where knowledge is power and a superior understanding

of market dynamics can separate winners from losers.

Similar caliber reports in other industries run \$1,500 to \$3,000, but we've priced our report at just \$495, thus making it more accessible for individuals and not just businesses. You deserve to make decisions that are based on the best available data and insider analysis.

These are exciting times, and new millionaires and possibly billionaires are about to be made, while simultaneously society will become safer and freer.

At ArcView, we believe that the development of a responsible, politically engaged, and profitable, legal cannabis industry will hasten the day when not a single adult in the world is punished for this plant.

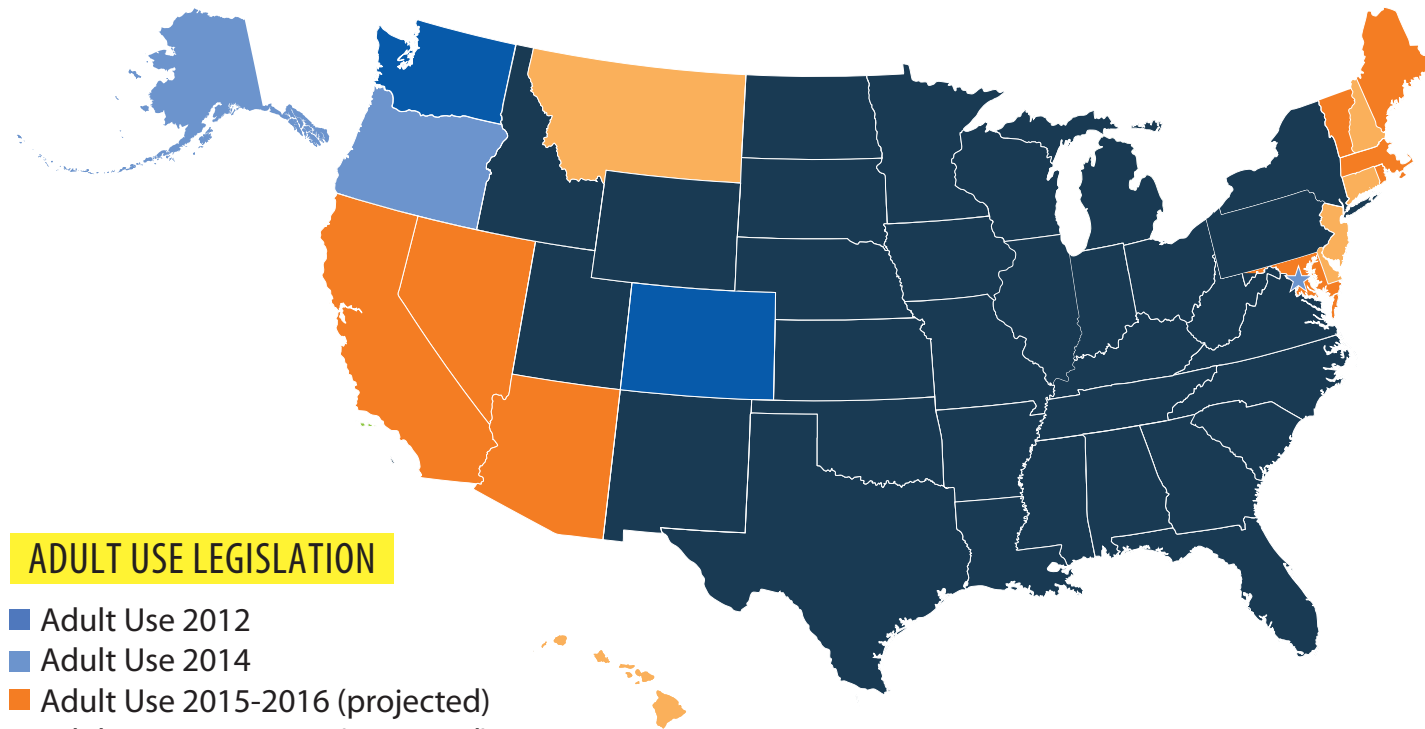
I look forward to working with you to build the next great American industry.

