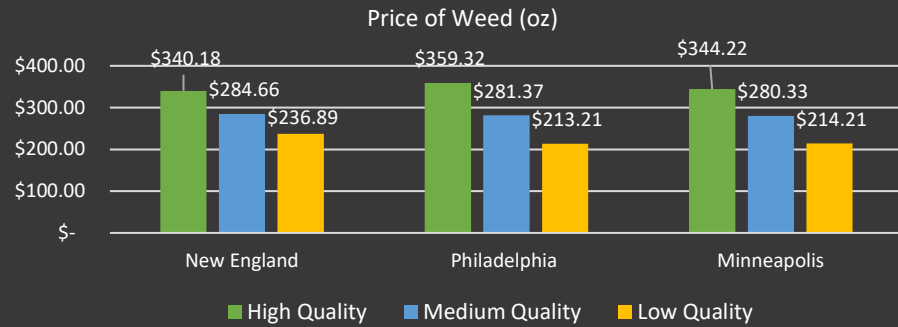


CANNA EQUITIES

Week Ended February 2, 2018

In anticipation of this weekend's Super Bowl, and in recognition of fans in New England, Philadelphia and the game's hosts in Minneapolis:



This week we saw a slight uptick in cannabis prices and a broad selloff in cannabis stocks.

According to Cannabis Benchmarks, spot prices were up 3.2% on the week to \$1,279 / pound but are still underwater in the past month (-14.9%) and over the past 6 months (-24.2%).

| Benchmarks Weekly Report | 4-Aug-17 | 5-Jan-18 | 12-Jan-18 | 19-Jan-18 | 26-Jan-18 | 2-Feb-18 | 1-week | 1-month | 6-month |
|--------------------------------------|----------|----------|-----------|-----------|-----------|----------|--------|---------|---------|
| Simple Avg. Price / Gram | \$ 4.15 | \$ 3.76 | \$ 3.41 | \$ 3.20 | \$ 3.00 | \$ 3.07 | 2.3% | -18.4% | -27.7% |
| Simple Avg. Price / Pound | \$ 1,884 | \$ 1,708 | \$ 1,546 | \$ 1,450 | \$ 1,360 | \$ 1,393 | 2.4% | -18.4% | -27.8% |
| Spot Price / Gram | \$ 3.60 | \$ 3.76 | \$ 2.95 | \$ 2.85 | \$ 2.73 | \$ 2.82 | 3.3% | -25.0% | -24.2% |
| Spot Price / Pound | \$ 1,635 | \$ 1,503 | \$ 1,340 | \$ 1,292 | \$ 1,239 | \$ 1,279 | 3.2% | -14.9% | -24.2% |
| Total flower spot price / pound | \$ 1,635 | \$ 1,503 | \$ 1,340 | \$ 1,292 | \$ 1,239 | \$ 1,279 | 3.2% | -14.9% | -24.2% |
| Indoor flower spot price / pound | \$ 1,834 | \$ 1,804 | \$ 1,571 | \$ 1,517 | \$ 1,431 | \$ 1,479 | 3.4% | -18.0% | -22.0% |
| Greenhouse flower spot price / pound | \$ 1,430 | \$ 1,315 | \$ 1,216 | \$ 1,202 | \$ 1,199 | \$ 1,230 | 2.6% | -6.5% | -16.2% |
| Outdoor flower spot price / pound | \$ 1,133 | \$ 1,085 | \$ 948 | \$ 964 | \$ 961 | \$ 974 | 1.4% | -10.2% | -15.2% |

Source: Cannabis Benchmarks



In terms of stock performance, the broader North American Index gave up 83.77 points on the week (-24.4% and -16.7% YTD), while the United States Index and Canada Index gave up 18.72 (-17.5% and -16.5% YTD) and 305.03 (-32.2% and -17.4%) respectively.

| | 2-Jan-18 | 29-Jan-18 | Week Ended February 2, 2018 | (+/-) Week Ended | (+/-) Week Ended | (+/-) YTD | (+/-) YTD |
|------------------------------|----------|-----------|-----------------------------------|------------------|------------------|-----------|-----------|
| North America Cannabis Index | 310.73 | 342.63 | 258.86 | -83.77 | -24.4% | -51.87 | -16.7% |
| United States Cannabis Index | 105.39 | 106.73 | 88.01 | -18.72 | -17.5% | -17.38 | -16.5% |
| Canada Cannabis Index | 812.81 | 976.44 | 671.41 | -305.03 | -31.2% | -141.4 | -17.4% |

Despite the sell-off, the cannabis sector is clearly still attracting capital (see announcements later in this newsletter).

HIGH TIMES

Hightimes Holdings Corp. ("High Times") has filed a Reg A to raise \$50 million, selling up to 4,545,454 shares of Hightimes Class A voting stock at \$11. On a fully-diluted basis, upon completion of the Reg A+ offering, the company's fully-diluted common stock will be between 27,071,740 and 31,162,649 which would put the implied valuation at \$297 million to \$342 million.

The company said in its filing it intends to apply for listing on Nasdaq under the symbol "HITM", noting that it will need to receive a minimum of \$17.2 million in net proceeds from the offering. It said if it doesn't clear that hurdle, it may seek to have its Class A Common Stock quoted on the OTQX over-the-counter exchange.

Typically, the rule of thumb is to go public with some momentum. Hightimes doesn't have that. It's filing reports that during the 2014-2016 period, net income declined from \$3.4 million to a net loss of \$2.9 million, and for the nine months ended September 30, 2017, it had a \$15.9 million net loss (\$6.6 million coming from a non-recurring non-cash stock compensation charge and an additional \$2.7 million non-cash charge for debt discount and a change in derivative value for the same period). Hardly seems compelling support for a \$300+ million valuation.

To put it another way, investors paying \$11 per share, would be receiving shares in return with a net tangible book value ranging from \$(0.1095) per share if it raises \$12.5 million to \$1.11 per share if it raises \$50 million.

Venture capital firm Canopy has announced the launch of Canopy Ventures I, a \$50 million venture fund targeting growth stage companies "that provide value throughout the cannabis supply chain" adding that key areas of investment will include ag-tech, retail tech, blockchain-based software, robotics, machine learning and biotech. Canopy expects to start deploying capital later this quarter.

In terms of segment performance¹, every group was in negative territory this week, and just about every group is in negative territory on the year-to-date.

| | (+/-) YTD % | (+ / -) Week Ended 2-Feb-18 |
|--------------------------------|-------------|-----------------------------|
| <i>Agriculture Technology</i> | -23.2% | -21.6% |
| <i>Biotech</i> | -13.4% | -15.9% |
| <i>Consumption Devices</i> | -5.1% | -10.7% |
| <i>Company</i> | -17.9% | -25.4% |
| <i>Hemp</i> | -11.5% | -17.4% |
| <i>Investing & Finance</i> | -15.6% | -21.6% |
| <i>Marijuana Products</i> | 0.5% | -15.0% |
| <i>Other Ancillary</i> | -11.5% | -9.8% |
| <i>Real Estate</i> | -42.0% | -14.3% |
| <i>Secondary Services</i> | -14.7% | -14.7% |
| <i>Tech & Media</i> | 1.6% | -16.4% |

