

GLOBAL CANNABIS TIMES

MAKING THE CANNABIS WORLD
SMALLER, ONE INTERVIEW AT A TIME



EYES ON ...

South Africa
opens up

COOL STORES

The Mint serves
up killer eats

TECH TALK

Banks are
the new
dispensaries

— THE —
**GLOBAL
CANNABIS
TIMES**
interview

BERNER

← (this guy) →

The Cookies CEO
shares his recipe for
building a global brand
from scratch

HOW-TO INVESTING

Your guide to taking
a stake in cannabis,
the smart way



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CANNABIS: AN INVESTOR'S GUIDE

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a three-course educational track for building a
stake in the green stuff. **PAGE 34**

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EYES ON ... SOUTH AFRICA

Africa's economic powerhouse
is knocking down the doors to
legal cannabis. **PAGE 18**

← Former President Vicente Fox and his wife and former First Lady of Mexico Marta Sahagún at the Vicente Fox Center of Studies, Library and Museum, a presidential history center in San Cristóbal near their ranch in Guanajuato, Mexico.



ON THE COVER: Cookies CEO
Bernier makes hit records and
builds global brand equity all in a
day's work.

PHOTO BY COOKIES



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inspiration and everything else
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the global cannabis trade.

/bulletins

Daily bulletins for folks who
need to know canna-business
inside and out.

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FROM THE EDITOR

ONE SMART COOKIES

Berner shares his secret to success (hint: it's hard work & being real)

5 SMART TIPS FROM THIS ISSUE

1 Do you track customer purchase habits? Time to use that data to make targeted holiday sales recommendations. (*Planning Calendar, p12*)

2 On the road for MJBizCon? Order your staff back home a pizza party to let 'em know you're thinking of them. (*Planning Calendar, p12*)

3 If you're not using Halloween to highlight adult-use treats for grown-up ghosts and goblins, you're missing out on all the fun. (*Fall Big Dates, p12*)

4 Want ideas to make your dispensary both secure and service-oriented? Look to what the banks do. (*Tech Spotlight, p24*)

5 There are times when the best staff management is none at all. Bosses must learn when to let employees arrive at their own solutions. (*Tip Sheet, p48*)

We've got Berner on the cover! How cool is that? The Cookies CEO and hip-hop star sat down with **David Belsky** for an epic interview this issue. Berner shared with us his MO for filling his days with non-stop activity—the hustle doesn't quit if you're doing what you love, he says.

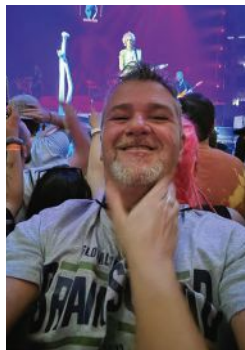
Berner's secret? He loves herb, so he's always doing what he loves. Check out **Cookies Start With B** on **p28** for more. Meanwhile, *Global Cannabis Times* recently received a wonderful honor with our nomination for a prestigious Folio Award—we're a finalist in the Folio Eddie Award category of "Best B2B Magazine Launch." The winners will be announced later this month in NYC.

Here's the funny thing—as nice as this accolade is, I'm more thrilled to see that our little publication is making an impact with you guys, the readers. It's especially nice to see our branded gear out in the wild for the first time, courtesy of reader Vic

Oshner of Green Acres Farms in La Grange, MO, who wore his GCT Brain Squad t-shirt to a Machine Gun Kelly show in St. Louis and sent us the proof (see picture, inset).

And how cool is that?

By my calculations GCT only has about a trillion t-shirt sightings at arenas to go to catch up with Cookies.



THROTTLING UP: Vic Oshner of Green Acres Farmers reps GCT at Machine Gun Kelly's Aug. 10 show at the Enterprise Center in St. Louis, MO.

We've got lots more in this issue, starting with our first-ever **Cannabis Investor's Guide** on **p34**. With the help of some of the most dialed-in financial minds in cannabis, we'll take you from green investor to head of the grass class. Also inside: **Tom Adams** looks

at the sluggish start to New York's newly launched adult-use market (**p16**), **Janet Jackim** sits down with former Mexico President Vicente Fox to discuss his on-going push for legalization and industry ethics (**p43**), and our design team looks at the best in cannabis logos (**p52**).

GLOBAL CANNABIS TIMES

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THE CANNABIS CONVERSATION PODCAST

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PODCASTS

THE CANNABIS CONVERSATION

Europe's leading cannabis industry podcast hosted by Anuj Desai is now part of the *Global Cannabis Times* podcast network! Desai's recent guests on The Cannabis Conversation include Cannatrade CEO Ben Arn, Quanna co-founders Dr. Dmitry Loktionov and Kate Tikhomirova, and Sapphire's Dr. Mikael Sodergren. Catch it at gctmag.com/podcasts/the-cannabis-conversation.

EXTRA! EXTRA!

NEWS FOR YOU

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with the industry developments that affect your business. Bookmark gctmag.com/news for a steady stream of informative articles covering the full range of cannabis happenings.

PODCASTS

CANNABIS LAST WEEK

Hybrid news and analysis extracted by host Jon Purow from 420+ sources. Jon's weekly podcast features all the developments in the cannabis world, from federal and state regulatory news, science and tech, business deals and social equity, to celebrity cameos and miscellaneous ridiculousness. Queue it up at gctmag.com/podcasts/cannabis-last-week.

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→ I really like how *GCT* keeps me updated on geographic trends that I don't really get from all my other sources. *GCT* is extremely helpful with keeping up on industry trends and solutions that hard sales data can't give you. — **Jamie Campbell, Greenco Cannabis, Wilmington, DE**

→ Love your publication! I love checking in on your Hot Sellers & Fast Movers category and the way you guys display data is phenomenal. — **Ali Jamalian, Sunset Connect, San Francisco, CA**

→ As the cannabis community grows and expands we cannot help but think, "To the Moon!" — **Philip Papendick, Shwifty Hemp Co., Tallahassee, FL**



→ Let's have more features about unique retailers, brands, management teams and overall companies. — **Josh Eisenberg, Pineapple Express, Los Angeles, CA**

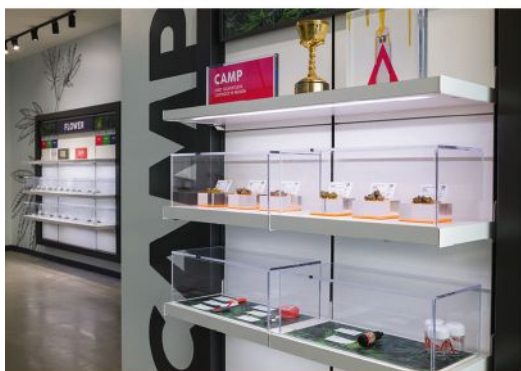
→ The format and the various

areas of focus in the industry make for a great magazine. I love the diversity of the content provided by *GCT*. I read a ton but *Global Cannabis Times* is the one website I start each morning with. — **Michael Smith, Advanced Biomedics, Lafayette, LA**

→ We look forward to receiving each issue of your publication. — **Craig Isaac, Banc of California, Los Angeles, CA**

→ Like: By the Numbers. Dislike: Nothing! — **Barry Sharp, Sharp Business Plans, Vancouver, BC, Canada**

→ More frequent publications would be awesome! — **Dustin Hotle, Stashhouse Distribution, St. Louis, MO**



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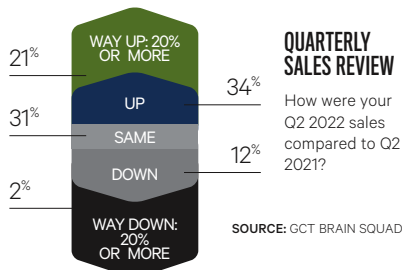


THE PEOPLE,
PRODUCTS
AND NUMBERS
THAT MOVE
MARKETS.



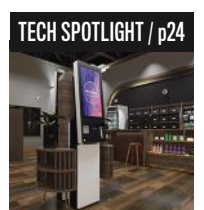
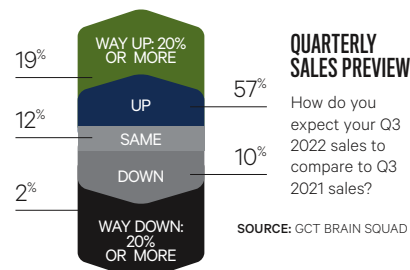
SAFETY DANCE

Keeping little hands away from adult products is a big deal in cannabis product packaging. Companies like Jackson, NJ-based RXDco are making it easier for sellers of flower, pre-rolls, gummies and other THC- and CBD-infused goodies to ensure that their products don't wind up in the wrong tummies. RXDco has won awards for innovation in child safety for its white label collection of paper and glass canisters and containers. Check 'em out in our **MUST LIST / p20**



- TOP 7 CANNABIS POWER PLAYERS / p15**
1. Canopy Growth
 2. Eaze
 3. Tilray
 4. High Tide
 5. LeafLink
 6. HEXO
 7. Trulieve

- TOP 7 CANNABIS FAST GROWTH / p15**
1. Forian
 2. House of Wise
 3. Root & Bloom
 4. TSUMo Snacks
 5. Rootwurks
 6. Long Play
 7. Akanda





SUMMER BIG DATES

GRANDPARENT'S DAY is celebrated in **SEPTEMBER** or **OCTOBER** in many countries. Check what date it falls for you and promote a special sale on products that ease folks' aches and pains.

SEPTEMBER 17 is the first day of **OKTOBERFEST!** Spotlight your "hoppiest" flower strains (the ones with high levels of the terpene humulene, like OG Kush and GSC) as an homage to Germany's rollicking beerfest.

A pair of dates in **OCTOBER**—first, **WORLD ANIMAL DAY** (Oct. 5) and in the U.S., **NATIONAL CAT DAY** (Oct.



29)—are opportunities to promote pet CBD products, perhaps with a "Bring Your Pet" store event.

If you're not using **HALLOWEEN** to highlight your adult-use treats for grown-up ghosts and goblins, then you're

missing out on all the spooky fun.

It's the kickoff of the **FIFA WORLD CUP** on **NOVEMBER 21!** Every watch party needs THC- and CBD-infused treats and drinks ... make sure football fans in your area have yours!

NOVEMBER 25 is **BLACK FRIDAY**, the infamous post-Thanksgiving orgy of consumer culture. Why not make your store a calming sanctuary for shoppers instead of another cut-throat gladiatorial arena full of squashed toes and frayed nerves.



SEPTEMBER

PLANNING Have a strategy session with staff to brainstorm how you can make this the best Fall ever for your business. Decide on holiday-themed promotions and sales for the rest of the year. Set up sales contests to incentivize your budtenders to close out 2022 strongly.

INVENTORY Review client purchase histories so you're ready to make recommendations once the holiday season begins. Pay particular attention to your "80-20 rule" rockstars—typically, around

20 percent of regular customers account for around 80 percent of your sales, so accommodate them first with marketing prompts.

ONLINE Your store should show up in the top three results delivered by a Google search for "cannabis dispensary near me." If not, work with your website team on improving SEO.

OCTOBER

INVENTORY Start a log for staff to list items that customers ask for but you don't carry or that weren't in stock. Review the list

with staff every week and decide whether to stock those items.

DISPLAY Want to deck out your display cases, shelves and windows for special dates like Halloween and Thanksgiving ... but don't have a big budget and/or the artistic eye to do it well? Hire fine arts students from a local college to help out. They'll often work at a discount for the chance to showcase their talents.

NOVEMBER

STAFF Check all your employees' vacation balances at the beginning of the month and update them on how much PTO they'll need to use before January, if you don't have a PTO rollover policy. This will also help you avoid chaos during the prime holiday weeks at the end of the year.

MANAGEMENT Off in Vegas for MJBizCon or another event away from your store? Call up your local pizzeria and order a few pies for your staff back minding the shop. They may think you're living it up on the road—far from the truth—but let them know you're thinking of them, anyway.

INDUSTRY EVENTS / FALL

Benzinga Cannabis Capital Conference

WHEN: Sept. 13-14, 2022
WHERE: Palmer House at Hilton Hotel, Chicago, IL

CanEx Jamaica

WHEN: Sept. 15-17, 2022
WHERE: Montego Bay Convention Center, Montego Bay, Jamaica

Interchange Oregon

WHEN: Sept. 21-22, 2022
WHERE: Doubletree by Hilton, Portland, OR

CannaCon West

WHEN: Sept. 24-25, 2022
WHERE: Denver Convention Center, Denver, CO

INDO EXPO Fall Show

WHEN: Sept. 25-26, 2022
WHERE: Donald E. Stephens Convention Center, Rosemont, IL

Lucky Leaf Expo

WHEN: Oct. 7-8, 2022
WHERE: Austin Convention Center, Austin, TX

Interchange Michigan

WHEN: Oct. 19-20, 2022
WHERE: Eagle Eye Golf Club, Bath, MI

Interchange Washington

WHEN: Nov. 8-9, 2022
WHERE: Renton Pavilion Events Center, Renton, WA

MJBizCon

WHEN: Nov. 15-18, 2022
WHERE: Las Vegas Convention Center, Las Vegas, NV



→ **AFTER GETTING A TASTE OF ME,** you may be craving Samoa of my sweet, Thin Mint-y smell and flavor. A parent of many of today's best-selling cannabis flower offerings, I am a wildly popular, multi-award-winning strain that has dominated the market since the early 2010s. I have Bay Area roots and my hybrid, Indica-dominant genetics deliver a powerful, full-body high. Who am I?



LAST ISSUE'S QUIZ ANSWER: Skunk No. 1

LAST ISSUE'S WINNER: Ron Singleton, Cannabliss Pharmacy, West Columbia, SC

SEND ANSWERS TO: quiz@gctmag.com. Guess this bud for a chance to win a "GCT Brain Squad" T-shirt. (Be sure to include your full name and the name and address of your business.)

HOW IT WORKS: In each issue of *Global Cannabis Times*, Global Go's Ivy Bader presents a mystery cannabis strain with a picture and clues for readers to decipher. Keep an eye on this space in coming issues—we'll reveal the answer and winner of each Bud Quiz here.

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— GLORIA BALDINO, *NOBLE FARMS*

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— CARLEEN KRUG, *TERRAYN*



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— ROB MCKINLEY, CEO, *PHAT PANDA*

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— BARRY KATZ, *HG PHARMS AND EXTRACTS*

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JUNE 15-16
RENTON, WA

AUGUST 2022
EASTERN WA

SEPTEMBER 21-22
PORTLAND, OR

OCTOBER 19-20
LANSING, MI

NOVEMBER 8-9
RENTON, WA

CANNABIS, INC.

Executive moves, acquisitions, partnerships and other corporate cannabis news of note.



PARTNERSHIPS

PAX Set to Vape Across America

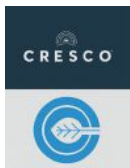
PAX Labs (OTCQX: PXGYF), the San Francisco, CA-based cannabis vape maker, has entered into agreements with new distribution partners across North America. New partners signed up to resell PAX's device portfolio of flower and oil extract vaping pods include HS Wholesale, UPD and Windship Trading in the United States and Humble+Fume and West Coast Gifts in Canada.



M&A

Curaleaf Acquires Four 20 Pharma

Ahead of anticipated adult-use legalization in Germany, U.S. multi-state operator (MSO) Curaleaf (CSE: CURA) in August took a 55 percent stake in Four 20 Pharma, one of the German medical market's largest cannabis operators. Four 20 Pharma is headquartered in Paderborn, Germany and is estimated to own about 10 percent of the country's medical market. Wakefield, MA-based Curaleaf will also acquire the licensed German operator's 420Natural line of branded products launched in 2020.



Cresco Labs-Columbia Care Deal Clears More Hurdles

The mega-merger of two of the biggest publicly traded U.S. cannabis MSOs is nearing finalization. Cresco Labs (CSE: CL) of Chicago, IL is poised to complete its acquisition of NYC-based Columbia Care (CSE: CCHW) after winning approval from Columbia Care shareholders in July and getting the all-clear on the deal in August from the Supreme Court of British Columbia, Canada.



MARKET TRENDS

Inflation Dials Up Price Pressure

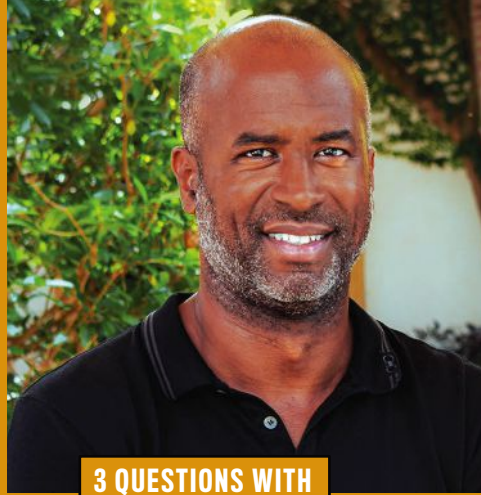
About a quarter of all licensed U.S. cannabis operators said they planned on raising prices by as much as 10 percent in response to inflation. GreenGrowth CPAs of Los Angeles, CA conducted a month-long, mid-summer survey of hundreds of legal cannabis sellers across 15 states. More than half of respondents said the cannabis business environment had declined in the past 12 months.



BRANDING

Big Papi, Rev Brands Team Up

Boston Red Sox great David "Big Papi" Ortiz is partnering with Rev Brands to produce an Ortiz-curated line of wellness products dubbed Papi Cannabis. The launch party for Ortiz's new brand came just a day after Boston's favorite designated hitter was inducted into the Baseball Hall of Fame on July 24.



3 QUESTIONS WITH

DOUGLAS GORDON

CanEx Jamaica's founder has made his conference a must-attend event—this year it runs from Sept. 15-17 in Montego Bay.

1. How did CanEx Jamaica begin?

We started CanEx in 2016 just after legalization in Jamaica. Our goal was to connect the nascent legal market in Jamaica with the global community. We want to help bridge gaps and facilitate connections that develop and support the relationships, partnerships and investments that are going to build the industry. We're happy to host industry leaders from around the world in beautiful Montego Bay, Jamaica.

2. What's the legal picture in Jamaica?

Cannabis in Jamaica has been decriminalized for defined personal quantities and use, as well as being legal for "medicinal" use, which requires a recommendation at a local dispensary. The industry is evolving and there have been advances in the process

of securing these medical recommendations to make it more straightforward. I expect this will continue to evolve as the industry grows and there is wider acceptance of the health benefits and important role cannabis can play in the country's overall health and productivity.

3. At this year's CanEx Jamaica golf tournament, you're offering a \$1 million prize for a hole-in-one. Can you advise us on how quickly a person can learn to play golf?

The beauty of a "hole-in-one" prize is that while the odds are significantly in favor of those who have good control of their clubs and swing, it also offers an opportunity to someone who may not really know what they're doing ... but on the day has that "lucky swing!" I have owned golf clubs for a very long time and guess what—I still question whether it is appropriate to say that "I can play golf!"

We want to help bridge gaps and facilitate connections that develop and support relationships and investments that are going to build the industry."

“THEY SAID IT”

Words of note from thought leaders, newsmakers, and influencers in the cannabisphere.



When I'm governor, we will legalize marijuana and expunge the records of those arrested for marijuana possession. We'll use the nearly \$1 billion in new state revenue and reduced criminal justice costs to invest in public schools and reduce property taxes. ... **Beto O'Rourke, candidate for Texas governor**



Together we will work on getting women into rooms with investors, invest-

ment presentations and high net worth networking circles. ... **Women Grow president Gia Morón, announcing a partnership between her advocacy group and Benzinga to promote women**



We truly have a unique opportunity to change the narrative around cannabis, empower rising entrepreneurs and set a new standard in this growing industry. ... **Hoops legend Chris Webber on the launch of his Players Only luxury cannabis brand**

GLOBAL CANNABIS POWER PLAYERS

The Top 20 cannabis-focused companies (GCPP) listed in the Crunchbase (CB) Rankings of 1.5 million-plus global enterprises tracked in Q3 2022.

Quarterly change in GCPP Rank indicated by ▲▼→, or NR.



GCPP RANK	Q-to-Q CHANGE	CB RANK
1	▲ 9	371
CANOPY GROWTH HQ: Smiths Falls, ON, Canada IPO Status: Public Industries: Cannabis, Health Care		
2	▲ 11	709
EAZE HQ: San Francisco, CA IPO Status: Private Industries: Cannabis, E-commerce		
3	▲ 5	892
TILRAY HQ: Nanaimo, BC, Canada IPO Status: Public Industries: Cannabis, Health Care		
4	▲ 20	968
HIGH TIDE HQ: Calgary, AB, Canada IPO Status: Public Industries: Cannabis, Consumer Goods		
5	▲ 1	1,144
LEAFLINK HQ: NYC, NY IPO Status: Private Industries: Cannabis, Software		
6	▲ 16	1,196
HEXO HQ: Gatineau, QB, Canada IPO Status: Public Industries: Cannabis, Cons. Goods		
7	▲ 4	1,507
TRULIEVE HQ: Tallahassee, FL IPO Status: Public Industries: Cannabis, Health Care		
8	▲ 24	1,772
SPRINGBIG HQ: Boca Raton, FL IPO Status: Public Industries: Cannabis, CRM		
9	NR	2,137
SHRYNE GROUP HQ: Los Angeles, CA IPO Status: Private Industries: Cannabis, Retail		
10	▲ 5	2,184
CURALEAF HQ: Wakefield, MA IPO Status: Public Industries: Cannabis, Health Care		

GCPP RANK	Q-to-Q CHANGE	CB RANK
11	▼ 6	2,219
ASCEND WELLNESS HQ: Boston, MA IPO Status: Public Industries: Cannabis, Health Care		
12	NR	2,505
AKERNA HQ: Denver, CO IPO Status: Public Industries: Cannabis, IT		
13	NR	2,558
ALLEAVES HQ: Deerfield Beach, FL IPO Status: Private Industries: Cannabis, IT		
14	NR	2,788
CANIX HQ: San Francisco, CA IPO Status: Private Industries: Cannabis, Software		
15	▲ 6	3,291
FLOURISH SOFTWARE HQ: Atlanta, GA IPO Status: Private Industries: Cannabis, Software		
16	NR	3,382
PHARMACANN HQ: Chicago, IL IPO: Private Industries: Cannabis, Health Care		
17	▼ 16	3,499
TREEZ HQ: Oakland, CA IPO Status: Private Industries: Cannabis, Software		
18	▼ 1	3,521
AURORA CANNABIS HQ: Cremona, AB, Canada IPO Status: Public Industries: Cannabis, Health Care		
19	NR	3,734
BLAZE HQ: Newport Beach, CA IPO Status: Private Industries: Cannabis, Software		
20	▲ 27	3,984
AYR WELLNESS HQ: NYC, NY IPO: Public Industries: Cannabis, Health Care		

Discover more information about these companies at Crunchbase.com

CANNABIS FAST GROWTH 15

The fastest-growing cannabis companies (CFG15) founded within the past 24 months, per Crunchbase (CB) Rankings in Q3 2022.

