



Cannabis 50

5th Annual Impact Review

Innovators, disruptors, and advocates
building a better future for cannabis

mGO.



Welcome to the 5th Annual Cannabis 50

In some ways it feels like it was just yesterday that the calendar flipped to 2018, markets opened across North America, and the “Green Rush” started in earnest. In those halcyon days, investor capital flowed, ambitious operations were opening everywhere, and it felt like there was no limit to how fast and far the cannabis industry would grow. It was in this age of optimism that we launched the first Cannabis 50 and did our best to capture the zeitgeist of a true cultural moment. We shared stories of the pioneers expanding horizons

throughout the cannabis milieu of business, finance, social justice, research, and entertainment.

In those early days, we at MGO, committed ourselves to standing side-by-side with the other early movers to bring order to a turbulent marketplace. We bear our battle scars, and the knowledge we gained, with the earned pride of a job well done. We couldn’t have achieved our success without earning the trust of all the brave and brilliant entrepreneurs and investors who also took a chance on cannabis.

Over the last five years, we have seen fortunes rise and fall, but one maxim rings true: only the persistent survive. On this, the fifth anniversary of the Cannabis 50, we are looking at companies and people making a significant impact in 2023 alone, as well as previous honorees that have continued to go above and beyond to make a positive impact and shape the cannabis and hemp industry as we know it today.



Kevin O’Connell
CEO of MGO LLP



Cannabis 50 Structure

The Cannabis 50 honorees are making wide-ranging impacts across the fabric of cannabis and hemp culture.

To ease navigation, they have been organized by similarities in cause and action.

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Entrepreneurs and organizations expanding financial, operational, and economic horizons.

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Cookies
Cresco Labs, Inc.
Curaleaf Holdings, Inc.
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Green Thumb Industries, Inc.
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Toronto Stock Exchange
Theme: Dispensary Software
Dutchie
Meadow
Treez





Our Perspective

In a year when inspiring and heroic stories emerged throughout the globe, we identified key trends and select leaders within those arenas.

As always, not everyone contributing to the good of cannabis could be honored. But we selected stories representing shifts toward good and positivity in cannabis and hemp.



Not an award

The Cannabis 50 is not a competition. There is no prize. No winners or losers. Just inspiring stories from the frontlines.



Leaders and underdogs

Some selections will be obvious, and others may be less apparent. That's intentional as we sought a diverse and representative selection.



Progress not perfection

People, plants, and organizations are complex. We choose honorees making a positive impact in specific areas and attempt to explain why.



Doing Well

Entrepreneurs and organizations expanding financial, operational, and economic horizons.





Charlotte's Web Holdings, Inc.

CBD Brand, Colorado
charlottesweb.com

Today's cannabidiol (CBD) market can be challenging to navigate. With a flood of products and no government regulatory standards around manufacturing or labeling, overall CBD sales dipped from 2022 to 2023. Despite these hurdles, Charlotte's Web continues to maintain the largest market share of any hemp-derived CBD brand in the United States. That speaks to the company's familiarity, accessibility, and willingness to continually find innovative ways to drive the industry forward. Whether it's patenting the first

hemp cultivator (CW2A), scoring some serious mainstream exposure by becoming the "official CBD of Major League Baseball", or launching a botanical drug company focused on mental health and neurological disorders (DeFloria LLC), Charlotte's Web is always thinking big picture. Case in point: The brand recently joined ONE HEMP, a coalition of industry stakeholders working with Congress and the FDA to support regulating CBD products as dietary supplements.

Cookies

Multistate Operator, California
cookies.co

More than just a recognizable brand, rapper-entrepreneur Berner and grow expert Jai have built Cookies into a global cannabis lifestyle icon. With more than 70 proprietary strains, 2,000 products, and 60 retail locations across six countries (including a recently opened dispensary in Thailand), Cookies has made brand awareness a priority on par with the innovative genetics of its cannabis. As the company has unlocked its potent combination of branding and beloved cannabis, the forward momentum has been

unstoppable. Cookies has expanded into several new markets this year — including Arizona, Illinois, New Jersey, and New Mexico. The company also recently launched its products in New York City for the first time. Along the way, Cookies hasn't lost its social consciousness — providing education opportunities to those impacted by the war on drugs through Cookies U, and offering \$1 Cookies eighths to individuals on government assistance and military service members.



Cresco Labs, Inc.

Multistate Operator, Illinois
crescolabs.com

Cresco Labs has blossomed from a seedling into an oak in the cannabis industry. With branches spreading across eight states and 70 dispensaries, Cresco is grounding itself in local communities — establishing trust, educating people, and building a portfolio of distinct cannabis brands like High Supply, Mindy's Edibles, and Good News. The Chicago-based company recently made an effort to deepen its roots in Pennsylvania and Florida,

opening 13 total retail locations in those states in 2023, and is poised to capitalize on adult-use growth opportunities in Ohio and New York. Cresco has also partnered with Temple University to fund medical cannabis research and collaborated with Khalifa Kush to cultivate, manufacture, and distribute the cannabis brand's premium products in Massachusetts.



“Price compression has been a key obstacle for industry operators throughout 2023. To combat this, Curaleaf remained focused on reining in costs, taking a hard look at efficiencies and streamlining, and by the end of Q2 2023, we eliminated \$90 million of annualized expenses which doubled our initial \$40 million goal.



Matt Darin
CEO, Curaleaf

Curaleaf Holdings, Inc.

Multistate Operator, New York
curaleaf.com

Over the past five years, Curaleaf has emerged as a cannabis colossus — becoming the biggest multistate operator (MSO) in the U.S. with a market capitalization north of \$2 billion. The Massachusetts-based company's path to remarkable growth has been blazed by multiple acquisitions — including Grassroots in 2020 (to expand in Pennsylvania and Illinois), Bloom in 2022 (to expand in Arizona), and Deseret Wellness this year (the largest medical cannabis retailer

in Utah). Curaleaf currently employs more than 5,200 team members at 147 dispensaries across 17 states and is also an early mover in Europe. Curaleaf filed an application for uplisting on the Toronto Stock Exchange in October, with the goal of gaining access to a broader set of global institutional investors. The company also launched its first mobile app this year, providing customers in the states it operates a convenient way to order products and track reward points.

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It was great to see the power of our new SoCal greenhouses start to reveal itself. Even at only 20% turned on, it is one of, if not the, largest operational cannabis greenhouses on the planet. We grew more cannabis at higher quality and lower prices than we expected. This allowed us to achieve being Cash Flow positive, which is a huge milestone, particularly for a cannabis company operating in California.

Graham Farrar
CEO, Glass House Brands



Glass House Brands, Inc.

Vertically Integrated Operator, California
glasshousebrands.com

Since 2020, this cultivator, retailer, and wholesaler has maintained a dedicated focus on the California market and built an impressive operation. Through their listing on the CSE, they've raised hundreds of millions in investment capital and put it to work by building a 5.5-million-square-foot growing facility (with six greenhouses and state-of-the-art features like on-site well, water treatment facilities, and an

automated roof washing system), and acquired a leading California edibles brand (PLUS). More importantly, by keeping its cost of goods sold (CoGS) low, Glass House has been able to drive revenue through increased production. In 2023 Q2 alone, Glass House produced more than 100,000 pounds of equivalent dry production — a 311% year-over-year increase.

Green Thumb Industries, Inc.

Multistate Operator, Illinois
gtigrows.com

Stability has been the name of the game for Green Thumb Industries (GTI). The company's commitment to carefully managing cash has enabled GTI to grow while still maintaining a healthy balance sheet. For an industry operating in a challenging environment, GTI boasts some impressive stats: it is the second-largest MSO in terms of earnings before interest, taxes, depreciation, and amortization (EBITDA); with \$154 million nine-month cash flow from operations in 2023.

The company continues to grow too: GTI recently opened its 13th RISE location in Florida and its 89th nationwide, along with commencing adult-use sales at its Maryland dispensaries. GTI also continues to make an impact with its Incredibles edibles brand — recently partnering with New York City's world-famous Magnolia Bakery to create limited-edition THC-infused chocolate bars sold at RISE Dispensaries in Illinois, Massachusetts, Nevada, and other select states.



Shryne Group, Inc.

Multistate Operator, California
stiiizy.com

In just over five years, the Shryne Group's flagship brand, STIIIZY, has rapidly ascended the ranks to become the best-selling cannabis vape brand across multiple markets and the number-one overall cannabis brand in California by dollar sales (according to research firm BDSA). STIIIZY amassed more than \$756 million in sales across Arizona, California, Michigan, and Nevada in 2022 — and the brand recently expanded its reach even further by launching their vapes in Illinois. From opening its first retail location in 2021, to opening its 30th this

past May, STIIIZY continues to leave its mark on the industry and the communities it serves. When a Burger King franchise owner in Michigan shut down 26 restaurants this past April leaving hundreds unemployed, STIIIZY stepped up — offering all of them jobs at the brand's Michigan manufacturing facility. Even beyond its unconventional name (the three "I"s stand for "inspire, innovate, and influence"), STIIIZY is proving to be a brand consumers remember.



“Today, Tilray Brands is the most diversified global cannabis-lifestyle and CPG company with four distinct and complementary business segments — medical and adult-use cannabis, beverage alcohol, wellness, and distribution. Tilray's diversification is a purposeful, strategic adaptation to current market realities.

Irwin D. Simon
Chairman and Chief Executive Officer, Tilray Brands



Tilray Brands, Inc.

Global Operator, New York
tilray.com

Since its launch in 2013, Tilray has been a pioneer in the industry. They were the first cannabis company to trade publicly on a major U.S. stock exchange and, as the market has demonstrated turbulence, Tilray has broadened its approach from Canadian LP to a global cannabis business and burgeoning portfolio of CPG lifestyle brands. When Tilray Brands cracked the Cannabis 50 list in 2022, the company had just made waves in the beverage space with its acquisition of craft beer maker Montauk Brewing Co. Fast forward one year and that acquisition now appears to be the start of

something much larger. In October, Tilray Brands closed a deal with Anheuser-Busch to acquire eight additional craft beer and beverage brands. Those acquisitions, along with Tilray's existing portfolio, pushed the cannabis company onto the list of top five largest craft beer businesses in the U.S. Beyond beverages, Tilray Brands continues to optimize its cannabis efforts. In 2023, the company acquired Canadian cannabis producer HEXO Corp. Tilray also leads the medical cannabis market across Europe with two medical cannabis cultivation facilities in Portugal and Germany.



Trulieve Cannabis Corp.