| | | | | | | | | <i>Agriculture Technology</i> | |
|------------------------------------|---------------|---------------------------|------------------------|-----------------------------|------------------|--------------------|------------------------------------|-------------------------------|--|
| <i>Company</i> | <i>Ticker</i> | <i>Recent Stock Price</i> | <i>Market Cap</i> | <i>Initial Trading 2018</i> | <i>29-Jan-18</i> | <i>(+/-) YTD %</i> | <i>(+ / -) Week Ended 2-Feb-18</i> | | |
| <i>AeroGrow International</i> | OTCQB:AERO | \$ 2.54 | \$ 87,193,211 | \$ 3.44 | \$ 2.75 | -7.6% | -26.2% | | |
| <i>Belgravia Capital Int'l</i> | CNSX:BLGV | \$ 0.09 | \$ 20,674,380 | \$ 0.28 | \$ 0.14 | -36.0% | -68.0% | | |
| <i>Ecosphere Technologies</i> | OTCQB:ESPH | \$ 0.01 | \$ 2,312,508 | \$ 0.01 | \$ 0.02 | -15.0% | 27.5% | | |
| <i>Efftec International</i> | OTCPK:EFFI | \$ 0.00 | \$ 662,720 | \$ 0.00 | \$ 0.00 | -10.0% | 0.0% | | |
| <i>Future Farm Technologies</i> | CNSX:FFT | \$ 0.69 | \$ 68,981,792 | \$ 1.55 | \$ 1.27 | -45.7% | -55.5% | | |
| <i>GreenGro Technologies</i> | OTCPK:GRNH | \$ 0.04 | \$ 17,192,520 | \$ 0.08 | \$ 0.05 | -21.1% | -48.5% | | |
| <i>GrowGeneration</i> | OTCQB:GRWG | \$ 5.04 | \$ 84,139,448 | \$ 4.17 | \$ 7.45 | -32.3% | 20.9% | | |
| <i>Growlife</i> | OTCPK:PHOT | \$ 0.02 | \$ 37,364,142 | \$ 0.03 | \$ 0.02 | -26.8% | -46.3% | | |
| <i>Heliospectra AB ADR</i> | OTCQB:HLSPY | \$ 0.85 | \$ 29,844,840 | \$ 0.63 | \$ 1.07 | -20.6% | 34.9% | | |
| <i>HempTech</i> | OTCPK:HTCO | \$ 1.52 | \$ 84,095,414 | \$ 2.75 | \$ 1.81 | -16.0% | -44.7% | | |
| <i>Indoor Harvest</i> | OTCQB:INQD | \$ 0.21 | \$ 5,258,858 | \$ 0.41 | \$ 0.24 | -15.5% | -49.7% | | |
| <i>Intl Consolidated Companies</i> | OTCPK:INCC | \$ 0.00 | \$ 280,966 | \$ 0.00 | \$ 0.00 | -50.0% | -50.0% | | |
| <i>Lighting Science Group</i> | OTCPK:LSCG | \$ 0.02 | \$ 3,266,805 | \$ 0.01 | \$ 0.02 | 0.0% | 50.0% | | |
| <i>MCIG</i> | OTCQB:MCIG | \$ 0.23 | \$ 92,816,175 | \$ 0.38 | \$ 0.29 | -21.8% | -39.7% | | |
| <i>Scotts Miracle Gro</i> | NYSE:SMG | \$ 90.48 | \$5,197,985,520 | \$ 108.47 | \$ 107.17 | -15.6% | -16.6% | | |
| <i>SMART Cannabis</i> | OTCPK:SCNA | \$ 0.05 | \$ 286,258,778 | \$ 0.07 | \$ 0.06 | -19.8% | -26.6% | | |
| <i>New Age Farm</i> | CNSX:NF | \$ 0.17 | \$ 10,266,769 | \$ 0.30 | \$ 0.26 | -33.3% | -43.3% | | |
| <i>Solis Tek</i> | OTCQB:SLTK | \$ 1.36 | \$ 51,438,705 | \$ 2.29 | \$ 1.68 | -19.0% | -40.6% | | |
| <i>Surna</i> | OTCQB:SRNA | \$ 0.28 | \$ 66,393,655 | \$ 0.27 | \$ 0.43 | -35.6% | 2.9% | | |
| <i>Village Farms International</i> | CVE:VFF | \$ 7.18 | \$ 303,301,954 | \$ 8.27 | \$ 9.24 | -22.3% | -13.2% | | |
| | | | \$6,449,729,160 | | | -23.2% | -21.6% | | |

Developments – Ag Tech Segment

- **Future Farms (CNSX:FFT) (OTCQB:FFRMF)** said it closed on the purchase of a 15,000 square-foot zoned building in Providence Rhode Island, paying \$750,000. It will lease the property to a local, licensed cultivator that will use the property as a licensed medical cannabis cultivation space, supplying cannabis to Rhode Islands state-sanctioned dispensaries. In a separate release, the company announced it has entered into a

¹ Based on a very broad inclusion of publicly traded canna businesses which are included solely on the basis that they appear to be actively operating and have a ticker symbol.

lease agreement for an initial 12,960 sq. ft. of space in a 60,000 sq. ft. building with an option to expand or buy the building. It plans on using the facility for cultivation and processing of hemp into CBD oil.

- **GrowGeneration** (OTCQX:GRWG) purchased the assets of Humboldt Depot, located in Arcata, California. The Humboldt Depot operation reportedly generates about \$4 million in 2017 sales. The company said in its release it is focusing on aggressive California expansion.
- **Solis Tek** (OTCQB:SLTK) touted the increased yield its HID Lighting Systems produces, citing results at client GB Sciences' cultivation and referencing a recent third-party study that showed Solis Tek's A1 digital lighting fixture to have the best light energy and spectrum output.
- **Smart Cannabis** (OTCPK:SCNA) announced the sale and completion of two automated greenhouse systems to cultivators in Northern California, bringing greenhouse system sales this year to five.

| | | | | | | | | <i>Biotech</i> |
|-------------------------------------|---------------|---------------------------|------------------------|-----------------------------|------------------|--------------------|------------------------------------|----------------|
| <i>Company</i> | <i>Ticker</i> | <i>Recent Stock Price</i> | <i>Market Cap</i> | <i>Initial Trading 2018</i> | <i>29-Jan-18</i> | <i>(+/-) YTD %</i> | <i>(+ / -) Week Ended 2-Feb-18</i> | |
| <i>Abattis Bioceuticals</i> | CNSX:ATT | \$ 0.35 | \$ 80,605,109 | \$ 0.69 | \$ 0.65 | -49.3% | -46.2% | |
| <i>Axim Biotechnologies</i> | OTCQB:AXIM | \$ 6.13 | \$ 334,480,023 | \$ 9.75 | \$ 7.30 | -37.1% | -16.0% | |
| <i>22nd Century Group</i> | NYSEAM:XXII | \$ 2.73 | \$ 337,329,720 | \$ 3.21 | \$ 3.83 | -15.0% | -28.7% | |
| <i>Cannabis Science</i> | OTCPK:CBIS | \$ 0.07 | \$ 178,626,371 | \$ 0.11 | \$ 0.08 | -36.4% | -12.1% | |
| <i>Cara Therapeutics</i> | Nasdaq:CARA | \$ 13.39 | \$ 436,621,120 | \$ 12.84 | \$ 15.17 | 4.3% | -11.7% | |
| <i>Corbus Pharmaceuticals</i> | Nasdaq:CRBP | \$ 7.05 | \$ 386,854,650 | \$ 7.95 | \$ 8.90 | -11.3% | -20.8% | |
| <i>Cure Pharmaceuticals Holding</i> | OTCQB:CURR | \$ 1.50 | \$ 35,851,878 | \$ 1.85 | \$ 1.50 | -18.9% | 0.0% | |
| <i>CV Biosciences</i> | OTCQB:CVSI | \$.41 | \$ 36,666,640 | \$ 0.63 | \$ 0.49 | -35.7% | -16.8% | |
| <i>Easton Pharmaceuticals</i> | OTCPK:EAPH | \$ 0.02 | \$ 27,288,067 | \$ 0.03 | \$ 0.03 | -21.0% | -26.3% | |
| <i>GB Sciences</i> | OTCQB:GBLX | \$ 0.58 | \$ 76,278,323 | \$ 1.02 | \$ 0.85 | -43.0% | -31.2% | |
| <i>GW Pharmaceuticals</i> | Nasdaq:GWPH | \$ 133.30 | \$3,381,821,000 | \$ 134.09 | \$ 138.55 | -0.6% | -3.8% | |
| <i>India Globalization Capital</i> | NYSEAM:IGC | \$ 0.89 | \$ 24,977,850 | \$ 1.17 | \$ 0.89 | -23.9% | 0.0% | |
| <i>InMed Pharmaceuticals</i> | CNSX:IN | \$ 0.93 | \$ 122,657,203 | \$ 1.78 | \$ 1.34 | -47.8% | -30.6% | |
| <i>Insys Therapeutics</i> | Nasdaq:INSY | \$ 8.80 | \$ 645,189,600 | \$ 11.53 | \$ 9.70 | -23.7% | -9.3% | |
| <i>Kalytera Therapeutics</i> | OTCQB:KALTF | \$ 0.21 | \$ 26,493,190 | \$ 0.46 | \$ 0.30 | -55.4% | -32.8% | |
| <i>Lexaria Bioscience</i> | CNSX:LXX | \$ 1.64 | \$ 113,873,725 | \$ 2.70 | \$ 2.40 | -39.3% | -31.7% | |
| <i>Luminor Medical Technologies</i> | CNSX:LMT | \$ 0.31 | \$ 10,320,117 | \$ 0.37 | \$ 0.37 | -17.6% | -16.4% | |
| <i>Nemus Bioscience</i> | OTCQB:NMUS | \$ 0.25 | \$ 8,570,459 | \$ 0.18 | \$ 0.39 | 41.6% | -33.8% | |
| <i>OWC Pharmaceuticals Research</i> | OTCQB:OWCP | \$ 0.43 | \$ 63,684,089 | \$ 0.63 | \$ 0.42 | -31.6% | 3.9% | |
| <i>Pivot Pharmaceuticals</i> | OTCQB:PVOTF | \$ 1.81 | \$ 148,750,198 | \$ 2.06 | \$ 2.17 | -12.3% | -16.8% | |
| <i>Premier Biomedical</i> | OTCPK:BIEI | \$ 0.00 | \$ 2,496,587 | \$ 0.00 | \$ 0.00 | 30.6% | 9.3% | |
| <i>Revive Therapeutics</i> | CVE:RVV | \$ 0.26 | \$ 14,479,899 | \$ 0.40 | \$ 0.34 | -36.3% | -25.0% | |
| <i>Rising India</i> | OTCPK:RSII | \$ 0.01 | \$ 4,891,624 | \$ 0.01 | \$ 0.01 | 40.0% | -24.6% | |
| <i>Scythian Biosciences</i> | CVE:SCYB | \$ 23.56 | \$ 123,852,752 | \$ 16.75 | \$ 32.89 | 40.7% | -28.4% | |
| <i>Tetra Bio-Pharma</i> | OTCQB:TBPMF | \$ 0.78 | \$ 92,395,294 | \$ 1.50 | \$ 1.36 | -48.1% | -42.8% | |
| <i>Therapix Biosciences</i> | Nasdaq:TRPX | \$ 5.90 | \$ 20,408,100 | \$ 5.52 | \$ 6.60 | 6.9% | -10.6% | |
| <i>True Leaf Medicine Intl</i> | CNSX:MJ | \$ 0.95 | \$ 66,991,423 | \$ 1.30 | \$ 1.41 | -26.9% | -32.6% | |
| <i>Veritas Pharma</i> | CNSX:VRT | \$ 0.55 | \$ 28,059,322 | \$ 0.88 | \$ 0.72 | -37.5% | -23.6% | |
| <i>ViaDerma</i> | OTCPK:VDRM | \$ 0.02 | \$ 9,341,724 | \$ 0.01 | \$ 0.01 | 81.8% | 73.9% | |
| <i>Vitality Pharma</i> | OTCQB:VBIO | \$ 1.90 | \$ 96,677,118 | \$ 2.11 | \$ 2.05 | -10.2% | -7.6% | |
| <i>Zelda Therapeutics</i> | ASX:ZLD | \$ 0.12 | \$ 63,656,400 | \$ 0.10 | \$ 0.12 | 20.0% | 0.0% | |
| <i>Zynerba Pharmaceuticals</i> | Nasdaq:ZYNE | \$ 10.92 | \$ 144,766,440 | \$ 12.99 | \$ 12.80 | -15.9% | -14.7% | |
| | | | \$7,144,956,016 | | | -13.4% | -15.9% | |