CFG15 RANK	FOUNDED	CB RANK
1	2021	28,092
FORIAN HQ: Newtown, PA IPO Status: Public Industries: Cannabis, Software		
2	2020	29,434
HOUSE OF WISE HQ: Charlotte, NC IPO: Private Industries: Cannabis, Retail		
3	2021	30,454
ROOT & BLOOM HQ: Salisbury, MA IPO Status: Private Industries: Cannabis, Cons. Goods		
4	2021	33,762
TSUMO SNACKS HQ: Chicago, IL IPO Status: Private Industries: Cannabis, Cons. Goods		
5	2021	45,390
ROOTWURKS HQ: Austin, TX IPO Status: Private Industries: Cannabis, E-Learning		
6	2021	45,410
LONG PLAY HQ: Denver, CO IPO Status: Private Industries: Cannabis, Health Care		
7	2021	50,320
AKANDA HQ: Toronto IPO: Public Industries: Cannabis, Health Care		
8	2021	50,539
AURALEAF INNOVATIONS HQ: Cambridge, MA IPO Status: Private Industries: Cannabis, Pharma		
9	2021	65,901
WEEDBATES HQ: Los Angeles, CA IPO Status: Private Industries: Cannabis, Software		
10	2021	71,369
SOUTHERN SKY BRANDS HQ: Jackson, MS IPO Status: Private Industries: Cannabis, Health Care		
11	2021	76,136
TIGER FIBER HQ: St. Louis, MO IPO Status: Private Industries: Cannabis, Agriculture		
12	2021	81,841
EUPHOR.AI HQ: Campbell, CA IPO Status: Private Industries: Cannabis, Advertising		
13	2022	86,332
FIREFLOWER HQ: Albuquerque, NM IPO Status: Private Industries: Cannabis, Health Care		
14	2021	96,767
CBDICIOLO HQ: Barcelona, Spain IPO Status: Private Industries: Cannabis, E-Commerce		
15	2021	104,736
1606 HQ: Phoenix, AZ IPO Status: Private Industries: Cannabis, Health Care		

CANNABIS COMPANIES ALSO RANKED IN THE CRUNCHBASE TOP 10K: 21. TerrAscend, 22. PAX Labs, 23. Greenland, 24. Angst, 25. Leaf Trade, 26. iAnthus, 27. Cresco Labs, 28. Columbia Care, 29. Leafly, 30. Jushi Holdings, 31. Nabis, 32. Parallel, 33. OrganiGram, 34. Flowhub, 35. Cann, 36. Bespoke Financial, 37. Luke Cannabis, 38. Sundial Growers, 39. The Valens Company, 40. Cronos Group, 41. Tyson 2.0, 42. Good Day Farm, 43. WM Technology, 44. Amuse, 45. Green Dragon, 46. Neptune Wellness Solutions, 47. TRIP, 48. Agrify



We get people buying it from 10am until we close. It's been eye-opening to say the least. ... **Koh Samui beach club owner Carl Lamb, who added flower to his bar menu after Thailand decriminalized cannabis**



What frustrates me is the exclusion of communities that have been most persecuted by the prohibition of marijuana. They are not represented in the billion-dollar industry that

continues to grow and have influence in the same way that alcohol does. ... **Sen. Cory Booker (D-NJ) on why he supports SAFE Banking Plus federal banking reform legislation that assists cannabis operators and includes criminal justice reform provisions**



My own working assumption is that even post-federal legalization, states will retain pretty broad discretion over their cannabis programs. ... **Wana Brands CEO Nancy Whiteman telling**

GCT's Jon Purow why she's not anticipating a single, nationwide standard for selling cannabis products in the foreseeable future



The benefits of legalizing for the economy would be immense. It is conservatively estimated that in Germany alone, the state could make €4.7 billion [US\$4.73 billion] in raised taxes each year from cannabis. ... **Prohibition Partners lead analyst Conor O'Brien on opening more legal adult-use markets in the European Union**

BY THE NUMBERS

WITH GLOBAL GO ANALYTICS



MARKET INTELLIGENCE

EMPIRE STATE SLOWDOWN?

New York's efforts to level the playing field may stall growth in the new adult-use market | BY TOM ADAMS

Industry players are watching closely as New York regulators finalize adult-use regulations and rules for license applicants. One of the most restrictive and vertically integrated medical-only states in the United States could become one of the country's fastest-growing adult-use markets in the country as many of those restrictions are lifted.

New York adult-use legalization could prove to be a once-in-a-lifetime opportunity for local start-ups in what is the country's fourth-largest state by overall population, but the third-largest in terms of adult cannabis consumers (see graph, opposite page, with our forecasts of by-state adult consumer counts in 2027).

Given what we know about the coming regulations so far, New York will present many challenges for nationwide cannabis companies that have long eyed the out-

sized New York opportunity with relish. Here are some potential roadblocks at various stages of the farm-to-market pipeline:

→ **CULTIVATION.** Licensed growers may be granted limited rights to process their crops and sell their products to retailers but will be barred from owning retail licenses (except for the existing vertically integrated medical licensees) or reselling third-party products.

→ **DISTRIBUTION.** Branded product companies may not be allowed to grow or manufacture their products; additionally, packaging rules look like they will only allow labels to show "one brand logo and the brand name" and state-mandated language.

→ **RETAIL.** Each licensee will be limited to three adult-use stores and the state's plan is to have the first 100 go to social equity

applicants with very specific backgrounds: a felony conviction in the licensee's family and two years of experience running a profitable, tax-paying business.

BEFORE THE GREEN RUSH

Several giants of the national industry have been jockeying to be in position for an adult-use bonanza since New York allowed the first five vertically integrated licensees to open dispensaries in 2016. On the cusp of adult-use legalization, some of the largest multi-state operators (MSOs) in the country held eight of the 10 vertically integrated licenses to cultivate, manufacture and retail medical cannabis products in New York.

These eight MSOs—Curaleaf, GTI, Cresco Labs, Columbia Care, MedMen, iAnthus, Acreage, and Vireo Health—each have four existing medical dispensaries, the limit under medical-only rules. They are now going to have to adapt to a radically different regulatory regime in the adult-use era.

Regulators are pursuing goals set by the state legislature and appear determined to make sure that neither the MSOs nor anybody else can dominate the adult-use market. The existing medical licensees will be allowed to double their total store counts to eight (seemingly good news for Cresco, especially—the Chicago, IL-headquartered company acquired NYC-based Columbia Care, pre-doubling its medical marijuana footprint in the state before it gets to double down again). But like all other adult-use retail licensees, the incumbent medical players will be limited to just three adult-use stores. That's three stores in a state of more than 19 million people, 8 million of whom are concentrated in New York City.

JILTED AT THE ALTAR?

The MSOs can't be blamed for feeling a bit seduced and abandoned. In the medical-only era, they were required by the state to be vertically integrated. Many of the MSOs, as an overall strategy, have focused on obtaining licenses in medical-only eastern states that require vertical integration and tightly restrict the number of licensees.



TOM ADAMS is the founder and CEO of Global Go Analytics, having previously founded BDSA's industry Intelligence group and Adams Media Research. In those roles, he has provided strategic planning services to top companies in media, technology, retail, consumer products and legal cannabis. He can be reached at tadams@globalgo.consulting

This has brought them the benefits of operating with limited competition, as in New York's medical market. It has also enabled them to operate in multiple sectors as a means of finding operational efficiencies and scale when there are few efficiencies available across state lines while federal prohibition remains in effect for the foreseeable future.

Several of the MSOs had recently cut eight-figure deals to build or expand cultivation facilities around New York state in anticipation of the huge explosion in biomass demand that typically occurs with adult-use legalization. They can continue with their preferred vertical integration model under adult-use rules, but only in providing product to their own eight stores.

But beyond that necessarily tiny slice of the retail market, the MSOs will be selling at wholesale, a position few of them have sought out in other non-vertically integrated states. No wonder—grinding declines in biomass prices have crushed cultivation gross margins in many states.

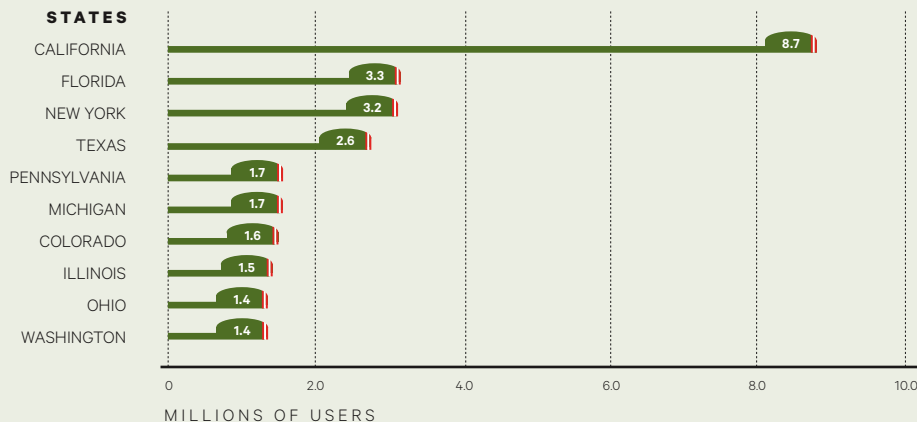
SUPPLY SIDE JOCKEYING

Competition will be particularly fierce in New York on the grow side. On May 15, New York became the first state to allow local hemp growers to apply for adult-use cannabis cultivation licenses—five days later, 200 had done so. New Yorkers have long been accustomed to paying premium prices for high-quality cannabis in the legacy market, and it is not at all clear that outdoor hemp cultivators can deliver quality flower for smoking. But some hemp growers will likely be very competitive on price in providing biomass for extraction of cannabinoids and terpenes for concentrates and edibles.

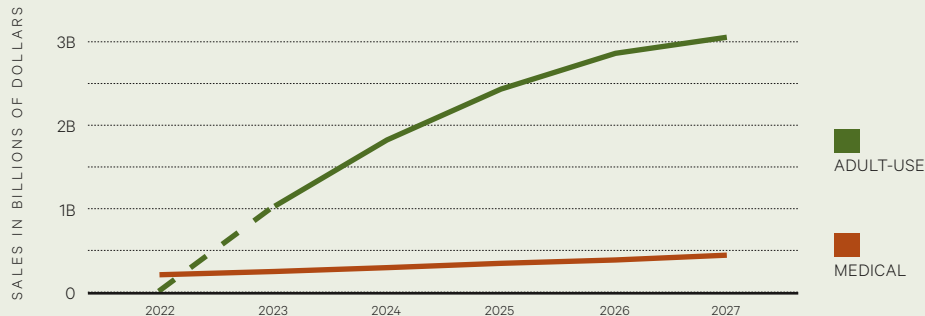
The MSOs then face an agility trial in New York. That's a test several have passed in other vertically integrated medical states that moved to adult-use, including Arizona, Illinois and Michigan.

"We expect a lot of the dynamics will be similar," Curaleaf's new CEO Matt Darin told me in July, noting the company has developed robust wholesale sales operations in many states. "Our thinking

PROJECTED NO. OF MONTHLY ADULT-USE CANNABIS USERS IN 2027, BY STATE



CONSUMER CANNABIS SPENDING IN NY, 5-YR PROJECTION



MARKET DATA & FINDINGS BY

Global Go Analytics & The Brightfield Group

is that being vertically integrated is the best model, featuring your products in your own stores, but also in third-party stores. It actually gives you a diversity of revenue sources, which is a good thing."

New York is promising an unprecedented level of support to social-equity licensees in hopes that this helps them get open quickly. But the limitations it is placing on national players who have been standing by to invest heavily in replacing the state's robust legacy market will likely slow the legal market's development.

Before much was known about the rules, we speculated that adult-use spending in the New York market would explode after legalization. Last year, we noted that if New York's adult-use market were to grow at the same rates seen in prior

conversions of limited medical markets to adult-use, it could expand very quickly to \$4-\$7 billion in spending by 2025 (see "Giants Being Born" at [Globalgo.consulting/content/germanynewyork](https://www.globalgo.consulting/content/germanynewyork)). Now we think it more likely that recently published forecasts from The Brightfield Group showing New York growing to just \$3.5 billion by 2027 are a more realistic expectation for corporate planners and investors.

That will still make it the third largest prize in U.S. legal cannabis in 2027, behind only California and Pennsylvania by Brightfield's forecasts. Hence, even with the limits the state is imposing on the ability of any one company—or group of companies—to dominate, it will likely provide a useful proving ground for companies preparing for the competitive battles to come with federal legalization.

LEARN MORE!

Ready to become a player in New York or other newly legalized cannabis markets in the U.S. and around the world? Email us at contact@globalgo.consulting to inquire about Global Go Analytics' strategic planning consulting services.



HEAR MORE!

Catch our interviews with leading international cannabis players at gctmag.com/podcasts/going-global



COUNTRY FACT FILE

THE REPUBLIC OF SOUTH AFRICA

CAPITALS: Pretoria (executive), Cape Town (legislative), Bloemfontein (judicial) / **GOVERNMENT:** Parliamentary republic / **POPULATION:** 60.1 million (2021 est.) / **OFFICIAL LANGUAGES:** English, Zulu, Swazi, Afrikaans, Sepedi, Sesotho, Setswana, Xitsonga, Xhosa, Tshivenda, Ndebele / **CURRENCY:** South African rand / **GDP (PPP):** US\$924 billion (2022 est.) / **GDP PER CAPITA (PPP):** US\$15,361/year (2022 est.) / **CANNABIS STATUS:** Decriminalized (recreational and medical for personal use)

This positive energy for cannabis is also evident at the provincial level. Premier of Gauteng David Makhura says he wants to make his province, South Africa’s wealthiest and most populated, the country’s first “Cannabis Hub” as part of a 45 billion rand (US\$2.65 billion) Special Economic Zone development in the southern regions of the province.

This is “put your money where your mouth is” commitment.

Investors and observers outside the country should understand that South Africa is not just starting out as a market for cannabis production and consumption. The shelves of major pharmaceutical retailers are stocked with CBD products.

Even within the evolving regulatory environment, companies are obtaining licenses for the cultivation of medicinal cannabis. And the mood of the market is that legalization is coming—witness the number of cannabis expos being held and marketing platforms being developed in South Africa in anticipation of that day.

South Africa’s climate, other natural and economic resources, and most of all its people support an excellent environment for dagga to flourish as a driver of economic and cultural growth within the country and across the African Continental Free Trade Area.



KINGSLEY MAKHUBELA & PETRUS DE KOCK are the founding partners of RiskRecon, a Johannesburg-based firm providing a spectrum of unique and specialized executive consulting services.

EYES ON SOUTH AFRICA

SMOKE & DAGGA

The courts have opened the door for cannabis ... will President Ramaphosa kick it down?

BY KINGSLEY MAKHUBELA & PETRUS DE KOCK

Cannabis, or “dagga” as it is known in South Africa, has come a long way since it was first banned in the Natal Colony back in 1870. Rules governing medical cannabis have been greatly loosened and recreational dagga has been decriminalized for personal cultivation and use, though buying and selling marijuana is still illegal.

This liberation of dagga in South Africa has come via court ruling. Official legislative and executive legalization is still dragging along in the National Assembly, which is slowly moving a 2020 legalization bill through its consideration process.

Still, the excitement is palpable at the highest levels of government over the potential economic power of cannabis. In his State of the Nation Address (SONA) in February, President Cyril Ramaphosa promised to “review the policy and regulatory framework for industrial hemp and cannabis to realize the huge potential for investment and job creation.”

He also said that his government would streamline South Africa’s regulatory processes for medical cannabis, “so that the hemp and cannabis sector can thrive like it is in other countries.”

SOUTH AFRICA’S ROAD TO LEGALIZATION

Cannabis for personal use has been decriminalized in South Africa since 2018. But rules limiting access remain in place. Here is a timeline of key events.

1870: The first law is passed in the Natal Colony banning “smoking, use or possession” of “any portion of the hemp plant” by Indian workers, known as “coolies.” The Cape and

Transvaal colonies also restrict the growth of sativa plants—though “dagga,” the Khoekhoe-derived term for cannabis, is reportedly sold “openly and normally” to miners in the Transvaal until the 1920s.

1922: Possession and use of “habit-forming drugs,” including cannabis, is criminalized in the newly formed Union of South Africa.

1928: Cannabis is wholly outlawed in South Africa under the Medical, Dental and Pharmacy Act.

1937: The Weeds Act makes property owners responsible for ensuring cannabis isn’t grown on their property.

1965: The Medicines Act allows for schedule 4 substances (including CBD) to be prescribed by licensed practitioners, while schedule 7 substances (including THC) are deemed to “have no legitimate medicinal use.” THC is later designated as a schedule 6 substance, with more permissions granted for use.

1994: Parts of the Drugs and Drug Trafficking Act of 1992 that presume guilt for dealing dagga are invalidated by RSA’s new constitutional courts.

2009: The Dagga Party is founded by Jeremy Acton with the purpose of legalizing cannabis. Since 2019, the party has been allied with African Democratic Change (ADeC)

2010s: Popular support for cannabis legalization grows as demonstrators take to the streets to march against prohibition.

2018: The South African Constitutional Court decriminalizes the use and cultivation of cannabis in a private space. Buying and selling cannabis, cannabis oil and cannabis seeds remains illegal.

2022: Cannabis for Private Purposes Bill of 2020, which would codify the courts’ decriminalization rulings, is currently under consideration by the National Assembly. The official position of the Central Drug Authority is that dagga should be decriminalized.

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MUST LIST →

The coolest new products in cannabis ... these must-see hot sellers and game-changers are generating the right kind of buzz in the industry.

GOT A LINE ON A COOL NEW CANNABIS PRODUCT?
Let us know at coolproducts@globalcannabis.com



1

COUNTRY CANNABIS MENDOCINO TRAIN

Country Cannabis has released its first “light cannabis” flower, dubbed Mendocino Train—an homage to the historic “Skunk Train” railroad in Fort Bragg, CA. Light cannabis delivers a well-balanced, less potent blend of THC and CBD cannabinoids that won’t floor users like more THC-heavy flower. Mendocino Train is about 30 percent cannabinoids, at a 2:1 CBD-to-THC ratio, according to Los Angeles, CA-based Country Cannabis. The strain’s genetics include Mendo Fruit Punch and Cannatonic, while limonene, myrcene and caryophyllene are featured as the dominant terpenes.

Country Cannabis distributes via **Nabis.com**. Visit Countryranch.com for more information.

Country Cannabis
Mendocino Train
PRICE: Varies



2

OGEEZ! LIMITED SUMMER EDITION PIÑA COLADA GUMMIES

Piña coladas are no longer just for beach cabanas and poolside hang outs. Now, you can pack them in your pocket and bring them anywhere. OGeez! Brands, a leading Phoenix, AZ-based cannabis infusion company, has released a limited-edition piña colada gummy, its first-ever seasonal flavor. The gummies come in both indica and sativa variants and hit with a blend of pineapple and coconut flavor.

OGeez! distributes its products via Arizona-based dispensaries.

OGeez! Limited Summer Edition
Piña Colada Gummies
(10-pack, 10mg THC per serving)
MSRP: \$14.00

OGeez! Limited Summer Edition
Piña Colada Gummies
(10-pack, 30mg THC per serving)
MSRP: \$36.00

3



PRESIDENTIAL PEEWEE MOON ROCK PREROLLS & BLUNTS

PeeWee Moon Rock Pre-rolls and PeeWee Moon Rock Blunts are the latest additions to the Presidential stable of Moon Rock offerings, packed with half the amount of infused flower as the company’s standard size offerings. The PeeWee line is filled with the Los Angeles, CA-based company’s signature estate-grown, high-quality flower infused with premium THC distillate, then coated in top-tier kief. PeeWee pre-rolls and blunts are available in Classic, Grape, Peach Mango, Strawberry and Watermelon flavors.

Presidential sells its branded products via 400 retail partner outlets in California. Visit presidentialmoonrocks.com for more information.

Presidential PeeWee Moon Rock Pre-rolls
3-count pack, 0.5g per pre-roll, rolled in natural hemp paper cones
MSRP: \$23.00

Presidential PeeWee Moon Rock Blunts
3-count pack, 0.7g per blunt, rolled in 100% tobacco-free wraps
MSRP: \$30.00

4

XEBRA VICIOUS CITRUS LEMONADE

Xebra’s new non-carbonated, THC-infused lemonade hit retail shelves across Canada over the summer. Vicious Citrus lemonade packs the maximum amount of psychoactive cannabinoids allowed in Canadian listed beverages with 10mg of THC and 2mg of CBN. The Vancouver, BC-based licensed producer (LP) is one of the first in Canada to incorporate CBN in its beverages.

Xebra sells Vicious Citrus beverages through licensed cannabis retailers in Canada. Visit XebraBrands.com for more information.