Multistate Operator, Florida
trulieve.com

Trulieve's approach to building a cannabis behemoth has always been rooted in its home state. As other MSOs rushed to expand market share, Trulieve focused on Florida and now owns more than 20% of the state's nearly 600 medical dispensaries. Building on its success in the Sunshine State, Trulieve has strategically grown its operations to 190 retail dispensaries nationwide and more than four million square feet of cultivation and processing capacity. In 2021, the

company paid \$2.1 billion to acquire Arizona-based Harvest Health & Recreation Inc., which expanded its network considerably. Innovating on another front, Trulieve recently launched distribution of the low-THC products in its Momenta brand through independent pharmacies in Georgia (the first state in the nation to allow pharmacy sales of medical cannabis). All the while Trulieve continues to make Florida a key focus, opening two new retail locations in Q3 2023 — Apollo Beach and Marianna.

Verano Holdings Corp.

Multistate Operator, Illinois
verano.com

In 2020, Verano Holdings earned a spot in the Cannabis 50 after a big year that saw the company acquire Alternative Medical Enterprises (AltMed) to become one of the largest cannabis operators in the U.S. and file a go-public transaction on the Canadian Stock Exchange (CSE). Verano hasn't looked back since. Today, the Illinois-based company grows more than 160 different strains of cannabis at 14 cultivation and production facilities

and operates 134 retail locations across 13 states, including key growth markets like Maryland and New Jersey. In Q2 2023, Verano reported its highest quarterly sales in history (\$240 million). And, in a move intended to better position the company to capitalize on U.S. markets, Verano recently made the jump from the CSE to Cboe Canada—becoming the largest company listed on the exchange, with a market capitalization of more than \$2 Billion CAD.





Doing Good

Nonprofits, individuals, and trends undoing social harms, advocating through reform, supporting sustainability, and providing equitable opportunity.





Ben and Jerry's

Ice Cream Brand, Vermont
benjerry.com | bensbest.com

With a long history as a values-led company, Ben & Jerry's has not been shy about voicing its support for cannabis legalization, justice reform, and social equity. While many companies outside of cannabis now leverage 4/20 as a marketing opportunity, Ben & Jerry's has spent the past five years using it to highlight the "half baked" idea of legalization without justice — especially for people of color. As Ben & Jerry's stated in a 2022 X post: "It's hard to get excited about #420 when people of color are still

being arrested for cannabis — even in states that have legalized it." Building on this advocacy, Ben & Jerry's co-founder Ben Cohen recently established Ben's Best Blnz (B3), a nonprofit cannabis line with a mission of selling great cannabis and righting the wrongs of the war on drugs. The B3 website notes that 80% of profits will be devoted to grants to Black cannabis entrepreneurs, 10% will be donated to the Vermont Racial Justice Alliance, and 10% will go to the Last Prisoner Project.

Last Prisoner Project

Nonprofit, California
lastprisonerproject.org

Even as legalization spreads across the U.S., tens of thousands of people are still serving time for nonviolent cannabis crimes. Founded in 2019 with an unwavering belief that no one should remain incarcerated for cannabis, the Last Prisoner Project (LPP) has relentlessly pursued its singular mission: to free those unjustly imprisoned and repair the harms of the discriminatory war on drugs. In 2022 alone, LPP matched 130+ clients with pro bono attorneys through its Cannabis Justice Initiative and provided 192 constituents with more than \$1.2 million in direct financial support through its Reentry Grant Program. The organization continues

to find creative ways to educate and activate the public. The LPP's annual State of Cannabis Justice Report grades each state based on its cannabis justice reform efforts, from legalization and pardons to record clearance and resentencing. In 2023, LPP partnered with Vibes, the rolling paper brand created by rapper and Cookies co-founder and CEO Berner, to launch Release Papers — with each paper including the name of one of four incarcerated people along with a QR code where supporters can sign a petition urging the president to release federal cannabis prisoners.



Minorities for Medical Marijuana

Nonprofit, Florida
minorities4medicalmarijuana.org

Minorities for Medical Marijuana, Inc. (M4MM) stands as a beacon of inclusivity and positive change. Established in 2016, this Orlando-based nonprofit has swiftly evolved into the largest community-based organization in the cannabis and hemp industry, with chapters in 27 states. M4MM's multifaceted mission focuses on advocacy, outreach, research, and training, addressing crucial aspects of business, social reform, public policy, and health and wellness. The nonprofit's many notable initiatives include Safe Access Florida,

a community-based program providing free medical marijuana card education and services aimed at supporting low-income patients and veterans, and the "Health is Wealth" monthly webinar series, which provides healthcare professionals with vital resources on cannabis as a medical alternative. M4MM Founder and CEO, Roz McCarthy, also recently became one of the first Black women to launch a multi-state cannabis brand with Black Buddha Cannabis.



“NCIA is proud to not only be the longest-running trade association in the cannabis space, we are also the only national advocate for independent and craft cannabis operators in the country. It's vital that these Main Street businesses have a seat at the table where the rules of federal legalization are being written to ensure a prosperous future for the whole industry, not just the wealthiest few who can afford their own K Street lobbyists. Our members make that possible.”

Aaron Smith
Executive Director, NCIA



National Cannabis Industry Association

Trade Association, Washington, DC
thecannabisindustry.org

The National Cannabis Industry Association (NCIA) is the largest cannabis trade association in the U.S., and the only organization representing small and independent cannabis-related businesses at the national level. As “the voice of main street cannabis”, NCIA leads the charge to advance national policy reforms favorable to the whole industry — not just the wealthiest companies. NCIA successfully advocated for the introduction of the SAFE Banking Act and continues to work relentlessly to de-schedule cannabis at the

federal level. True to its mission of representing main street, NCIA also has taken steps to ensure its membership — consisting of hundreds of small businesses and thousands of cannabis professionals — is equitable and inclusive. Launched in 2020, NCIA's Equity Scholarship Program (ESP) provides equity members with more than 80% off membership dues for the first two years. Additionally, NCIA announced in November that a new partnership with FundCanna will cover membership costs for its next 100 members.

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Seeing much more bipartisan support and having a sitting President recognize that cannabis has medical value and that prohibition causes serious harms to individuals has been a serious step forward.

Morgan Fox
Political Director, NORML



National Organization for the Reform of Marijuana Laws

Social Welfare Organization, Washington, DC
norml.org

With origins dating back more than 50 years, the National Organization for the Reform of Marijuana Laws (NORML) first pioneered the push for medical marijuana legalization back in 1972. In the decades since, this trailblazing organization has continued shaping policy discussions and challenging the stigma. Today, NORML continues to lead the fight to reform state and federal cannabis laws. NORML’s website includes a 50-state legislative tracking system, making it easy for consumers to contact state and

federal elected officials. The organization also has a committee of hundreds of criminal defense attorneys to help those charged with cannabis-related offenses. Meanwhile, NORML’s nonprofit sister organization, the NORML Foundation, educates the public about cannabis policy options and assists victims of the current laws. Moving into 2024, NORML will continue to do what it’s always done — fight for cannabis freedom in state legislatures nationwide.

The People’s Ecosystem

Alternative Medicine, California
thepeoplesecosystem.com

Christine De La Rosa, CEO and co-founder of The People’s Ecosystem (TPE), told Cannabis Business Times in 2021, her personal path to cannabis was delayed because of lack of representation; she didn’t see her Latino culture in the medical dispensaries around her. With the founding of TPE in 2016, De La Rosa and Chief Innovation Officer and Co-Founder Charleen Caabay have worked to paint a different picture — bringing equity and opportunity to the cannabis industry, with a particular interest in BIPOC and women-led companies. Through everything from its brands

and products to thought pieces and speaking engagements to more than 19 billion impressions from media outlets like Time, USA Today, BuzzFeed, NPR, and Benzinga, TPE strives to empower marginalized communities and reshape the future of the cannabis industry. De La Rosa and Caabay started The People’s Group in 2021 to engage and invest in BIPOC and women-led cannabis businesses. “The People Are Blunt” podcast hosted by TPE Director of Strategic Initiatives Frederika McClary-Easley is also a must-listen for anyone in the cannabis industry.

Christine De La Rosa
CEO and co-founder
The People’s Ecosystem



Dr. Sue Sisley, MD

Researcher, Arizona
fieldtohealed.love

Dr. Sue Sisley has left an indelible mark on the cannabis industry through her groundbreaking research and advocacy efforts. A primary care physician based in Scottsdale, Arizona, she gained national prominence for challenging the Department of Justice/Drug Enforcement Administration's restrictions on cannabis research with a 2019 lawsuit that sparked headlines like "One doctor vs. the DEA". Her unwavering advocacy prompted progress in stalled cannabis

research applications after years of government stonewalling and red tape, and her determination ultimately led to the first FDA-approved study investigating the safety and efficacy of cannabis for combat veterans with severe pain and PTSD. Dr. Sisley is currently president of Scottsdale Research Institute, where she continues her cannabis research and recently received approval to grow and study psilocybin mushrooms.



Wana Brands Foundation

Nonprofit, Colorado
wanabrandsfoundation.org

Nancy Whiteman co-founded Wana Brands in 2010 with the mission of enhancing people's lives. When Whiteman inked a deal to sell the cannabis-infused edibles brand in 2021 to Canopy Growth Corporation for \$297 million, she used \$50 million of that cash to establish the Wana Brands Foundation (WBF) — aiming to enhance people's lives even further. With no shortage of people to help, it's been off to the races for WBF ever since. Along with its landmark \$3 million contribution

to Johns Hopkins University for cannabis and psychedelic research, the Foundation has donated \$600,000 to Community College of Denver to fund scholarships and ongoing equity initiatives across campus; \$500,000 to support Out Boulder County's mission to "facilitate connection, advocacy, education, research, and programs to ensure LGBTQ+ people and communities thrive"; and, in recognition of 4/20 this year, \$150,000 to a trio of charities dedicated to fighting food insecurity.



Weldon Angelos

Advocate, California
theweldonproject.org

Weldon Angelos, once condemned to a staggering 55-year prison sentence for minor cannabis-related charges, has become a force for change within the cannabis industry. Released in 2016 after a federal court granted him a reduction in sentence, Angelos embarked on a mission to rectify the injustices perpetrated by the war on drugs. As the founder of The Weldon Project and Mission [Green], he advocates for the release of individuals incarcerated for cannabis offenses and strives to help them rebuild their lives. Recently launching

the REEFORM cannabis brand in partnership with Glass House to provide financial support for those still incarcerated for cannabis offenses, Angelos aims to go beyond profit — focusing on releasing, rebuilding, and reforming the lives of those affected by prohibition. His story has spurred a nationwide movement, with Angelos becoming the face of criminal justice reform, testifying before the U.S. Senate, and driving advocacy through partnerships with cannabis companies.