Developments – Biotech Segment

- **Cannabis Science** (OTCPK:CBIS) said it is expanding the scope of its current cancer research to include Leukemia.
- **Pivot Pharmaceuticals** (CNSX:PVOT) said it filed three provisional patents with the United States Patent and Trademark Office related to the delivery of cannabinoid-based products covering the following areas:
 1. Transdermal nanotechnology delivery system of cannabis using patches and creams;
 2. Mucus topical cannabis delivery system through buccal, nasal, vaginal and anal areas of entry using a gel, suppository or mouthwash; and
 3. Inhalation delivery system of cannabis for topical or systemic.
- **Revive Therapeutics** (CVE:RVV) announced the advancement of its research program to evaluate CBD in the treatment of Autoimmune Hepatitis. The research will be overseen by Sanyal Biotechnology.
- **Rise Research and Luminor Medical Technologies** (CSNX:LMT) announced RISE's strategic partnership with Constance Therapeutics, a San Francisco-based developer and manufacturer of premium cannabis extract products. Under a distribution agreement RISE will build and manage a retail sales and distribution channel for Constance Therapeutics and RISE products in the California market.
- **Tetra Bio-Pharma** (OTCQB:TBPMF) said it has been approved by Health Canada of a Phase 2 clinical trial designed to evaluate the safety and efficacy of different doses and ratios of medical cannabis oil (THC & CBD) to improve uncontrolled chronic pain in cancer and non-cancer patients.
- **Zelda Therapeutics** (ASX:ZLD) provided an operating update in addition to its 2017 quarterly report. Amongst the key highlights - Solid progress continues across numerous fronts; Australian regulators approve first medicinal cannabis insomnia clinical trial to be undertaken at UWA's Centre for Sleep Science; New agreement with Children's Hospital of Philadelphia (CHOP) for a US based observational study in autism; Pre-clinical cancer research program continues in Spain and has now commenced in Australia; US OTC listing of shares opens up large new pool of potential investors; and Solid end of quarter cash position – fully funded for current initiatives.

| Company | Ticker | Recent Stock Price | Market Cap | Initial Trading 2018 | 29-Jan-18 | Consumption Devices | |
|-----------------------------|------------|--------------------|-----------------------|----------------------|-----------|---------------------|-----------------------------|
| | | | | | | (+/-) YTD % | (+ / -) Week Ended 2-Feb-18 |
| <i>Gilla</i> | OTCQB:GLLA | \$ 0.16 | \$ 21,579,082 | \$ 0.16 | \$ 0.16 | 0.0% | 3.1% |
| <i>Namaste Technologies</i> | CNSX:N | \$ 1.78 | \$ 430,502,295 | \$ 3.46 | \$ 2.95 | -48.6% | -39.7% |
| <i>Vapir Enterprises</i> | OTCQB:VAPI | \$ 0.20 | \$ 9,953,364 | \$ 0.15 | \$ 0.32 | 33.3% | -37.5% |
| <i>VPR Brands</i> | OTCPK:VPRB | \$ 0.08 | \$ 5,373,149 | \$ 0.13 | \$ 0.07 | -40.8% | 18.5% |
| <i>Wildflower Marijuana</i> | CNSX:SUN | \$ 1.97 | \$ 104,736,356 | \$ 1.51 | \$ 1.93 | 30.5% | 2.1% |
| | | | \$ 572,144,246 | | | -5.1% | -10.7% |

Developments – Consumption Devices Segment

- **Emerald Health Therapeutics** (CVE:EMH) and **Namaste Technologies** (CSNX:N) signed an LOI to collaborate on strategic business opportunities worldwide, leveraging Namaste's existing consumer databases, site

traffic and e-commerce technology for marketing purposes and Emerald's pharmaceuticals and biotech expertise to develop medical cannabis downstream products.

- **Namaste (CSNX:N)** announced quarterly financial results:
 - Sales of \$4.9 million, an increase of \$2.8 million on a year-over-year basis;
 - Gross margin increase of 32% compared to 28% year-over-year;
 - Gross profit increase by \$1 million, or 167% year-over-year.

The company's stock closed down 39.7% on the week, but considering the fact that even after that, it is being valued at ~\$430 million, that still represents a P/S multiple of 21x its current run-rate. Not exactly oversold yet.

- **Wildflower Marijuana (CNSX:SUN)** closed on a \$2 million private placement of units at C\$1.50 per unit for aggregate proceeds of \$2 million. Each unit consists of one common share and a half of one share purchase warrant. Each whole warrant entitles the holder to acquire a share of common stock at \$2.25 (2-year term).