Xebra Vicious Citrus Lemonade
PRICE & AVAILABILITY TBD





5

Kiva + Jetty Honey Apple x Sunshine OG Lost Farm Gummies (10-pack, 10mg THC per serving)
PRICE: \$19.99

Kiva + Jetty Sour Berry x Legend OG Lost Farm Chews (10-pack, 10mg THC per serving)
PRICE: \$19.99

KIVA CONFECTIONS LOST FARM EDIBLES

Kiva Confections has partnered with Jetty Extracts to roll out a limited release of the popular Lost Farm Gummies and Chews lineup of potent edibles. The two Oakland, CA-based companies have developed a dynamic collection of live resin-infused edibles featuring some of Jetty Extracts' most popular strains and bursting with full-spectrum, strain-specific effects. Flavor-wise, the Honey Apple gummies feature a sweet 'n sour chorus of citrus notes while the Sour Berry chews deliver tart, juicy berry flavors on a background of citrus.

Visit Kivaconfections.com for more information.

6

RXDco ATID & C-SERIES CHILD SAFETY PACKAGING



RXDco of Jackson, NJ makes forward-thinking packaging for cannabis products and two of its premier packaging lines have been recognized by the World CBD Awards for innovation in child safety. RXDco's Atid biodegradable paper packaging for flower, pre-rolls, gummies and more features a patented, child-proof flex-stretch pull top. The company's C-Series packaging utilizes a "Push 'n Turn" Teflon-lined CR cap and glass container that creates an air-tight seal to maintain product freshness while also ensuring child safety.

RXDco offers a variety of customizable packaging for cannabis products. Visit RXDco.com for more information.

RXDco ATID & C-Series Premium Cannabis Packaging
PRICE: Contact vendor for quote

7

KIND LOVE TURBOCORE EXTRACT STICKS



Kind Love wants to boost the bang in our blunts by 5x with its Turbocore extract sticks. The Denver, CO dispensary's toothpick-shaped inserts are made of full-spectrum extract (FSE) derived from strains such as Alien Rock Candy, an indica-dominant hybrid bred by Alien Genetics. The 100mg extract sticks are easily inserted into any joint and use micro-encapsulation technology to capture natural organic plant materials in a smooth-burning FSE delivery system.

Kind Love distributes Turbocore sticks via Colorado-based dispensaries with expansion to more legal markets planned. Visit Kindlove.com for more information.

Kind Love Turbocore Extract Sticks
PRICE: Varies



OPEN FOR BUSINESS

CANNABIS DISPENSARIES AND STORES OPENING TO THE PUBLIC IN Q3 2022

WESTERN WEED: The Shryne Group now has 18 STIIIZY shops serving customers in the Golden State.



UNITED STATES

CALIFORNIA

The Cure Co Crenshaw
7872 Crenshaw Blvd.
Inglewood, CA 90043

Element 7 Chula Vista
1208 Broadway Ave., Unit 101
Chula Vista, CA 91911

STIIIZY Western
1570 Western Ave.
Los Angeles, CA 90006

COLORADO

Schwazze Emerald Fields
2675 W. 38th Ave.
Denver, CO 80211

Schwazze Montview
10100 E. Montview Boulevard
Aurora, CO 80010

FLORIDA

Surterra Wellness Orlando Colonial
2820 E. Colonial Dr.
Orlando, FL 32803

Trulieve Apopka
2121 W. Orange Blossom Trl.
Apopka, FL 32712

Trulieve Coral Springs
10400 W. Atl. Blvd.
Coral Springs, FL 33071

Trulieve Hollywood
2908 Hollywood Boulevard
Hollywood, FL 33020

Trulieve Kissimmee
51 N. Doverplum Ave.
Kissimmee, FL 34758

Trulieve New Port Richey
5422 US-19
New Port Richey, FL 34652

MASSACHUSETTS

Essex Apothecary
233 Western Ave.
Lynn, MA 01904

MISSOURI

Cookies St. Louis
11088 New Halls Ferry Rd.
Florissant, MO 63033

Greenlight Stalene
13531 Madison Ave.
Kansas City, MO 64145

NEBRASKA

Kubat HealthCare Papillion
760 Gold Coast Rd., Ste. 103
Papillion, NE 68046

PENNSYLVANIA Curaleaf Lancaster
1440 Manheim Pk.
Lancaster, PA 17601

Trulieve Coatesville
1951 E. Lincoln Hwy.
Coatesville, PA 19320

WEST VIRGINIA Trulieve Hurricane
2 Putnam Village Dr.
Hurricane, WV 25526

Trulieve Morgantown-Granville
525 Granville Sq.
Morgantown, WV 26501

CANADA

ALBERTA

High Tide Canna Cabana Blackfalds
4500 Blackfalds Crossing Way
No. 105
Blackfalds, AB T0M 0J0

High Tide Canna Cabana Sherwood Park
993 Fir St.
Sherwood Park, AB T8A 4N5

BRITISH COLUMBIA

High Tide Canna Cabana Fort St. John
10027 100 St.
Fort St. John, BC V1J 3Y5

SASKATCHEWAN

High Tide Canna Cabana Saskatoon
2102 22 St. W.
Saskatoon, SK S7M 0V3

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HOT SELLERS & FAST MOVERS

PRODUCTS FLYING OFF THE SHELVES FOR GCT BRAIN SQUADDERS



Customers appreciate the artisanal approach to crafting Dogwalkers pre-rolls, says Ali Jamalian of Sunset Connect.

“Sunset Connect Dogwalkers are made with exotic indoor flower only, grown in the San Francisco Bay Area. Our small batch artisanal approach allows us to deliver fresh batches to our retail partners. Our Temple Balls Hashish is traditionally made and is picking up in sales.” — **Ali Jamalian, Sunset Connect, San Francisco, CA**

Shwifty Hemp Co.'s HHC Maui Wowie has flown off the shelves with its great terpene profile and potency. Our high potency HHC will give you the best bang for your buck. — **Philip Papendick, Shwifty Hemp Co., Tallahassee, FL**

Gummies and pre-rolls hit a great price point for entry into the category. Shoppers can try a pre-roll and see what they like and then come back for the same strain in an eighth, a quarter or even larger quantities. — **Kevin Cleary, Fluresh, Grand Rapids, MI**

Edibles are big sellers because of reliable quality and diverse options in flavorings, terpenes and potency. — **Robert Shumate, Curio Wellness, Cockeysville, MD**

Drinks are in style this summer. Flower is always king. New and unique edibles always find their way into baskets. — **Josh Eisenberg, Pineapple Express, Los Angeles, CA**

Prices have come down over the past six months in Missouri. Nationally recognized brands are becoming more

available in newly opened medical/recreational states and as a result, we are seeing an upswing in sales. — **Dustin Hotle, Stashhouse Distribution, St. Louis, MO**

Our secret is the quality and potency of our flower and pre-rolls at a fair price. — **David Blair, Phoena, Vaughan, ON, Canada**

We have strong client demand for our high-THC cannabis inflorescences. — **Diana Heinrich, Cannasure, Ashdod, Israel**

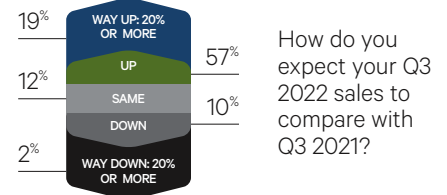
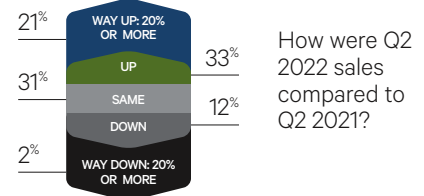
Our Howie Roll eighths and half ounces are best sellers. — **James Ryan, Mosaic Ag, Santa Rosa, CA**

We're aligned with PAX for our vape lines and the quality is winning out in the Louisiana medical market. The convenience of pre-rolls is slowly picking up steam with customers. The “pull” from flower is pushing up vape sales also. Gummies always sell out. — **Michael Smith, Advanced Biomedics, Lafayette, LA**

These days, a lot of people are well-informed of the benefits of CBD. The efficacy of the products sells itself. — **Sam Ukpedinjagba, MyCannabisPlus, Las Cruces, NM**

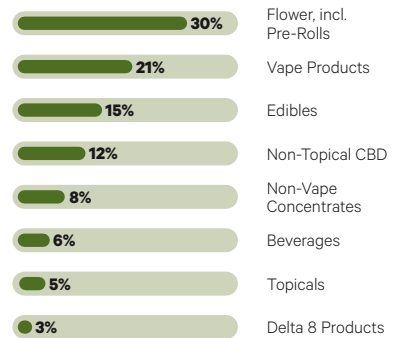
Currently our summer seltzer Pineapple Mango is really picking up for the season, but our top seller is Black Cherry seltzer. All of our seltzers are sugar free and calorie free, but they still taste really great. Plus we make beverage enhancers (not tinctures) that can be added to just about anything you drink for a little pick me up. — **Katie Harevich, Good Feels, Medway, MA**

QUARTERLY SALES SURVEY



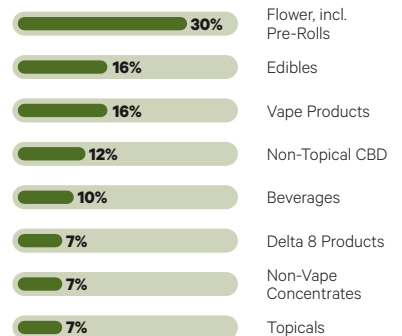
HOT SELLERS

What cannabis products had the highest sales volume in Q2 2022?



FAST MOVERS

What cannabis products had the greatest sales growth in Q2 2022?





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TECH SPOTLIGHT

BY HARRY BRELSFORD
& RANDY ROE



BANK ON IT

Converting old bank branches into dispensaries makes dollars and sense.

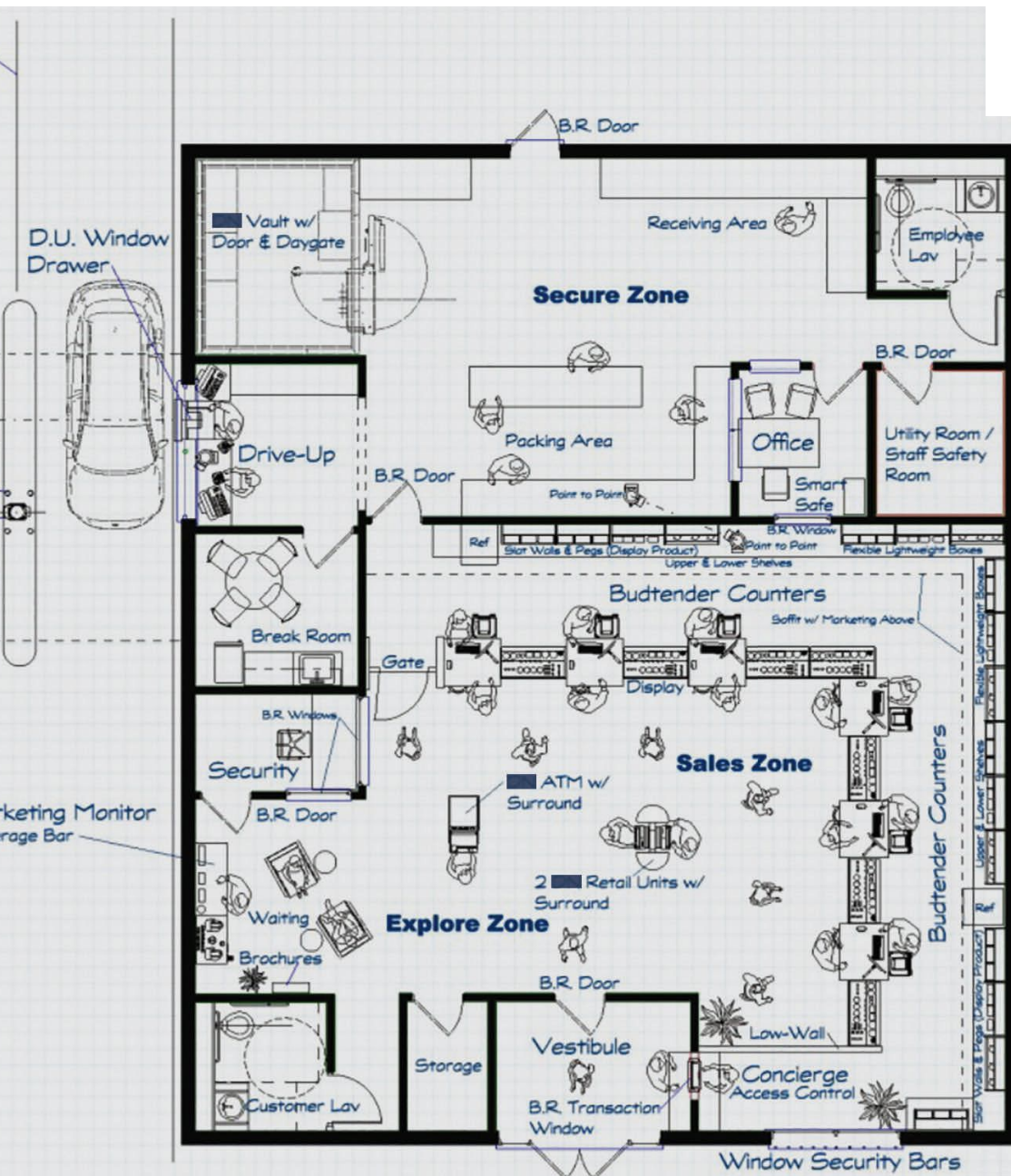
At first blush, banking and budtending may not strike you as having much in common. But some pioneering dispensary designers believe that bank branch layouts offer security and service advantages that translate extremely well to the cannabis space.

Stick with us and you'll see that you can easily make your dispensary as secure as a bank branch.

ROOTS AND BRANCH

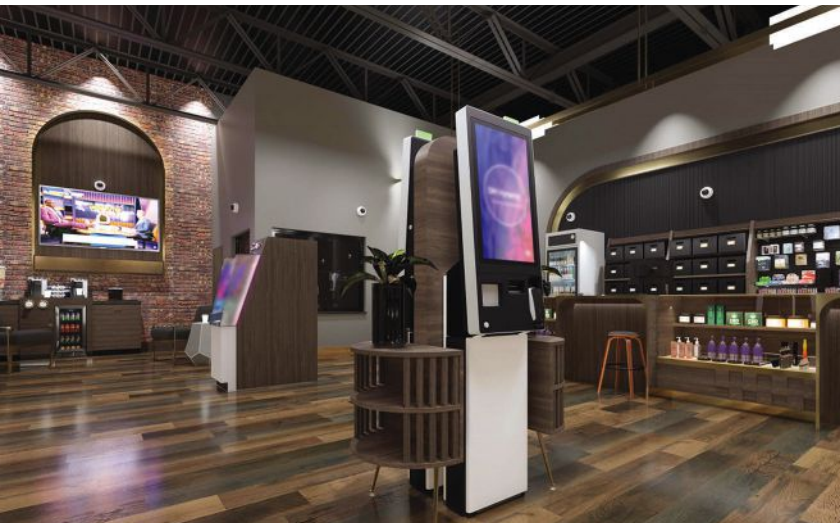
There are three parts to this story. The first is that physical bank branch buildings are closing left and right. Banks are shifting more of the transactional and service work they do online to accommodate evolving customer habits and to cut costs. That means the United States (and other countries) have a growing inventory of purpose-built bank branch structures that can be easily converted to other brick-and-mortar purposes, including cannabis retail.

The second part of the story is that these emptying bank branches have built-in features



BANKING BUDS: A typical standalone bank branch has a number of security, floor layout and customer service features that are easily converted to dispensary purposes.

INTERIOR CONCEPT: What a dispensary converted from a bank branch might look like, with ATM and educational kiosk islands, sales counters, a beverage bar and a walled-off, extra-secure area in the back of the building.



and functionality that transfer very well to dispensary needs, particularly around security.

Banks are designed with safe and secure layouts that correlate closely to the needs of a dispensary. Take a look at the sample floor plan on the opposite page. It's a typical bank branch floor plan, reimagined as a cannabis dispensary by a leading multinational financial and retail technology integrator. You can see nearly a dozen features and design parameters inherited from the bank branch that would be useful to cannabis dispensaries. These include:

STORE LAYOUT

→ **Overall floor layout.** Bank branches and dispensaries require similar divisions and apportionments of their back-of-house and lobby layouts.

→ **Lobby design and customer flow.** A typical bank lobby's customer flow design is a natural fit for a dispensary that is focused on guiding customer movement from an "explore zone" to a "sales zone" for secure transactions.

SECURITY

→ **Bullet-resistant (BR) windows and glass.** Physical crimes

committed against dispensaries are an ongoing problem. Threats range from smash-and-grab attacks to armed robberies. Bank branches have hardened security infrastructure that can help protect your staff, cash and inventory.

→ **Safes and vaults.** This is more security infrastructure that any dispensary operator would be glad to inherit from a bank branch.

→ **Cameras.** Banks and dispensaries have remarkably similar video security needs.

→ **Panic buttons.** More bank security that dispensaries can use.

PAYMENT PROCESSING

→ **ATMs.** Given the frequent need for customers to access cash, dispensaries need ATMs. Operating bank branches do have physical ATMs, of course. But if those must be replaced, the buildings typically have designated floor areas and/or wall sconces for unit placement.

→ **Cash recycling machines.** These cash-counting devices are terrific for accurate cash



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management. Bundling up cash and securing it in the safe as soon as possible also hardens your security stance (both internal and external).

CUSTOMER SERVICE

→ **Drive-thru lanes.** These may or may not be useful to cannabis store owners, depending on where they operate. Some legal markets, like California, allow for cannabis to be delivered to customers via curbside pickup or a drive-thru window. Others, like Washington state, do not.

→ **Transaction drawers.** These are the sliding trays you see at bank and pharmacy drive-thru windows that gained touchless transaction popularity during the pandemic.

→ **Air tubes.** Closely related to transaction drawers are the pneumatic air tubes that enable goods exchanges via cannisters with drive-thru customers. These vacuum tubes allow you to operate multiple drive-thru lanes, not just the one at the store window.

MARKETING & EDUCATION

→ **Kiosks for customer education.** Many banks have set up lobby kiosks as mini-stations to market to and educate customers on their services and products. It's the same for dispensaries: Customer education will increase your sales!

The third pillar of this story is that even if they aren't converting an actual old bank branch, designers of new dispensaries can "think bank" to build out a retail space that runs as a safe, secure operation.

Imitating what banks have done successfully is a great idea!

It certainly wouldn't be the first time cannabis operators have looked to other retail verticals



for inspiration. Many of today's medical dispensaries are based on pharmacy layouts. Others borrow heavily from common liquor store or retail boutique designs.

KISS AND TELLER

Bank-inspired dispensary success stories include Florida-based medical dispensary chain Surterra Wellness and Gunnison, CO-based San Juan Strains.

SURTERRA WELLNESS

Award-winning industrial designer Mardi Najafi leaned on the best of banking design when creating medical dispensaries for Surterra Wellness, which operates 45



Mardi Najafi

medical dispensaries in Florida. Najafi recently told *Global Cannabis Times* that he was specifically inspired by Capital One's blend of inviting, open lobby space and operational security.

A few years ago, the McLean, VA-based bank began converting its branch lobbies into "Capital One Cafés" with Peet's Coffee shops and lounge areas. The idea was to turn dull bank interiors into casual gathering places where bank customers could sip coffee, use free WiFi and participate in free money coaching and financial planning programs.

Najafi, director of retail design at leading Toronto-based interior design firm Figure3, says the choice to emulate the Capitol One Cafés was informed by customer research.

"When we narrowed in on the

customer profile at Surterra and for medical cannabis in Florida, we found that the pivotal person we needed to have connecting and accepting this brand was a household caregiver," he says.

"And in this case, that caregiver profile was a 35-year-old Floridian mom. Our focus groups really helped us understand how to send signals of trust to the mom. That led us to the bank-influenced store design."

SAN JUAN STRAINS

This dispensary in Gunnison, CO is literally housed in a former bank branch. The facility has a drive-thru lane with a full-functional transaction drawer.

"The bank branch was empty for years and after [a previous occupant] moved out, we moved in," says Nicki Anderson, a budtender at San Juan Strains.

“We use the drive-up teller drawer to check ID, receive payment and deliver the product. We’re also using a lot of the former bank branch’s security technology, including the panic button to alert authorities.”

MORE BANKSY BUDS

Here are some more cannabis operators that are either housed in old bank branches or use bank-like infrastructure to do business:

→ **The Flowery, Miami, FL.** This dispensary is housed in a former bank branch.

→ **The Gallery, Seattle, WA.** This dispensary is also located in a former bank branch.

→ **SOL Cannabis, Las Cruces, NM.** This dispensary serving the greater El Paso, TX market is installing a teller drawer to provide touchless drive-thru customer sales and support.

→ **Tumbleweed Express Drive-Thru, Parachute, CO.** This may be the very first cannabis dispensary drive-thru in the U.S. Tumbleweed opened this shop (pictured, below) back in 2017—but it’s not technically a

bank-inspired design. Instead, the dispensary was converted from an old car wash. Customers took awhile to get used to it, but now the drive-thru is a hit.

→ **Mint Cannabis, Tempe, AZ.** This cannabis dispensary and café has a drive-thru lane and serves a menu of cannabis-infused food dishes as well as standard medical and adult-use goodies. Check out our **Cool Stores** profile of The Mint on p60.

→ **Curaleaf Las Vegas Blvd., Las Vegas, NV.** Curaleaf’s Las Vegas Strip store has a drive-thru window and serves customers nearly round the clock from 8am-3am.

Whether they are adopting design ideas and best practices from banks or actually converting old branches into new dispensaries, operators are getting solid bang for their buck with this growing trend in cannabis retail.

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GLOBAL CANNABIS TIMES



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DUE RESPECT,
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NOT TO SHIT ON ANYONE ELSE,
— BUT —
MY SHIT'S JUST REAL, MAN.

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HERB.**♥

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I'VE BEEN DOING IT FOR
OVER **20 YEARS** LEGALLY.
AND BEFORE THAT,
I was doing what I was
doing and it's all been
documented.