Sincerely,

Troy Dayton  
CEO  
The ArcView Group

## ARCVIEW'S HIGHLIGHTS OF THE

## LEGAL CANNABIS INDUSTRY

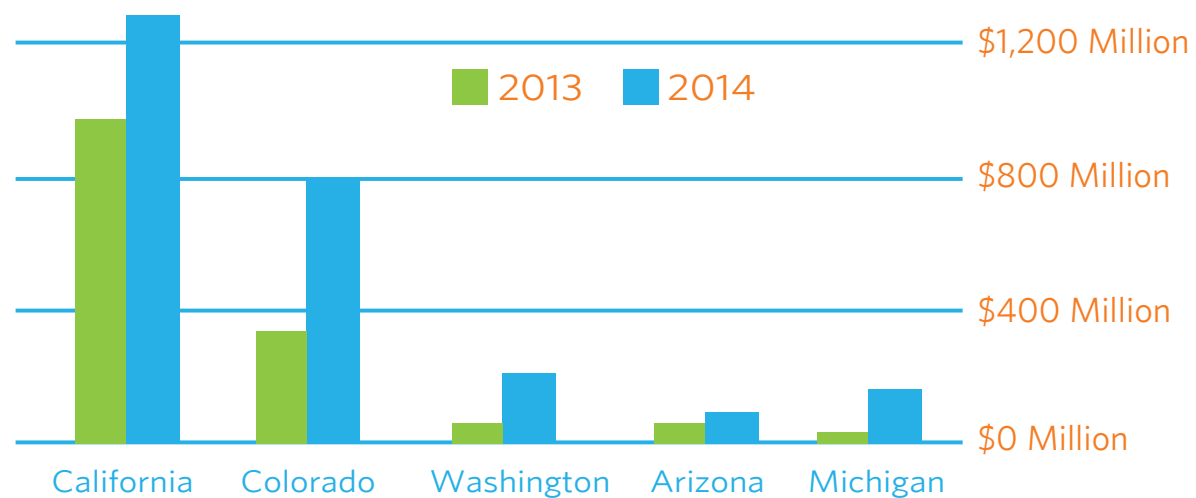


### ADULT USE LEGISLATION

- Adult Use 2012
- Adult Use 2014
- Adult Use 2015-2016 (projected)
- Adult Use 2017-2020 (projected)
- No Adult Use Law

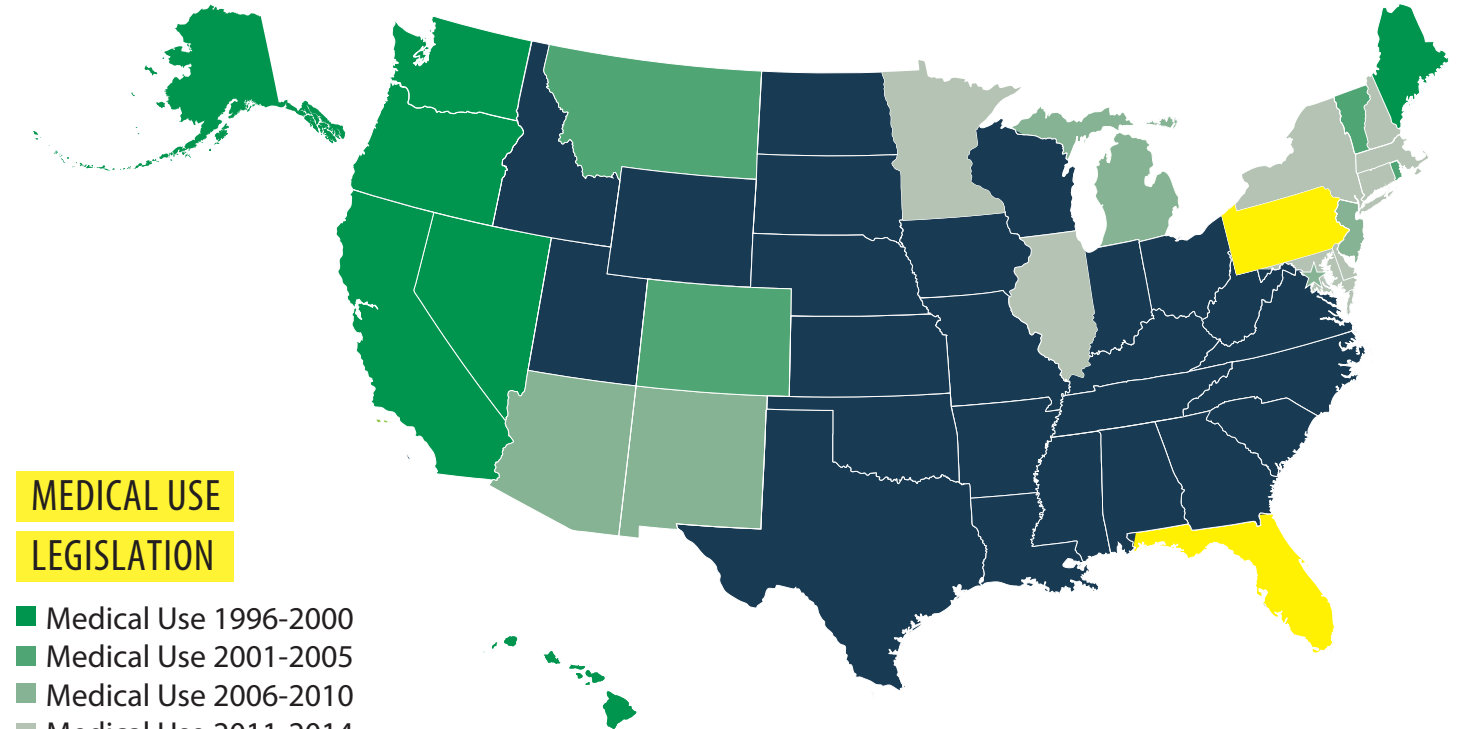
### U.S. CANNABIS SALES IN TOP 5 STATES IN 2013 + 2014