| Company | Ticker | Recent Stock Price | Market Cap | Initial Trading 2018 | Cultivation & Retail | | |
|-----------------------------|------------|--------------------|------------------|----------------------|----------------------|-------------|-----------------------------|
| | | | | | 29-Jan-18 | (+/-) YTD % | (+ / -) Week Ended 2-Feb-18 |
| Abcann Global | CVE:ABCN | \$ 2.42 | \$ 379,528,464 | \$ 1.75 | \$ 3.55 | 38.3% | -31.8% |
| Alliance Growers | CNSX:ACG | \$ 0.40 | \$ 22,440,324 | \$ 1.20 | \$ 0.80 | -66.7% | -50.0% |
| Aurora Cannabis | TSE:ACB | \$ 8.50 | \$ 3,848,231,376 | \$ 11.82 | \$ 13.66 | -28.1% | -37.8% |
| AusCann Group Holdings | ASX:AC8 | \$ 1.58 | \$ 428,922,600 | \$ 0.80 | \$ 1.70 | 97.5% | -7.1% |
| Aphria | TSE:APH | \$ 13.88 | \$ 2,224,060,384 | \$ 20.19 | \$ 20.40 | -31.3% | -32.0% |
| Beleave | CNSX:BE | \$ 2.00 | \$ 79,332,072 | \$ 2.77 | \$ 2.60 | -27.8% | -23.1% |
| Calipharms | OTCPK:KGET | \$ 0.00 | \$ 1,078,161 | \$ 0.00 | \$ 0.00 | 0.0% | 0.0% |
| Canada House Wellness Group | CNSX:CHV | \$ 0.35 | \$ 40,152,506 | \$ 0.73 | \$ 0.55 | -52.7% | -37.3% |
| CanniMed Therapeutics | TSE:CMED | \$ 26.45 | \$ 646,263,747 | \$ 24.15 | \$ 40.00 | 9.5% | -33.9% |
| CannTrust Holdings | CNSX:TRST | \$ 8.49 | \$ 778,662,141 | \$ 9.89 | \$ 11.70 | -14.2% | -27.4% |
| Canopy Growth | TSE:WEED | \$ 24.11 | \$ 4,624,521,765 | \$ 32.36 | \$ 35.62 | -25.5% | -32.3% |
| Corix Bioscience | OTCQB:CXBS | \$ 0.45 | \$ 11,562,227 | \$ 0.70 | \$ 0.50 | -35.9% | -10.3% |
| Cronos Group | CVE:MJN | \$ 6.85 | \$ 1,030,729,433 | \$ 10.19 | \$ 10.34 | -32.8% | -33.8% |
| Delta 9 Cannabis | CVE:NINE | \$ 2.46 | \$ 174,215,754 | \$ 2.79 | \$ 2.80 | -11.8% | -12.1% |
| DOJA Cannabis Company | CNSX:DOJA | \$ 3.91 | \$ 238,279,584 | \$ 2.52 | \$ 3.87 | 55.2% | 1.0% |
| Emblem | CVE:EMC | \$ 1.56 | \$ 136,503,604 | \$ 2.44 | \$ 2.18 | -36.1% | -28.4% |
| Emerald Health Therapeutics | CVE:EMH | \$ 5.90 | \$ 652,451,087 | \$ 6.55 | \$ 8.67 | -9.9% | -31.9% |
| Friday Night | CNSX:TGIF | \$ 0.65 | \$ 128,112,574 | \$ 1.23 | \$ 0.88 | -47.2% | -26.1% |
| Harvest One Cannabis | CVE:HVST | \$ 1.28 | \$ 155,464,196 | \$ 1.36 | \$ 1.82 | -5.9% | -29.7% |
| Heritage Cannabis Holdings | CNSX:CANN | \$ 0.49 | \$ 66,774,798 | \$ 0.70 | \$ 0.73 | -30.0% | -32.9% |
| High Hampton Holdings | CNSX:HC | \$ 0.68 | \$ 18,223,106 | \$ 1.40 | \$ 1.01 | -51.4% | -32.7% |
| Hiku Brands Company | CNSX:HIKU | \$ 2.38 | \$ 288,806,050 | \$ 3.10 | \$ 3.10 | -23.2% | -23.2% |
| ICC Labs | CVE:ICC | \$ 1.47 | \$ 202,273,338 | \$ 1.20 | \$ 1.71 | 22.5% | -14.0% |
| Indiva Ltd. | CVE:NDVA | \$ 0.84 | \$ 53,434,986 | \$ 1.25 | \$ 1.14 | -32.8% | -26.3% |
| Kaya Holdings | OTCQB:KAYS | \$ 0.16 | \$ 22,206,894 | \$ 0.27 | \$ 0.17 | -40.7% | -4.8% |
| Liberty Health Sciences | CNSX:LHS | \$ 1.42 | \$ 404,051,097 | \$ 2.45 | \$ 1.75 | -42.0% | -18.9% |
| Lotus Ventures | CNSX:J | \$ 0.57 | \$ 25,148,295 | \$ 0.69 | \$ 0.70 | -17.4% | -18.6% |
| Maple Leaf Green World | CVE:MGW | \$ 0.88 | \$ 130,581,011 | \$ 1.25 | \$ 1.25 | -29.6% | -29.6% |
| Marapharm Ventures | CNSX:MDM | \$ 0.82 | \$ 82,192,648 | \$ 1.14 | \$ 0.89 | -28.1% | -7.9% |
| Maricann Group | CNSX:MARI | \$ 2.59 | \$ 239,281,613 | \$ 2.87 | \$ 3.85 | -9.8% | -32.7% |
| MedReleaf | TSE:LEAF | \$ 15.74 | \$ 1,492,132,844 | \$ 26.92 | \$ 23.98 | -41.5% | -34.4% |
| MGC Pharmaceuticals | ASX:MXC | \$ 0.11 | \$ 113,671,800 | \$ 0.09 | \$ 0.12 | 22.2% | -8.3% |

| | | | | | | | | | | | |
|---------------------------------------|------------|----|-------|----|-------------------------|----|------|----|-------|---------------|---------------|
| <i>MMJ Phytotech</i> | ASX:MMJ | \$ | 0.48 | \$ | 102,283,200 | \$ | 0.45 | \$ | 0.54 | 6.7% | -11.1% |
| <i>MPX Bioceuticals</i> | CNSX:MPX | \$ | 0.69 | \$ | 240,561,341 | \$ | 1.12 | \$ | 0.85 | -38.4% | -18.8% |
| <i>MYM Nutraceuticals</i> | CNSX:MYM | \$ | 2.49 | \$ | 242,073,592 | \$ | 4.00 | \$ | 3.68 | -37.8% | -32.3% |
| <i>Newstrike Resources</i> | CVE:HIP | \$ | 1.00 | \$ | 389,964,346 | \$ | 2.13 | \$ | 1.56 | -53.1% | -35.9% |
| <i>Organigram Holdings</i> | CVE:OGI | \$ | 3.79 | \$ | 471,545,634 | \$ | 4.50 | \$ | 5.35 | -15.8% | -29.2% |
| <i>PUF Ventures</i> | CNSX:PUF | \$ | 0.86 | \$ | 44,809,619 | \$ | 1.51 | \$ | 1.54 | -43.0% | -44.2% |
| <i>Sunniva</i> | CNSX:SNN | \$ | 10.46 | \$ | 278,613,303 | \$ | 8.94 | \$ | 15.45 | 17.0% | -32.3% |
| <i>Sunset Island Group</i> | OTCQB:SIGO | \$ | 1.71 | \$ | 9,185,728 | \$ | 1.20 | \$ | 2.94 | 42.5% | -41.7% |
| <i>TerrAscend</i> | CNSX:TER | \$ | 2.70 | \$ | 254,658,238 | \$ | 3.38 | \$ | 3.38 | -20.1% | -20.1% |
| <i>Terra Tech</i> | OTCQX:TRTC | \$ | 0.28 | \$ | 262,419,785 | \$ | 0.45 | \$ | 0.36 | -37.1% | -20.3% |
| <i>THC Biomed Intl</i> | CNSX:THC | \$ | 1.32 | \$ | 146,763,640 | \$ | 1.49 | \$ | 2.06 | -11.4% | -35.9% |
| <i>The Hydropothecary Corporation</i> | CVE:THCX | \$ | 3.40 | \$ | 463,965,843 | \$ | 4.47 | \$ | 4.60 | -23.9% | -26.1% |
| <i>The Supreme Cannabis Company</i> | CVE:FIRE | \$ | 1.97 | \$ | 455,457,926 | \$ | 2.70 | \$ | 2.69 | -27.0% | -26.8% |
| <i>Valens Groworks</i> | CNSX:VGW | \$ | 2.00 | \$ | 122,934,618 | \$ | 2.92 | \$ | 2.50 | -31.5% | -20.0% |
| <i>Vodis Pharmaceuticals</i> | CNSX:VP | \$ | 0.41 | \$ | 12,489,915 | \$ | 0.75 | \$ | 0.59 | -45.3% | -30.5% |
| <i>WeedMD</i> | CVE:WMD | \$ | 2.15 | \$ | 207,811,944 | \$ | 2.54 | \$ | 2.83 | -15.4% | -24.0% |
| | | | | | \$22,444,829,149 | | | | | -17.9% | -25.4% |

Developments – Cultivation & Retail Segment

- **ABCann** (CVE:ABCN) said it has completed its acquisition of Harvest Medicine Inc., which it had paid \$1.5 million and issued 1,056,338 shares for.

In a separate release, the company said it has entered into an agreement with Canaccord Genuity and Eight Capital pursuant to which the underwriters will purchase, on a bought deal basis, an aggregate of 11,500,000 units at \$3.50 per unit for aggregate gross proceeds of \$40.25 million, and 30,000 unsecured convertible debentures at a price of \$1,000 per convertible debenture for aggregate gross proceeds of \$30 million. Each unit will consist of one common share and one half of one common share purchase warrant, where each warrant is exercisable to acquire one common share at an exercise price of \$4.25 per common share (2-year term).

- **Aphria** (TSE:APH) and **Liberty Health Sciences** (CSNX:LSH) announced a definitive agreement for the sale of Aphria's subsidiary Aphria (Arizona) to Liberty for \$20 million.

In a separate release, Aphria and **Nuuvera** (CVE:NUU) announced an agreement pursuant to which Aphria will acquire 100% of the issued and outstanding common shares of Nuuvera, at a transaction value of about \$826 million.

- **Aurora Cannabis** (TSE:ACB) said it has received a cultivation license from Health Canada for Aurora Sky, the company's 800,000+ sq. ft. hybrid greenhouse facility which it expects to be the world's most technologically advanced and largest capacity purpose-built cannabis facility. The facility is expected to be capable of producing in excess of 100,000 kg of cannabis per year.
- **CannTrust Holdings** (CNSX:TRST) announced the launch of a same-day delivery service for customers in the Greater Toronto Area.
- **Delta 9 Cannabis** (CVE:NINE) said it has signed an LOI with **Westleaf Cannabis** to create a JV on a large-scale cannabis production facility in Southern Alberta. Each company will own 50% equity in the project., which is expected to produce about 4,000 kg of cannabis flower per annum. The project will also be equipped with an extraction lab.

- **Emblem** (CVE:EMC) closed a bought deal financing for gross proceeds of \$28.75 million through the sale of units at \$2.05 and an additional \$25 million through the sale of convertible debentures. Eight Capital led the offering, which included Canaccord Genuity Corp., Echelon Wealth Partners and GMP Securities LP. The units consist of 1 common share and a common share purchase warrant. Each warrant entitles the holder to acquire an additional share of common stock at \$2.70. The convertible debentures bear interest at an annual 8% and convertible at \$2.30.
- **Emerald Health Therapeutics** (CVE:EMH) filed a second amended and restated final base shelf prospectus which will allow the company to offer up to \$250 million of securities, of which \$194 million is unallocated at present.
- **Harvest One Cannabis** (CVE:HVST) announced its subsidiary Satipharm AG's CBD capsules were used in Phase 2 Clinical Trials undertaken by PhytoTech Therapeutics. The trial's focus was on measuring the safety and efficacy of the capsules, which were shown to reduce monthly seizure frequency (59-91% in mean monthly frequency), with indication that the capsules "significantly reduce monthly seizure frequency when added to current medications."