”

BERNER

“
 WHEN YOU
BATTLE
 cancer,
 THEY GIVE YOU THIS
FIVE-YEAR
 PROJECTION.
 You start looking at
 life through this whole
 — different lens. —
 MY EYES HAVE OPENED
 TO THIS NEW CLOCK.
 AND
HOPEFULLY
 that clock is on my side,
 BUT IF IT'S NOT,
 I SPED THINGS UP AND
 I'VE JUST BEEN WORKING
 — HELLA HARD. —
 WHICH IS FUNNY,
 'CUZ I'VE BEEN
 working hella hard this
 whole time.
 ”
 BERNER

PHOTOS BY COOKIES

COOKIES START WITH

Berner is the rhyme-spitting face of what may be the most high-profile brand in cannabis, Cookies. This dope mogul and his team aren't resting on their laurels as they continue to develop kick-ass new strains and expand the brand around the world. **BY DAVID BELSKY**

GILBERT MILAM, JR., a.k.a. Berner, is a hip-hop star, cannabis icon, cancer survivor and the co-founder and CEO of Cookies. Berner's ascent to the top of the cannabis world came in tandem with his star rising in the world of hip-hop, where he started as a battle rapper and mixtape artist. He founded his own label, Bern One Entertainment, at 23. Berner signed with Wiz Khalifa's Taylor Gang Entertainment in 2012, kicking out jams like "20 Joints" and "Wax Room," while releasing 19 solo records to date and additional collaboration albums in the dozens.

Meanwhile, Berner was pursuing a parallel hustle—running a cannabis social club and eventually serving as the front man for "Girl Scout Cookies." That potent, tasty, OG Kush-derived hybrid strain was perfected by Jai "Jigga" Chang in a garage in San Francisco's Sunset District in the mid-2000s. Many years later, Berner and Jigga remain partners at Cookies, the SF-based company they founded in 2010. Jigga continues to develop kick-ass weed and Berner is now the face of perhaps the most recognizable and valuable cannabis brand on the planet.

Berner didn't just helicopter into his role as weed's premier impresario. He's worked in the service and retail trenches as a bar-



DAVID BELSKY is a founding partner of *Global Cannabis Times* and the CEO of FlowerHire, a leading cannabis recruitment and staffing service which is developing strong, efficient organizational strategies for rapidly growing cannabis companies.

WATCH
 — THE —
INTERVIEW!

Catch the full convo with Berner at:
gctmag.com/podcasts/berner

tender and a budtender. He dealt dope in the legacy market before pioneering the branding of legal cannabis products with Cookies.

In one of our best *Global Cannabis Times* interviews ever, *GCT* co-founding partner and FlowerHire CEO David Belsky sat down for a wide-ranging conversation with Berner. Check out some of the best excerpts of that discussion over the next several pages and be sure to catch the full interview at GCTMag.com.

This interview has been edited for length and clarity.

DAVID BELSKY: We're excited today to discuss some of the strategy behind the Cookies cannabis empire and get insights into the global cannabis industry from the visionary entrepreneur behind this successful brand. Thanks for joining us today, Berner!

BERNER: Right on for having me on, man. Good times to be alive.

DB: Hey, surviving is thriving. Can you tell me the story of how Cookies actually got started?

B: You know, it's real grassroots, organic, like a lot of stories. Founded in a garage by my good friend and partner Jai, a.k.a. Jigga. It was just breeding, good genetics and bringing it to me and me having kind of like a megaphone and just a good Rolodex to go

GLOVE & ROCKETS:

Named after the NBA star and Oakland, CA hoops legend, Gary Payton is one of the latest Cookie Fam creations. Bred by Kenny Powers from Powerzzzup, the strain was released to the world in 2021.

hype those genetics. And people naturally gravitated to them and talked about them and spread the word about them through music and within entertainment circles. And I saw a lot of friends in high places and I was also working at a dispensary that was pretty popping at the time in NorCal. So we just did it organically and naturally just kind of popped it off.

DB: You grew up in San Francisco. How did that influence your relationship with cannabis and with music?

B: I grew up in San Francisco until around sixth grade. I had to move to Arizona with my mom. We were supposed to move my father's restaurant over there. And when I got there, I wasn't quite smoking just yet in sixth grade, you know? But I smoked bud for the first time in Arizona. And when I went to go back to visit San Francisco, that's when I fell in love with Cali bud. I saw the difference, you know?

My boys back in Arizona were getting ounces for 20 bucks, just Mexican brick weed. Around Christmas time, we'd get something called Christmas Chronic. And it was less seedy and it was green. But when I went to go visit my dad back in California and it was seventh, eighth-grade-ish, I saw Cali bud and been in love ever since.

And as for music, you know, the San Francisco Bay Area's always had an incredible independent music scene from E-40 to Mac Dre to San Quinn to JT the Bigga Figga and Rappin' 4-Tay, the list goes on. I just knew my love for the bud and the culture in the Bay was missed when I was in Arizona and I did whatever I had to do to make my way back to the Bay.

DB: You've been able to leverage the synergies between the hip-hop world and the cannabis world better than maybe anyone. Why do you think many other celebrity brands have failed to gain traction?

B: I say this with all due respect, like not to shit on anyone else, but my shit's just real, man. I love herb. I live and breathe herb. Everything in my life revolves around herb. I've been doing it for over 20 years legally. And before that, I was doing what I was doing and it's all been documented. I think that people actually know that we focus on this

100 percent. Not only that, we're bringing real flavor to the game. The kind of strains that we bring to the table are legacy strains. They're staples. They've changed whole industries. They've been a part of a lot of menus coming out from other breeders and other companies.

I think that the reason why our shit hits a little different is, one, it's real. Two, we take the time and put the energy and passion behind it. And three, we never gave up. A lot of people get in the game, celebrity-wise, and think they're gonna make a bunch of money and create a moment just by printing logos on t-shirts and getting a nice bag. But Cookies is 20 years in the making, right here. I think the authenticity and just people actually identifying with the story of how we built Cookies, seeing that shit hands-on and in real time, I think people really appreciated it.

DB: You're a serial entrepreneur at this point and an artist. How do you balance the time between your artistic career and your business career with Cookies?

B: Yesterday was like the perfect example. 'Cuz I do trip myself out sometimes. Yesterday I came to this building I'm at right now. I came here at 9am, woke up at 5am, handled all my emails for Cookies, Cookies SF and the other businesses, the Social Club, you know, we're trying to pop that off right now, Vibes [premium rolling papers].

And then when I got here from 9 until 6:30pm, we just worked on design, design, design, design. Yesterday was a design day, right? I had one of my favorite designers here. We worked in-person from 9am until 6:30pm. We got a bunch of work done. At 6:30pm, my wife picks me up. I go to my daughter's basketball game, watch her game, turn the phone completely off. Go home, have dinner, phone completely off. In bed by 9:30 and phone back on, answering emails and working, working, working until I pass out.

So it's a balance, you know. Some days I'll take a day completely off, but there really is never a day off. I guess the balance is just, listen to your body. But I work from the moment I open my eyes to the moment I close them. It's not really work if you love what you do. I love what I do. And I think it's really cool to work hands-on with people.





COOKIES

FACT FILE

FOUNDED: 2010

IPO STATUS: Private

HEADQUARTERS: San Francisco, CA

KEY PEOPLE: Co-founder & CEO Gilbert "Bernie" Milam, Jr., President Parker Berling, Co-founder and Head of Genetics Jai "Jigga" Chang

BUSINESS MODEL: Licensed retail network whose licensees are provided with the brand standards and products needed to execute Berner's visions for Cookies and Lemonnade

KEY BRANDS: Cookies, Lemonnade, Collins Ave., Minntz, Grandiflora, Run The Jewels, Powerzzup

PRODUCTS: More than 70 proprietary cannabis cultivars and more than 2,000 cannabinoid (CBD, Delta 8, HHC, THC-O) products across categories including flower, blunts, hemp smokes, pre-rolls, vape products, edibles, concentrates, tinctures and mushroom caps, as well as accessories, clothing and apparel, and more.

BRANDED RETAIL STORES: 52 branded retail stores across five total countries (United States, Canada, Israel, Netherlands, Spain) and across 12 U.S. states (Arkansas, California, Colorado, Florida, Massachusetts, Michigan, Missouri, Montana, Nevada, Oklahoma, Oregon, Washington)

GCPP* RANK (8.16.22): N/R

WEBSITE: Cookies.co

*GCPP (GLOBAL CANNABIS POWER PLAYER) RANK is derived from rolling quarterly tracking of Crunchbase's ranking of cannabis-focused companies in its 1.5+ million worldwide company database.

DB: Let's get into the business side of it. From our vantage point, you've taken a very flexible approach to expanding your cannabis business compared to what some other licensed operators do. You operate and own your own stores. But you've also licensed the Cookies retail brand to other retail license holders. You recently partnered on creating a very unique retail brand, Berner's by Good Day Farm out in Arkansas. You're also wholesaling Cookies CPGs [consumer packaged goods] to other retailers. You're launching in other product categories, even expanding around the world.

Was this always the plan? Or have you just adapted to the best possible situations within the regulatory framework for cannabis and seized opportunities for partnerships and expansion of your brand as they came along?

B: It was always the plan, business strategy-wise. We didn't have a bunch of capital. We always wanted to use the leverage of the brand. And honestly, it goes back to like, uniting, right? I know that throughout the cannabis industry, there's good operators and good growers all around the world. I would rather empower those people who already have things dialed in for certain markets, partner with them and make sure that we're moving faster and more efficiently than if we had to build from the ground up.

Raising a bunch of money in the beginning and diluting down my ownership was never really an option for me. I'd rather look at each market, see who's doing what and

find the best-in-class operators and cultivators to work with.

DB: When you're looking for business partners, what do you look for?

B: We have 52 branded retail stores in five countries now. I think in every market, we need cultivation. We need retail. There are only one or two markets right now that require you to be fully integrated, like Florida. We had to buy the license and build our own cultivation and get our own stores in Florida, which is cool.

But what do I look for in operators we want to partner with [in markets where you don't have to be completely vertically integrated]? If it comes to the cultivation side, we want to know, what are you growing currently? What's your bud look like without us? What kind of menu do you have? What's your reputation in the market you're in? What's your experience? What's your vibe? What are your SOPs? Are you whole plant hanging? Are you hand trimming? Are you doing all the things that kind of checks our boxes?

Then we do some QC on their product. We fly in, check out their bud, smoke it, make sure it's good prior to us even working with them. And if they check all those boxes, then we start going down the list—are we aligned on business, on the deal we're about to structure? And if we are, then we do some test runs with them until the quality gets dialed in. And once the quality is dialed in, then we purchase. That's a very important



BIG TRIPS: Triple Scoop is a flavorful hybrid strain providing a calming high. Cookies describes this child of three parents—Super Silver Haze, Grape LA and Sorbet—as fruity, creamy and gassy in taste and its effects as functional and mentally stimulating.

part of our partnership, because if they can't dial in the quality of our flower, then we turn it down. It's very hard for cultivators to hear that they're getting the batch turned down.

DB: Let's circle back to you, personally. You've been very open about your recent battle with colon cancer. Has that experience made you slow down and reassess? Or has it made you speed up and go faster?

B: I wish it would've slowed me down. It sped everything up. You start looking at life like a clock. When you battle cancer, they give you this five-year projection. Like, X amount of people make it past five years and X amount of people make it past 10 years. You start looking at life through this whole different lens.

My eyes have been opened to this clock. And hopefully that clock is on my side, but if it's not, I sped things up and I've just been working hellahard. Which is funny, 'cuz I've been working hellahard this whole time. But like, now it's in overdrive. I just tell people there's no time, there's no time to waste. So yesterday, I spent my whole day with design. Today, I'm spending my whole day with product engineers to come up with proprietary accessories.

I just schedule out each day for things that I have to get done. Before, I'd kind of be like freelancing the schedule, but now everything's buttoned up. Every day I gotta be knocking down something. It sped my shit up big time.

DB: Berner, thanks for sharing the time with us today.

B: I appreciate you guys telling the story. Our goal is to stick around.



STRAIGHT OUTTA THE SUNSET

San Francisco's fog-blanketed bedroom community is the improbable Ground Zero for today's cannabis genetics arms race.

BY DAMON POETER

When people think of Cali herb, top of mind is the famed "Emerald Triangle" of traditional cannabis growing in Humboldt, Trinity and Mendocino counties. Or maybe they'll point to the state's newer cultivation hotbeds, like Santa Barbara and Calaveras. It's estimated that more than 60 percent of cannabis consumed in the U.S. is grown in California.

One marijuana mecca that often slips under the radar? San Francisco's sleepy, sand-swept Sunset District.

This residential neighborhood stretching south of Golden Gate Park from Twin Peaks to Ocean Beach has played an outsized role in the evolution of flower. Most famously, it was in a humble Sunset garage that Cookies co-founder and chief geneticist Jai "Jigga" Chang bred the original "Girl Scout Cookies" (GSC) strain in the mid-2000s.

MOTHER OF INVENTION

Jigga recently told Dante Jordan of Weedmaps.com that GSC and Cherry Pie,

another Cookie Fam staple, were created out of necessity to compete with the pungent, powerful, purple buds other Sunset home growers were producing in the late-stage Prohibition days.

"It was a time where you always needed to have the next thing going because everybody had the Purps. We knew that we wanted to have something for that next evolution of the Kushes, and that's really how the Cookies and Cherry Pie [strains] spawned," Jigga told Jordan.

Jigga and a buddy got their start growing OG Kush, "pre-Granddaddy" Purple Urkel and F1 Durban Poison in a cookie-cutter family house on Noriega and 25th Avenue, deep in the Outer Sunset fog belt. Call it the Ground Zero for many of today's top-tier legal flower strains. Cherry Pie and GSC were first grown there and GSC-descended, Cookie Fam-developed strains like Sherbet, Gelato, Runtz and Gary Payton all trace back to that house on Muni's 7 Haight-Noriega bus line.

Cookie Fam may be the most famous growers to

emerge from the Sunset, but they're not the only ones. The late 90s and 2000s saw an explosion of grow operations in the district.

STRAINED RELATIONS

"The Sunset was a vibe back then, growers knew each other by strains," says Ali Jamalain, who grew with his neighborhood pals back in the day. In 2014, Jamalain and some of those Sunset heads founded Sunset Connect, San Francisco's first equity-owned cannabis manufacturer and distributor.

"We were the Lamb's Bread and Do-Si-Pie guys. You'd bump into other growers at Pittsburgh's Pub on Judah or Java Beach at noon. Grabbing a coffee or beer could easily turn into a genetics exchange or helping each other fill an order. The district had a sophisticated network of growers, brokers and buyers.

"I remember seeing Sherbinkski's [Jigga protégé Mario Guzman] Sunset Sherbet in a homie's garage for the first time and the colors, the smell, the structure... it all just had me blown away and I immediately asked him for a cut."

Strains like Sherbet would go from those humble Sunset beginnings to change the cannabis world. These days, recreational users don't have to meet in bars to make illicit deals. The Sunset is home to legal shops like the Sunset Pipeline and Feelgood. Those stores and their customers can thank the legacy growers of the Sunset for the quality of product they enjoy today.

RESULTS COME FROM TELLING THE RIGHT STORY TO THE RIGHT PEOPLE. MATTIO GARNERS MORE MEDIA COVERAGE AND ATTENTION FOR OUR CLIENTS BY KNOWING THE INDUSTRY AND THE PEOPLE WHO COVER IT.

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CANNABIS

AN INVESTOR'S GUIDE

BY DAMON POETER*

With the help of our panel of experts, *GCT* has built a three-course educational track for cannabis investing.

“There’s been a lot of money lost in cannabis and there will be a lot more lost in the future.” These are the sobering words of David Traylor, a member of our expert panel and senior managing director of Meridian, CO-based cannabis investment fund Golden Eagle Partners.

Factor in the tumult of the past year in cannabis—inflation, poor earnings from some high-profile public operators, bearish investors—and it’s enough to make one consider hitting the pause button on the staking of cannabis companies.

On the other hand, a down market is a good time to buy, right? That’s Investing 101. But is it Cannabis Investing 101?

We’ve gathered a panel of some of the most dialed-in financial minds in cannabis to answer that question and much more. In the following pages, you’ll get a crash course in cannabis investing for beginners, as well as more advanced tips and guidelines for more experienced investors in the sector.

The first two courses, Cannabis Investing 101 and 201, are mainly aimed at retail investors who are likely to stick to investing in publicly traded cannabis companies and funds that bundle cannabis stocks together. The

advanced course, Cannabis 301, offers some guiding principles for more entrepreneurial sorts who may be considering a stake in a private venture, which brings different and usually greater risk than playing the stock market.

Speaking of risk, the very first thing to determine before investing in cannabis is your appetite for it. Cannabis can be a volatile market—there’s big downside risk, but that also means winning bets can be very rewarding.

So how much to bet on cannabis?

“The percentage of cannabis stocks in an investor’s portfolio is going to depend on the investor’s age, purpose for investing, and what other types of assets are in their portfolio,” says Rob Sechrist, co-founder and president of Laguna Hills, CA-based Pelorus Equity Group.

Small and inexperienced cannabis investors might consider cannabis exchange-traded funds (ETFs) instead of going straight to betting on individual stocks, notes Geoff Whaling, chair of the National Hemp Association and founder and chief vision officer of rePLANT Hemp Advisors. More on that portfolio diversifying tactic in the pages that follow.

Whether you are a newbie or an experienced cannabis investor, we hope you’ll find some helpful nuggets in this guide. Happy trading!



HOW WE BUILT THIS GUIDE

The *Global Cannabis Times* Investor's Guide is based on interviews with top financial experts in cannabis and an investing questionnaire developed by GCT, Global Go, Global Go Analytics and Golden Eagle Partners and answered by leading cannabis authorities.

CANNABIS: AN INVESTOR'S GUIDE

CANNABIS INVESTING 101

A beginner's guide to betting on green

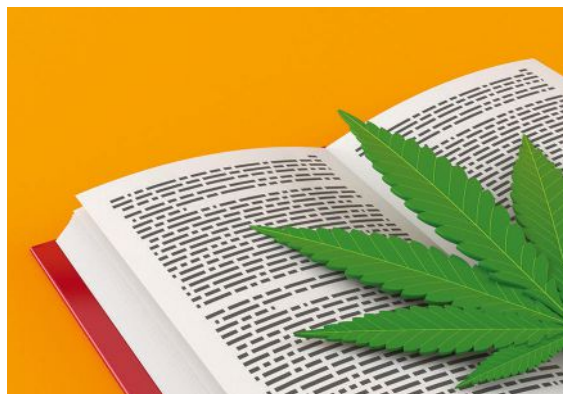
1.

FIRST RULE: KNOW WHAT YOU DON'T KNOW

An inflated sense of expertise is a terrible trait for an investor, no matter the market. Cannabis is no exception, says Traylor of Golden Eagle Partners. "There's been too much arrogance and too little humility in cannabis—whether that perspective involves the investing or operational sides of the business," he says.

Cannabis is an emerging industry with unique regulatory challenges. It's not as simple as just taking an investing strategy that works for other sectors and applying it to this one, Pelorus Equity's Sechrist advises. "Investing in cannabis is so nuanced and unlike any other industry. You need experience—that's the No. 1 rule," he says.

"The learning curve in cannabis investing is very steep. There are so many unique facets in this sector, whether we're talking compliance, inventory management,



growing biologicals, cash management or banking."

2. WHEN TO TURN TO THE PROS

Should we simply hand over our portfolios to professional financial advisors instead of trying to be DIY investors? Traylor quotes Warren Buffet, who famously said, "Invest in what you know ... nothing more." Learning on someone who has experience investing in cannabis is certainly a smart choice when you're just getting started.

A (PARTIAL) LIST OF TERMS TO KNOW

- CBD
- Cultivar
- Delta-8
- EPS
- ETF
- Hemp
- HHC
- Index
- IPO
- LPs
- M&A
- MSOs
- Pick-and-Shovel
- ROI
- THC

But be warned—finding a competent advisor on cannabis may not be easy. Experts in other industries may not be as dialed in on cannabis, which has unique quirks like shifting regulatory roadblocks. Even seasoned financial advisors can be out of their depth in cannabis, warns Traylor.

Adds Sechrist: "I wouldn't recommend hiring an investment banker or advisor unless they have a proven track record of experience, specifically in the cannabis sector."

3. WHAT'S THE DIFFERENCE BETWEEN HEMP AND MARIJUANA, ANYWAY?

There are a few important ways to answer this question, say our experts:

★ EFFECTS ON HUMANS. Both hemp and marijuana are cannabis. But marijuana has high levels of Tetrahydrocannabinol (THC), the principal psychoactive element of cannabis that gets humans high. Hemp, defined as cannabis with THC levels of no more than 0.3 percent, doesn't get people high.

THE CALL OF THE GREEN

The allure of cannabis financing is built on its potential to help people

BY ROB SECHRIST

We are happy at Pelorus Equity to see that cannabis is becoming legalized for multiple reasons, but perhaps most crucially because we believe cannabis has proven medical use, in particular with respect to pain management.

If cannabis helps just 1

percent of the population who might otherwise turn towards addictive opiates for pain management, then we see that as a massive win—one that could help the whole country.

From a business perspective, as a lender that had handled more than

5,000 transactions exceeding \$5 billion before we ever entered this sector, we've realized with the information we have now that cannabis is actually the most mispriced risk we've ever seen in our careers. And we don't see ourselves going back to traditional lending.

This sector is pretty recession-proof. It's not going to be as impacted by a real estate downturn or an economic down-cycle. The opportunity is here, and people haven't taken the time to really understand just how good the opportunity is.

✳️ **USES.** All parts of industrial hemp plants can be used in a wide range of applications, including green construction, nutrition, feed and grain, bioplastics, new cement, textiles and energy, notes rePLANT's Whaling. Marijuana's prize is its flowering buds—these flowers and their extracted compounds are used for both recreational ingestion and medicinal purposes.

✳️ **LEGAL STATUS.** Hemp is federally legal in the U.S. and many other countries allow it to be grown, though often under restrictions like testing for THC levels. Medical marijuana has been legalized to varying degrees in more than 65 countries. Recreational cannabis is officially legal in just seven countries worldwide but decriminalized in dozens more.