Wyld

Edibles Brand, Oregon
wyldcanna.com

While many companies today talk the talk when it comes to sustainability, Wyld — one of the best-selling cannabis edibles brands in the U.S. — has repeatedly walked the walk. In 2022, Wyld became the first cannabis company to achieve Climate Neutral Certification (from the nonprofit organization Change Climate Project) for measuring, reducing, and compensating for emissions from making and delivering its products. Wyld has also implemented plans to reduce its carbon footprint

moving forward. Recognizing the problem of excess plastic waste in the cannabis industry, Wyld launched a first-of-its-kind, fully compostable packaging for its gummies in Canadian markets — and the company's goal is to have all Wyld brands in compostable packaging by the end of 2024. Demonstrating transparency and accountability, Wyld has produced impact reports the last two years to share actions and outcomes around its ongoing environmental sustainability initiatives.



“We will continue to push for a better future, and use our success to power positive outcomes for our people and planet.”

Aaron Morris
 Wyld CEO



Money Talks

Investors, banks, innovators, and trends opening and facilitating the flow of capital to fuel the industry.



SHOP



Canaccord Genuity Group Inc.

Financial Services Firm, Canada
canaccordgenuity.com

If there's a significant transaction going down in cannabis, chances are Canaccord Genuity is involved. Founded in 1950, this Canadian investment bank has been a guiding force in the cannabis industry since 2016, having a hand in billions of dollars in transactions. Canaccord was there in 2018 advising on Aurora Cannabis' \$1.2 billion acquisition of CanniMed Therapeutics. The company was there in 2021 acting as joint book runner and co-lead agent to Curaleaf's \$475 million

debt financing. And the independent investment bank remains in the thick of cannabis dealings — serving as financial advisor on Acreage's \$280 million new strategic arrangement with Canopy, and Tilray's \$226 million acquisition of HEXO in 2023. Canaccord's deep industry expertise, global perspective, and diverse financial solutions have positioned it as a vital catalyst for growth in the cannabis industry.

Chicago Atlantic Group, LP

Investment Firm, Illinois
chicagoatlantic.com

Chicago Atlantic has emerged as a pivotal player in the cannabis industry, deploying nearly \$2 billion in loans over the past four years to an industry facing limited financial support. One of those loans was to a fellow member of the Cannabis 50, Verano Holdings, to facilitate the refinancing of a \$350 million credit facility. Recently, Chicago Atlantic ventured into new territory by making

a big commitment to social equity. The private market investment firm agreed to invest up to \$150 million in support of the New York State Cannabis Social Equity Investment Fund, a groundbreaking initiative that enables justice-impacted individuals to launch turnkey dispensaries. If successful, Chicago Atlantic hopes the program can be replicated and rolled out in other states.



“Cannabis has grown up, and the conversations are focused on **EBIDTA, free cash flows, COGS and the terms that the investors of the future will be glad to vote on with their dollars.**”

Steven Ernest
Vice President, Chicago Atlantic Group

Rescheduling

With de-scheduling still potentially years away, rescheduling has taken center stage as the white whale of the moment in the cannabis industry. Thanks to a formal recommendation in late August from the U.S. Department of Health and Human Services (HHS) that cannabis be reclassified as a Schedule III substance, rescheduling now seems like a possibility that could have a resounding financial impact on the industry. Freed from the shackles of its Schedule I status, cannabis would no longer be grouped alongside heroin and LSD as “drugs with no currently accepted

medical use and a high potential for abuse”. A bump down to Schedule III or lower would mean the end of 280E restrictions for cannabis businesses, freeing up hundreds of millions of dollars each year industry-wide via federal income tax deductions. Rescheduling could also provide easier access to banking and financial services for cannabis companies, draw more investors and entrepreneurs to the space (opening up new options for raising capital), and inject a healthy dose of economic optimism into the industry.



“The cannabis industry is constantly changing, so it’s like having a front row seat to this emerging market ... [The] challenge has kept me very interested and excited in what we’re doing for the industry — and banking by the way — was not all that exciting until cannabis came along.



Sundie Seefried
CEO/President, Safe Harbor Financial

SHF Holdings, Inc. (Safe Harbor Financial)

Banking Service Provider, Colorado
shfinancial.org

Access to traditional banking services has long been one of the biggest obstacles to success for cannabis operators. Safe Harbor became a pioneer in this space when they launched an industry-leading full scope Cannabis Banking Program in 2015. Safe Harbor has grown to nearly 600 accounts spanning 20 states and has processed more than \$20 billion in cannabis-related funds through its network of partner banks since that time. In 2023 alone, Safe Harbor anticipates exceeding \$4 billion in funds

processed — reflecting a substantial 31% growth over the previous year. President and CEO, Sundie Seefried, attributes this success to the company’s adept navigation of the intricate regulatory environment. The company’s platform, boasting the highest degree of Bank Secrecy Act (BSA) compliance, provides legally licensed cannabis companies access to financial services from trusted financial institutions.



TerrAscend Corp.

Multistate Operator, Pennsylvania
terrascend.com

TerrAscend made history this year by becoming the first U.S. plant-touching company to list on the Toronto Stock Exchange (TSX). While the path to get there wasn't easy — TerrAscend restructured and completed \$20.5 million in private placements in its bid for listing — the move to the TSX, which offers a broader group of institutional and retail investors, could pave the way for other U.S. operators to follow suit. In addition to this significant milestone, TerrAscend recently

experienced an unprecedented eighth consecutive quarter of sequential net revenue growth — with revenue increasing a substantial 23.7% from Q2 to Q3 2023. With a strong presence in New Jersey, successful expansion into Maryland's adult-use market, and improved gross margins in Michigan, TerrAscend is well-positioned to navigate the next phase of the cannabis industry — and do so on its own terms.

Viridian Capital Advisors

Investment Bank, New York
viridianca.com

Few companies in cannabis have a finger planted as firmly on the financial pulse of the industry as Viridian. One of the first financial and strategic advisory firms in the cannabis sector, Viridian is a leading authority on cannabis capital markets, frequently quoted by media outlets ranging from Benzinga to Business Wire to The Wall Street Journal. Along with successfully executing capital raises and M&A transactions for clients, Viridian has made it the firm's mission to share market intelligence that cannabis companies, investors,

and acquirers can use to make informed decisions. Launched in 2015, the Viridian Cannabis Deal Tracker is the leading capital markets research product in the global cannabis industry — tracking and analyzing more than 3,000 capital raises and 1,500 M&A transactions totaling more than \$70 billion in aggregate value. Cementing Viridian's reputation as value-added advisor and banker, the Deal Tracker provides access to in-depth data, information, and analysis on the latest equity raises, debt raises, and M&A transactions.



“The valuation spreads between large and small companies also support accretive M&A activity. MSOs are increasingly entering new markets through acquisition rather than capex.”

Scott Greiper
President, Viridian Capital Advisors



Würk

Technology, Colorado
enjoywurk.com

Würk delivers a vital service to today's cannabis operators: the security of an industry-specific human resources foundation and a reliable means to pay employees. Established in 2015, Würk enables cannabis companies to manage payroll, human resources, timekeeping, scheduling, and tax compliance, mitigating compliance risks in the ever-changing cannabis regulatory environment. Serving some of the largest MSOs in the industry — including Cresco Labs, Green Thumb Industries,

and Acreage Holdings — Würk has helped companies navigate numerous mergers and acquisitions by supporting workforce expansion — handling complicated business structures, managing multiple Employer Identification Numbers (EINs), and implementing compliance best practices. Würk is also the first payroll provider to complete a System and Organization Controls (SOC) 1 Type 2 audit of systematic controls by a third-party CPA firm.



Streamlining operations, particularly in payroll systems, is crucial for businesses looking to scale efficiently. Würk's exclusive focus on servicing the cannabis industry since 2015 positions us as experienced leaders in the field. Our ability to cater to businesses of various sizes, from those ranging from 10 to 100 employees, exemplifies the importance of finding a service provider that can adapt to the diverse needs of a growing industry.

Deborah Saneman
CEO, Würk





Alternative Financing

As U.S. cannabis companies grapple with the financial challenges of federal prohibition, alternative financing has emerged as a lifeline. While many bold and innovative organizations have stepped in to fill the void left by the lack of traditional financial institutions, these providers represent the critical role alternative financing plays in helping cannabis companies navigate today's complex financial landscape.



AFC Gamma

afcgamma.com

Among the first non-plant touching real estate investment trust (REIT) alternative lenders to go public on the NASDAQ, AFC Gamma gained national recognition and credibility in an industry starved for capital. AFC Gama Partner and President, Robyn Tannenbaum, reported to Forbes in 2022 that the company had completed almost \$500 million in transactions since its founding in 2020.



FundCanna

fundcanna.com

Designing funding products specifically for the needs of the cannabis industry, FundCanna has funded more than 800+ client files since launching in 2021. FundCanna recently partnered with the National Cannabis Industry Association (NCIA) to drive memberships by committing up to \$100,000 to help the industry make its voice heard at the federal, state, and municipal levels.



Innovative Industrial Properties

innovativeindustrialproperties.com

IIRP was one of the earliest publicly traded companies on the New York Stock Exchange to provide real estate capital to the regulated cannabis industry. With a national portfolio of specialized real estate leased to state-licensed cannabis operators, IIRP has invested \$2.4 billion in total capital into 108 locations across 19 states.



“One of my goals in 2024 is for FundCanna to be the first source the industry thinks of when they think of non-real estate financing for their cannabis business. We will work tirelessly to provide the level of service, experience and ease of access to capital that makes FundCanna the go-to source in funding for the entire supply chain.

Adam Stettner
Founder and CEO, FundCanna



Pelorus Equity Group

pelorusequitygroup.com

A data-driven asset manager specializing in private credit financing solutions for the cannabis sector, Pelorus has completed 70+ commercial real-estate loan transactions and deployed more than \$500+ million to cannabis businesses and real estate owners — comprising nearly 4.2 million square feet in eight states across the U.S.



XS Financial Inc.

xsfinancial.com

XS Financial provides financing for equipment and other capital expenditures to growing cannabis companies — including cultivators, processors, manufacturers, and testing laboratories. Beneficiaries of XS Financial’s funding include industry giants like Columbia Care (now The Cannabist Co.), Curaleaf, Pharmacann, and AYR, reflecting the company’s strategic role in advancing and sustaining key players in the industry.

Canadian Exchanges

With U.S. exchanges like the NASDAQ closed off and institutional capital limited because cannabis remains illegal at the federal level, Canadian stock markets have been a saving grace for American cannabis enterprises hungry for capital. Stock exchanges in Canada have afforded the U.S. cannabis industry premier access to public investments beyond reach south of the border.

CSE CANADIAN
SECURITIES
EXCHANGE

Canadian Securities Exchange

thecse.com

From 2017 to 2020, the CSE helped U.S. cannabis companies raise an abundance of essential capital — including nearly \$2.8 billion in 2018 alone. Despite a recent uptick in businesses moving to the TSX and Cboe, the CSE still remains home to the majority of publicly traded American cannabis companies, with major players like Trulieve Cannabis Corp. among them.