In a separate release, Harvest One said it has closed its previously announced bought deal offering \$40.45 million in units at \$1.82 per unit. Each unit consisted a one common share and one common purchase warrant entitling the holder to purchase one common share for \$2.30 (2-year term).

- **Heritage Cannabis Holdings** (CSNX:CANN) said it is building a 3 million sq. ft. cannabis grow space in Clearview, Ontario.

In a separate release, Heritage announced the start of Phase 2 construction of a 41,000 sq. ft. facility in Falkland, British Columbia. It expects that on completion, the production capacity will be in excess of 4,000 kg of cannabis flower.

- **Hiku Brands** (CSNX:HIKU) announced an LOI to acquire 100% of the issued and outstanding shares of Maitri Group, a Quebec-based cannabis accessory and design brand.
- **Maple Leaf Green World** (CVE:MGW) said it expects that its Telkwa, British Columbia-based cultivation facility will be completed and operational early this summer.
- **Marapharm Ventures** (CNSX:MDM) said it completed its 5th and final tranche of a private placement or gross proceeds of about \$632,607 from the sale of 6,232,076 warrants, each exercisable into one common share at \$2.90 per share (3-year term). The aggregate gross proceeds raised from the warrant series is about \$4.2 million from the sale of 42,296,123 warrants. The company also announced it has completed a brokered private placement of units with Emerging Equities for gross proceeds of \$2.9 million, where each unit consists of one share and one share purchase warrant with an exercise price of \$1.25 (1-year term).
- **MedReleaf Corp** (TSE:LEAF) announced it has closed a bought deal offering for aggregate gross proceeds of \$132.5 million, issuing 5,000,000 units at \$26.50 per unit. Each unit consists of one common share and a half of one common share purchase warrant entitling the warrant holder to purchase one common share at \$34.50 (2-year term). The offering was led by a syndicate including Canaccord Genuity as co-lead

underwriter, GMP Securities LP as co-lead underwriter, Clarus Securities, Cormark Securities, Beacon Securities, Echelon Wealth Partners, Eight Capital and PI Financial Corp.

- **MPX Bioceutical Corporation** (CSNX:MPX) announced, through its subsidiary, S8 Management, that it has entered into a management agreement with GreenMart pursuant to which S8 will "provide all management services typically required by a dispensary facility of similar type and size of GreenMart." In addition to managing the facilities, through its subsidiary CGX Life Sciences, it has retained an option to purchase 100% of the issued and outstanding membership units of GreenMart at an exercise price of \$1.00 for an option period of 2 years.
- **MYM Nutraceuticals** (CNSX:MYM) announced the completion of a Deloitte study which shows the economic benefit of its Weedon Project. With a planned \$223 million in construction investment, the total economic impact including greenhouse operations on a 15-year period at full production capacity is estimated at \$3.1 billion for Canada.
- **Organigram Holdings** (CVE:OGI) said it closed a previously announced short form prospectus offering of unsecured convertible debentures on a bought deal basis for aggregate gross proceeds of \$115 million, issuing 115,000 convertible debentures sold at \$1,000 per convertible debenture. The offering was completed by underwriters led by Eight Capital, including Canaccord Genuity, GMP Securities LP and Mackie Research Capital Corp. Interest on the debentures is 6% per annum. Each debenture is convertible into common shares at \$5.42 per share.

Also this week, Organigram reported financial results for Q118:

- Net sales of \$2.7 million (up from \$2.1 million in Q417 and \$2.2 Y/Y);
 - Net loss of \$1.4 million (compared to net loss of \$2M in Q417 and \$0.8M Y/Y);
 - Sales of about 195,000 grams of flower (compared to about 187,000 in Q417 and 260,000 in Q117);
 - Cannabis oil sales of about 419,000 ml (compared to about 178,000 ml in Q417 and 77,000 ml Y/Y);
 - Registered patients increased to about 10,700 by end of Q118, up 169% Y/Y.
- **Sunset Island Group** (OTCQB:SIGO) announced a corporate update that (i) it has received temporary licenses from the State of California for Distribution, Cultivation and Manufacturing; (ii) with sales commencing in August 2017, it generated \$300,000 in sales through October for its FY 2017; (iii) it has split its greenhouse into 6 bays with a cultivation schedule described in its release as well as (iv) updates on current discussions with investment groups.

In a separate release, Sunset Island Group said it has secured distribution licenses for both adult and medicinal cannabis products.

- **The Hydropothecary Corporation** (CVE:THCX) announced the release of its Elixir CBD Peppermint, Canada's first CBD medical cannabis oil mist.

In a separate release, the company announced it has closed a bought deal offering of units for gross aggregate proceeds of \$149.5 million through the issuance of 37,375,000 units at \$4 per unit. Each unit consisting of one common share and one-half of one common share purchase warrant. Each warrant is exercisable into one common share at \$5.60 (2-year term). The offering was led by Canaccord Genuity and Eight Capital and included Cormark Securities, GMP Securities and Beacon Securities.



HYDROPOTHECARY
TSXV:THCX
Marijuana Médicale

| Company | Ticker | Recent Stock Price | Market Cap | Initial Trading 2018 | 29-Jan-18 | (+/-) YTD % | Hemp |
|--------------------------------------|------------|--------------------|------------------|----------------------|-----------|-------------|-----------------------------|
| | | | | | | | (+ / -) Week Ended 2-Feb-18 |
| Amazonas Florestal | OTCPK:AZFL | \$ 0.00 | \$ 1,761,267 | \$ 0.00 | \$ 0.00 | -40.0% | -14.3% |
| Earth ScienceTech Inc. | OTCPK:ETST | \$ 1.24 | \$ 55,651,185 | \$ 1.42 | \$ 1.37 | -12.7% | -9.5% |
| Elev8 Brands | OTCPK:VATE | \$ 0.06 | \$ 27,246,325 | \$ 0.14 | \$ 0.07 | -60.1% | -14.2% |
| Global Hemp Group | CNSX:GHG | \$ 0.15 | \$ 22,896,577 | \$ 0.34 | \$ 0.24 | -55.9% | -37.5% |
| Green Cures & Botanical Distribution | OTCPK:GRCU | \$ 0.01 | \$ 5,368,309 | \$ 0.03 | \$ 0.01 | -49.6% | -10.0% |
| Hemp Inc | OTCPK:HEMP | \$ 0.02 | \$ 16,664,001 | \$ 0.04 | \$ 0.03 | -44.8% | -18.1% |
| HempAmericana | OTCPK:HMPQ | \$ 0.02 | \$ 26,857,717 | \$ 0.01 | \$ 0.03 | 95.0% | -42.6% |
| Hempco Food and Fiber | CVE:HEMP | \$ 1.25 | \$ 61,950,180 | \$ 2.10 | \$ 1.51 | -40.5% | -17.2% |
| Isodiol International | CNSX:ISOL | \$ 1.27 | \$ 379,829,196 | \$ 1.49 | \$ 1.40 | -14.8% | -9.3% |
| Kona Gold Solutions | OTCPK:KGKG | \$ 0.02 | \$ 11,589,309 | \$ 0.01 | \$ 0.02 | 100.0% | 0.0% |
| MCIG | OTCQB:MCIG | \$ 0.23 | \$ 92,816,175 | \$ 0.38 | \$ 0.29 | -22% | -40% |
| Medical Marijuana | OTCPK:MJNA | \$ 0.11 | \$ 350,083,014 | \$ 0.16 | \$ 0.11 | -31.3% | 0.0% |
| Naturally Splendid Enterprises | CVE:NSP | \$ 0.29 | \$ 28,005,341 | \$ 0.38 | \$ 0.36 | -23.7% | -18.3% |
| Potnetwork Holding | OTCPK:POTN | \$ 0.42 | \$ 113,366,604 | \$ 0.18 | \$ 0.81 | 133.3% | -48.1% |
| Puration | OTCPK:PURA | \$ 0.03 | \$ 11,654,064 | \$ 0.07 | \$ 0.03 | -57.1% | -9.1% |
| Rocky Mountain High Brands | OTCQB:RMHB | \$ 0.02 | \$ 14,705,151 | \$ 0.02 | \$ 0.02 | -18.0% | 4.5% |
| Sipp Industries | OTCPK:SIPC | \$ 0.04 | \$ 9,893,524 | \$ 0.07 | \$ 0.05 | -49.3% | -34.3% |
| Ubiquitech Software | OTCPK:UBQU | \$ 0.02 | \$ 3,613,506 | \$ 0.02 | \$ 0.02 | -2.5% | 3.5% |
| Wanderport | OTCPK:WDRP | \$ 0.02 | \$ 10,297,500 | \$ 0.02 | \$ 0.02 | -25.0% | -16.7% |
| | | | \$ 1,244,248,944 | | | -11.5% | -17.4% |

Developments – Hemp Segment

- **AgTech Scientific** this week said it plans to create 271 jobs at a new hemp products development and manufacturing center in Paris. It intends to buy 10 acres and a 10-acre option to build a 50,000 square-foot facility expected to open in 2018. The company holds a conditionally approved grower license from the Kentucky Department of Agriculture Industrial Hemp Research Pilot Program and intends to partner with Kentucky farms for large scale hemp production.