✳️ **INVESTMENT OPPORTUNITIES.** Industrial hemp is poised to be a much larger worldwide industry than recreational and medical cannabis, perhaps by orders of magnitude. Whaling believes that makes it “by far the bigger market opportunity.” But Global Go Analytics CEO Tom Adams of our expert panel points out that there should also be ample opportunities to carve out valuable IP in the marijuana sector (*see sidebar, Hemp vs. Marijuana*), perhaps creating better targeted ROI vehicles.

4. HOW TO TELL GOOD CANNABIS COMPANIES FROM BAD ONES

As in any other sector, the best-performing cannabis companies will tend to have solid financial backing, industry expertise and a reputable management team capable of successfully executing a plan, says expert panelist Phil Valvardi, partner and CFO of Global Go.

Whaling echoes that sentiment, adding that when researching companies to invest in, look for executive and management teams that feature both financial and business expertise.

Traylor and his Golden Eagle Partners colleague Matt Daugherty offer some more salient advice—seek out authenticity

and avoid companies that spout buzzwords and jargon.

“To us, it’s simple. Having been in the cannabis industry for more than eight years, our measure for a good company relates to attitude. The people and companies that don’t drink the Kool Aid and have a more grounded approach are going to win,” Daugherty says.

“In the short era of legal cannabis, there’s already a substantial history of companies that have blown up because of arrogance and false expectations.”

5.

PLAN YOUR EXIT STRATEGY

Here’s a final lesson for novice investors, courtesy of Sechrist. Cannabis is a tricky market to extract profit from quickly as an investor. The first reason for that is the difficulty cannabis companies themselves face in getting to profitability. Companies in the U.S. are especially burdened by Section 280E of the Internal Revenue Code, which prohibits businesses engaged in trafficking federally controlled substances like marijuana from deducting typical business expenses associated with those activities.

“If a company can be profitable even without writing off all those expenses federally, I think you would be in a decent position to invest in them,” Sechrist says. A few publicly traded cannabis companies, including some prominent U.S.-based multi-state operators (MSOs), have been able to consistently stay in the black and are worth a look.

But even healthy and profitable stocks can be difficult to get out of in cannabis. “When trying to determine whether or not to invest in a publicly traded company, you want to look for the amount of shares trading daily. If it’s a thinly traded stock, there’s no way to get in and out of it easily with any sizable trades, and it’s going to have massive swings,” Sechrist advises.



ETF (EXCHANGE-TRADED FUND) EXPLAINER

What exactly is an ETF? It’s an “exchange-traded fund,” or a fund that trades on stock exchanges, generally tracking a specific index. In stock markets, an index can either track the overall market (like the S&P 500 does) or track a more targeted subset of the overall market.

Cannabis ETFs do the latter—they bundle dozens or more stocks in a given market according to a cannabis index, a targeted subset of the market. With an ETF, you get a bundle of assets you can buy and sell during market hours. This is a way to lower the risk and exposure you’d have if you only owned a single cannabis asset, while helping you diversify your portfolio.

Here are some cannabis ETFs of note (with ticker symbol):

- AdvisorShares Pure Cannabis ETF (NYSEARCA: **YOLO**)
- AdvisorShares Pure U.S. Cannabis ETF (NYSEARCA: **MSOS**)
- Amplify Seymour Cannabis ETF (NYSEARCA: **CNBS**)
- Cambria Cannabis ETF (CBOE: **TOKE**)
- ETFMG Alternative Harvest ETF (NYSEARCA: **MJ**)
- Global X Cannabis ETF (NASDAQ: **POTX**)
- The Cannabis ETF (NYSEARCA: **THCX**)

Keep in mind that you don’t have to decide between investing in an ETF or an individual cannabis stock ... you can do both!

CANNABIS: AN INVESTOR'S GUIDE

CANNABIS INVESTING 201

Next-level market-tracking tools and tips

6.

GAMING THE GREEN RUSH

The term “pick-and-shovel” investment comes from California’s Gold Rush. Back in 1849, merchants selling prospecting tools often made far more money than the miners who bought those tools to hunt for gold. In the cannabis “Green Rush,” we can also demarcate between pick-and-shovel companies selling underlying materials and support services from the plant-touching companies that actually grow and sell cannabis products.

So which is the better investment? In the short term, pick-and-shovel businesses are a safer bet, according to Valvardi. “They are generally less impacted by regulations and in the U.S., onerous tax issues. But long-term, there will likely be large-scale, plant-touching growers, manufacturers and retail businesses just like in alcohol and other similar verticals.”

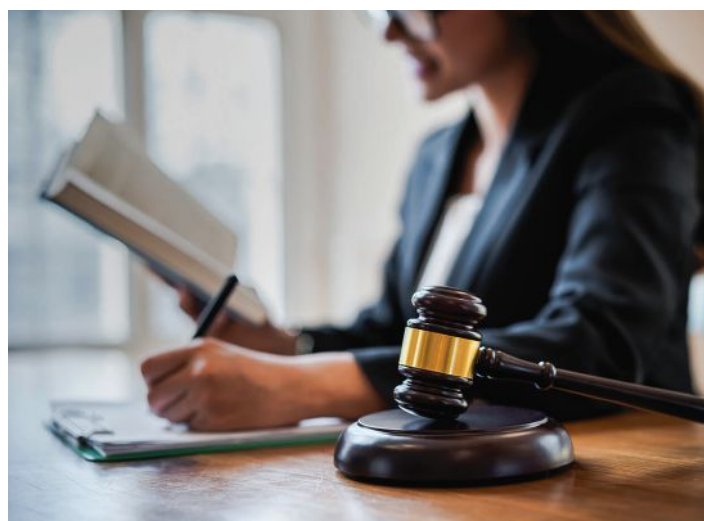
If and when marijuana is legalized at the

federal level in the U.S., the big, vertically integrated, plant-touching companies should be ready to pounce, adds Whaling. And not just U.S.-based companies. “Once there’s federal legalization, a Canadian company like Canopy Growth will be able to move on investments they’ve been making in the U.S. and almost instantly have a presence and distribution point for their brands already popular in Canada,” he says.

7. FINDING THE RIGHT PICK-AND-SHOVEL PLAYS

Companies supporting cannabis operators are finding purchase in areas like software, inventory controls and CPG packaging. Supplying services any business needs—legal, financial, payroll, HR and more—and tailoring them for cannabis ventures is a favorite pick-and-shovel play.

Some of those companies have gone public and might be worth a look by investors. But be warned: Cannabis is rapidly become a very crowded space and it can be difficult to separate the pretenders from the contenders, says Traylor.



“It’s very hard to capture full-scope market analysis across a rapidly expanding industry. We believe focus is a critical trait in companies worth an investment,” he says. “Cannabis companies, whether plant-touching or not, should focus on what they do well and if you aren’t one of the top two players in a sector, get out of it. There are too many companies and investors sinking capital into cannabis operations they don’t understand.”

HEMP VS. MARIJUANA

Which of the following do you believe is the best long-term investment and/or business opportunity: medical marijuana, adult-use marijuana or industrial hemp?



As a consumer product, the demand for medical and adult-use marijuana is strong. Scientific advances that have improved other raw materials for decades are now being trained on cannabis. That’s where we believe the IP opportunities lie. **TOM ADAMS**



Hemp. Its fiber and woody core can complement or displace a total addressable market (TAM) estimated at \$6 trillion in the U.S. alone! It’s the most sustainable crop on the planet—hemp consumes more CO2 than any commodity and helps the soil—and all parts of the plant can be converted into revenue: seed, grain, fiber, hurd and carbon credits. **GEOFF WHALING**

8.

RIDING OUT THE REGULATORY RIPTIDE

All of our panelists agree that the biggest inflection point in legal cannabis will come with a change in U.S. federal law that legalizes the industry in its biggest, most profitable market. Despite all the anticipation for that moment, it will still visit tumultuous effects upon even the most established players.

“If and when cannabis becomes legal federally and you’re an operator who paid a premium to be in limited-license states, all that value just gets wiped out,” says Pelorus Equity’s Sechrist. “Conversely, the longer the regulatory landscape is fractured, the longer you can draw out premiums.

“There are so many intricacies to regulations between states and keeping track of it all can be a nightmare—that’s why banks lending in this space or even doing deposit relations are extremely cautious and are only working in a few states at a time. We make sure we’re an expert in every state that we lend in.”

How to make yourself an expert as well? “The best way to plan is to follow the proposed changes in regulations and look at publications like GCT and others to assess what the likely impact will be in the various cannabis market segments and the industry as a whole,” says Valvardi.

9.

BRACING FOR A RECESSION

How would a recession affect the cannabis sector? In the United States, we’ve had mixed signals about whether we’re in a recession right now or not—but at any rate, we don’t have to look back very far to find evidence of what happens to cannabis in a contracting market, say Traylor and Daugherty.

“In early 2019, we mapped out the potential effects of a recession on the marijuana sector in the U.S.,” Traylor says.

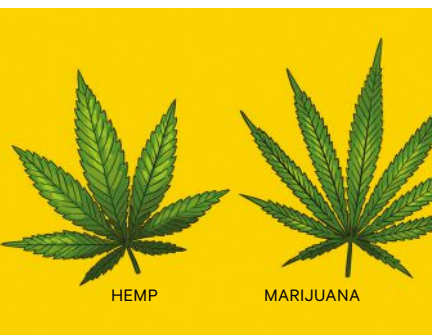
“We assumed that medical cannabis sales would increase because historically, health care spending during recessions has proven to be relatively recession proof. We used the stability of alcohol sales in recessions to be a proxy for what to expect for adult-use cannabis sales in a recession.

“In 2020, when the U.S. economy tightened during the pandemic, we were proven to be correct on our predictions for both medical and recreational cannabis.”

Adams adds a caveat, noting that in legal markets with high taxes on cannabis, illicit sellers can often undercut legal sellers on price. Shrinking purchasing power in a recession could push consumers to the black market if regulators don’t assist the legal players.



That is a very good question. Globally, we think medical cannabis has more potential than adult-use cannabis, but that is ignoring industrial hemp. Markets for industrial hemp have the potential to vastly exceed both medical and adult-use cannabis with the ability to bring a diverse set of benefits to both developing and industrial countries over the coming years. **DAVID TRAYLOR & MICHAEL DAUGHERTY**



OUR PANEL



DAVID TRAYLOR

Senior Managing Director, Golden Eagle Partners

→ David founded Golden Eagle Partners in 2012 to advise life science companies, adding cannabis to his portfolio in 2013. Previously, he served at leading investment banking firms including Pacific Growth Equities (later Wedbush), Caris & Company and Headwaters MB (later Capstone Headwaters).



MATT DAUGHERTY

Senior Vice President, Golden Eagle Partners

→ Matthew’s role at Golden Eagle Partners is working to source, manage and close equity and debt transactions. He has more than 18 years of experience working across the capital markets industry. Most recently, he was with Somerset Capital, a private capital firm focused on distressed assets and turnarounds.



GEOFF WHALING

Founder and Chief Vision Officer, rePLANT Hemp Advisors Chair, National Hemp Association

→ Geoff is the founder of rePlant Hemp Advisors, launching a first-to-market impact fund focused on U.S. hemp for food and fiber with a target investment of \$500 million in the space by 2030. He is also chair of the National Hemp Association (NHA), one of the world’s largest hemp advocacy groups.



ROB SECHRIST

Co-Founder & President, Pelorus Equity Group

→ Rob’s primary role at the Pelorus Equity Group, a leading provider of commercial real estate loans to cannabis companies, is developing strategic alliances with both private and institutional investors, formation of equity partnerships, coordinating the company’s growth into new markets and as an underwriter of transactions.



PHIL VALVARDI

Partner & CFO, Global Go

→ Phil is a partner and CFO at Global Go, a leading consulting and advisory firm to the global cannabis industry. Phil has spent most of his career leading innovative businesses within highly regulated industries. Most recently, he was CEO of Highroad Consulting Group, a cannabis consulting firm acquired by Global Go.



TOM ADAMS

Founder & CEO, Global Go Analytics

→ Tom is the founder and CEO of Global Go Analytics, having previously founded BDSA’s Industry Intelligence group and Adams Media Research. Investors following his work have been able to buy early (and sell on time) industry-transforming companies like Comcast, Blockbuster, Disney, Amazon and Netflix.

CANNABIS: AN INVESTOR'S GUIDE

CANNABIS INVESTING 301

Welcome to the head of the grass class

10.

TAKING A STAKE IN PRE-IPO VENTURES

Playing the market as a retail investor is one thing, letting it ride on a start-up as a seed-round investor is a different ball of wax. Our panelists are mixed on whether we should advise any reader to swing for the fences and invest in privately held companies.

"I wouldn't recommend investing in private companies individually. I would instead invest in a fund manager," says

Sechrist. "The learning curve for investing in cannabis companies is so steep—you wouldn't know what to look for in individual private companies. Even if you have experience, you still don't have the same velocity of real-time information that is coming to fund managers specializing in this field."

Global Go's Valvardi thinks private investment can be enticing, depending on the type of business and if you

can get an invitation to invest, which can be difficult without prior connections. "Private investment opportunities are by their nature more difficult to evaluate, but technology-oriented private companies that facilitate payments, online ordering and delivery might be very interesting if you were asked to invest."

Whaling, who is first and foremost concerned with hemp, offers a third per-

"I wouldn't recommend investing in private companies individually. ... The learning curve for investing in cannabis companies is so steep."

ROB SECHRIST



spective. He notes that due to regulatory and R&D timelines, hemp ventures are on a much longer track to going public than marijuana companies. His sector "will rely on private sector investments to establish and build the supply chain" for the next five to 10 years, he says.

11. THE LURE OF DISTRESSED ASSETS

"Distressed cannabis assets in the U.S. are not for the faint of heart since traditional federal bankruptcy processes are not available in these proceedings and the processes within states for workouts, receiverships and Assignments for the Benefit of Creditors as alternatives to bankruptcy can be challenging to navigate," advises Valvardi.

'Nuff said, right? Maybe not. Turning a distressed asset like a failing mini-chain of

regional dispensaries into a healthy earner is undoubtedly difficult. But some folks are doing it, like Jushi Holdings, the Boca Raton, FL-based MSO that has made this practice a pillar of its growth strategy.

If you do want to make a play like this, Adams cites some of the turnaround tactics Jushi CEO Jim Cacioppo shared with *GCT* earlier this year::

- ✦ Know exactly what you're paying for and don't spend a penny more than it's worth.
- ✦ Build a team that can step in, revitalize the distressed asset and roll it into your overall operations.
- ✦ Favor buying the other party out over keeping them on as partners and/or management.
- ✦ Have the capacity to absorb a loss if it all goes sour.

12.

EXIT, STAGE ALRIGHT, ALRIGHT, ALRIGHT

What are some of the exit strategies being mulled by founders and high-stakes investors in cannabis companies these days? After an initial wave of IPOs following the opening of legal markets in Canada and the U.S., the push to go public has cooled off considerably.

Whaling believes M&A will be the primary way controlling stakeholders in cannabis companies cash out for the foreseeable future. Adams concurs: “It’s going to be sales or strategic mergers rather than IPOs for quite some time.”

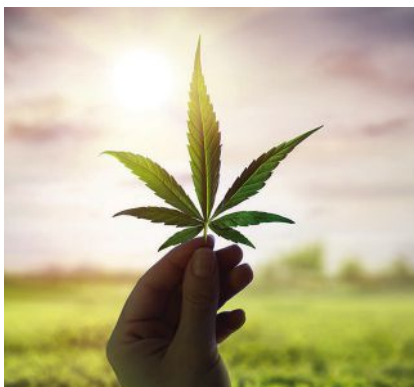
13. PREDICTING TOMORROW

Valvardi’s timeline for the next major growth spurt for cannabis concerns is two to three years. That’s when he believes federal prohibition will be over in the U.S. and markets outside of North America in Europe and elsewhere will begin growing appreciably.

“This is when you will see Fortune 500 companies, large banks, large investment banks, private equity and others that are on the sideline today jump into the cannabis space to facilitate deals and provide capital,” he says.

What about the future of cannabis itself? Whole new biotechnological frontiers are being explored for the plant, say Traylor and Daugherty (see sidebar, *The Future Is in the Molecules*). Cannabis isn’t just experiencing a regulatory awakening, it’s in the midst of a scientific one, they say.

Needless to say, we’re all looking forward to the ride.



THE FUTURE IS IN THE MOLECULES

BY DAVID TRAYLOR AND MATT DAUGHERTY

*Cannabis scientists and biotechnicians are defining
the next frontier for our industry*

Biotech has always been a part of cannabis—from breeding for traits in hemp centuries ago to the more recent use of high-performance liquid chromatography (HPLC) equipment in marijuana testing labs.

The pace of advancement is picking up. Biotechnology has accelerated and expanded its influence in cannabis with the adoption of good manufacturing practices (GMPs) and supercritical extraction technologies. We believe this trend will only continue in the global cannabis sector.

The production and cultivation of cannabis will continue to lean on biotechnology. Science will continue to improve the cannabis supply chain. The work to establish better genetics and apply biotechnologies like cell culture will continue to improve the quality of consumable cannabis, both adult-use and medical. Technologies will continue to be applied to create or improve on alternative production methods (APMs) using yeast, *E. coli*, chemistry or other options.

We think biotechnology will also address the need for a better understanding of the human side of the cannabis equation, particularly in terms of tailoring recommended dosages. Look at Endocanna Health, a company that provides personalized genomic information that can inform users about what cannabinoids, terpenes and molecules might work best for them, according to their genetic makeup.

How exciting is that?

The future is the molecular side of cannabis. Determining which molecules are important for which human and animal diseases is a terrific new path of research.

The recent explosion of interest in delta-8 Tetrahydrocannabinol and Hexahydrocannabinol are evidence that the future of cannabis molecules is already here.

We’re confident in saying that molecular science and its application through existing and novel biotechnologies will continue to assist in the future success of the global cannabis industry.

SMART MOVE!

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GROWTH GUY
CEO **JIM CACIOPPO** SPINS DISTRESSED
ASSETS INTO CANNABIS GOLD

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VICENTE FOX

Mexico's 55th president supports a legal, tax-generating cannabis model to counter the illegal marijuana marketplace.

BY JANET JACKIM

BEFORE his ascendancy in politics, former Mexican President Vicente Fox Quesada was a superstar in business. His trajectory in nine short years from delivery scheduler to president and CEO of Coca-Cola Mexico paved the way for him becoming one of the most influential business leaders in Latin America and beyond.

After retiring from Coca-Cola, Fox devoted himself to serving his home state of Guanajuato. He sponsored higher education and social equity through philanthropic works like building orphanages, before entering politics and becoming governor of Guanajuato.

That was just the beginning. Fox was elected to the Mexican presidency at the age of 58 on July 2, 2000.

That date is even more special to him,



...|||🎙️|||...
HEAR MORE!
 Catch our interviews with leading international cannabis players at gctmag.com/podcasts/going-global

PHOTOS BY CENTRO FOX



Fox says, because it also marks the day he married his wife, Marta María Sahagún. Twenty years later, they remain inseparable and united in their commitment to philanthropy and social causes.

At the end of Fox's presidency in 2006, the couple founded Centro Fox. It was a first for a Mexican president, a campus dedicated to continuing Fox's legacy of education and community building, modeled after the presidential libraries built by U.S. presidents after leaving office. The purpose of Centro Fox is to foster compassionate leaders and promote good social values. The foundation, funded by the Fox Center Civil Association, supports music, leadership, technology and learning programs, providing outreach activities to the people of Mexico.

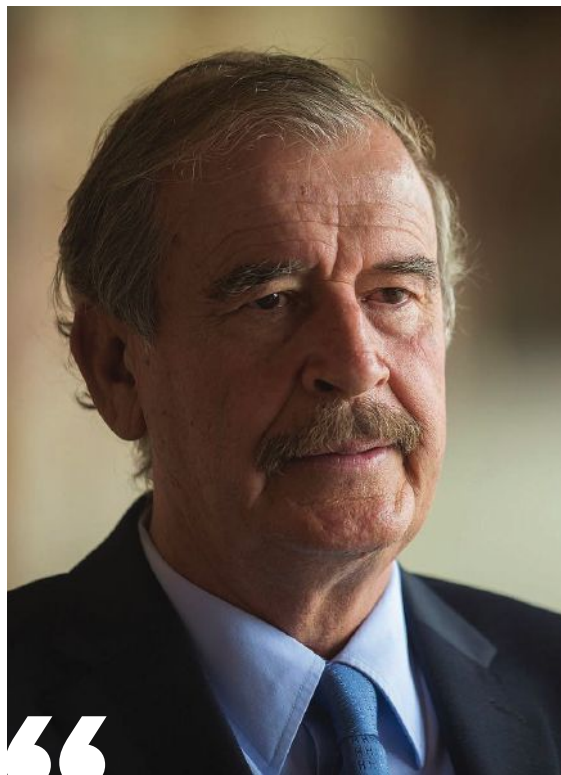
Fox supports the legalization or decriminalization of marijuana in Mexico and across the world. He and his wife frequently speak at cannabis conferences, including their own (see sidebar), prescribing a business antidote to counter the illegal marijuana marketplace. As a storied business and political leader, Fox's backing of legal cannabis is proving to be influential in opening up Mexico and other Latin American countries to the industry.

Global Cannabis Times' Janet Jackim recently sat down with Fox—a featured speaker at the G4 Live cannabis business conference in Las Vegas, NV—to discuss his perspective on the future of legalized cannabis in Latin America.

Janet Jackim: You were one of the first world leaders bold enough to endorse marijuana and legalizing cannabis. How tough has it been to guide Mexico's route to legalization?

Vicente Fox: It is a difficult process because it did not start within the government, it started in the courts. It started with the Supreme Court taking the case of a family and a child's access to cannabis. In the end, the Supreme Court decided that every Mexican citizen should have access to consumption of cannabis.

That forced the government to act. It obliged the executive and legislative branches to proceed without regulations in place. So, many things about the process are still not clear. Many limitations need



“I’m a believer. I’ve been an activist for 20 years now. For 20 years I’ve been going around the world almost everywhere promoting legalization — all throughout Latin America and here in the United States. VICENTE FOX

This interview has been lightly edited for length and clarity.

to be cleared out. And so that's what we're waiting for.