Cboe

Cboe Canada

cboe.ca

When Verano Holdings Corp., one of the largest U.S. cannabis operators, started trading on Cboe Canada in October, it announced the exchange as a major player for cannabis MSOs. Cboe Canada, the new name of the NEO Exchange, is also the home to Glass House Brands, The Cannabist Company Holdings (formerly Columbia Care), TILT Holdings Inc., and Gold Flora Corp, among its 250 unique listings.

TMX

Toronto Stock Exchange

tsx.com

Following in the footsteps of TerrAscend, which up-listed to the TSX in July, New-York-based Curaleaf applied in October to list the company's subordinate voting shares on the TSX. As the largest exchange in Canada, the TSX opens doors to a broader investor base and could potentially help better position a company for the time when exchanges open up in the United States.



Dispensary Software

When Mastercard instructed U.S. financial institutions in July to stop allowing purchases of cannabis on its debit cards, it was a reminder of the restrictions cannabis businesses face around sales transactions. Fortunately, innovative technology platforms have emerged to help dispensaries make the shopping experience more convenient for customers and streamline operations from seed to sale.



Dutchie

dutchie.com

An all-in-one technology platform powering the cannabis industry with point-of-sale (POS), e-commerce, and even insurance coverage for cannabis businesses, Dutchie processes more than \$17 billion in cannabis sales annually for more than 6,500 retail and brand partners across 40+ markets. Dutchie also plays an active role in the Coalition for Cannabis Scheduling Reform, the United States Cannabis Council, and SuperPAC Legalize America — leading the charge on federal policy change.



Meadow

getmeadow.com

Headquartered in San Francisco, the birthplace of the medical cannabis legalization movement, Meadow has primarily focused on providing its all-in-one dispensary POS to California customers like Cookies, Vapor Room, and Coast to Coast. All that changed in 2022 when Meadow expanded into Michigan, with eyes on other East Coast markets. To date, Meadow has processed more than \$2 billion in cannabis sales — including 31 million retail orders and five million delivery orders.



Treez

treez.io

Launched in 2016, Treez provides its enterprise cloud commerce platform to 275 cannabis partners at more than 500 retail locations in 12 states, with a 15% total retail gross merchandise volume market share in the U.S. Treez recently launched TreezPay One Application, which streamlines the cashless payment application process amidst the growing risk of card network shutdowns — eliminating potential downtime for cannabis retailers.



“Dutchie has taken a strong stand for a vibrant and diverse marketplace in cannabis, through investments like a million dollar match with the Last Prisoner Project driving a substantial portion of their budget growth, and our partnership with New York to exclusively provide Point of Sale and e-commerce to their social equity operators.

Bryan Barash
VP of External Affairs, Dutchie



“Five years ago, no operators were using an integrated cashless payment option. Cash was basically the only way to engage in cannabis commerce, even in the regulated market. The most positive change we’ve seen, outside of the continued innovation in availability of cannabis products that serve various customer types, is the availability of cashless payment options for retailers and customers alike. Cashless payments reduce the impact of theft and robbery on cannabis retailers and their employees and provide customers a more normalized experience. Both of these changes over the last 5 years have lead to a safer, more accepted cannabis culture in the United States which is a net positive for the country.

John Yang
CEO and Co-Founder, Treez



Knowledge is Power

Researchers, educators, organizations, and trends raising awareness and sharing the benefits of cannabis.



“Faith in, and support of, the industry has created a safe space for cannabis in mainstream media. On both fronts, Benzinga stayed the course as a channel for the industry and created more opportunity for content, instead of less.”

Eliot Lane
Vice President and Head of Benzinga Cannabis



Benzinga

Financial News Outlet, Michigan
Benzinga.com

As financial and operational challenges continue to loom large in the cannabis industry, Benzinga has continued its role as a pivotal platform for news and information — both digitally and through in-person events. As a publication, Benzinga offers comprehensive in-depth coverage of cannabis market activity, making it an essential industry resource. Benzinga is also one of the widest-reaching publications covering cannabis — cracking the top 20 of all U.S. financial media outlets (agnostic of industry). Benzinga spotlights cannabis companies large and small, new and

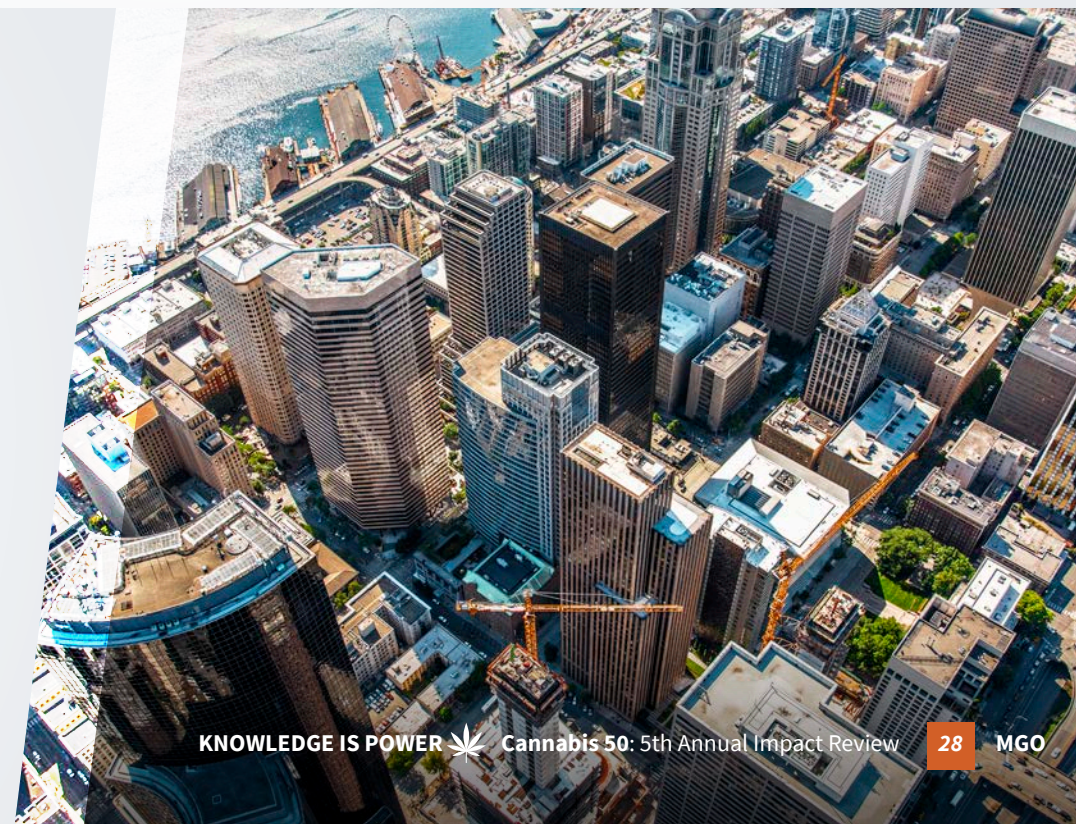
legacy, medical and adult-use, startup and billion-dollar market cap, and everywhere in between. On the event front, Benzinga’s semi-annual Cannabis Capital Conferences bring together in-demand thought leaders and exciting up-and-coming businesses to create a valuable dialogue between decision-makers. Moving into the future, Benzinga hopes to further expand content for the cannabis industry — aiming to give more space digitally and at its events to businesses owned and operated by women, minorities, veterans, and those affected by the war on drugs.

Leafly Holdings, Inc.

Cannabis Website, Washington
leafly.com

With 125 million annual visitors, Leafly has become a top destination for individuals seeking to deepen their understanding of cannabis products while conveniently ordering from legal, licensed retailers. Facilitating more than four million orders annually through a network of 4,600 retailers, Leafly not only serves as a consumer-centric hub but also as a robust educational resource. Recently honored with the title of “Best Cannabis Tech Platform: B2C”

at the Benzinga Cannabis Awards, Leafly offers consumers a wealth of information — including a comprehensive database of more than 6,000 strains (with 1,000 new strains added just this year) and an extensive catalog of more than 11,000 articles. With a focus on demystifying cannabis through accessible and digestible content, Leafly is shaping informed decisions and elevating the cannabis experience for consumers worldwide.



MATTIO Communications

Marketing and Communications Firm, New York
mattio.com

With more than 70% of Americans now supporting legalization, the path has been blazed for more open conversation around the benefits of cannabis. But that transformation didn't happen overnight. It took organizations like MATTIO Communications, one of the largest and longest running cannabis PR firms in the country, helping to educate the public and reshape the narrative by bringing stigma-shattering stories to mainstream publications like The Oprah Magazine and Vogue. With a client list that includes big names from

across all corners of the cannabis industry like Curaleaf, Headset, Houseplant, TerrAscend, Würok, and Wyld, MATTIO has played a key role in legitimizing cannabis as a leading sector, breaking down barriers that didn't seem possible even five years ago. As the regulatory landscape continues to evolve, turning the page on the next chapter of the cannabis industry, MATTIO is helping tell the story — identifying new opportunities for its clients to open up the cannabis conversation on the national stage.



Continued advocacy for equitable policies, providing resources for minority-owned businesses, and promoting education and awareness can further drive progress. It's about creating a space where everyone has a fair chance to thrive.

Rosie Mattio
Founder and CEO, MATTIO Communications

MJBizDaily

Publisher, Colorado
mjbizdaily.com

MJBizDaily has been instrumental in shaping the global cannabis and hemp industries since 2011. With more than four million unique website visitors annually, the Denver-based publisher delivers invaluable reporting from a team of journalists covering all aspects of the cannabis business — from cultivation and manufacturing to legal and finance to the latest company news. Recently, MJBizDaily has been at the forefront in exploring new developments like adult-use legalization in

Ohio and the potential implications rescheduling could have on the industry. In addition to its media impact, the women-led MJBiz (the company behind MJBizDaily) also organizes MJBizCon, the oldest and largest annual cannabis trade show in the U.S. With more than 35,000 attendees and 1,400 exhibitors in 2023, MJBizCon is a central hub for cannabis professionals seeking networking, funding, and industry insights.



WM Technology Inc.

Technology Platform, California
weedmaps.com

Much like consumers once turned to the yellow pages when they needed to find a local business, today's cannabis consumers turn to Weedmaps when they need to find dispensaries, products, brands, and even education. Celebrating its 15th year in business, Weedmaps has become a comprehensive resource for cannabis consumers and businesses. More than 10 million visitors come to Weedmaps every month to explore the more than 5,000 companies listed on the site and

find answers to common questions like “how your genes influence your response to cannabis” and “how to decide which strains to try”. Over the years Weedmaps’ cultural impact has extended beyond commerce with initiatives such as the Tumbleweeds with Killer Mike docuseries. Weedmaps also won multiple accolades for its “Brock Ollie” ad in 2022 — which took on the topic of cannabis marketing censorship and was, ironically, denied airtime during Super Bowl LVI.