Find the sales for all 14 active states in 2014 plus 2015/2016 projections in the full report



\*Combined Retail and Wholesale Sales

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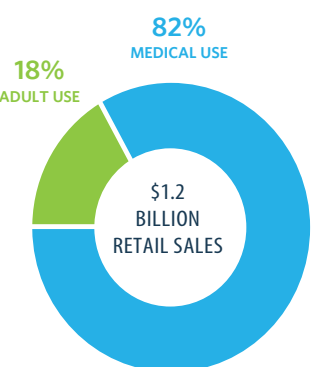
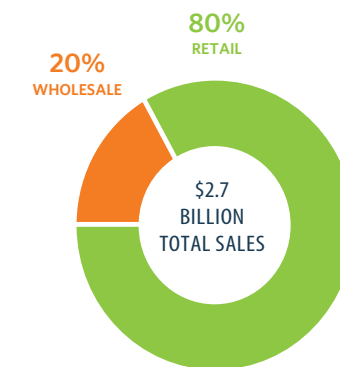


### MEDICAL USE LEGISLATION

- Medical Use 1996-2000
- Medical Use 2001-2005
- Medical Use 2006-2010
- Medical Use 2011-2014
- Medical Use 2015-2016 (projected)
- No Medical Use Law

### 74% GROWTH IN 2014

U.S. legal cannabis market **GREW** from **\$1.5 BILLION** in 2013 to **\$2.7 BILLION** in 2014



**\$1.5M**  
PURCHASERS  
of legal  
cannabis  
in **2014**

**\$252M**  
Washington's  
Projected Sales  
**INCREASE**  
in **2015**

**2** States with active Adult Use Markets  
**4 STATES + DC** with Adult Use Laws  
**14** States projected to **PASS** new Adult Use Laws by 2020

**341%**  
NEVADA'S  
GROWTH  
PROJECTION  
for **2015**

"This report has been essential reading for me as an aid in crystallizing my investment strategy. It is the essential primer for anyone seriously interested in entrepreneurship and investment in this fascinating, explosive, rapidly evolving new industry."

— Steve Katz, New York State Assemblyman, 94th District



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“With marijuana now legal for medical use in 23 states and Washington, D.C., and full legalization heading to the ballot in Alaska and Oregon, the size of the noncriminal marijuana industry is expected to grow to about \$2.6 billion this year from about \$1.5 billion last year, according to estimates by the ArcView Group, a marijuana research and investment firm in San Francisco.”

— The New York Times, “Next Gold Rush: Legal Marijuana Feeds Entrepreneurs’ Dreams” 7/22/14

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“ArcView Group, a San Francisco-based investor network focused on the cannabis industry, estimates that the national legal marijuana market will grow 64% to \$2.34 billion in 2014 and will reach \$10.2 billion in five years.”  
—Wall Street Journal “Entrepreneurs Seek Profits From Pot” 2/3/14

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## EXECUTIVE SUMMARY

**IN 2014, THE LEGAL** cannabis industry expanded 74% to reach \$2.7 billion in combined retail and wholesale sales, and firmly established itself as the fastest growing industry in America. 2014 will be remembered as the year that the legal cannabis industry became a consistent focal point for national media outlets and captured the public's attention in a way that no other industry has in recent history. Five states now boast markets greater than \$100 million, while one additional state posted sales above the \$50 million mark. Legal Adult Use sales began for the first time in Colorado and Washington, adding \$370 million in new sales dollars. Voters in two more states and Washington, D.C., approved Adult Use measures, three states approved new medical use laws, and 11 states passed laws that allow for limited distribution of cannabidiol (CBD) products, a non-psychoactive but potentially medically useful component of cannabis.