We have progress, but we also have a government that is not enthusiastic about legalization—its president [President Andrés Manuel López Obrador], to be specific. So the process to total legalization has been delayed. That's exactly where we stand right now. And, unfortunately, where we've been for the last year.

You can't get your license from a coffee shop, and we're all anxiously waiting for an entity authorized to approve licenses to happen. Not only are the people of Mexico interested in jumping into the business in the sector, but there also foreign interests

ready to go as soon as this is cleared up. Unfortunately, even with our present judicial advantage, the current president is not a believer.

It's often said that people will embrace cannabis after, say, their mother or their wife has had breast cancer, or a child has ADHD, epilepsy or another medical issue. And then they decide, "Oh, it's time to re-examine everything."

What do we do with the current president? How do we flip him? By doing a lot of promotion of the industry, that's why I've invited G4 to come and do an equivalent convention, like this one, in Mexico. A congress of people to discuss the issues. Even areas in the United States have problems supporting the expansion and growth of the industry, where it's not a favorable environment yet. There's still a lot of work to do here in the U.S., but there's also work that can be done in Mexico, so that's why we keep on doing what we do at events like this.

You mentioned that it is "bold" to see a president take a stand for legalization and to promote of this industry. I'm a believer, I've been an activist for 20 years now. For 20 years I've been going around the world almost everywhere promoting legalization—all throughout Latin America, here in the United States. I think, today, we do have wide public approval for legalization around the world, but too many small details remain to be solved.

We want people in government to understand that this is an ethical industry. That this little plant does no harm; this little plant gives us great opportunities for developing a vibrant new sector. I even dream that this will be a NAFTA issue someday, that this will be among the many products, like automobiles, exchanged between the United States, Canada and Mexico.

But first, the United States needs better federal guidance because right now, that's a big, big roadblock to moving ahead.

JJ: When Donald Trump was president, you publicly said he should move the U.S. towards federal legalization. Have you had a chance to talk to the current administration, President Biden or his staff?

VF: Not directly. Because it's not my objec-

tive. My objective is to confirm what public opinion tells us in the United States, and to help the public understand the industry. I've worked with great colleagues at G4 and we've decided to expand its impact into Mexico and other Latin American countries to keep educating and building momentum.

JJ: You have a beautiful ranch and farm. Have you ever considered growing cannabis on it?

VF: Well, my family has been farming for five generations. My grandfather came from Cincinnati, Ohio, so you see immigration is a two-way street! But we've been farming and we operate the largest vegetable freezing plant in Mexico. And, yes, we are totally equipped for cannabis. But that's not our interest at this moment.

Our interest right now is promoting legalization and health for this industry as activists and promoting the efforts of Centro Fox—the first presidential library outside of the United States—in pursuing legalization and acceptance for the industry.

JJ: How do you see the cannabis market in Mexico evolving?

VF: While we are still in the process of legalizing, it's difficult to say the potential of that market. But I can tell you, Mexico always ranks among the top consumer markets. Take automobiles, we are ranked 10th among the largest consumer markets in the world. The bottom line is, be it computers or cars or whatever, there is a huge market with 130 million people.

Whatever the product is, it's going to be a big market for companies to expand in—and also for Mexican exports. Through NAFTA we have built up close to a trillion dollars in trade with the United States and Canada.

I like to imagine that one day, like automobiles or computers today, this product will be traded through NAFTA.

JJ: What do you think about foreign companies coming into the Mexican market?

VF: I am ready to go with any venture, anyone who wants to enter Mexico. That's why I'm here telling people, get your foot

in, because the Mexican market will be open pretty soon, totally open. And he who is there first, is going to have the No. 1 marketplace view to start.

But not only am I interested in Mexico, almost every company I speak with is interested in Mexico.

JJ: What do you see for the medical cannabis market in Latin America?

VF: We are watching closely how Canadian and U.S. medical cannabis companies are building their operations in Europe—Britain, Germany and Spain. Some of the most prominent companies entering those markets are exclusively addressing the medical use of cannabis, and this targeted model has proved to be very sustainable over time.

What they are doing is acquiring companies that have clinics to serve patient needs. Because winning in medical cannabis is not how many kilos of marijuana you sell or how many units of essential oils your patients buy. I think winning, or becoming the No. 1 company in the segment, comes by attending to patients. I also think that's the more sustainable part of this industry, the medical use segment.

With recreational, we have to be very careful about doing things the right way with a profound sense of ethics. That way we can build up a market that is truly recreational, with nothing that would harm people. But in the meantime, the medical use of cannabis is proving its health benefits. There's a lot of fantasies around it as a cure for cancer. That's not true for the moment, but who knows what can happen by investing more money on research for such a project? I'm sure new ways of using cannabis to benefit our health it will come with time and study.

JJ: Mr. President, thank you so much for this conversation.

VF: My pleasure.



JANET JACKIM is a partner and co-chair of the Cannabis Practice Group of Zuber Lawler. She is an accomplished business attorney conducting M&A, commercial real estate, finance and distressed asset transactions with an emphasis on the cannabis industry in the U.S. and across the world.



CANNAMEXICO 2022 KICKS OFF IN OCTOBER

The fourth edition of Latin America's premier cannabis industry gathering is a go

Vicente Fox and Marta Sahagún will host CANNAMEXICO 2022 from Oct. 19-20 at the Centro Fox campus in San Cristóbal, Guanajuato, Mexico.

Mexico's 55th president and his wife are welcoming cannabis industry leaders from around the world to the Vicente Fox Center of Studies, Library and Museum for the fourth straight year. The exclusive event has in the past brought together public and private sector cannabis experts, media members and decision-makers from across Latin America, the Caribbean, Canada and the United States.

This year, visitors from 22 countries are signed up to attend the two-day event for a full schedule of conferences, workshops, keynotes, festivities and a product exhibition in the Centro Fox pavilion. Speakers and workshop leaders include President Fox and representatives of event sponsors Khiron Life Sciences, Paradise, G4 Live and



(full disclosure) Zuber Lawler, a founding partner of *Global Cannabis Times*.

"This event will bring together the greatest experts and main players in the cannabis industry with the purpose of being a meeting point for these advocates, decision-makers and to promote their legislation, education and development of the industry," Fox says in his invitation to attend CANNAMEXICO 2022.

"Every day I have learned from this community and they have made me a better leader. I have a request for you, the same thing I asked of you when Mexico took a chance on me 22 years ago. I ask you to believe in your ability to achieve change."

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learn

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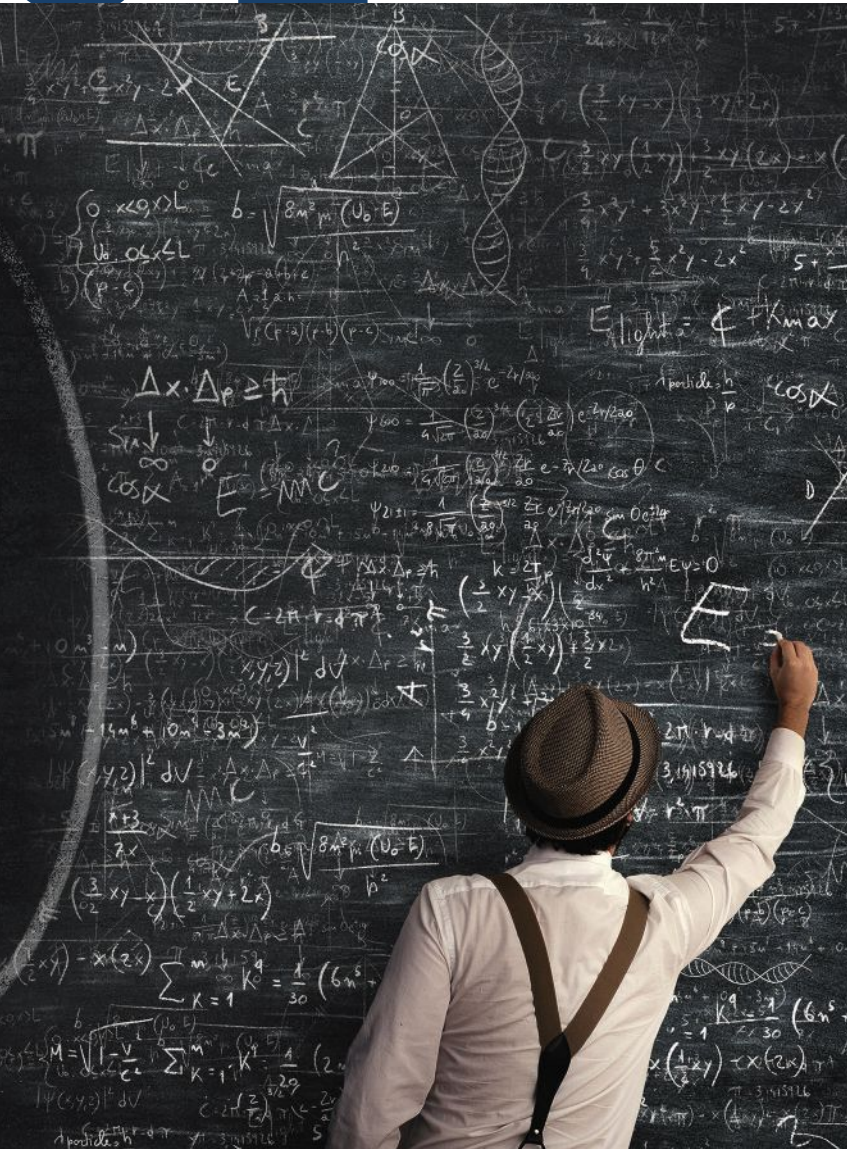


TECHNIQUES AND STRATEGIES TO MAKE YOUR CANNABIS BUSINESS SOAR

ADDING IT ALL UP

Math doesn't come easy to lots of us. But we can all get better at numbers ... and our businesses are counting on it.

According to Yahoo Finance, over 90 percent of Americans suffer some level of math anxiety, notes David Brown, president of The Edge Retail Academy. If you get a sense of dread when it comes to numbers you're not alone. But avoiding math in business can lead to bad outcomes. Dangerous blind spots for the math-averse include KPIs and financial statements. If you neglect these methods for measuring business performance, it's a recipe for long-term problems. The good news is there are ways to get better at math—and less afraid of it—but you'll have to commit to them. Watch online instructional math videos. Subscribe to an online course. Don't be afraid to ask your accountant to guide you through the numbers. "Understanding financial statements can be intimidating, but as a business owner, it's an area you can't neglect. Take the time to educate yourself fully and enjoy the rewards that it can bring you," says Brown.



START A BOOK CLUB P48



GROW SMARTER: Sensor-delivered data can help reduce waste. P56

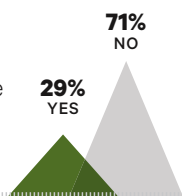


COOL STORES: The Mint cooks up cannabis-infused cuisine. P60

DO YOU OR DON'T YOU ...

Sell products or services outside your home country?

PAGE 65



ONE QUICK QUESTION ...

HOW MUCH VACATION TIME DO YOU TAKE EACH YEAR?

17%

Vacation? I'll take a vacation when I retire!

24%

I make sure to take several weeks off every year.

59%

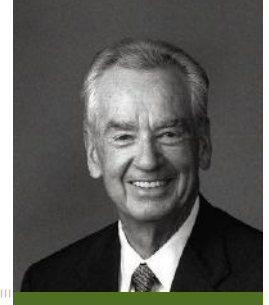
It depends – some years, I holiday, some I work start to finish.



BENCHMARKS

Feast your eyes on some of the most appealing, effective and acclaimed business logos in legal cannabis. **PAGE 52**

TIP SHEET



QUOTE OF THE MONTH

MEETINGS

START A BOOK CLUB

→ Staff meetings can become rote and perfunctory. Want a way to shake them up and cultivate new ideas? Make one meeting a month a “book club.” Each month, assign staff a customer service-oriented business book to read and then meet to discuss the finer points.



OWNERSHIP

BE PREPARED TO WALK

→ Are you considering selling your business? After helping almost 100 owners sell their businesses, consultant Stephen Semple of Business Growth Guys says he has one core piece of advice for owners looking to sell: Keep running your business like you are still planning to own it for the next 20 years. Buyers will often try to low-ball you at the very last minute, knowing full well that owners have often already sold the company in their heart. “The champagne is on ice and the owner is not emotionally capable of walking away from the closing table. To fight this, the seller has to remain ready to walk. Walking

away is the only power the seller has,” Semple says.

INVENTORY

SEEK BALANCE

→ Run a quick check to make sure your inventory is balanced. Calculate sales percentage by category of total store sales, then calculate inventory percentage by category of total store inventory to see if they align. Meaning, if vape products are 10 percent of total sales but make up 33 percent of your total inventory, you need



to reduce your vape inventory to bring it in line with its sales contribution to total sales.

SELLING

AS EASY AS 3-2-1

→ This exercise can help you drive sales action during slower periods of the year. It’s called 3-2-1 selling. Here’s how it works—3: Hand out three business cards a day outside of your store’s confines. 2: Have staff show their favorite product line to customers two times a day. 1: Try for one add-on sale a day. When you and your budtenders turn these actions into habits, you should see sales rise and your customer base grow.

MANAGEMENT

KNOW WHEN TO GET OUT OF THE WAY

→ There are times when the best staff management is none at all. Stanford business professor Bob Sutton writes on LinkedIn that a common problem with business meetings is “group think,” a premature consensus where everyone agrees on a plan before potentially more innovative solutions have a chance to surface. A key contributor to group think can be the presence of the boss, whose suggestions will frame the debate and stifle contributions from the team. Let some meetings happen without your presence to foster a more unguarded discussion.

SECURITY

PROPOSE A VIDEO MEETING

→ If you have suspicions about an online customer’s order, ask them to join you on Zoom, Skype or FaceTime. “Scammers will not do video chats,” says Mark Fenton, an

“People often say that motivation doesn’t last. Well, neither does bathing—that’s why we recommend it daily.”

ZIG ZIGLAR

online private investigator. The former Vancouver, BC detective credits much of the work he gets these days to “user idiocy.” Don’t be that person.

PRODUCTIVITY

GET IT DONE

→ M.I.T. Nope, it’s not the fancy college in Massachusetts. It stands for “Most Important Task.” At the start of the workday, determine the most important task that you have to do and—this is key—do it first. Don’t clear out your email, don’t check Twitter, do your M.I.T. “Get it out of the way and the rest of the day is gravy,” says Leo Babauta, founder of the Zen Habits blog.

MARKETING

RECRUIT CUSTOMER REVIEWERS

→ Not all customer reviews are created equal. Some 83 percent of consumers say reviews they see must be recent and relevant to influence their shopping decisions. Ideally, you want reviews that have been posted within the last week. But how to achieve that? Hayley Sonntag, a marketing specialist at review management site Podium, says to send out customers a text with a link asking for a review while they are still in the store. “They’re happy in that moment. Once they walk out, it’s hard to remember to do it.”



Global Go Analytics specializes in helping leading brands, retailers, and cultivators quantify new market opportunities and develop strategic plans to realize their goals

Our Services

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 - Business plan and pitch deck creation
 - Litigation support services

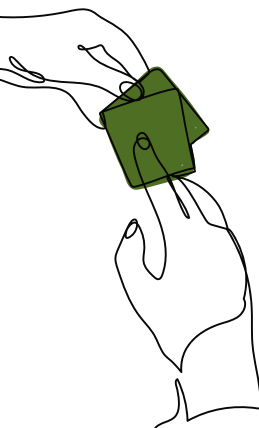
Contact

Tom Adams, CEO
tadams@globalgo.consulting
globalgo.consulting/global-go-analytics



TRUE TALES SUGAR-FREE SHOPPER

I had a customer asking for a “stevia” flower. She got angry when she got sativa because we were “holding out on the good stuff!” She didn’t want to hear that stevia is a food and drink sweetener and sativa is one of the two main cannabis species. — **Sean Davis, Rise Dispensaries, Cary, NC**



BLUNT TALK

Things you wanted to say to annoying customers, but didn't.

Respect the budtenders, respect the delivery driver, respect the shop! If you have a problem, please take it up with the management. Treat the shop like you would treat your favorite restaurant ... and that includes the tip part! — **Laron Cue, Grassdoor Deliveries, Los Angeles, CA**

Blunt Talk, True Tales and other industry inside dope is shared with us each month by the *Global Cannabis Times* Brain Squad. You can join the Brain Squad at [GCTMag.com/brainsquad](https://www.gctmag.com/brainsquad)

DAVID BELSKY ON HR & STAFFING

CONSOLIDATION STATION

As big cannabis MSOs continue to merge and expand across North American markets and beyond, what does this mean for the employment landscape?

In the cannabis industry, we’ve seen some big-time merger and acquisition (M&A) activity that will most likely continue over the course of this year and beyond. In the U.S., for example, big multi-state operators (MSOs) have been gobbling up smaller operators to expand their footprint across more territories.

As the industry continues evolving, we’ll see more of this kind of M&A activity—leaving us wondering, is consolidation good for the cannabis industry?

Some of the biggest merger deals in cannabis to date have been Trulieve and Harvest, Verano and AltMed, and Curaleaf and Grassroots. And this past March, Cresco and Columbia Care announced their merger, solidifying Cresco as the world’s largest cannabis company in revenue and the largest in the United States across key operating metrics.

It’s important to note that we’re not here to discuss the merits and challenges of corporate cannabis. We’re simply looking at a fact-based assessment of the industry-wide impact of multiple cannabis companies with 10,000-plus employees. In this article, we’ll answer a couple key questions:

1. What does this mean for the people currently employed in cannabis?
2. What does this mean for the cannabis industry as a job-creation engine?

BIGGER ORG CHARTS, BIGGER ROLES

As cannabis companies become bigger than they’ve ever been, the industry will have more roles, jobs and functions for people to take on than ever before. These include:

- **Administrative roles.** There are going to be a bigger variety of roles centralized to support 10,000-employee businesses. Back-office and administrative positions will greatly expand.
- **Shared services.** There will be new roles for shared services on the production and

revenue side of the industry—roles that drive standard operating procedures (SOPs) across a network of stores or facilities. Shared services roles may include overlapping disciplines from retail, retail marketing, manufacturing, cultivation and processing.

→ **More executive roles.** The executive suite and leadership ranks will continue to add new jobs and functions based on added scope. Some of these roles will have never existed before in legal cannabis and be borrowed from or patterned after other industries. Some new C-suite and VP-level roles may be unique to cannabis. This will provide a lot of opportunities for upward, internal mobility in cannabis.

→ **More middle management roles.** A vertically integrated cannabis org chart already has a wide variety of job types. Management roles related to agriculture, production, consumer packaged goods (CPGs), retail and administration positions may all exist within a single, vertically integrated cannabis company. As cannabis enterprises grow in size, more specialized jobs will be carved out within those existing lanes.

Some of the areas where new cannabis roles will emerge are in supply chain planning and forecasting, human resources and specialized corporate positions. These jobs will require managers and executives to work across a network of sites or facilities within a single state or across multiple states. There will be more key functional hires who can manage and lead across departments within a vertically integrated company.

Within this burgeoning industry, there’s a need for continuous improvement of intelligent organizational design. Big companies like Cresco, Curaleaf and Trulieve will need an effective organizational strategy and people with specific, functional subject matter expertise. These needs will lead the innovation in defining the many different types of jobs that will exist based on the specific scope of the companies.

HIGH TURNOVER, RAPID CHANGE

We'll have to be flexible and nimble in this era of cannabis consolidation.

As companies grow larger through M&A, there will be an inevitable increase in turnover. Merging companies tend to lay folks off. Some employees at big, newly consolidated enterprises may leave on their own volition, preferring to work for a smaller company that's more fast-paced and startup-like.

The job market for innovative talent will be high. There should be a flow of talent between the big guys and the smaller outfits, as people choose work environments that suit them best.

Just because the big players are getting bigger, it doesn't mean smaller companies need to lose employees. As some folks leave larger, more corporate cannabis companies to work at startups, there's an opportunity for these smaller companies to become more sophisticated more quickly.

Early growth-stage cannabis companies will have the opportunity to bring in top talent leaving or being laid off from the big guys, which is an opportunity that they haven't really had before. We anticipate an acceleration in how quickly smaller companies can operationalize their assets, get facilities up and running, and begin down a path to profitability.

TALENT FROM THE OUTSIDE

As cannabis companies grow larger, they will attract more executive talent from outside the industry—people who may have never considered cannabis as an option before. Leaders who may have avoided the industry due to its startup nature and legal status may consider cannabis as companies become more corporate.

To answer this column's initial question—at FlowerHire, we do think consolidation is good for the cannabis industry. Consolidation means the industry is growing and evolving. These bigger companies will still need massive workforces.

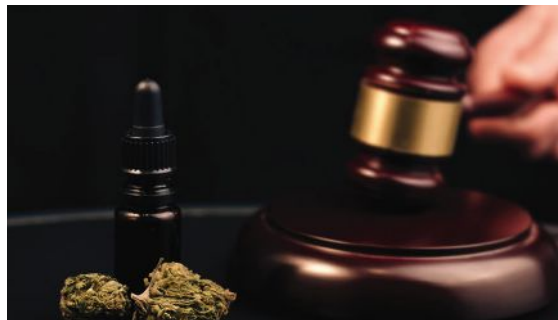
What we're currently witnessing in cannabis is more licenses, more retail locations and more facilities continuing to open. Even with massive consolidation, cannabis should still be a leading job creator across the country. Cannabis will continue to present economic opportunities and restore middle-class jobs in rural America.



DAVID BELSKY is the CEO of FlowerHire, a leading cannabis recruitment and staffing service which is developing strong, efficient organizational strategies for rapidly growing cannabis companies.

Your cannabis business questions answered.

ASK GLOBAL CANNABIS TIMES



LICENSING

I'm in a U.S. state with limited operator licenses available. How can I compete with the big MSOs to get approved for one?

→ Here are seven key steps you can take to improve your chances of winning a license:

1. Know state and local laws and regulations.

Learn the mechanics of making the application (hard copy or online) and the exact documentation and fees you must submit.