Whitney Economics

Research Firm, Oregon
whitneyeconomics.com

In 2022 alone, cannabis operators paid more than \$1.8 billion in additional taxes when compared to non-cannabis businesses. That excess is forecasted to balloon to \$2.1 billion in 2023. These staggering figures — which call attention to the burden placed on legal cannabis businesses by federal tax provision 280E — emerged from an impact analysis of federal taxes conducted by cannabis research firm Whitney Economics in 2023. Founded by Beau Whitney, the chief economist for the National Industrial Hemp Council (NIHC) and the National

Cannabis Industry Association (NCIA), Whitney Economics builds data-driven economic models and reports for hemp and cannabis operators, investors, and regulators. Whitney Economics’ research has been cited in more than 40 countries and helped influence global policy. At a time when operators are under economic duress, reliable data and meaningful insights from trusted researchers like the team at Whitney Economics are more valuable than ever.



“We continue to produce groundbreaking reports that help inform operators, investors and policy makers on critical issues in cannabis. We are excited that we have a global voice that has helped to influence global policy. We are very proud of our work addressing food insecurity, especially in Africa.

Beau Whitney
Founder, Whitney Economics



Advanced Education

With the rapid growth of the cannabis industry, educational programs cultivating expertise in this evolving field are sprouting up at universities across the country. Whether delving into the medicinal applications of cannabis, exploring its historical and cultural significance, or addressing the complex business and regulatory landscape, these programs are acknowledging cannabis as a legitimate subject of study and shaping a new generation of cannabis-conscious professionals.

H.

Cal Poly Humboldt

Bachelor of Arts in Cannabis Studies
humboldt.edu

Among the first four-year degree programs of its type in the nation, Cal Poly Humboldt's Bachelor of Arts program in Cannabis Studies explores the historical, geographical, cultural, economic, and political contexts of cannabis legalization. Drawing curriculum across 18 disciplines, the program prepares students to be stewards of social change in complex policy landscapes and offers the opportunity to participate in groundbreaking research. The Cannabis Studies Program received a \$2.7 million grant from the California Department of Cannabis Control to study "Legacy Cannabis Genetics".



University of Arizona

Master of Science in Medical Cannabis Science and Therapeutics
ce.arizona.edu

With Arizona cannabis sales eclipsing \$1 billion in 2022 alone, the University of Arizona recognized the need for professional training catered to the current and future needs of the cannabis industry (as well as cannabis-adjacent professionals). Offered by the University's office of Continuing & Professional Education, the Cannabis Certificate Program enables participants to earn certificates in three areas: Business of Cannabis, Cannabis Healthcare and Medicine, or Cannabis Compliance and Risk Management. Students receive instruction from industry experts — including cannabis entrepreneurs, board-certified physicians, pharmacologists, attorneys, and public policy specialists.



University of Colorado

Master of Science in Pharmaceutical Sciences with a Specialization in Cannabis Science and Medicine
cuanschutz.edu

Designed for healthcare professionals who want to enhance their knowledge of cannabis chemistry, better serve patient populations, and optimize clinical outcomes, the University of Colorado offers a specialized Cannabis Science and Medicine (CSM) track with its master’s degree in Pharmaceutical Sciences at its Anschutz Medical Campus. Through advanced courses in cannabis pharmacology, therapeutics, chemical analysis, and legal and regulatory issues, students learn the potential benefits and risks of medical cannabis so they can provide safe, high-quality care.



University of Maryland

Master of Science in Medical Cannabis Science and Therapeutics
umaryland.edu

Established in 2019, the University of Maryland School of Pharmacy’s (UMSOP) Master of Science in Medical Cannabis Science and Therapeutics (MCST) was the first graduate program in the country dedicated to the study of medical cannabis. Wana Brands Vice President of Innovation, Mike Hennesy, was part of the inaugural graduating class in 2021, and the program boasted 207 graduates in 2022. The two-year MCST degree aims to equip graduates with an understanding of the fundamental science and clinical applications of the cannabis plant, addressing the growing demand for medical cannabis.



Data Providers

The unique financial and operational challenges of the cannabis marketplace provide operators with little margin for error. On top of that, as an early-stage industry, minimal historical data is available to guide pioneering entrepreneurs. Companies have emerged to fill this gap by utilizing innovative technologies to provide guidance on wholesale pricing trends, consumption patterns, emerging market forecasts, and much more.

**B D
S A**

BDSA

bdsa.com

As a leading market research firm for the cannabis industry, BDSA provides a wide range of products designed to help operators make data-driven decisions. Available in most major markets, BDSA digs into the minute details with retail sales tracking and menu analytics, and also supports big picture planning with consumer insights and market dashboards.

C CANNABIS
BENCHMARKS

Cannabis Benchmarks

cannabisbenchmarks.com

With significant variation in supply and demand for cannabis in every market, accurate current and historical pricing is essential for business planning, market forecasting, and valuations. Founded in 2015, Cannabis Benchmarks is a reliable source of wholesale flower pricing. Powered by its Price Contributor Network, the company issues a weekly report every Friday and publishes other strategic analyses throughout the year, making its data invaluable to operators and investors alike.



“Our products have been developed to meet increasing demand and evolved for the needs of newcomers to the industry.

Roy Bingham
Co-Founder and CEO, BDSA



“Cannabis in 2023 was full of amazing growth opportunities with new adult-use markets like Missouri and Maryland opening up, and others like Ohio passing legalization. In more mature markets, the narrative was a bit different, with continued pricing pressure resulting in negative growth and a challenging climate for operators. 2024 we look forward to market stabilization, new regions like New York and Ohio helping push total sales up, and the promise of federal change.

Cy Scott
CEO & Co-founder of Headset



Headset

headset.io

This all-in-one data analytics platform delivers verified, real-time market data designed to help operators identify trends, benchmark against the competition, and improve retail performance. Since its inception in 2015, Headset has processed \$50 billion in data gathered at the point-of-sale pertaining to 970 million transactions and 61 million distinct SKUs.



New Frontier Data

newfrontierdata.com

As one of the first comprehensive data companies to address the cannabis market, New Frontier Data has played a leading role in collecting, analyzing, and distributing data insights since their founding in 2014. Today, the firm offers a robust menu of products addressing every vertical in the industry, both in North America and in key markets throughout the world.



Legal Guidance

In an industry filled with legal and financial challenges, a lot of work takes place behind the scenes to keep all the plates spinning amidst the red tape. From licensure and litigation to multibillion-dollar deals and groundbreaking M&A transactions, law firms help cannabis companies navigate complex regulations, provide crucial guidance on compliance, and champion social equity initiatives — contributing to the industry's growth and legitimacy.

DENTONS

Dentons

[dentons.com](https://www.dentons.com)

As the world's largest global law firm, Dentons boasts a geographically diverse cannabis group spanning the Americas, Europe, Asia, Africa, and beyond. The multidisciplinary team is helmed by partner Eric Berlin, recently named MVP of the Year in Cannabis Law by Law360 for the second consecutive year. In 2022, Dentons advised Canopy on a groundbreaking strategy to accelerate its entry into the U.S. cannabis market through the creation of a U.S.-domiciled holding company, Canopy USA LLC.

Fox
Rothschild

Fox Rothschild

[foxrothschild.com](https://www.foxrothschild.com)

Ranked by Chambers USA as a Band 1 law firm for Cannabis Law nationwide, Fox Rothschild has significantly impacted the cannabis industry with more than 80 attorneys dedicated to cannabis practice across the country. Over the past five years, the firm has helped facilitate a number of high-profile transactions, including Trulieve's \$2.1 billion merger with Harvest in 2021. Fox Rothschild's Cannabis Law Group was recently ranked as a leading practice by The Legal 500.

GreenspoonMarder

Greenspoon Marder

[gmlaw.com](https://www.gmlaw.com)

Greenspoon Marder's cannabis practice dates back to 2016 and includes more than 25 attorneys focused on the cannabis, medical marijuana, and hemp sectors in offices spanning from California to Florida to New York. Greenspoon has helped spread the word about adoption of the 471(c) and capital asset method by the cannabis industry — which can be a beneficial way for some companies to offset the impact of 280E.



Mainstream Media

Mainstream media has played an instrumental role in reshaping the narrative around cannabis, catapulting it from the fringes to the forefront of cultural discourse. By destigmatizing the plant and amplifying stories of industry pioneers, well-known media outlets have not only raised awareness but also contributed to the normalization of cannabis — fostering an environment where open and constructive conversations can thrive.

billboard

Billboard

[billboard.com](https://www.billboard.com)

With artists ranging from Jay-Z to Carlos Santana to Damian Marley to Melissa Etheridge all working with cannabis companies in recent years, Billboard — a global music media brand famous for its industry-defining charts — has repeatedly shined the spotlight on the cannabis business. With more than 20 million unique monthly visitors to [billboard.com](https://www.billboard.com) and 32 million social followers, Billboard’s coverage has strengthened the cannabis-music connection and empowered further industry partnerships — with the publisher even providing a list of the “best 4/20 songs ranked by potency”.

CRAIN

Crain Communications

[greenmarketreport.com](https://www.greenmarketreport.com)

Delivering business news to more than 78 million readers globally, Crain’s media brands (which include Crain’s Business, Ad Age, and Automotive News) are among the most influential in the verticals they serve. With the company’s acquisition of Green Market Report in 2021, Crain’s officially entered the cannabis space — reflecting the increasing demand for industry-focused journalism from trusted sources. The backing of Crain’s has enabled Green Market Report’s top team of editors and reporters to dive deeper into the financial, business, and economic side of the cannabis industry.



Forbes

forbes.com

A trusted source for business, finance, investing, and entrepreneurship news for more than a century, Forbes reaches 150 million people each month through its various media platforms. The global media company’s commitment to covering the emergence and growth (including the growing pains) of the cannabis industry has helped bring legitimacy to cannabis businesses and the industry as a whole. This past April Forbes published “The Cannabis 42.0”, a meticulously researched profile of 42 entrepreneurs and leaders revolutionizing the cannabis industry.

Rolling Stone

rollingstone.com

A pop-culture staple since 1967, Rolling Stone has covered cannabis from cultural, economic, legal, and environmental perspectives — with in-depth articles tackling topics ranging from the challenges of cannabis research to whether 4/20 is still relevant to why America can’t quit the drug war. Making headlines of its own with a 2019 cover featuring Willie Nelson in a cloud of smoke alongside the quote “marijuana saved my life”, the legendary magazine has gathered no moss in keeping the cannabis conversation rolling.



All the Lights

Athletes, entertainers, influencers, and organizations mainstreaming cannabis culture and giving back to the community.