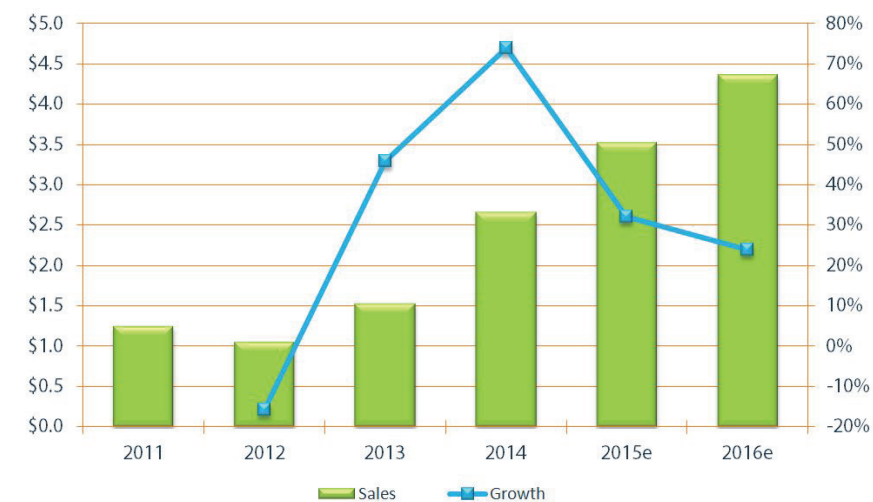
Colorado became the new epicenter of the industry as the first active Adult Use market, and recorded \$315 million in 2014 Adult Use sales, for \$805 million total combined retail (Adult and Medical) and wholesale sales. Washington also successfully opened its Adult Use market mid-year and added \$65 million in Adult Use sales. Both states launched these markets with relatively few problems, which has led to a growing public acceptance of Adult Use legalization as a safe workable model with economic benefits for the states that choose regulation over continued criminalization.

The full report, available via [ArcViewMarketResearch.com](http://ArcViewMarketResearch.com) takes a close look at what happened in Washington and Colorado. It provides key insights and data for any market participant who wants to learn from the first year of legal Adult Use cannabis.

National polling on the issue consistently shows clear majority support for Adult Use legalization, a trend buoyed by ringing endorsements from some of the most credible people and institutions in the United States. In 2014, CNN's chief medical correspondent Dr. Sanjay Gupta broadcast two different one-hour specials dedicated to his endorsement

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## U.S. CANNABIS SALES & GROWTH, 2011-2016E



Source: ArcView Market Research (\$bil., consumer and wholesale sales).

and exploration of medical cannabis. The editorial board of The New York Times endorsed Adult Use legalization and launched an unprecedented multi-week series of anti-prohibition articles. And prominent political and business personalities—such as California's Lieutenant Governor Gavin Newsom, former Mexican president Vicente Fox, and Virgin Group founder Sir Richard Branson—spent time in 2014 stumping for the legalization of cannabis.

On the heels of Colorado and Washington's early market success, Oregon, Alaska and the District of Columbia passed Adult Use legislation via ballot initiatives during the most recent mid-term elections. Maryland,

New York and Minnesota passed new Medical Use laws in 2014, while states such as Nevada and Massachusetts took further steps to activate their markets by granting dispensary and cultivation licenses. 2014 was also a big year for more conservative states to sample the medical cannabis industry via CBD-only laws. Eleven states passed CBD-only laws in 2014, including Florida, Utah and Alabama.

The full report takes a close look at the regulations in each of these new state entrants to the market as well as an examination about how those regulations will impact the start and growth potential of each market.

*"This report is a "must-have" for any serious investor, executive, or stakeholder in the legal marijuana space. ArcView's report delivers on all fronts and is now a part of our investment process."*

— Douglas Leighton, Dutchess Capital



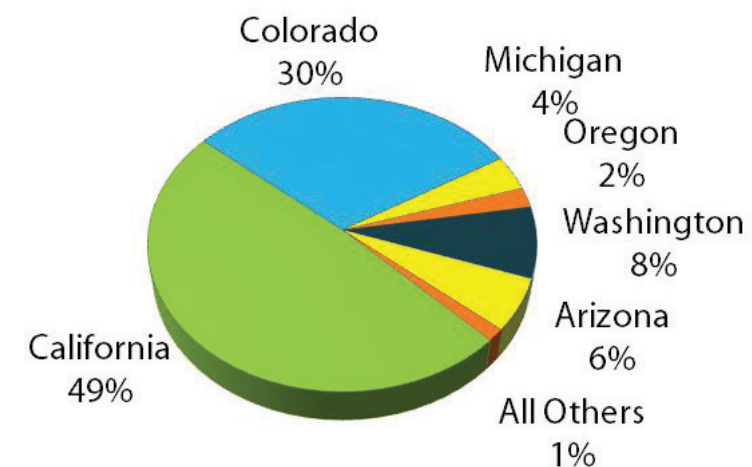
Investment activity and business interest in the legal cannabis industry surged, with virtually every business-to-business event registering record attendance and unparalleled media interest. At the same time, The Department of Justice (DOJ) announced a policy shift aimed to encourage banks to accept cannabis-related business accounts, and Congress passed a law that prohibits the use of federal funds to prosecute people who follow their state's medical cannabis laws. The DOJ also issued a memo in late December to allow Native American tribes to grow and sell marijuana within their territories as long as they follow established federal guidelines.