It initially plans on producing an energy drink incorporating a hemp additive. It said it is also partnering with the University of Kentucky College of Agriculture, Food and Environment to research the potential health benefits of hemp-based additives for animal food, and will start manufacturing pet and equine foods, amongst other products, contingent on regulations.

- **mCig Inc.** (OTCQB:MCIG) is moving forward with a CBD-based product line for pets.
- **Medical Marijuana** (OTCPK:MJNA) announced it has been named one of three top hemp producers of 2018 by MMJ Reporter.
- **HempAmericana** (OTCPK:HMPQ) sent a letter to its shareholders to address recent issues: (i) the company has been flagged by the OTC Markets Group for unusual trading activity and (ii) to provide updates on its CBD oil extraction plans. The company has 1 billion+ shares outstanding, holding a \$26 million market cap trading at \$0.02 – what could go wrong?

| | | | | | | | <i>Investing & Finance</i> | |
|-------------------------------------|---------------|---------------------------|-------------------------|-----------------------------|------------------|--------------------|------------------------------------|--|
| <i>Company</i> | <i>Ticker</i> | <i>Recent Stock Price</i> | <i>Market Cap</i> | <i>Initial Trading 2018</i> | <i>29-Jan-18</i> | <i>(+/-) YTD %</i> | <i>(+ / -) Week Ended 2-Feb-18</i> | |
| <i>Alternative Health Corp.</i> | CNSX:AHG | \$ 2.09 | \$ 109,999,371 | \$ 2.08 | \$ 2.17 | 0.5% | -3.7% | |
| <i>Cannabis Wheaton Income Corp</i> | CVE:CBW | \$ 1.77 | \$ 574,173,854 | \$ 2.14 | \$ 2.26 | -17.3% | -21.7% | |
| <i>CannnaRoyalty</i> | CNSX:CRZ | \$ 3.82 | \$ 176,368,487 | \$ 4.72 | \$ 4.55 | -19.1% | -16.0% | |
| <i>FinCanna Capital</i> | CNSX:CALI | \$ 0.78 | \$ 51,743,716 | \$ 1.23 | \$ 0.98 | -36.6% | -20.4% | |
| <i>GVCL Ventures</i> | OTCPK:GVCL | \$ 0.00 | \$ 316,221 | \$ 0.00 | \$ 0.00 | -25.0% | -44.4% | |
| <i>Ianthus Capital Holdings</i> | CNSX:IAN | \$ 4.07 | \$ 107,193,035 | \$ 2.92 | \$ 5.27 | 39.4% | -22.8% | |
| <i>Liberty Leaf Holdings</i> | CNSX:LIB | \$ 0.52 | \$ 55,656,924 | \$ 0.81 | \$ 0.78 | -35.8% | -33.3% | |
| <i>Mentor Capital</i> | OTCQB:MNTR | \$ 1.53 | \$ 34,722,253 | \$ 2.45 | \$ 1.62 | -37.6% | -5.6% | |
| <i>Quinsam Capital</i> | CNSX:QCA | \$ 0.64 | \$ 59,854,711 | \$ 0.70 | \$ 0.87 | -8.6% | -26.4% | |
| | | | \$ 1,170,028,572 | | | -15.6% | -21.6% | |

Developments – Investments and Finance

- Abattis Bioceuticals** (CSNX:ATT) said it has entered into a definitive agreement to acquire a 49% stake in CannaNUMUS Blockchain Inc. The companies intend to develop a cryptocurrency under which tokens will represent the performance of a suite of portfolio cannabis companies. Under the terms of the Agreement, Abattis will make an initial cash payment of \$5 million as well as milestone-based payments to CannaNUMUS of up to \$7 million.
- Cannabis Wheaton** (CVE:CBW) announced an agreement with Inverell S.A., a federally licensed cannabis operator in Montevideo, Uruguay, pursuant to which Wheaton will purchase 80% of the issued and outstanding common shares of Inverell. Inverell's "Cannabis Operator" license (the "License") allows it to cultivate and harvest its proprietary hemp strain (RU) which contains approximately 0.5% THC and up to 8% CBD.

Inverell also possesses a prime genetic bank and three additional hemp strains with variations of higher CBD and lower THC concentrations. Inverell currently has 16 hectares (approximately 1.72 million square feet) planted which is estimated to be harvested in April 2018. Inverell has another 574 hectares available for cultivation for a total of 600 hectares (approximately 60 million square feet).

The License also permits Inverell to plant up to 5 hectares of its proprietary genetics for the purposes of producing feminized seeds. In addition, Inverell has applied for a license to conduct research and development on various forms of cannabis and expects to receive the necessary governmental and regulatory approvals in short order. Pursuant to the Agreement, the shareholders of Inverell are entitled to receive aggregate consideration of USD\$15,000,000, to be paid as follows: (i) USD\$2,000,000 in cash on closing of the transaction (the "Closing"); (ii) USD\$3,562,500 payable in common shares in the capital of Wheaton (the "Common Shares") on Closing; and (iii) USD\$9,437,500 payable in Common Shares upon the achievement of certain milestones, including the successful registration of Inverell's cannabis genetics and the successful exportation of CBD products.

- Quinsam Capital Corporation (CSNX:QCA) provided updates on:
 - LOI to advance a \$1.2 million loan (12% interest – 12-month term) on a 40,000 sq. ft. building in Brantford Ontario on a 4-acre site, whereby Quinsam will be awarded a 30% stake in a separate company that has made an ACMPR license application incorporating use of the building;

- \$150,000 investment into I-5 Holdings pursuant to takeover offer from Captor Capital Corp which is expected to close in February;
- New Investments which include: (i) Khiron Life Sciences (\$700,000 in units); Dosecann (\$875,000 in units); Evio (\$450,000 in units); and (iii) Braingrid Corp. (\$250,000 in units).

| <i>Marijuana Products</i> | | | | | | | |
|---|---------------|---------------------------|-----------------------|-----------------------------|------------------|--------------------|------------------------------------|
| <i>Company</i> | <i>Ticker</i> | <i>Recent Stock Price</i> | <i>Market Cap</i> | <i>Initial Trading 2018</i> | <i>29-Jan-18</i> | <i>(+/-) YTD %</i> | <i>(+ / -) Week Ended 2-Feb-18</i> |
| <i>Advantis Corp</i> | OTCPK:ADVT | \$ 0.07 | \$ 69,960,312 | \$ 0.02 | \$ 0.06 | 257.5% | 10.1% |
| <i>CLS Holdings USA</i> | OTQB:CLSH | \$ 0.83 | \$ 32,279,729 | \$ 0.75 | \$ 0.76 | 10.0% | 8.6% |
| <i>Golden Leaf Holdings</i> | CNSX:GLH | \$ 0.35 | \$ 154,246,542 | \$ 0.43 | \$ 0.41 | -18.6% | -14.6% |
| <i>Lifestyle Delivery Systems</i> | CNSX:LDS | \$ 0.75 | \$ 74,198,163 | \$ 1.44 | \$ 1.00 | -47.9% | -25.0% |
| <i>Marijuana Company of America</i> | OTCPK:MCOA | \$ 0.04 | \$ 73,975,230 | \$ 0.06 | \$ 0.04 | -40.3% | -10.5% |
| <i>North American Cannabis Holdings</i> | OTCPK:USMJ | \$ 0.00 | \$ 8,271,465 | \$ 0.00 | \$ 0.00 | -25.0% | 0.0% |
| <i>Nutritional High International</i> | CNSX:EAT | \$ 0.49 | \$ 121,832,194 | \$ 0.86 | \$ 0.72 | -43.6% | -32.6% |
| <i>Radiant Technologies</i> | CVE:RTI | \$ 1.31 | \$ 290,364,820 | \$ 1.75 | \$ 1.87 | -25.1% | -29.9% |
| <i>The Tinley Beverage Company</i> | CNSX:TNY | \$ 0.75 | \$ 54,885,343 | \$ 1.98 | \$ 1.26 | -62.1% | -40.5% |
| | | | \$ 880,013,797 | | | 0.5% | -15.0% |

Developments – Marijuana Products Segment

- **GCH**, a Willie Nelson company, has raised \$12 million for expansion into new markets with its Willie's Reserve Brand. Its products are currently available in Colorado, Oregon, Nevada and Washington state. The Series B round was led by Tuatara Capital, Hypur Ventures and a network of NHW / Institutional investors.
- **Nutritional High International** (CNSX:EAT) said TKO Products LLC, an infused edibles manufacturer in California, has received notice from Long Beach City that it has advanced to the final state of the Medical Marijuana Business License Application Process.