Photo: Keith Allison, CC BY-SA 2.0, via Wikimedia Commons

Al Harrington

Founder and CEO of Viola Brands, California
violabrands.com

Former NBA power forward Al Harrington transitioned his success on the court into a flourishing cannabis enterprise. Named and inspired by Harrington’s grandmother, Viola touts itself as the largest Black-owned cannabis company in the nation. The brand’s premium products are currently sold in ten states and throughout Canada. As an advocate,

entrepreneur, and influencer, Harrington has been instrumental in driving the success of both Viola and the cannabis industry. Harrington assists entrepreneurs and politicians, providing the insight and knowledge he’s gained over the last decade while furthering his mission to educate, empower, and uplift people of color to participate in the fast-growing legal cannabis market.

B-Real aka Dr Greenthumb

Owner, Dr. Greenthumb, Inc., California
dgtworldwide.com

Decades before cannabis began to flirt with the mainstream, Cypress Hill was busting taboos with their open embrace of cannabis culture and unabashedly titled tracks like “I Wanna Get High” and “Hits from the Bong” off their four-times platinum album Black Sunday. A godfather in the modern cannabis movement, it only makes sense that Cypress Hill lead vocalist B-Real would play a part in writing the next verse of the cannabis narrative. Named after a popular 1998 single from

the group, B-Real launched Dr. Greenthumb’s cannabis products and dispensaries in 2018. The brand has grown a strong following since — with a fifth location recently opening in West Los Angeles, and an exclusive partnership with The Flower Shop bringing Dr. Greenthumb’s products to Arizona. When he’s not making music or building the business, B-Real can be found talking cannabis as host of the weekly podcast The Dr. Greenthumb Show on his very own BReal.TV content platform.



B-Real (Louis Freese)

Photo: Biha, CC BY-SA 3.0, via Wikimedia Commons

Carma HoldCo Inc.

Holding Company, Illinois
carmahold.com

While the cannabis industry has generated many unique partnerships, few rival the larger-than-life pairing of heavyweight boxer Mike Tyson and renowned pro-wrestler Ric Flair. The dynamic duo came together in 2022 when their cannabis brands (TYSON 2.0 and Ric Flair Drip) were united under a single parent company: Carma HoldCo Inc. Focused on providing high-quality cannabis and creating icon-inspired products, Carma's starpower doesn't stop with Tyson and Flair — the company also has cannabis lifestyle brands under

its umbrella from professional wrestling superstar Hulk Hogan (Immortal) and two-time Grammy-award-winning artist Future (Evol). Adding another icon to the ring, Carma reunited Tyson with his one-time rival Evander Holyfield to create an ear-shaped line of TYSON 2.0's Mike's Bites cannabis gummies (called the "Holy Ears" collection). The two even appeared in an ad together in matching holiday sweaters. So far, Carma is living up to its tagline: "licensing for legends".



“

At Carma Holdings our motivation goes beyond delivering premium quality cannabis products to our customer base. We also recognize the responsibility we have to use our platform and our voices to advocate for positive change and social justice in order to build an industry that is truly equitable. We feel privileged to be on the frontlines for this industry and look forward to building upon our momentum in 2024 with our partners who share those values.

Adam Wilks
President & CEO

Mike Tyson

Photo: Eduardo Merille,
CC BY-SA 2.0, via Wikimedia Commons

Rick Flair

Photo: Super Festivals from Ft. Lauderdale,
USA, CC BY 2.0, via Wikimedia Commons

“

It never stops! The sheer number of conversations I have with people for whom cannabis has changed their lives is unending. This business is so tough, the margins suck, the federal government is lacking in inspiration, private equity investments are down, the price per pound fluctuates. But every conversation I have, with a person whose life has changed from the use of cannabis, keeps me going and should keep us all going. We are helping people, we are helping our community, we are healing, and we are on a Mission from God. Be brave.

Jim Belushi
Founder of Belushi's Farm



Jim Belushi

Founder of Belushi's Farm, Oregon
belushisfarm.com

For three seasons, the Discovery reality series Growing Belushi has documented Jim Belushi's journey to establish his cannabis farm in Oregon, as well as expanding nationally and globally. While the show features the lighthearted moments you'd expect from the actor known for Saturday Night Live and According to Jim, it also shines a spotlight on cannabis cultivation and the many challenges facing cannabis businesses today. Both on the show and off, Belushi is an authentic, passionate advocate for the healing power of

cannabis to address issues ranging from opiate addiction to sleep disorders and PTSD. He's also a vocal supporter of patient rights, legalization, and cannabis justice (serving as an ambassador for The Last Prisoner Project). On the business front, Belushi knows how to give people what they want — as exhibited by Belushi's Farm's release of a Blues Brothers line of branded products, which sparks recognition and excitement amongst cannabis consumers.

Jim Belushi
Photo by Tyler Maddox



Photo: Andemaya, CC BY-SA 4.0, via Wikimedia Commons

Melissa Etheridge

Musician, California
etheridgebotanicals.com

After being diagnosed with breast cancer in 2004, Grammy- and Oscar-winning musician Melissa Etheridge turned to cannabis to relieve the collateral damage of chemotherapy. Experiencing the plant's medicinal power firsthand, she quickly became an advocate for legalization and, after diving deeper into California's cannabis industry, decided to develop her own brand. "Founded on compassion" and "representing wellness as a human right", Etheridge Botanicals currently offers three varieties of flowers and pre-rolls — Morning, Noon, and

Night — at various California dispensaries. Looking to use more parts of the plant in beneficial ways, the company has also branched off into CBD with Etheridge Organics. In addition to her work with Etheridge Botanicals and Organics, the singer/songwriter founded the Etheridge Foundation with a mission to support groundbreaking scientific research into new treatments for opioid use disorder (including plant- and nature-based treatments outside the current pharmaceutical norms).

Montel Williams

TV Host, Maryland
inspirebymontel.com

Montel Williams has spent more than two decades working to raise awareness of the medical benefits of cannabis. After being diagnosed with multiple sclerosis (MS) in 1999, the Emmy-award-winning television personality and decorated former Naval officer became one of the highest-profile medical marijuana advocates, sharing how cannabis helps alleviate neuropathic pain from his MS where other treatments, like opioids, had failed. Along with working to pass cannabis legislation and pushing to get military veterans access to medical cannabis,

Williams has launched several products designed to deliver patients a consistent, quality cannabis experience — most recently "Inspire by Montel," a line of THC and CBD mixed vape cartridges he created in partnership with Massachusetts-based Taunton Freshly Baked Company. Williams continues to leave a mark on the cannabis landscape — including hosting the "Let's Be Blunt with Montel" podcast, a weekly cannabis lifestyle and interview show that explores the intersection of cannabis, activism, health, and wellness.



The Senate has approved a bill that includes an provision to allow doctors at the U.S. Department of Veterans Affairs to issue medical cannabis recommendations to veterans living in legal states, setting the stage for conference with the House, which has separately advanced similar language in its own version. It's time its institutionalized by Congress so veterans can be provided the healthcare options they deserve.

Montel Williams
Television personality and
medical cannabis advocate

Ricky Williams

Professional Athlete and Entrepreneur, Texas
highsman.com

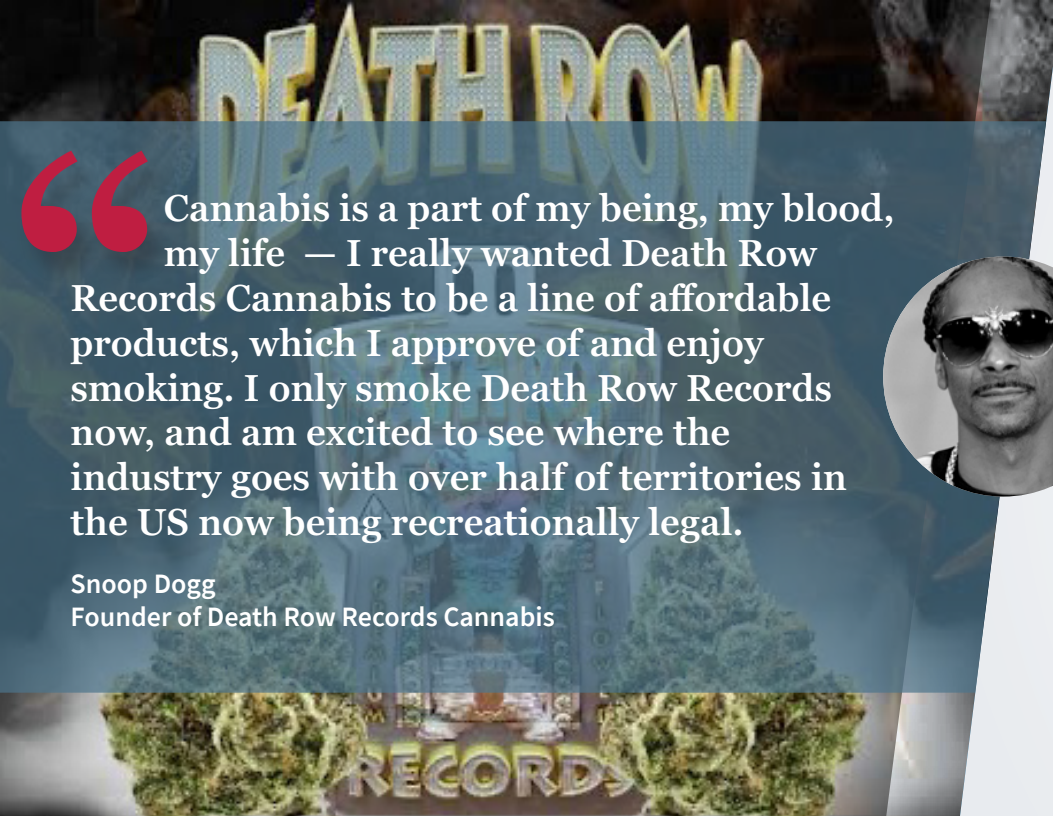
The changing drug policies of American professional sports reflect the erosion of the cannabis stigma. When Ricky Williams played in the NFL in the early aughts, he was repeatedly subjected to drug testing and suspensions for his cannabis use. As a result of the trail blazed by Williams and other players, the league has now softened its stance on cannabis — limiting the testing period to the first two weeks of training camp, raising the threshold for a positive test from 35 to 150 nanograms of THC, and eliminating suspensions for positive tests. Since his playing

days, Williams has continually advocated for the use of cannabis among athletes, emphasizing its role in pain management and mental well-being. Further cementing the connection between sports and cannabis, Williams launched the Highsman lifestyle brand in 2021 — an innovative line of personally curated cannabis, apparel, and accessories. With a name that plays on the “Heisman” trophy (which Williams took home in 1998), Highsman’s three cannabis collections are designated for different moments of the day: Pregame, Halftime, and Postgame.



“In the upcoming year, I anticipate a surge in collaboration as brands and companies within the industry explore innovative partnerships. Together, we aim to drive policy change, uniting efforts towards a shared vision of progress in our pursuit of systemic transformation.”