The industry suffered a few setbacks in 2014, but these were minimal compared to the market contraction and uncertainty that a much more nascent industry withstood in 2011 and 2012 as a result of various federal attacks and unfavorable industry press. Michigan once again failed to approve legislation to provide a dispensary structure to its medical cannabis law, and Florida's landmark medical cannabis vote failed to pass the 60% supermajority test by a mere 2%. Montana continues to battle out the future of its medical market in its courts, and California's regulatory structure continues to limit its market potential. Controversy over the license selection process has led to a delay in cannabis businesses opening in Massachusetts, while Illinois failed to meet its own deadline to approve dispensary and cultivation licenses. Though the DOJ attempted to give banks the go-ahead—

to work with cannabis businesses, very few banks have followed through on the opportunity, so many finance issues persist in the absence of an official change to federal law. And in what legal experts consider to be an impractical move, Nebraska and Oklahoma filed suit against their neighboring state of Colorado, alleging that legal cannabis from Colorado floods their counties and taxes local law enforcement resources. On the tech front, many marijuana businesses have been prevented from establishing a strong online presence because of interference from large tech providers. Apple, for one, disallows most marijuana-related apps in its App Store, and Facebook decided in 2015 to close accounts that primarily post marijuana-related content on its main site or its photo-sharing app Instagram. This trend dramatically increases the relevance of dedicated cannabis social media and information providers. The biggest drawback for the industry is that cannabis remains illegal under federal law. The Drug Enforcement Agency still categorizes marijuana as a Schedule 1 controlled substance, which means the federal government considers it to be as dangerous as heroin, with no medical use and high potential for abuse. Nearly 700,000 people were arrested on cannabis charges in 2013 and thousands languish in prison with vastly disproportionate enforcement among the poor and people of color.

ArcView Market Research (AMR)—alongside many executives, investors, entrepreneurs and thought leaders interviewed for this report—

## \$2.7 BILLION U.S. CANNABIS SALES BY STATE IN 2014



Source: ArcView Market Research (consumer and wholesale sales)

believes that 2014 will be remembered as a year when industry experienced its most significant maturation to date and when a sense of inevitability about national legalization became conventional wisdom among elected officials and the general public.

The revolutions of 2014 did not go unnoticed by business leaders who may carry the industry into mainstream acceptance. Not two weeks into 2015, the Peter Thiel-led Founders Fund announced a multimillion-dollar investment in Privateer Holdings, an early industry venture capital fund that, among other deals, has signed with Bob Marley's

estate to launch a national cannabis brand called Marley Natural. The cannabis industry will become less fragmented as strong business leaders work together with advocacy groups and regulators to build strong regulatory structures, expand legal markets, and use critical investment dollars to support the development of market-leading brands.

2014 was a year full of bellwether moments and 2015 is expected to continue on the same path. But ArcView Market Research believes 2016 could be an even more significant year for the cannabis industry, cementing the industry's rightful place

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*"The quality of content in the report shows that this group is clearly staying on the forefront of the industry."*

— Emily Paxhia, Poseidon Asset Management



in the U.S. health, wellness and business landscape. National advocacy groups such as the Marijuana Policy Project and the Drug Policy Alliance, along with their state-level counterparts, have already planned for legalization ballot initiatives in at least six states in 2016, including an Adult Use initiative in California. Should an Adult Use legalization initiative pass in California in 2016 the entire industry could rapidly double in size. These ballot initiatives, however, will require many more campaign dollars than have ever been raised before for cannabis legalization. It remains to be seen if—considering the current belief that national legalization is inevitable—wealthy activists and industry donors will be motivated to give at a rate commensurate with the opportunities for victory.

Progress over the next two years will provide an even stronger foundation for the industry's future and the end of cannabis prohibition. Rhode Island, while a small state, is expected to make history as the first state to legalize Adult Use via its legislature, with Vermont and New Hampshire poised to follow soon after. By 2020, AMR predicts that 18 states will have passed Adult Use legislation. Based on the existing markets, AMR projects that full legalization of marijuana nationwide would result in \$36.8 billion in retail sales, larger than the \$33.1 billion U.S. organic foods market.

In the full report, AMR makes detailed predictions about which states will introduce

new laws and when each would pass. Market participants who are ready before a state passes a new law stand in the best position to capitalize on the opportunity.

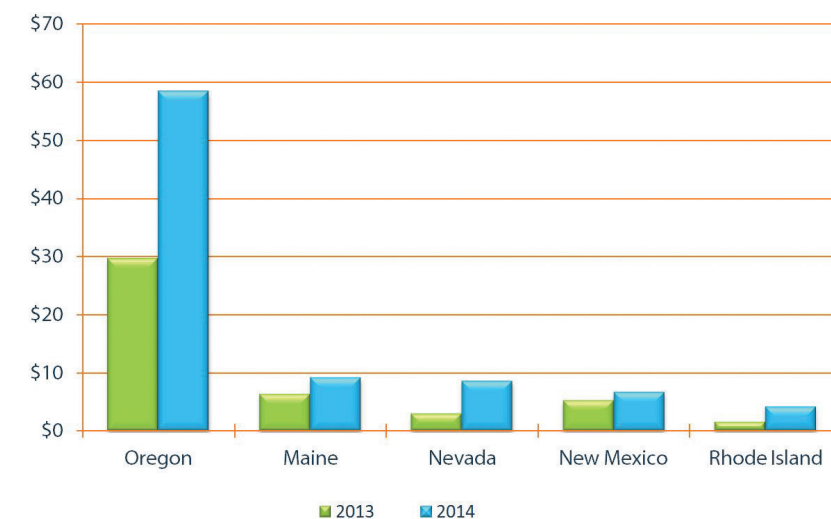
There are many reasons to be bullish about the growth of the industry, such as the rapid build-out of Adult Use markets, innovation in branding and market development, the rise of domestic cannabis tourism, expansion of multistate licensing strategies, and top talent and smart money entering the industry. That being said, stakeholders must pay close attention to the threats that could limit future growth. Many factors could derail this progress, such as fragmentation in the supply chain, a growing gap between campaign donations and opportunities to expand legalization, participation of bad actors and penny-stock scammers, adverse events involving edibles and synthetics, and the possibility of an anti-cannabis presidential candidate winning the election in 2016.