| <i>Other Ancillary</i> | | | | | | | |
|---|---------------|---------------------------|-----------------------|-----------------------------|------------------|--------------------|------------------------------------|
| <i>Company</i> | <i>Ticker</i> | <i>Recent Stock Price</i> | <i>Market Cap</i> | <i>Initial Trading 2018</i> | <i>29-Jan-18</i> | <i>(+/-) YTD %</i> | <i>(+ / -) Week Ended 2-Feb-18</i> |
| <i>American Green</i> | OTCPK:ERBB | \$ 0.00 | \$ 21,827,417 | \$ 0.00 | \$ 0.00 | -21.1% | 0.0% |
| <i>Canabo Medical</i> | GreyMkt:CAMDF | \$ 1.12 | \$ 42,517,956 | \$ 0.89 | \$ 1.11 | 25.8% | 0.9% |
| <i>Cannabix Technologies</i> | CNSX:BLO | \$ 2.08 | \$ 196,722,698 | \$ 2.98 | \$ 3.00 | -30.2% | -30.7% |
| <i>CB Scientific</i> | OTCPK:CBSC | \$ 0.39 | \$ 22,851,457 | \$ 0.51 | \$ 0.49 | -23.5% | -20.4% |
| <i>Green Spirit Industries</i> | OTCPK:GSRX | \$ 5.06 | \$ 151,926,525 | \$ 5.00 | \$ 5.06 | 1.2% | 0.0% |
| <i>Lifeloc Technologies</i> | OTCPK:LCTC | \$ 7.90 | \$ 19,387,516 | \$ 7.40 | \$ 8.75 | 6.8% | -9.7% |
| <i>Mountain High Acquisitions Corp.</i> | OTCPK:MYHI | \$ 0.11 | \$ 9,075,512 | \$ 0.28 | \$ 0.13 | -61.0% | -16.0% |
| <i>MyDx</i> | OTCPK:MYDX | \$ 0.01 | \$ 10,592,155 | \$ 0.01 | \$ 0.01 | -24.0% | -9.5% |
| <i>PAO Group</i> | OTCPK:PAOG | \$ 0.01 | \$ 6,533,688 | \$ 0.01 | \$ 0.01 | 22.7% | -3.2% |
| | | | \$ 481,434,924 | | | -11.5% | -9.8% |

| | | | | | | | | <i>Real Estate</i> |
|---|---------------|---------------------------|-----------------------|-----------------------------|------------------|--------------------|------------------------------------|--------------------|
| <i>Company</i> | <i>Ticker</i> | <i>Recent Stock Price</i> | <i>Market Cap</i> | <i>Initial Trading 2018</i> | <i>29-Jan-18</i> | <i>(+/-) YTD %</i> | <i>(+ / -) Week Ended 2-Feb-18</i> | |
| <i>Agritek Holdings</i> | OTCQB:AGTK | \$ 0.03 | \$ 17,923,997 | \$ 0.03 | \$ 0.04 | -16.7% | -31.0% | |
| <i>Americann</i> | OTCQB:ACAN | \$ 3.17 | \$ 57,913,786 | \$ 4.65 | \$ 3.69 | -31.8% | -14.1% | |
| <i>Diego Pellicer Worldwide</i> | OTCQB:DPWW | \$ 0.03 | \$ 1,761,383 | \$ 0.09 | \$ 0.03 | -67.8% | -6.5% | |
| <i>Grow Condos</i> | OTCPK:GRWC | \$ 0.08 | \$ 6,531,130 | \$ 0.19 | \$ 0.11 | -60.0% | -29.5% | |
| <i>Innovative Industrial Properties</i> | NYSE:IPR | \$ 26.55 | \$ 92,951,550 | \$ 36.57 | \$ 29.22 | -27.4% | -9.1% | |
| <i>Two Rivers Water & Farming Company</i> | OTCQB:TURV | \$ 0.32 | \$ 10,438,169 | \$ 0.57 | \$ 0.34 | -44.7% | -6.7% | |
| <i>Zoned Properties</i> | OTCQX:ZDPY | \$ 0.89 | \$ 15,437,492 | \$ 1.64 | \$ 0.92 | -45.7% | -3.3% | |
| | | | \$ 202,957,507 | | | -42.0% | -14.3% | |

| | | | | | | | | <i>Secondary Services</i> |
|--|---------------|---------------------------|-------------------------|-----------------------------|------------------|--------------------|------------------------------------|---------------------------|
| <i>Company</i> | <i>Ticker</i> | <i>Recent Stock Price</i> | <i>Market Cap</i> | <i>Initial Trading 2018</i> | <i>29-Jan-18</i> | <i>(+/-) YTD %</i> | <i>(+ / -) Week Ended 2-Feb-18</i> | |
| <i>Acology</i> | OTCPK:ACOL | \$ 0.02 | \$ 80,317,520 | \$ 0.02 | \$ 0.02 | -23.5% | -8.4% | |
| <i>American Cannabis Co.</i> | OTCQB:AMMJ | \$ 1.04 | \$ 53,491,412 | \$ 1.36 | \$ 1.20 | -23.5% | -13.3% | |
| <i>Blue Line Protection Group</i> | OTCPK:BLPG | \$ 0.05 | \$ 5,775,661 | \$ 0.07 | \$ 0.06 | -35.7% | -23.7% | |
| <i>Canna Consumer Goods</i> | OTCPK:CBMJ | \$ 0.01 | \$ 2,288,015 | \$ 0.01 | \$ 0.02 | 49.2% | -12.2% | |
| <i>Cannagrow Holdings</i> | OTCPK:CGRW | \$ 1.64 | \$ 167,400,432 | \$ 2.20 | \$ 1.78 | -25.5% | -7.9% | |
| <i>CSA Holdings</i> | OTCPK:CSAX | \$ 0.05 | \$ 8,768,757 | \$ 0.04 | \$ 0.05 | 25.0% | 0.0% | |
| <i>Digipath</i> | OTCQB:DIGP | \$ 0.30 | \$ 11,185,703 | \$ 0.50 | \$ 0.25 | -40.0% | 20.0% | |
| <i>EVIO Inc</i> | OTCQB:EVIO | \$ 1.90 | \$ 26,519,305 | \$ 2.14 | \$ 2.18 | -11.2% | -12.6% | |
| <i>General Cannabis Corp.</i> | OTCQB:CANN | \$ 3.50 | \$ 101,077,239 | \$ 8.15 | \$ 5.92 | -57.1% | -40.9% | |
| <i>Kush Bottles</i> | OTCQB:KSHB | \$ 6.15 | \$ 379,989,238 | \$ 4.28 | \$ 7.13 | 43.7% | -13.7% | |
| <i>MariMed Inc.</i> | OTCQB:MRMD | \$ 1.05 | \$ 185,692,848 | \$ 0.77 | \$ 1.00 | 36.4% | 5.0% | |
| <i>Medicine Man Technologies</i> | OTCQB:MDCL | \$ 2.70 | \$ 59,062,530 | \$ 2.84 | \$ 2.85 | -4.9% | -5.3% | |
| <i>Novus Acquisition & Development</i> | OTCPK:NDEV | \$ 0.48 | \$ 45,937,740 | \$ 0.64 | \$ 0.53 | -25.0% | -9.4% | |
| <i>Quadron Cannatech Corp</i> | CNSX:QCC | \$ 0.39 | \$ 25,915,567 | \$ 0.96 | \$ 0.70 | -59.4% | -44.3% | |
| <i>STWC Holdings</i> | OTCPK:STWC | \$ 0.08 | \$ 2,171,244 | \$ 0.10 | \$ 0.15 | -16.8% | -44.8% | |
| <i>Sugarmade</i> | OTCPK:SGMD | \$ 0.21 | \$ 51,903,633 | \$ 0.41 | \$ 0.25 | -48.8% | -17.3% | |
| <i>United Cannabis Corp</i> | OTCQB:CNAB | \$ 1.24 | \$ 74,487,040 | \$ 1.83 | \$ 1.56 | -32.5% | -20.8% | |
| | | | \$ 1,281,983,883 | | | -14.7% | -14.7% | |

Developments – Secondary Services Segment

- **Digipath** (OTCQB:DIGP) said it has resumed testing operations following reinstatement of the Medical Marijuana Registration Certificate and Marijuana Testing Facility License held by its subsidiary, Digipath Labs, following the full audit of the lab's facilities by the Nevada Department of Taxation, Marijuana Enforcement Division and the Department's approval of the Plan of Correction submitted by Digipath Labs. Digipath Labs also received its Clark County business license allowing full operation in the county and state.
- **MariMed** (OTCQB:MRMD) said it has received a permit to build out an 8,000 sq. ft. dispensary in Middleborough Massachusetts.