Ricky Williams
Professional Athlete and Entrepreneur



“Cannabis is a part of my being, my blood, my life — I really wanted Death Row Records Cannabis to be a line of affordable products, which I approve of and enjoy smoking. I only smoke Death Row Records now, and am excited to see where the industry goes with over half of territories in the US now being recreationally legal.”

Snoop Dogg
Founder of Death Row Records Cannabis



Snoop Dogg

Entertainer and Entrepreneur, California
deathrowcannabis.co

When Snoop Dogg announced on social media he decided to “give up smoke” on November 16, cannabis culture declared a collective state of emergency. While the post later turned out to be a promotion for a smokeless fire pit, it illustrates just how strongly linked Snoop and cannabis are in the public consciousness. The rapper, actor, and entrepreneur has been sharing his love of bud with fans for decades, whether through his music or his many business ventures — including Leafs By Snoop, a cannabis brand available in Colorado and Canada in the mid-2010s. Snoop’s

latest cannabis endeavor is the launch of Death Row Records Cannabis, named for the legendary record label which rose to prominence in the 1990s by releasing multi-platinum albums by Snoop, Dr. Dre, and Tupac. Snoop purchased Death Row Records in 2022 and has already rolled out several strains of Death Row Records Cannabis in both whole flower and pre-roll formats in California and Michigan. Snoop has also launched the Dogg lbs (pronounced “dog pounds”) brand in the Canadian major market as well as the American minor (hemp) market.



Willie Nelson

Musician, Texas
WillieNelson.com

When asked by Forbes what's the secret to his long life, 90-year-old Willie Nelson responded: "I think it's a positive attitude. Imagine what you want and just get out of the way." That sage approach could also apply to Nelson's unwavering commitment to cannabis culture, which he has championed through multiple generations — from the hippie era to the war on drugs to today's legalization wave. The country music icon is one of the most familiar faces of the cannabis movement — speaking out for decriminalization, serving on the advisory board of the National Organization for the Reform

of Marijuana Laws (NORML), and recording one of the all-time cannabis country songs, "Roll Me Up and Smoke Me When I Die". Nelson's cannabis brand, Willie's Reserve, which promotes a positive culture by partnering with responsible growers, recently made Michigan the eighth state where consumers can buy its products. Nelson himself shows no signs of slowing down anytime soon, appearing with Snoop Dogg and Martha Stewart in a BIC campaign released on 4/20 and announcing tour dates through 2024.

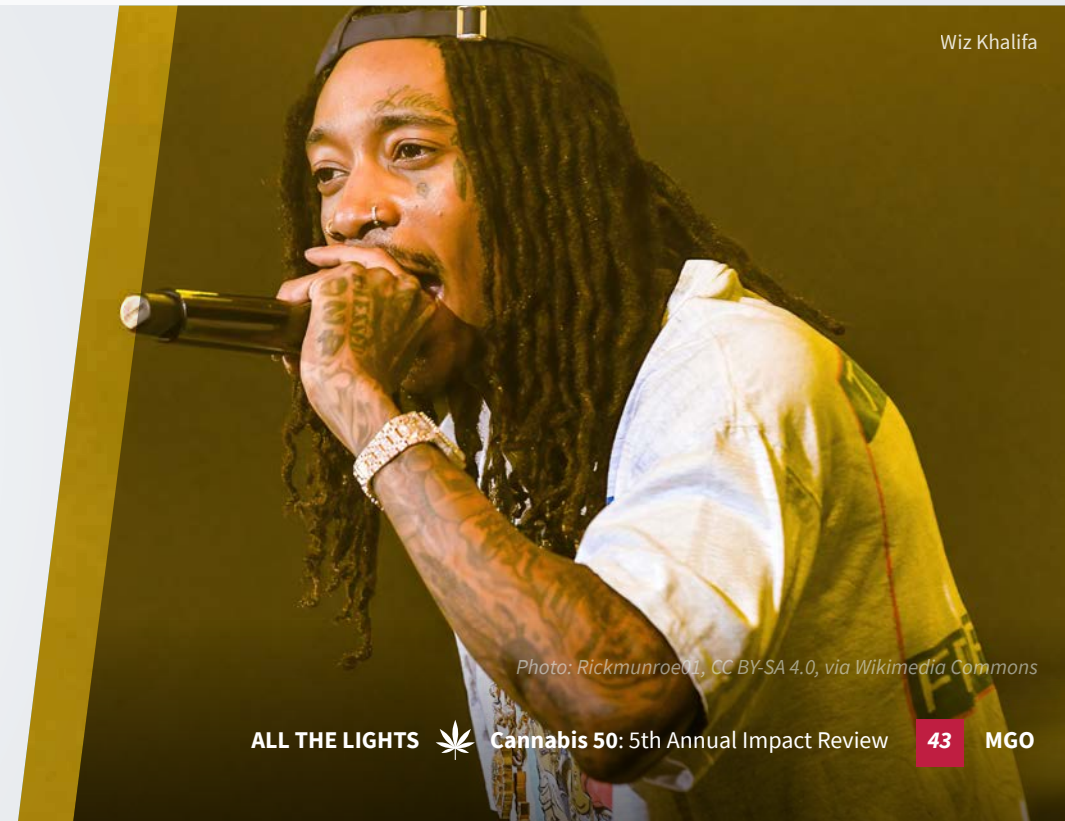
Photo by Pamela Springsteen

Wiz Khalifa

Musician, California
wizkhalifa.com

Cannabis fans crave authenticity. Wiz Khalifa delivers that in spades. From the multitude of cannabis references in his music (including the title of his 2010 mixtape, *Kush & Orange Juice*) to sharing his preference for rolling papers to telling *Men's Health* how he ends his intensive workout sessions with a joint, the Pittsburgh rapper and entrepreneur's passion for the plant is unmistakably genuine. Khalifa Kush (KK), initially a closely guarded strain developed for personal use, debuted publicly in 2016 and has

since become one of the best-selling celebrity cannabis brands. Currently available in nine states, including recent expansions into Pennsylvania and Massachusetts through partnerships with Trulieve and Cresco Labs, KK offers an array of products reflecting Khalifa's commitment to authenticity and quality. Beyond cannabis, Khalifa has bridged the gap between cannabis and fashion with his collaboration with Camp High unveiled at this year's L.A. Fashion Week.



Wiz Khalifa

Photo: Rickmunroe01, CC BY-SA 4.0, via Wikimedia Commons





Year in Review



“Narrowing margins and troubled balance sheets led to ... a greater focus on operational efficiency. Dutchie rose to these challenges by reinvesting in our product, identifying ways to reduce inefficiencies, for example, by reducing the time required to complete an inventory audit, and focused on opportunities for revenue growth, for example, by allowing customers to be notified when an out of stock favorite comes back in.

Bryan Barash
Vice President of External Affairs, Dutchie

“Operational efficiency was the biggest theme of 2023. Companies in the industry had to recalibrate their balance sheets in order to stay in business. What was necessary for your supply chain and consumer education? What wasn't necessary for plant-touching companies? For ancillary players, how did you offer the support and expand your suite of services to better serve your target clientele? This year was about surviving until you can thrive in the toughest environment cannabis has experienced yet.

Elliot Lane
Vice President and Head of Benzinga Cannabis

“The major themes we saw were ‘doing more with less’ as operators have been forced to become lean and mean in order to survive. And ‘global market expansion.’ Over 115 countries now have some form of legal access to cannabis, either for adult-use, medical, or industrial purposes. The need for reliable data and insights is more important than ever.

Beau Whitney
Founder, Whitney Economics



Year in Review

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The shift to focus on fundamentals has been a breath of fresh air to the institutional investment community. Gone are the days of investing in potential capacity, paper licenses and a dream. Cannabis has grown up, and the conversations are focused on EBIDTA, free cash flows, COGS, and the terms that the investors of the future will be glad to vote on with their dollars. Experienced, disciplined and sophisticated investors are paving the way for a bright future in cannabis investing.

Steven Ernest
Vice President, Chicago Atlantic Group

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As I looked around in 2023, I saw a lot of resilience in the industry. With 2023 being another challenging year in terms of accessing capital, most companies undertook the formidable task of making strategic cuts and adjustments. It wasn't just about weathering the storm, it was about resilient businesses proactively right sizing their operations for the current business climate. The collective result is positive for the industry. We're moving away from the era of speculating and unchecked cash burn and toward a more sustainable and strategic model. While the challenges were undeniably tough, the industry demonstrated that it is willing to responsibly position itself for the long game.

Rosie Mattio
Founder and CEO, MATTIO Communications

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A maturing market that is facing difficulties in regulation and market dynamics. This includes continued challenges with market saturation, capital scarcity, and downward pressure on prices. However, SAFER and rescheduling were also big themes for the year. Still no changes and nothing passed but there is momentum in some important areas.

Adam Stettner
Founder and CEO, FundCanna



Year in Review

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As a lender, the biggest challenge in 2023 was to find worthy borrowers with solid balance sheets to put our capital to work. It was a very tough year for the cannabis industry overall, so we were very prudent about deploying capital.

Jim Velgot
Chief Marketing Officer, AFC Gamma

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The biggest theme for 2023 was operators course correcting from 2022's rapid expansion. Additionally, capital remains limited and/or very expensive to operators.

Anthony Radbod
Co-Founder, XS Financial

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In 2023, debt financing represented its largest ever share of total invested capital, reaching 60% of financing activity for the first nine months of 2023. That said, capital availability was extremely challenging so we pivoted our practice to focus more on buy and sell side mergers and acquisitions.

Scott Greiper
President, Viridian Capital Advisors

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I think one of the biggest themes was the lack of legislation to support the cannabis industry. It's always difficult to get DC to do something, but this has been a slow burn. It is still difficult to get any type of bipartisan support to move the cannabis legislation forward. That is a concern for all of us, and the cannabis industry in particular.

Sundie Seefried
CEO/President, Safe Harbor Financial



Year in Review

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Congressional dysfunction has delayed, obstructed, and undermined the diligent work of supportive lawmakers to move both incremental and broader legislation. We must make sure federal legislators — including supporters — view cannabis policy reform as a high-priority issue if we want to cut through the politics and the schedule limitations to start passing more substantive laws.

Morgan Fox
Political Director, NORML

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The biggest obstacle we saw was a mixed understanding of how Section 280E works, the 280E capital asset theory, and the Section 471(c) method. We worked to overcome these issues with consistent messaging backed by logic and case law.

Nick Richards
Partner and Co-Chair of Cannabis Law Practice Group,
Greenspoon Marder

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Our clients have worked hard to turn a profit and perhaps more importantly get to cashflow breakeven after brutal 280E taxes. As a result, although they clearly see how our products help them to perform better, they have had to be very selective about which they could invest in 2023. We focused our product development on enhancing our range with new and improved products that could quickly provide a strong return on investment for our clients.