In the full report, AMR takes a close look at the risks the industry faces heading into 2015 and beyond.

## SALES, GROWTH AND FORECASTS

The U.S. cannabis market posted record sales of \$2.7 billion in 2014. Approximately 33% of the \$1.1 billion in new annual sales dollars were attributable to the new Adult Use markets in Colorado and Washington. Other

## U.S. CANNABIS SALES IN MEDIUM SIZED MARKETS IN 2013 & 2014



Source: ArcView Market Research (\$mil., consumer and wholesale sales). Find the sales for all 14 active states in 2014 plus 2015/2016 projections in the full report

significant contributions to new sales came from Arizona's emerging Medical Use market, which saw market size increase from \$35 million in 2013 to \$155 million in 2014.

The future looks even brighter with AMR estimating \$10.8 billion in sales in legal cannabis states in 2019. The emergence of Adult Use markets will be one of the biggest drivers of this growth. Oregon and Alaska could contribute \$275 million in Adult Use sales by 2017, AMR estimates, while an additional fourteen states are predicted to pass Adult Use legislation by 2020.

On the medical use side, ArcView expects Illinois, Massachusetts and Nevada to

have large active markets starting in 2015 and 2016, while states with smaller sales potential—such as Minnesota and New Hampshire—will contribute as well, albeit with shares in line with their populations.

A total of 23 states and the District of Columbia now allow qualifying patients to use medical cannabis. Of these states, 14 had active retail markets in 2014. Four of those states and Washington, D.C., have passed ballot measures to allow for adults over 21 to consume cannabis for any reason. An additional eleven states offer the sale of non-THC-containing cannabis extracts such as CBD in small-scale programs not considered by AMR to represent full medical legalization.

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*"Having the newest of edition of the report is invaluable to me  
as an investor in the cannabis industry."*

— Ed Rudisell, Owner, Siam Square Thai Cuisine, Black Market, Rook



## NATIONAL PROGRESS

On the national front, small changes continue to point toward a slow incremental federal exit from cannabis prohibition. In 2013, a memorandum from Deputy Attorney General James Cole formally set a pro-cannabis tone for the U.S. Department of Justice's involvement in states' jurisprudence over their own cannabis laws. Under this memo, prosecutors were guided not to exercise prosecutorial discretion based on the size of commercial cannabis operations. Raids on dispensaries and grow operations dropped dramatically in 2014, suggesting that most in the federal government took the Cole Memo to heart. Then, in February 2014, guidance from the U.S. Treasury Department and the DOJ indicated that banks that offer financial services to cannabis based businesses in legalized states would not be punished if both the bank and its clients follow the basic business tenets set forth by the Cole Memo, as well as specific reporting requirements and due diligence expectations.

In the biggest federal win for the cannabis legalization movement in history, a rider in a December 2014 Congressional "cromnibus" spending bill passed and effectively eliminated the federal government's fiscal capacity to interfere with states in their implementation and oversight of medical cannabis laws. The same spending bill, however, may impede the District of Columbia's ability to enact Adult Use cannabis laws through much of 2015.

The continued success of the state markets has created the public perception that nationwide legalization is inevitable. This

trend—compounded with the loss of big name political donors, such as Peter Lewis and John Sperling—has created a political funding crisis.

## STATE MARKETS

Each state market remains unique and fractured, though certain regulatory trends have begun to emerge among newly regulated states. Lessons learned from the fast-growing and relatively efficiently regulated Adult Use market of Colorado have begun to inform the development of Adult Use and Medical Use laws in newly opened states. Washington's adult use market—slightly more restrictive in scope than Colorado's—lags the Centennial state by about one year, but it should provide an instructive counterpoint in its regulatory scheme. Emerging markets in eastern states favor regulatory and licensing structures used in states such as Maine.

The largest medical market in the country, California, is no longer a model for medical cannabis legalization because of its lack of statewide regulation. Arizona, on the other hand, will be the state to watch in 2015. Its market grew more than 300% last year—the highest sales growth of any state in 2014.