2. Have your intended business location under contract.

Whether it's lease, option or purchase, make sure the location can easily be zoned for your intended use.

3. Have a business plan.

Make sure it identifies: your company's name (the "applicant") and address; its mission; projected financial statements and sources and uses of funds; products and services in

cultivating, manufacturing and/or selling; and all SOPs and good manufacturing practices governing employees, contractors and customers.

4. Have proof of insurance.

You'll need workman's comp, general liability, auto, product liability, disability and family leave benefit plans.

5. Prepare formation and ownership documents.

These include the applicant's governing documents for incorporation or forming an LLC.

6. Build a team. Choose your partners and management team selectively. Avoid litigants, pessimists and energy drainers.

7. Foster a strong community connection.

Focus on how your business would serve the community if the license is granted. Some ideas: Bake social equity considerations into board appointments and management and staff hiring. Dedicate a portion of net income to local charities.

ADVERTISING

We are in an industry with lots of restrictions on advertising. But what are some ad platforms we can use that are worth the price?

→ Although many marketing challenges exist for cannabis, programmatic advertising is a great way to overcome these issues and remain compliant. Programmatic advertising uses data to identify customers through similar interests and geography. Algorithms decide when and where to run ads to connected devices.

Display ads, mobile ads, native ads, CTV and digital audio are some of the formats supported by these ad platforms. Luckily, more mainstream websites and publications are beginning to accept programmatic cannabis advertising. Mantis is probably the most well-known cannabis-specific programmatic advertising platform. Other platforms such as Vana and Traffic Roots are making headway in the space.

Also, look into audio streaming platforms such as Spotify and Pandora.

ASK GTC CONTRIBUTORS

Janet Jackim, Partner and Co-Chair of the Cannabis Practice Group, Zuber Lawler

Michael Parisi, Marketing Manager, Global Go

BENCHMARKS

BEST-IN-CLASS BUSINESS BEHAVIORS

COMPANY LOGOS

BUILD A VISUAL BRAND

Your logo will tell your story to customers long before you have a chance to shake their hands.

BY DAMON POETER

The best brand logos instantly express the identity of a company. They serve as visual keys that unlock an emotional response to a brand and kick off our relationship with it. Choosing the right logo is as important as making a great first impression ... and a great second impression ... and third impression, and so on.

Logos, particularly food and beverage logos, can even generate a physical response. Catch a glimpse of an iconic fast food logo as you drive down the highway and you may actually taste the salty, savory flavor of french fries on your tongue.

A great logo can be purely iconographic—think Nike’s “swoosh,” Apple’s once-bitten fruit or the NBC peacock. Or it can use distinctive typography to spell out a company’s name, like IBM, Coca-Cola or Visa. Some of the best logos combine these design techniques, taking letters and turning them into symbols that stand on their own as visual identifiers, as with McDonald’s famed Golden Arches or Volkswagen’s VW emblem.

Here are some of the most striking logos used by cannabis companies. Our Editorial Board and design team selected these from a mix of representative emblems that included some of the most famous brands in the industry, a selection of cannabis logos earning praise from other business journals and graphic design judges, and submissions made by our Brain Squad reader panel.

Each of the logos we present here received plaudits from our team. More importantly, each has elements that can teach and inspire anyone crafting their own visual representation of a cannabis brand. Here are 25 top cannabis logos, as ranked by our panel:

TOP TEN



1

LEAFS BY SNOOP

Hip-hop icon Snoop Dogg’s cannabis brand uses a golden leaf and optical illusionary lettering to great effect in its logo, earning it top marks from our panel. This logo conveys high-end snazz with a surreal twist, like unwrapping an Almond Roca in an infinity pool. One potential issue—the NHL’s Toronto Maple Leafs have filed an IP lawsuit against Leafs By Snoop, claiming the logo is derivative of the hockey club’s own trademark leaf symbol (we don’t see it, but a court will have to decide).



2

SMOKEY'S

One panelist remarked that the Smokey’s logo made him want to have a chew for the first time in years ... and that seems exactly right. The circular design, scripted stamp of “Smokey’s” and a faithful canine companion makes this logo feel as comfortable and reliable as a can of tobacco in your back pocket.



3

COOKIES

What more to say about Cookies that we haven’t said already (see our interview with Berner on p28)? Our panelists love the cookie with a bite taken out of it shown here, but the globally renowned cannabis brand doesn’t always incorporate that image in its visual marketing. The key to the Cookies logo is the signature blue-and-white color scheme and the warm, fluffy, just-short-of-cartoonish font.



4

KIVA CONFECTIONS

There’s something striking about this logo’s minimalist use of lines and angles to convey depth in its lettering with the barest of offset strokes. Our panel ranked it No. 4 overall but no one was quite sure why they liked it—a sign that the designer did a subtly brilliant job.



5

HEIGHTEN

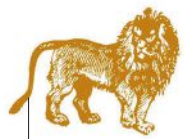
LabCanna's logo for its Heighten branded line of Delta-8 gummies and vapes presents a floating, cloud-like image that makes good use of a simple upwards arrow dotting the "i." Our panel dug the eye-popping color scheme in this rainbow iteration of a logo that also comes in b&w.



6

CURALEAF

With clean, calming lines, Curaleaf's corporate logo is the first of the more medical logo looks to impress our panel. The clever thing about this logo is that the leaf element can either stand alone or serve as a flourish on the company name.



MARLEY NATURAL

7

MARLEY NATURAL

This isn't the most imaginative logo but it is a wonderful fit for the legacy of Bob Marley, whose estate developed the Marley Natural cannabis brand with Privateer Holdings of Seattle, WA. The iconic Lion of Judah, here represented in a rough woodcut style, invokes Rasta symbolism and the religion's ties to the Ethiopian Empire.

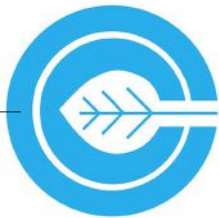


8

WANA

Founded in 2010, Wana Brands is one of the oldest CBD companies around and in recent years has added THC-based products to its portfolio. Wana's simple, purposeful logo evolved from some busier past iterations that featured city skylines and trees. They done right here.

TOP TEN



COLUMBIA CARE

9

COLUMBIA CARE

Cresco Labs' acquisition of Columbia Care is nearly complete, so this logo may not be long for the world. Like Curaleaf's logo, this emblem conveys a calming, therapeutic feeling—though the strong, double-c-and-leaf image is somewhat undercut by an uninspired typeface underneath. In a design like this, the main element should be used as a standalone logo whenever possible.



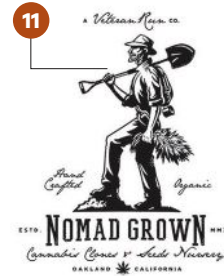
10

MEDMEN

MedMen the company has had a rocky year but MedMen the company logo remains a strong and powerful brand-builder, according to our panel. The white-on-crimson contrast packs a wallop and the cannabis leaf placement makes this logo almost feel like an athletic wear brand conveying energy and drive.

BEST OF THE REST

11. NOMAD GROWN, 12. THE HIGHER PATH, 13. LEAFLY, 14.tie DOOBIE, NIGHTS, 14.tie PISTIL DATA, 16. TRULIEVE, 17. WILLIE'S RESERVE, 18.tie CONNECTED, 18.tie GOODSHIP, 18.tie HUMBOLDT STANDARDS, 21. MHCO, 22. HARBOR HEMP COMPANY, 23.tie JUNGLE BOYS, 23.tie TILRAY, 25. JUSHI HOLDINGS



11



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25

DANIEL MULLER ON E-COMMERCE

5 QUICK TIPS FOR GOING CASHLESS

Training staff and adopting a few proven tools and strategies will help you guide customers towards hassle-free payment options.

Cashless cannabis payments aren't just the future. They're crucial for dispensary success right now. Options like ACH bank transfers, point of banking and even cryptocurrency payments are growing in popularity.

Your job is to make sure you have multiple payment options available. Then you need to help your customers understand how those options are better than paying with cash. The process is actually easier than it may seem because cashless transactions are typically a better option for both customers and dispensaries.

Below are five of the best ways to increase customer adoption of cashless payments at your cannabis dispensary.

1. USE QR CODES

QR codes became popular as a tool for touchless transactions during the pandemic. To entice customers to download an app to pay, you need to display QR codes for them to scan.

First, ask your payment partner to provide you with these marketing materials. If they don't, you can use a free QR code generator to create your code. Then, print the QR code (you can customize the printed page to be more enticing to customers) and display it in the following places:

- At the register
- On your front door
- At your front desk
- Throughout your dispensary on the walls

2. BRAND YOUR SITE AS CASHLESS

Want your customers to know you have new payment options? You've got to tell them on your website!

Try some of these options to show online cannabis shoppers new ways to pay:

- Display a banner ad at the top of your home page announcing the new payment service.
- Add a landing page to your site that explains details of your cashless payment option(s).
- Include an FAQ section on your website that answers common questions regarding non-cash cannabis payments.
- Embed a video to visually show how easy and effective digital payments are at a dispensary.

3. DISPLAY RELEVANT SIGNAGE

Customers should be visually told that you have additional payment options at your dispensary. Here are some great ways to advertise your payment solution in-store:

- Offer personalized business cards.
- Hand out one-pagers that describe your payment solution.
- Hang signs on your front door that show your solution in action or say something like "pay using [insert payment method]".
- Use signage at your register.

4. MARKET DIGITALLY

Construct a digital marketing campaign to target prospective shoppers at your dispensary. The primary focus of the campaign should be to showcase your new cashless cannabis payment solution(s).

The best digital marketing strategies are done over multiple channels. Some of the ideal options for a cannabis company to use are:

- **Email.** If you have an email database

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of customers or regularly send emails out, then this option will be easy. Simply schedule and send emails that promote your new payment option, showcase its benefits and even provide discounts for first-time cashless customers.

- **Social media.** LinkedIn is the most cannabis-friendly social channel. But you can post across your preferred social media platforms announcing your new solution, regularly showing payments, sharing a QR code to download the app, etc.
- **SMS.** If you're already sending out SMS messages, then you should be including announcements about your digital payment options. Create fun, simple notifications to send out to your database to keep them in the loop and considering new ways to pay.

Ideally, your payment provider will help you with assets to post to social as well as some copy to use across your channels. If this is the case, you're one step closer to higher customer adoption!

5. TRAIN YOUR STAFF

Budtenders are the face of your cannabis business. Their evangelism will help convince customers on the fence about your digital payment options—if they're trained properly.

In order to increase adoption of your new payment method, make sure your staff are experts on the solution. Staff should be familiar with the following:

- How your cash free solution works
- How customers can begin using digital payments
- Why this option is better than cash
- How many other customers are using the solution
- How to provide a step-by-step demo of the process for customers

Many payment companies provide training for your dispensary staff. Check with them to find out if this is an option. Video training assets are often most effective.

MAKING A DIFFERENCE

You don't have to change your entire strategy at once to see results in digital payment adoption. Simply work your way down the list and continually advocate for the process.



DANIEL MULLER is the CEO & Founder of AeroPay, a financial technology company reimagining the way money is moved in exchange for goods and services. He is passionate about helping under-served businesses and markets through financial innovations aimed at simplifying payments for owners and operators.

BUSY DAY, RIGHT?

BUT BEFORE WE GO, WE'D LIKE TO ASK YOU ONE TEENY-TINY FAVOR



**GLOBAL
CANNABIS
TIMES**

If you enjoyed this edition of *Global Cannabis Times*, please tell someone. Was the information in this magazine useful? Did you find fresh, actionable ideas that you can use in your business? Was it fun to read? Did you read cover to cover? If you answered “yes”, the best way to thank us is by sharing your thoughts on *Global Cannabis Times*.

→ WHO TO TELL, AND WHO NOT TO TELL ABOUT GLOBAL CANNABIS TIMES



THE BOSS
(If that's not you.)



YOUR EMPLOYEES
(*Global Cannabis Times* will benefit them, too.)



FELLOW CANNABIS PROS
(The ones you like.)



YOUR SUPPLIERS
(So we can keep serving you with great information.)



YOUR COMPETITORS
(After all, why should you help them out?)



ASH GANLEY ON CULTIVATION

LOWER COSTS AND REDUCE WASTE THE SMART WAY

Growers shouldn't rely on soaring margins to overcome costly, inefficient cultivation practices. But how can we grow cheaper without harming crop yields?

Price and regulatory pressures are driving cultivators to explore different ways to cut costs without sacrificing quality. Wasteful and inefficient cultivation practices that were hidden in the past by huge margins are now simply causing businesses to fail.

Making any experimental changes to a cultivation strategy, even in the service of increased operational efficiencies, can be a high-risk proposition. Small tweaks to the environment can create unanticipated changes in plant morphology, especially if only a few key variables at a time are changed in isolation. When that happens, the entire system can get knocked out of balance. An out-of-balance environment creates stress, which always reduces plant health, quality and yield.

ACCOUNTING FOR ALL VARIABLES

For example, let's say a cultivator seeks to improve yields by experimenting with increased light intensities and changes in spectrum. But if they don't simultaneously adjust fertigation, temperature and CO₂ parameters in harmony, the results will often be negative. In this case, the cultivator might assume that the experiment failed, and that increased light levels and spectrum changes were responsible for a reduction in plant performance. However, if they had adjusted the other critical variables to help the plants process and use the increased light intensity—rather than experience the higher light levels as stress resulting from an unbalanced environ-

ment—then the experiment would have had a much higher likelihood of success.

This example brings up three critical questions:

1. How can efficiency-seeking cultivators make careful changes across the cultivation value chain and generate consistent, measurable improvements during this ongoing process without taking unnecessary risks?
2. What are the most important things to measure, and how?
3. What is the best way to collect and use cultivation data to chart a clear path to continuous improvement?

The answers to these questions should be predicated on three simple truths:

1. Simple is always better.
2. Begin with a cultivation SOPs baseline and strategy that prioritizes the creation and maintenance of a homogenous, balanced and hygienic environment.
3. Any experimental changes should always be done incrementally and never drastically, and never done in isolation from other inputs.

Assuming these three concepts are embraced by the team, then it's a matter of putting data acquisition and analysis to work for your business. The goal is to continuously gather data from your cultivation facility and use this data to drive constant, iterative improvements.

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To start this process, begin as simply as possible and only measure what matters most:

- PPF (light intensity at canopy)
- VPD (Vapor Pressure Deficit)
- CO₂
- Atmospheric Temperature
- Root zone/root media: EC, pH and temperature

Remember—you can only tell if your facility's environment is unbalanced if you deploy atmospheric and root zone sensors. Any data-driven cultivation plan is only as good as the input data. Make sure that your sensor deployment covers multiple areas in each room. I recommend a baseline of at least one atmospheric sensor per every 480 square feet.

MAKING THE DATA WORK FOR YOU

Once the data acquisition plan is set and the sensors deployed, it is imperative that each room—and the facility overall—has critical data displayed in real-time on a cultivation management dashboard.

This dashboard should be tied to a centralized cultivation or building management system, which should also provide alerts when any of the automated environmental parameters drift out of their pre-set ranges.

At the same time, the data should be logged into a historical archive that can be accessed and compared against any number of relevant markers for operational efficiency and success, such as:

- Grams per square foot
- THC content (improvement vs. baseline)
- Terpene content
- kW consumption vs. net profit per square foot
- Overall true COGS, month-to-month (baseline vs. improvement)

There are many amazing, collaborative companies providing the hardware and software tools needed to make data-driven cultivation improvements. Many cultivators have embraced a commitment to lowering energy use and using data to cultivate both profitably and sustainably. We think using data to drive increased efficiencies will only continue to grow.



ASH GANLEY is on a mission to increase the quality and quantity of cannabis production while reducing the environmental impact and operational expense of cultivation. He is the CEO of Ganley Consulting Group and former CEO of GrowRay Technologies.

GLOBAL CANNABIS TIMES

P R E S E N T S



HOW **FIVE MINUTES A MONTH**
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In the business of cannabis? Join the GCT Brain Squad, answer our short monthly surveys and share in the collective wisdom of your fellow canna professionals.*

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**Open to owners, license-holders, budtenders and cannabis professionals of all types.*

TOOLBOX

Cannabis operators and pros share their best new business technology products and services.

SOFTWARE SOLUTIONS

Source: GCT Brain Squad



→ “Flourish Software and their social equity program has significantly increased our output.” → **Ali Jamalian, Sunset Connect, San Francisco, CA**

sales data tracking and analysis.”

→ **Matt Storey, Charlotte’s Web, Pflugerville, TX**



→ “Cova is a lot more than just a POS software—its retail management tools help Canvas stay on top of everything, and no other company comes even close.” → **Helene Vassos, Canvas Cannabis, Toronto, ON, Canada**



→ “Looker has been awesome software for total project management (TPM) and overall

Toolbox solutions are shared by GCT Brain Squad members. You can join the Brain Squad at gctmag.com/brainsquad.

BRAINSTORM

UNCLUTTER YOUR COUNTERS



Less can be more when you curate your inventory, says Robert DiVito, owner of the Los Angeles, CA-headquartered Element 7 chain of cannabis dispensaries. Don’t overwhelm customers with

unnecessary choices. DiVito credits his operation’s success to curating established products that offer customers top value for their dollars.

Element 7 goes for a lean, clean approach to merchandizing. A carefully manicured display imparts a sense of style and selectivity. And customers expect stores to remove the guesswork in picking quality products, DiVito says. A careful curation of recognized brands offering value serves your reputation as an informed cannabis resource—rather than being an emporium of obscurities.

— **SOURCE: Global Cannabis Times**

VON DELLINGER ON BEST BUSINESS PRACTICES

CURATING THE CUSTOMER EXPERIENCE

Brick-and-mortar retailers must differentiate themselves from online sellers. The best way is to create nurturing, rewarding shopping experiences.

In an age where digital access exists for nearly anything we could want to buy, brick-and-mortar retailers need to offer in-store experiences that consumers want to show up for in person. The hook can be education, product guidance, a unique atmosphere, loyalty programs or something else.

The following tips will help bring value to retailers trying to differentiate themselves from the competition.

CREATE AN EXPERIENCE

When consumers walk into your retail store, is it set up in a way that sets the desired tone for your brand?

→ **ENTERTAIN PEOPLE.** If you get long lines with customers waiting around for service, you should have a comfortable seating area and things to entertain people while they wait. It’s fine to have a few key marketing items but balance them with customer-centric touches—a stoner movie, music, a free drink station.

→ **SMARTEN UP YOUR LAYOUT.** Once customers get into the store, is it easy to navigate and find products? In general, many customers want staff help but having a floor plan that is as self-navigable as possible saves both shoppers and staff time.

→ **TEACH AS YOU GO.** Have educational material available and easily visible throughout the store. These can be branded posters, acrylic displays by the products and even staff t-shirts. We suggest focusing on the most common consumer questions about cannabis.

CURATE FOR EFFICACY AND QUALITY

We have been to too many stores where the product selection is all over the place and frankly overwhelming. We recommend having a thoughtful strategy in your selection.

→ **ORGANIZE BY QUALITY.** We see retailers have the most success with selections curated to showcase different quality tiers that include low, mid-tier and premium options. Perhaps look at how liquor retailers use their shelf displays to communicate different qualities (and price tags). Another common practice is to organize product by range of effects, from uplifting day-use blends to energy-neutral to nighttime relaxing options.

→ **DELIVER FOR EVERYBODY’S NEEDS.** Consider your different customers’ lifestyles and needs and make sure you have range in your form factors and potencies. Common form factors to stock include drinks, edibles, tinctures, flower, pre-rolls, vapes and dabs.

→ **BE CLEAR ABOUT POTENCY.** With potencies, it is especially important to communicate what customers are looking at. Doing so can dramatically increase your sales. Make sure you have products that are formulated for both medical and recreational use. Not everyone coming into your store wants to get as high as possible!

Having different ratio blends to address lower and higher THC needs is critical. A good baseline range of products to have is a high THC-to-low CBD group, a 1:1 group, and high CBD-to-low THC options.

TRAIN UP YOUR STAFF

We haven't been to many dispensaries where consumers didn't have questions relating to which product types were best for their needs or which product was better between two brands. And to be perfectly honest, we have been to quite a few stores where the advice given by budtenders wasn't very useful or accurate. Don't be one of those guys. Consumer trust is important and valuable.

Giving your customers accurate and helpful recommendations builds loyalty and referrals like nothing else. Here are a couple of ideas to help your staff help your customers:

1. Create training videos for staff.
2. Make a private YouTube channel for your training videos for easy access.
3. Ask your vendors for any educational and training videos they have.

STORE PRODUCT CORRECTLY

We cringe when we go into retailers selling our products and they have all the inventory in a display that's deteriorating in the sweltering heat of a non-climate controlled store. It's not uncommon to find the product storage room is not temperature- and humidity-controlled. This is so important. Please take the time to research best practices for storing the products you sell. Good heuristics include lower humidity, 65-70 degrees (with minimal temperature swings especially when storing flower), airtight containers and no direct light exposure.

WIN YOUR CUSTOMERS' HEARTS

If you aren't already offering swag to your customers, we recommend adding it to your budget. One note here—don't be cheap! If you are going to spend the money on goodies for your regulars, spend it wisely. Don't get stuff that's so junky people will just end up throwing it away. Complimentary lighters and matches no-brainers. T-shirts are walking billboards.

Lastly, we want to see you get that loyalty program growing if you aren't already. Allow people to earn points and access special discount days by being a member. Get email and text signups. Text is our favorite and it has the highest open rate—just don't abuse it!



VON DELLINGER is director of innovation at The Hemp Collect, an Oregon-based manufacturer working with quality-focused brands, processors and retailers in cannabis and hemp. Want to be at the forefront of quality and innovation? Be in touch!