Roy Bingham
Co-Founder and CEO, BDSA



Year in Review

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All of the hard work and discipline of our TerrAscend colleagues is paying off in 2023. Becoming the first US plant-touching operator to list on the TSX, attaining the #2 market share position in New Jersey, and going from zero retail in Maryland at the start of the year to acquiring and now operating four thriving retail locations in the state, are some top highlights. I'm also proud of how TerrAscend significantly reduced our debt and interest expense while becoming fully free cash flow positive for the second half of 2023, all while driving industry-leading growth. Those accomplishments set us up for a great start to 2024.

Jason Wild
Executive Chairman, Terrascend

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We believe the biggest theme has been the rise of Midwest cannabis with the legalization of adult-use cannabis in Ohio and the booming market in Missouri. Cannabis Business Times reported that Missouri saw the highest average monthly sales, with sales nearly 10 times those of Connecticut, which launched its adult-use market in January, and sales more than 20 times those of New York and Rhode Island, which both launched in December. We agree with the Cannabis Business Times analysis, emphasizing the opportunity presented in Missouri, which is almost entirely bordered by states without legal markets, except for Illinois.

John Yang
CEO and Co-Founder, Treez



Year in Review

“Price compression has been a key obstacle for industry operators throughout 2023. To combat this, Curaleaf remained focused on reining in costs, taking a hard look at efficiencies and streamlining, and by the end of Q2 2023, we eliminated \$90 million of annualized expenses which doubled our initial \$40 million goal. While there continue to be reasons to be cautious, both geopolitical and industry-specific, we are encouraged by the amount of excess inventory the industry has worked down and supply that has exited the market. We are also optimistic that price declines appear to have bottomed which bodes well for the year ahead, for both our retail and our wholesale business.

Matt Darin
CEO, Curaleaf

“With a generalist payroll provider (Paychex) exiting the cannabis industry, Würk had the opportunity to step in and provide HR and payroll solutions to businesses left in need. The primary reason for their exit was compliance concerns, which is also something that we pride ourselves on. As a cannabis industry-focused solution, Würk’s in-depth knowledge of state regulations and compliance issues positions us as a reliable partner for businesses facing compliance concerns.

Deborah Saneman
CEO, Würk

“It was great to see the power of our new SoCal greenhouses start to reveal itself. Even at only 20% turned on, it is one of, if not the, largest operational cannabis greenhouses on the planet. We grew more cannabis at higher quality and lower prices than we expected. This allowed us to achieve being cash flow positive, which is a huge milestone, particularly for a cannabis company operating in California.

Adam Stettner
Founder and CEO, FundCanna



Looking Ahead



Looking Ahead



Most major cannabis companies are now profitable and cashflow positive. Even without federal action, the cost of capital will decrease as more money comes into the industry. Companies will respond with thoughtful growth strategies and smart investments, looking first for quick ROI payback and then gradually moving to larger ROI over longer periods. I'm most concerned about the smaller to mid-size cannabis companies that are struggling to hit break-even and the continued reliance on very expensive capital, if they can get it at all.

Roy Bingham
Co-Founder and CEO, BDSA



Cannabis 3.0 will be much more positive as the industry sheds dead wood and weak players. It will further consolidate and many good actors will be able to purchase overvalued properties and assets for a deep reduction because of the increased pressure on the bottom line.

Jim Velgot
Chief Marketing Officer, AFC Gamma



The process of making this industry more efficient in 2023 has been incredibly hard on many, but the highlights on the other side will be a healthier industry because of the operational changes being made in 2023. This combined with ANY federal change will provide liquidity to this industry (and to the right companies within it) that we haven't seen in years. If no federal change happens, then I fear the overreactions for the industry capital markets at large. That said, companies are preparing to operate in that industry as best they can and I think we are still looking at a brighter year ahead than we saw in 2023.

Elliot Lane
Vice President and Head of Benzinga Cannabis

“Cannabis has historically benefited most during presidential election years. This is because while the vast majority of Americans support cannabis reform, it is not a big enough issue to encourage voter turnout on its own. When Americans are already out voting, they typically overwhelmingly support the legalization of cannabis. This sets us up for major reform in 2024, as we already have 39 states with medical programs and 24 states with adult use programs after the passage of Ohio. We find most excitement surrounding the rescheduling of cannabis. The DEA is broadly expected to accept the HHS recommendation to move cannabis to Schedule III, eliminating the plaguing issue of 280E. An ongoing concern is that we continue to see dysfunction in the House of Representatives which stifles the chances of a long overdue SAFE(R) banking act.

Steven Ernest
Vice President, Chicago Atlantic Group

“I would be surprised if we see all the potential changes for cannabis come to fruition. I am hopeful that cannabis is rescheduled but am skeptical about what that will mean in terms of a quick lift for the industry outside of the very large bump that will come from invalidating 280E. There will be many things that need attention, state and federal disparity if rescheduling occurs among them. We may need an updated Cole Memo to make sense of it all. I believe we will see a meaningful evolution, but it will be murky with many questions that will require lawmakers to go deeper than they expected. Seeing this industry taxed at normal corporate rates is what I am most excited about in 2024. The continued lack of clarity and direction is what I am most concerned about.

Adam Stettner
Founder and CEO, FundCanna

“We are most excited about the direction towards legalization and broader market adoptance, as highlighted by the FDA’s decision to recommend a reclassification of cannabis to Schedule III, Ohio’s strong ballot vote for adult use, and the latest Gallup poll showing a record high 70% support for legalization.

Bryan Barash
VP of External Affairs, Dutchie



Looking Ahead



We are hopeful President Biden will take even further action to free the over 3,000 federal cannabis prisoners. We are hopeful that more state governors will use their clemency power to release more people at the state-level. We hope more states pass crucial resentencing and record clearance laws.

Stephen Post
Strategic Communications Manager, Last Prisoner Project



The advancement of the Secure and Fair Enforcement Regulation (SAFER) Banking Act and recent push to move cannabis from a Schedule I drug to a Schedule III under the Controlled Substances Act, is reshaping the legal and regulatory landscape surrounding cannabis and is opening the door to additional growth opportunities for Safe Harbor to serve a larger customer base. As advances are being made to loosen the regulatory strangle on the cannabis industry, we believe more and more cannabis businesses and financial institutions will seek our expertise in facilitating reliable and normalized banking services to grow their businesses as these financial solutions become more

readily available. The tax benefit of the cannabis industry is huge to those states that have solid programs and would be huge to the nation on a federal level too. The other argument on an economic level is the ability to have this industry that is already legal in 38 states be able to compete on a global level. If we don't give our national attention to the fact that we want America to continue to thrive as an economic leader across the world, we're doing a disservice to the U.S. economically. I think that the ability to compete globally is going to be important to the industry and will drive legalization at some point in time.

Sundie Seefried
CEO/President, Safe Harbor Financial

Looking Ahead



Significant debt maturities in 2024 will drive a wave of required refinancing in 2024 and 2025. New adult-use states like Maryland, New Jersey, and New York, will require significant capital outlays that will require new capital. Mortgage financing and sale-leaseback financing is available to finance hard asset purchases. However, at current EBITDA run rates, many MSOs are over-leveraged and need to re-equitize their balance sheets. CFOs are likely to pursue other options like extending maturities and partial debt to equity swaps while they await catalysts like SAFER or rescheduling that could propel their stocks meaningfully higher. Companies should look to “average up” by doing small issues while waiting for catalysts to drive prices higher.

Scott Greiper
President, Viridian Capital Advisors



We are going to continue to expand WBF’s giving reach within the areas of research, education, food security, housing, mental health, safety, sustainability, connection, and social justice. Our goal for 2024 is to just continue fulfilling the mission of the WBF. WBF takes pride in partnering with organizations that offer a balance of meeting near-term needs with longer-term solutions, addressing the root causes of the issue(s) at hand in innovative ways, and evolving with the needs of the community they serve. We will continue to prioritize funding organizations that offer more than just a “Band-Aid” solution and to approach their focus areas holistically to address issues from a variety of angles and perspectives. We have learned that it is rare for any issue to stand alone, which is why intersectionality of issues is so critical. For example, someone who is unhoused probably also has employment issues and may have mental health or substance issues that all need to be addressed. Already, contributions made through the WBF are working on transformational solutions that will potentially enhance the lives of millions. For example, recent gifts to the Johns Hopkins University Cannabis Science Lab and The Johns Hopkins Center for Psychedelic and Consciousness Research are funding groundbreaking work on mental health and other health and wellness areas, paving the way for breakthroughs in treatment options.

Nancy Whiteman
Founder, The Wana Brands Foundation



Looking Ahead

“ The federal reclassification of cannabis from Schedule I to III will no doubt have big implications for the industry in the year ahead. Rescheduling would not legalize the cannabis industry as we know it or harmonize federal law with any of the state adult-use or medical laws currently on the books but it would eliminate the unfair tax burden of 280E from legal operators, provided the DEA does in fact move to Schedule III. That alone is a huge step forward for the industry that will open capital markets again and allow legal businesses to reach profitability.

Aaron Smith
Executive Director, NCIA

“ Over the next year, we’re most excited about the potential for President Biden to reschedule cannabis before the 2024 election. De-scheduling seems unlikely due to regulatory and Congressional factors, but Biden making good on his promise to reschedule cannabis before the election seems much more likely. Although it wouldn’t fix the industry’s problems, it would be a step in the right direction and would recognize the medicinal benefits of the plant.

John Yang
CEO and Co-Founder, Treez

Looking Ahead

“ Interstate commerce is not just about delivering better value to the consumer, but also about carbon footprint — why burn fossil fuels to grow inside of warehouses throughout the majority of the United States whose climate doesn’t allow for normal agriculture practices? California can produce a higher quality input at a lower cost without doing damage to the environment. Those who claim that climate change needs to be combated with immediacy are not serious if they force a new industry to ignore standard agriculture practices and use a massive carbon footprint. Interstate commerce is good for states with a ready built agriculture infrastructure, primarily California, Oregon and Washington and in turn, the environment, the consumer and the existing agricultural job market.

Graham Farrar
CEO, Glass House Brands

“ Positive legislative changes to expand cannabis access for medical and adult use have ramped up significantly over the past five years, and specifically in 2023. We’re seeing the overall stigma of the plant really eroding, and social and political acceptance growing. This year we began adult use sales in Connecticut and Maryland, building upon the robust medical cannabis operations that we had already established in both states, and we are ending the year excited and ready for adult use in New York, which is obviously a very exciting market that’s been a long time coming.

Matt Darin
CEO, Curaleaf

About MGO

A top-50 CPA firm in the U.S., MGO was one of the first national accounting firms to develop and provide targeted accounting, audit, tax, and advisory services to the cannabis and hemp industries. We have helped numerous cannabis companies with their go-public and liquidity transactions.

Today, we provide industry-leading experience and a suite of solutions to help operators, regulators, institutional investors, and brands navigate the complexities of the cannabis and hemp industries.

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