Sales and growth data and forecasts for 2015 and 2016 are available for all active states in the full report.

## FINANCE & INVESTMENT

Federal prohibition has not slowed investment interest in cannabis. Financiers and entrepreneurs have succeeded in finding

one another and funding the greatest year of expansion the legal cannabis industry has ever seen.

Heavy investment activity has been directed to new dispensaries, commercial cultivation operations, manufacturers of infused products, and ancillary products and services. In Colorado alone, industrial real estate is increasingly difficult to find, thanks to newly created (or expanding) cannabis businesses.

In the last two years, The ArcView Group, the publisher of this report and the largest cannabis investment network, expanded its membership from 30 to over 400 accredited investor members who have invested more than \$20 million into cannabis-related start-ups. Also, non-cannabis investment events began including programming about the cannabis industry. Even CNBC's popular segment Power Pitch has included some cannabis-related start-ups.

In the full report, AMR takes a look at some of the companies who have successfully raised capital and the investors who have participated in these deals. AMR also examines the different types of investment structures that have emerged in this unique market.

The public markets saw a massive influx of companies that seek to capitalize on investor interest in the new sector. The number of public cannabis companies skyrocketed at the beginning of 2014 and then plummeted

later in the year because of SEC actions and a market that became wise to penny stock pump-and-dump schemes. In the full report, ArcView Market Research takes a closer look at the public stock roller coaster ride of 2014 to provide insights about what to look out for in 2015 as the industry matures.

Cannabis's federal designation as a Schedule 1 drug remains the greatest barrier to the entrance of institutional finance and investment groups in the cannabis industry. In general, banks insured by the FDIC will not lend openly to companies that profit from the plant for fear of federal repercussion.

"My company does tens of millions of dollars of business a year and can't get a \$10,000 line of credit from a bank," says Steve DeAngelo, CEO of one of the largest medical cannabis retailers, Harborside Health Center.

Other challenges to investment include not-for-profit requirements in some states, ownership transfer limitations in others, and in-state residency requirements and disclosure requirements.

The lack of institutional capital available to cannabis businesses that work directly with the plant has created opportunities for the hundreds of individual investors and smaller venture funds making inroads to cannabis. Some of these same investors play in ancillary products and services.

*"I find this report absolutely invaluable. The breadth of coverage of multiple market segments and insights into geographically specific issues will support very focused targeting and analysis of opportunities."*

— Steve Trenk, Lizada Capital

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For the most part, institutional financiers have remained on the sidelines. In their place angel, seed and VC opportunities are vast, and these higher-risk investors have started to act rapidly to meet the market demand for capital.

## INDUSTRY TRENDS

Thanks to the rapid growth of the legalized cannabis industry, new trends have developed to better support this growth. A few of the hottest industry trends include:

- **Innovative Delivery Systems.** The marijuana flower is no longer the dominant market force for innovation, as healthier and easier alternative delivery formats rapidly gain market share.
- **Multistate Licensing.** Strong national cannabis brands are finding ways to emerge in a state-segmented market.
- **Product Testing.** States are beginning to require product potency and contaminant testing to ensure consumer safety and new laboratories are emerging to meet these needs.
- **Brand Building.** Cannabis brands are no longer hiding in the shadows and the branding bar is rising fast.
- **Changing Landscape of Cultivation.** Licensed cultivation facilities are becoming much larger and that's creating opportunities and challenges in meeting the needs of these new businesses and the fast growing demand for legal cannabis.

In the full report, AMR provides in-depth coverage into these and other important industry trends.

## WHAT DOES THE FUTURE HOLD FOR THE INDUSTRY?

Over the next two years ArcView Market Research expects advocates to run ballot initiatives or support legislative efforts to legalize Adult Use in eight states, including California, Nevada, Florida, and Rhode Island. Markets in Nevada, New Hampshire, Massachusetts and Illinois are expected to begin operation, while states such as Maryland, New York and Minnesota finalize the regulations required to open in 2016. It takes time, usually more time than originally anticipated, for new markets to progress from legislative action to active market; therefore, 2015 will be a year dedicated to building infrastructure leading to larger sales in 2016. It will also be a year where advocacy is required to support the uphill battle for Adult Use ballot initiatives in 2016. With existing markets for Adult Use cannabis expanding and evolving, regulators will learn from the successes and failures of existing regulatory schemes.

## IN THIS REPORT

ArcView Market Research has undertaken the most extensive examination of the cannabis industry to date in this report. The full 3rd edition of the State of Legal Marijuana Markets report provides solid data points and analysis needed for a deep understanding of the quickly evolving legal cannabis industry. The goals are to remove the mystery of legal cannabis markets and to help investors and entrepreneurs navigate a growing yet uncertain terrain.