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CANNABIS LAST WEEK

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YOU NEED IN 27
MINUTES OR LESS

HOSTED BY JON PUROW

“From the 10,000 foot-high view to the grassroots, *Global Cannabis Times* explains and predicts key legal and regulatory changes in a rapidly evolving landscape. Come for the expert analysis, stay for Jon Purow's terrible puns.” **Jon Malki, Attorney, NYC, NY**

“Borrowing the format from John Oliver's HBO show of similar name, Cannabis Last Week by Jonathan Purow is a refreshing addition to my cannabis podcast queue. As a long-time practicing attorney, especially in a firm with deep roots in the

cannabis industry, Jon delivers insightful (but not legal advice!) commentary. As a dad, he's got punny jokes. Those two combined are a podcasting power couple. If you're cannabis-curious or already an insider, Cannabis Last Week should be in your Monday queue.” **Brian Weber, Director, Omnichannel Strategy & Partnerships, Flourish Software**

“Great podcast that's always playing at the Love's Oven facility in Denver! Thanks for doing what you do!” **The Gang at Love's Oven Bakery, Denver, CO**



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MINT CANNABIS / TEMPE, AZ

MAESTROS *OF THE* MUNCHIES

The Mint's flagship dispensary has a kitchen of cannabis-infused delights, 5-star budtenders and a drive-thru window for customers on the go.

BY BETHAN ROSE JENKINS



MINT MEN: Mint Cannabis COO Raul Molina, left, and CEO Eivan Shahara have made their flagship store a skunkworks for ideas that can be exported to a growing nationwide chain of Mint stores.



A cannabis dispensary with a full-service kitchen and a high-tech grow facility snuggled inside? Genius, some might call it ... but for now, let's just stick with Mint Cannabis.

The name is apt—there's something really cool and refreshing about the Mint, an oasis of yummy eats in Arizona's desert heat. More on those in a second. The flagship store at 5210 S. Priest Dr. in Tempe, AZ is the sprawling linchpin of a growing network of Mint dispensaries in two states and counting.

CEO Eivan Shahara and COO Raul Molina are the two out-of-the-box thinkers who founded Brightroot, the parent company of Mint Cannabis, in 2016. The following spring, they opened their first store in Tempe, just outside of Phoenix.

Today, in addition to three stores in Arizona, the Mint has four in Michigan. More dispensaries are planned for Arizona, Illinois, Massachusetts and Missouri.

Mint Cannabis is a vertically integrated, multi-state operation. The company has its own cultivation, extraction and manufacturing facilities that supply in-house brands like WTF blunts and SofaKing brownies to its nationwide network of state-of-the-art retail locations.

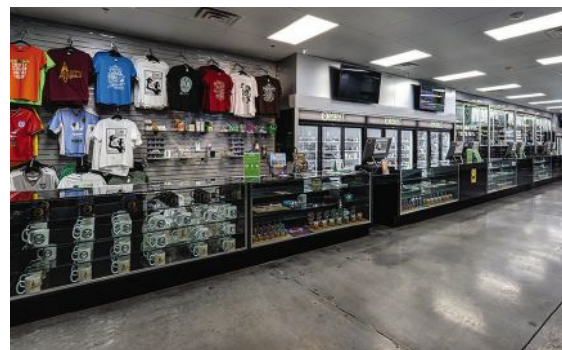
Collectively, the many elements that

form Mint Cannabis are valued at more than \$500 million, according to Shahara and Molina. The founders say they expect to take in \$75 million in revenue across all operations in 2022.

MUNCHABLES MADE TO ORDER

The flagship store is the “skunkworks”—literally and figuratively—where new ideas are tested out. Big and spacious, it extends across 12,000 square feet of space, making it the largest dispensary in Arizona and the third-largest in the United States, according to the co-founders.

Arizona voters passed Proposition 207 in November 2020, legalizing recreational cannabis. Mint Cannabis was able to bag



QUICK FACTS

FOUNDED: 2016 | **AREA:** 12,000 sq. feet | **DESIGNER:** Eivan Shahara | **EMPLOYEES:** 262 | **TOP IN-HOUSE BRANDS:** Angry Errl, SofaKing, The Vault, WTF | **TOP VENDOR BRANDS:** Grown4, Jeeter, Select, STIIIIZY, WYLD | **ONLINE PRESENCE:** 4,000+ 5-star Google reviews, 6,200+ Instagram followers

two of just 31 operating licenses in the state's first license lottery and was issued two more in 2022.

The dispensary now sells adult-use products, including some of the top vendor brands on the market, as well as its own in-house brands. Mint house specialties include its WTF line of blunts, badders and cartridges; SofaKing edibles, including brownies, cookies, fruity bars, marshmallow treats and gummies; Angry Errl, a novel collection of gummies and infused hot sauces; and The Vault, the company's high-end flower product.

But it's the kitchen and its top-tier chefs that really set the Mint apart.

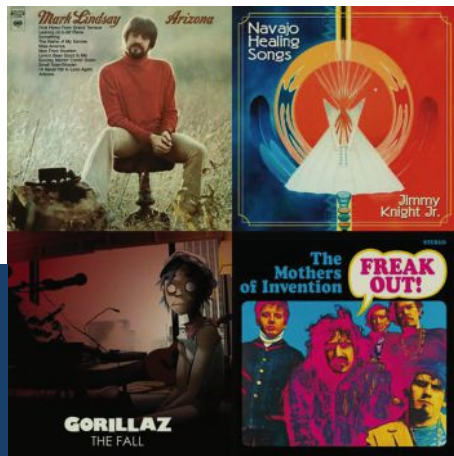
Made- and dosed-to-order THC-infused foods have been available at the nation's first full-service, dispensary-housed cannabis kitchen, dubbed the Mint Café, since October 2018.

Just before Mint Cannabis celebrated its first birthday, the company invested \$2

TRY THIS

GIVING BACK

Mint Cannabis has been a generous community citizen for years, providing discounted and free product programs for senior citizens, cancer patients and veterans. Since 2016, the company has donated more than \$3 million to numerous charitable initiatives, including: The TGen Foundation, Check for a Lump, Cancer Support Community Arizona, Colleen's Dream Foundation, the Arizona Chapter of the Leukemia and Lymphoma Society, 22 Cares, the Desert Southwest Chapter of the Alzheimer's Association, the Epilepsy Foundation of Arizona, the Parkinson's Alliance, Cloud Covered Streets, Wings for Warriors, Ride it Out and the Phoenix Animal Coalition (PACC911).



THE SOUNDTRACK

← Tunes for a ganja-fied gallop in Arizona

- Healing Song 1 Jimmy Knight, Jr.
- Wowie Zowie The Mothers of Invention
- Arizona Mark Lindsay
- Bobby in Phoenix Gorillaz w. Bobby Womack
- Sedona Houndmouth
- Alma de Acero Louie Martinez
- Big Iron Marty Robbins
- No Control Blackfire
- Sissyneck Beck
- By the Time I
Get to Phoenix Isaac Hayes
- Backwater Meat Puppets
- Grand Canyon The Wind and The Wave
- Little One Sharon Burch
- Willin' Little Feat
- By the Time I
Get to Arizona Public Enemy
- Back in the Day Dred Scott
- Arizona Scorpions
- Social Song Philip & Patsy Cassadore

LISTEN TO THE SOUNDTRACK! Check out *GCTMag's* Spotify playlist for **Arizona** at tinyurl.com/3sbywnk4 and give **The Mint's** playlist a listen at tinyurl.com/ycdwtzma

million in the expansion of its flagship dispensary on South Priest Drive. After receiving the go-ahead from the State of Arizona, the Mint added and opened the Mint Café inside its Tempe store.

When designing the renovated store layout, Mint Cannabis co-founder and CEO Shahara considered the fact that the key to many people's hearts is through their stomachs. (Especially if they've already stirred up a case of the munchies by indulging in some THC-laden weed pre-visit!)

These days, a scrumptious feast of pizzas, burgers, wings, breakfast burritos, pastries and more goodies awaits anyone who enters or drives up to the dispensary, where a team of classically trained chefs openly prepare culinary cannabis-infused delights.

The taste bud-targeted approach is



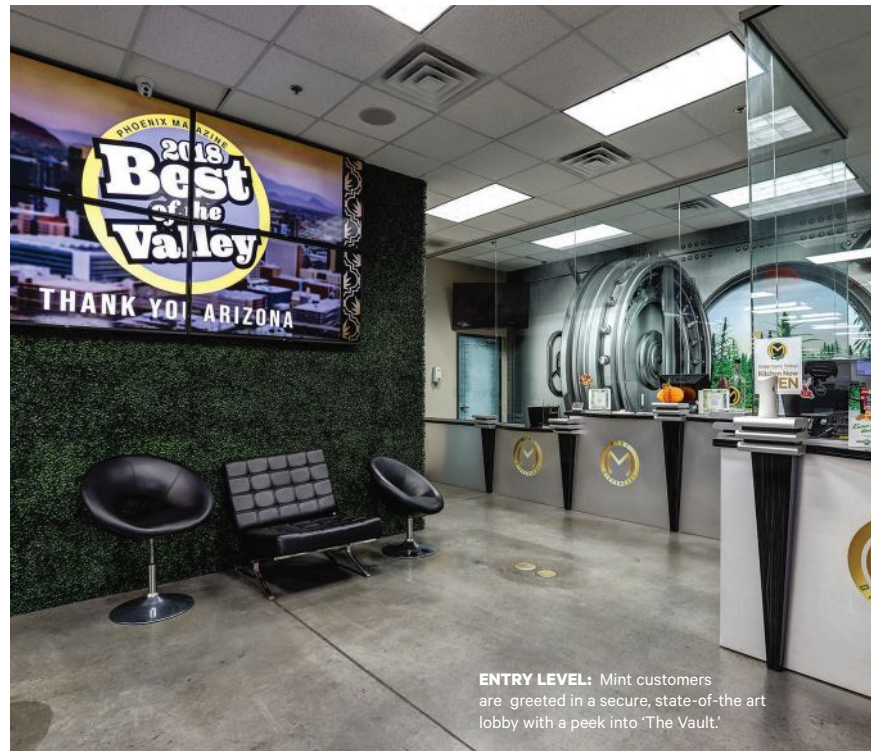
NOM NOM: The Mint Café's menu of THC-infused delights includes a popular pasta salad and that old fave, brownies.

a hit—the Mint Café averages a stellar 4.8 out of 5 stars from nearly 4,500 Google reviews. The awards are stacking up, too. The Mint was named "Most Innovative Medical Cannabis Dispensary" by the international Commercial Cannabis Awards in 2020. That's in addition to nods from *Phoenix Magazine's* "Best of the Valley" awards and more accolades from the *Phoenix New Times*, Leafly and Leafbuyer.com.

GROWING THE BRAND

Following the success of the Mint Café, expansion efforts continued. The kitchen was followed by "The Vault"—a high-tech cannabis cultivation facility showcased within the confines of the flagship property in Tempe.

Since bringing The Vault online in 2018, the company has indulged customers with 30 exclusive boutique-grade



ENTRY LEVEL: Mint customers are greeted in a secure, state-of-the-art lobby with a peek into 'The Vault.'



strains that were not previously available in Arizona. In addition to flower, the vast array of house-grown strains are used to produce the Mint's branded products.

To further demystify cannabis for customers, Shahara and Molina wanted a peek-a-boo window into The Vault. No other cannabis retail location in the state allows customers to look in on cultivation happening right inside a dispensary facility, they say.

"From day one, The Mint has been at the forefront of spearheading transformational change in Arizona's cannabis industry. At the root of that change is education that breaks down barriers and removes stigmas around cannabis," Molina says.

With more than 10,000 cannabis-based products making up the inventory, there's something for everyone at The Mint. Leafbuyer.com named Mint Cannabis "Best Dispensary for Product Selection in the U.S." in 2018, and "Best Dispensary for Product Deals in the U.S." in 2019.

The Mint bets on its ability to deliver satisfaction—customers get a 100 percent money-back guarantee on any product purchased from Mint dispensaries.

SERVICE AT EVERY STOP

The Mint has built a solid reputation in the community through great service and giving back (see sidebar). A team of knowledgeable budtenders serves as an integral cog in the Mint's customer- and patient-centric philosophy.

A few years ago, Eivan and Raul

looked at the challenges presented by the COVID-19 pandemic and decided to up their service game even further. To accommodate lockdown and social distancing requirements, the Mint introduced its drive-thru window and online ordering options.

The dispensary also ran a limited-time promotion offering free pre-rolls to people aged 21+ who had been vaccinated for the virus.

Spreading knowledge about the health benefits of cannabis is another foundational concern at Mint Cannabis. Mint visitors can participate in educational sessions with the Epilepsy Foundation of Arizona and local breast cancer awareness and support group Check for a Lump. The Mint recently hosted a group of cancer doctors through its flagship dispensary.

"Since opening our first retail location in Arizona, we have been working hard to improve awareness and understanding of cannabis, as we strive to be the gold standard for the industry, for what dispensaries and cultivation facilities can and should be," Shahara says.

"We want to better benefit patients and customers as they seek out options to help them battle a variety of illnesses, from cancer and epilepsy to Parkinson's and Alzheimer's diseases. We're using our market leader position to invest in resources that will improve quality, efficacy and access."

The Mint's flagship store is open 365 days a year, 8am until midnight. Other Arizona locations include Mesa and Phoenix; Michigan stores are located in Coldwater, Kalamazoo, Monroe and Portage. The Mint anticipates opening two additional stores in Phoenix this year and one in St. Peter's, MO.



5 COOL THINGS ABOUT

MINT CANNABIS

1 BRINGING THE YUM.

Not only does the Mint Café serve pizzas, burgers, salads, wraps and pasta dishes, but local medical cannabis card holders can receive freshly prepared, infused foods directly to their door. What's more, the skilled pastry chefs can create custom cakes for any occasion.

2 TEACHING MOMENTS.

Education is emphasized in everything that happens at The Mint. In addition to teaching customers about cannabis, the company acts as a regular expert resource to local law enforcement agencies, oncologists, researchers and the food service industry.

3 DOOR-TO-DOOR SERVICE.

The Mint offers a free shuttle service to shoppers and diners traveling from Sky Harbor Airport and the metropolitan Phoenix resorts.



4 HERE'S TOMMY.

Tommy Chong has been known to swing by the dispensary for a browse when he's in town. During his occasional visits, the Canadian-American comedy legend and cannabis activist converses with customers while stocking up on The Mint's locally grown buds.

5 UNTIL THERE'S A CURE.

The Mint is actively involved in medical research initiatives, one of which has seen the company team up with a nationally recognized cancer researcher in Scottsdale, AZ. As part of the collaboration, researchers are studying the efficacy and safety of using medicinal-grade cannabis to treat late-stage cancer patients.

DRIVE TIME:

The Mint's drive-thru window makes picking up an infused wrap or salad easy and convenient.

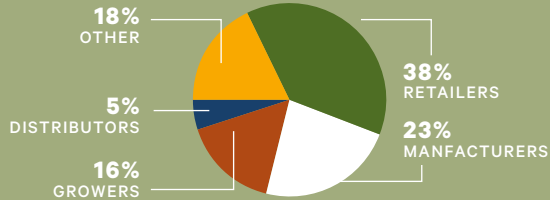
GCT BRAIN SQUAD

GCT BRAIN SQUAD



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BRAIN SQUAD BREAKDOWN



OTHER INCLUDES:

Budtending, Community Education, Financial Services, IT, Lab Testing, Legal Services, Marketing, Packaging, Payroll Services, PR & Social Media, Security

WHO GAVE YOU THE BIGGEST HELPING HAND IN GETTING YOUR CAREER GOING?



→ Pineapple Express CEO Shawn Credle (pictured, left) is a U.S. Marine Corps vet, a cannabis cowboy and a great boss. — **Josh Eisenberg, Pineapple Express, Los Angeles, CA**

→ The team at Fluresh has been my biggest boost. The people and staff here love to train and teach. — **Kevin Cleary, Fluresh, Grand Rapids, MI**



→ The military. The U.S. Air Force. — **Robert Shumate, Curio Wellness, Cockeysville, MD**

→ Our CEO Dr. Chanda Macias is a wonderful person and has a huge base of knowledge to share.

She's been integral in my ongoing education on the nuances of medical marijuana. — **Michael Smith, Advanced Biomedics, Lafayette, LA**

→ My parents and the University of Toronto Law School! — **Paul Rosen, 1933 Industries, Las Vegas, NV**

→ A Pennsylvania-based, cannabis-focused attorney gave us excellent advice in getting this

company started and how to thrive. — **Teresa Kearney, Panacea Payroll, Pottstown, PA**



JAMIE CAMPBELL

→ The City and County of San Francisco's Social Equity Program gave us the crucial boost we needed and the whole team at Sunset Connect continues to be the biggest reason for our success. — **Ali Jamalian, Sunset Connect, San Francisco, CA**



PHILIP PAPPENDICK

→ Shwifty Hemp Co. COO Chris Simmons took a chance on me in sales and I quickly came into my own in a logistics role. I cannot thank him enough for the opportunity. — **Philip Papendick, Shwifty Hemp Co., Tallahassee, FL**



CHRIS SIMMONS

the Massachusetts cannabis community wherever I can. — **Katie Harevich, Good Feels, Medway, MA**

→ Ben Nadolny with Bud's Goods & Provisions in Massachusetts and formerly with Fox Hollow Flora in Oregon is who I would name. — **Jamie Campbell, Wilmingo Cannabis, Wilmington, DE**

→ The team at Green St. [a 70,000-sq. ft., nine-story building in Los Angeles, CA that is exclusively home to cannabis tenants] has been amazing and inclusive in developing the community in LA. — **Craig Isaac, Banc of California, Los Angeles, CA**





DO YOU / DON'T YOU
**SELL PRODUCT OR SERVICES
OUTSIDE THE COUNTRY
WHERE YOU ARE BASED?**

YES 29%

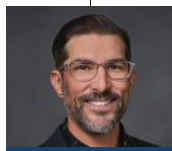
→ I got my start in cannabis marketing when Canada announced legalization in 2017 and I still have some clients there. —

Jamie Campbell, Greenco Cannabis, Wilmington, DE

→ Yes. We sell our CBD products in other countries. — **Chad Derosier, Flora Sophia Botanicals, Ashland, OR**

→ We generally support companies in the U.S. but do consider relationships with outside companies. — **Craig Isaac, Banc of California, Los Angeles, CA**

→ We export our seeds and dried flower wherever it's allowed. — **Nahúm Felipe Ospina, Earth's Healing Colombia, Cali, Colombia**



CHAD DEROSIER



BARRY SHARP

→ We are a cannabis and hemp content aggregator with established content relationships globally. The business of media doesn't stop at borders! — **Brad Roth, Cannabis NewsHub, Plano, TX**

→ Our business planning services work well wherever people use English as a primary language. — **Barry Sharp, Sharp Business Plans, Vancouver, BC, Canada**

NO 71%

→ Delta 8 THC and HHC are still pretty iffy for export. — **Philip Papendick, Shwifty Hemp Co., Tallahassee, FL**

We are not set up to do so.

— **Robert Shumate, Curio Wellness, Cockeysville, MD**



ROBERT SHUMATE

→ Not yet, but we are working towards exporting our cannabis inflorescences and oils. — **Diana Heinrich, Cannassure, Ashdod, Israel**

→ The tax situation is very different in other countries. We prefer to focus on the U.S. — **Teresa Kearney, Panacea Payroll, Pottstown, PA**

→ We're a small company. We don't have sufficient product or a license to sell outside of the country. — **Sindhu Karpakal, Cindia Pro, Scarborough, ON, Canada**

→ We have not gotten into the international CBD side of the market. But the future is wide open! — **Josh Eisenberg, Pineapple Express, Los Angeles, CA**

→ We are still a very new company on the market but reaching out of country could be a potential path in the future. — **Katie Harevich, Good Feels, Medway, MA**

→ The regulatory challenges are too difficult for now. — **David Blair, Phoenia, Vaughan, ON, Canada**

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SANITY FILES

↓
CANNA
PROS SHARE
THEIR
WORK-LIFE
BALANCE
SECRETS

go outside to feel the sun
and touch some grass



up between
4:30-5:15am...



i get a whole
2-3 hours
to myself!

READ
for 15-20 minutes
daily



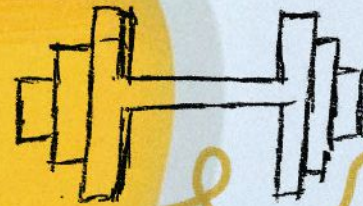
bed by 9-10 pm
on school nights

MARTINE PIERRE

Martine Pierre is the founder of cannabis community platform Cannalution. Known as the "Lioness of Marketing," she is a growth and content marketing strategist whose superpowers include building engaged, online communities and crafting captivating content that connects, cashes out and cultivates top quality leads. Martine aims to serve as the GPS for Black and Brown founders in the cannabis space, empowering them to start, build and scale their businesses through a mix of education and collaboration.



Weightlifting
AND
Sauna =
healthy skin and
body



GLOBAL
CANNABIS
TIMES

navigate the cannabis industry
with ease

accelerate brands

access supply chain

scale your license

YES CANNABIS

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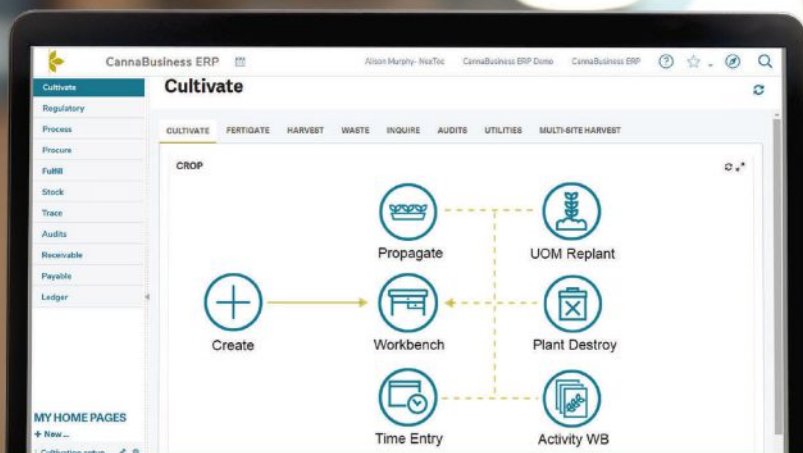
canna
BUSINESS
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Built to help you grow

Software for:

Cultivation • Processing • Financials
Compliance • Quality • Traceability



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