## IN THE FULL REPORT, YOU WILL FIND:

- The inside scoop on the unique market dynamics playing out in each of the 23 state markets (plus Washington, D.C.)
- Key insights on state and national markets distilled into SWOT analyses (Strengths, Weaknesses, Opportunities and Threats)
- Retail and wholesale sales estimates for 2014, total market projections for 2015 and 2016 in each active state market, plus a 5-year forecast for the total national market
- How each state market ranks in terms of consumer access, opportunities for new entrants, market growth, sales and other key market statistics
- Market trend information on ancillary products and services categories, such as insurance, product testing, software development, information data services, and more
- Profiles of 22 leading companies in the cannabis industry, featuring company overview, industry sector SWOT analysis, industry advice, and The ArcView Bottom Line
- Predictions on the next states to pass new cannabis laws
- A detailed timeline of important industry moments, from the founding of NORML in the 70's to the Founder's Fund investing in the industry in 2015
- Review of the top 13 trends driving the cannabis industry today and in the near future
- Review of the current state of the investment market, key considerations, and future trends
- How the supply chain in the cannabis industry works and how it varies in different states
- Access to an easy to reference matrix of the key regulatory elements that drive business decisions in each state, such as whether licenses are given out by a lottery or merit system, whether there is broad consumer access or limited consumer access, whether out-of-state investment is allowed or not, and many more key elements crucial to the decision to enter any given state market.

*"The report has been an ongoing source of priceless market data for my company and associated investments I am involved with."*

— Chris Walker, CEO, Heliospectra

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## LEGAL CANNABIS MARKETS IN THE UNITED STATES ARE EXPECTED TO GROW **32%** OVER THE NEXT YEAR.

### DO YOU HAVE THE INFORMATION YOU NEED TO CAPITALIZE ON THAT GROWTH?

The State of Legal Marijuana Markets 3<sup>rd</sup> Edition offers critical and independent analysis of this rapidly growing industry.

### WHO SHOULD BUY THE REPORT? **INVESTORS**

The report is a must have for anyone looking to invest in the legal cannabis industry. It provides critical insight and investor grade data for making decisions about how to deploy capital and capture this historic opportunity.

**FIND** out where the opportunities are.

**ASSESS** the risk factors.

**LEARN** which states are growing the fastest.

**DISCOVER** the variety of business models.

The State of Legal Marijuana Markets 3<sup>rd</sup> Edition is the perfect resource for investors of all levels on one of the fastest growing markets in the country.  
Make sure you deploy your capital in the right place.

### **BUSINESS OWNERS & ENTREPRENEURS**

The report is essential for those looking to raise capital, expand their business or enter these markets for the first time. Competition is growing and becoming more savvy as dispensaries, cultivators and ancillary businesses try to capture market share and attract new customers.

**LEARN** how your business ranks.

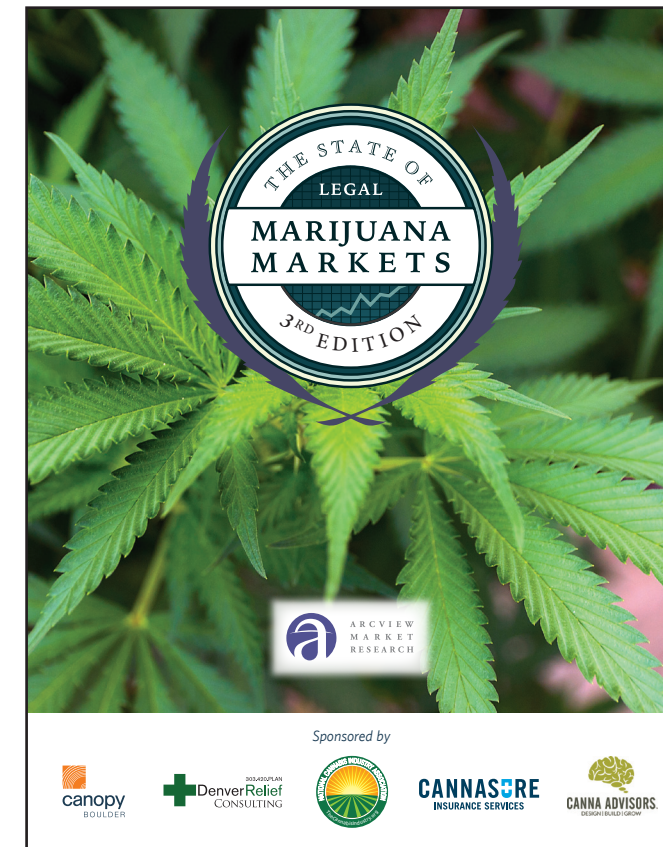
**FIND** out the trends in product development.

**MAKE** sure you can answer investor questions.

**STAY CURRENT** on pricing trends.

The State of Legal Marijuana Markets 3<sup>rd</sup> Edition is a complete business companion for market participants to make the right strategic decisions to grow their businesses and profit in a complex competitive landscape.

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