- **United Cannabis Corporation** (OTCQB:CNAB) announced a partnership with LASCO Manufacturing Limited and Cannabinoid Research & Development Co. to work together to produce and distribute United Cannabis CBD and Bio Nutrient products. It has also signed an exclusive License Agreement with LASCO to produce the company's CBD water and other Bio Nutrient Medicinals in the form of Capsules, Sublinguals, Roll-Ons and Balms.

| | | | | | | | | <i>Tech & Media</i> |
|---|---------------|---------------------------|-------------------|-----------------------------|------------------|--------------------|------------------------------------|-------------------------|
| <i>Company</i> | <i>Ticker</i> | <i>Recent Stock Price</i> | <i>Market Cap</i> | <i>Initial Trading 2018</i> | <i>29-Jan-18</i> | <i>(+/-) YTD %</i> | <i>(+ / -) Week Ended 2-Feb-18</i> | |
| <i>Bang Holdings Corp</i> | OTCPK:BXNG | \$ 0.70 | \$ 15,413,348 | \$ 0.27 | \$ 1.00 | 159.7% | -29.8% | |
| <i>Belgravia Capital Int'l</i> | CNSX:BLGV | \$ 0.09 | \$ 20,674,380 | \$ 0.28 | \$ 0.14 | -36.0% | -68.0% | |
| <i>Calyx Bio-Ventures</i> | CVE:CYX | \$ 0.17 | \$ 14,105,183 | \$ 0.27 | \$ 0.22 | -38.9% | -25.0% | |
| <i>CannaSys</i> | OTCPK:MJTK | \$ 0.00 | \$ 2,256,401 | \$ 0.00 | \$ 0.00 | -60.0% | 4.3% | |
| <i>Endexx Corp</i> | OTCPK:EDXC | \$ 0.07 | \$ 17,820,971 | \$ 0.07 | \$ 0.06 | -2.9% | 8.8% | |
| <i>Freedom Leaf</i> | OTCQB:FRLF | \$ 0.26 | \$ 33,947,452 | \$ 0.06 | \$ 0.31 | 333.3% | -14.8% | |
| <i>Global Cannabis</i> | CNSX:APP | \$ 0.47 | \$ 27,173,140 | \$ 0.72 | \$ 0.60 | -35.4% | -22.5% | |
| <i>Helix TCS</i> | OTCQB:HLIX | \$ 2.25 | \$ 62,024,711 | \$ 4.00 | \$ 2.35 | -43.8% | -4.3% | |
| <i>Leafbuyer Technologies</i> | QTCQB:LBUY | \$ 2.04 | \$ 78,786,153 | \$ 2.57 | \$ 2.10 | -20.6% | -2.9% | |
| <i>MassRoots</i> | OTCQB:MSRT | \$ 0.40 | \$ 44,622,104 | \$ 0.98 | \$ 0.45 | -59.4% | -11.0% | |
| <i>Medical Cannabis Payment Solutions</i> | OTCPK:REFG | \$ 0.06 | \$ 12,633,198 | \$ 0.08 | \$ 0.06 | -30.0% | -11.5% | |
| <i>MCIIG</i> | OTCQB:MCIG | \$ 0.23 | \$ 92,816,175 | \$ 0.38 | \$ 0.29 | -21.8% | -39.7% | |
| <i>MJ Holdings</i> | OTCPK:MJNE | \$ 2.75 | \$ 164,131,671 | \$ 4.98 | \$ 2.66 | -44.8% | 3.4% | |
| <i>Northsight Capital</i> | OTCQB:NCAP | \$ 0.06 | \$ 7,317,131 | \$ 0.11 | \$ 0.09 | -43.6% | -30.7% | |
| <i>Singlepoint</i> | OTCPK:SING | \$ 0.07 | \$ 71,751,601 | \$ 0.10 | \$ 0.07 | -29.0% | -1.4% | |
| <i>South American Gold</i> | OTCPK:SAGD | \$ 0.01 | \$ 6,458,265 | \$ 0.01 | \$ 0.01 | -1.0% | -16.8% | |
| | | | \$ 671,931,883 | | | 1.6% | -16.4% | |

Developments – Tech & Media Segment

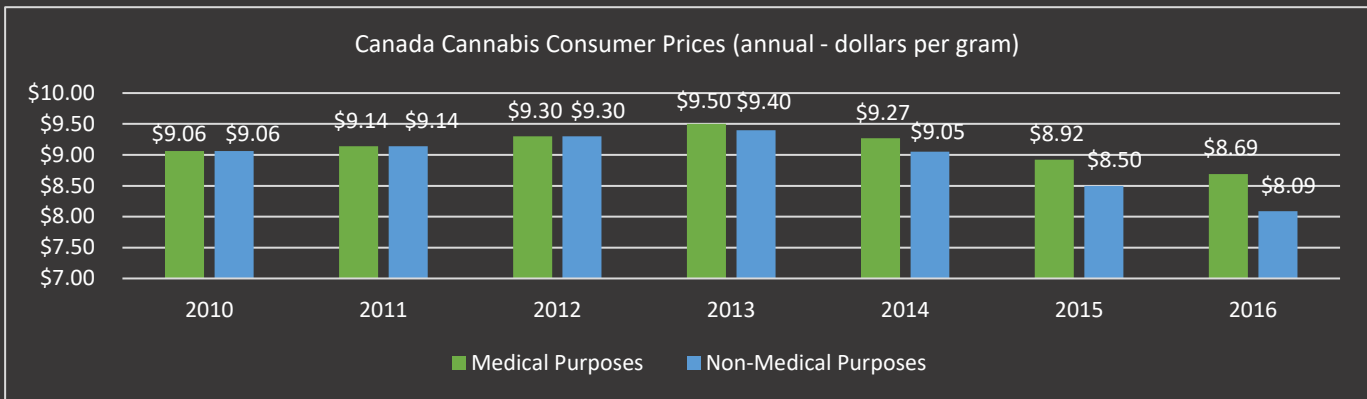
- **Endexx Corp** (OTCPK:EDXC) said it has secured a contract with Impulse Health to bring retail products into its AutoSpense Technology dispensing solutions. Endexx will partner with Impulse Health to offer a new customer focused solution to over 20,000 retail and pharmacy locations nationwide utilizing Endexx's AutoSpense™ industrial-grade automated inventory control and dispensing solutions

Around the World

Canada

This week Nunavut's government released dates for territory-wide consultations to discuss a proposed plan for federal legalization of recreational cannabis. The federal government's Bill C-45 will legalize recreational cannabis as of July 2018. Last fall a survey conducted by the Nunavut government showed that 3 in 4 respondents support legalization.

In terms of distribution - Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon and Northwest Territories are opting for public distribution models sold through crown corps / commissions that handle alcohol sales in those jurisdictions. Alberta, Manitoba and Saskatchewan are going with private sales models.



State of the Union

In **Alaska**, the Marijuana Control Board is asking the legislature to adjust the tax structure from a flat rate to a percentage collected at retail sale. The current excise tax is \$50 per ounce (\$800 per pound) on flowers. In the current scenario which has seen downward pressure on flower prices, the flat structure is challenging.

In **Arizona**, Sen. Sonny Borrelli (Rep) introduced [SB1420 "Medical Marijuana; Inspection; Testing; Appropriation"](#) on Monday. The proposed legislation which has 78 co-sponsors appropriates \$2 million from the state's medical marijuana fund to the department of agriculture or regulation of cannabis as an agricultural commodity, requiring it to test for pesticides and other chemicals.

In **California**, John Chiang, Treasurer and Attorney General, said this week that his office will look into the costs, regulation and other issues that need to be considered to set up a publicly owned bank to serve California's legal cannabis industry. The bank would be capitalized and owned by the State. Chiang's office created a cannabis policy [working group](#) last year to look into this and related issues.

With the first month of legal adult-use cannabis on the books some of the themes worth noting:

- Concerns about supply bottlenecks and shortages;
- Choppy rollout of cities coming online to license dispensaries;
- Strong consumer demand;
- Estimated 40% increase in prices vs. 2017 driven by new taxes;
- Concerns of smaller growers about bigger operations stepping in to dominate the market; and
- Evolving lab testing environment.

Despite reports on concerns about supply and bottlenecks, Cannabis Benchmark reported this week a decline in State Sport Index from December 2017 to January 2018.

Sanity Check – in San Francisco, city officials said this week they are going to review and expunge thousands of past cannabis possession convictions, dating back to 1975. Lieutenant Governor Gavin Newsom commented that "This example, one of many across our state, underscores the true promise of Proposition 64 – providing new hope and opportunities to Californians, primarily people of color, whose lives were long ago derailed by a costly, broken and racially discriminatory system of marijuana criminalization."

In **Colorado**, [HB 18-1092](#), "Marijuana Delivery Pilot Project" is set to be debated in the state's House of Representatives this coming week. The bill would create a pilot program to allow cannabis delivery through the issuance of up to 15 licenses. California, Nevada and Oregon already allow it.

Cannabis Benchmarks reported that outdoor-grown flower prices have fallen to historic lows.

In **Florida**, the Department of Health is under criticism for failing to keep up in issuing medical cannabis ID cards. More than 20,000 patients qualified are standing by, as well as delays in rolling out regulations to implement the use of low-THC or non-euphoric medical cannabis as well as traditional cannabis for medical purposes. The state's House this week froze salary and expenses at the DoH for failing to respond to concerns over some emergency rules relating to medical cannabis. The DoH is disputing there is a backlog and says there is about 3,500 applications being processed.

According to the [Weekly Update](#) posted on Florida's Office of Medical Marijuana Use website, as of January 26, there were 71,720 patients in the registry, a 20-30 day processing time for completing online and paper applications, respectively and as noted above, 3,500 applications in processing.

Florida Patients and Dispensaries

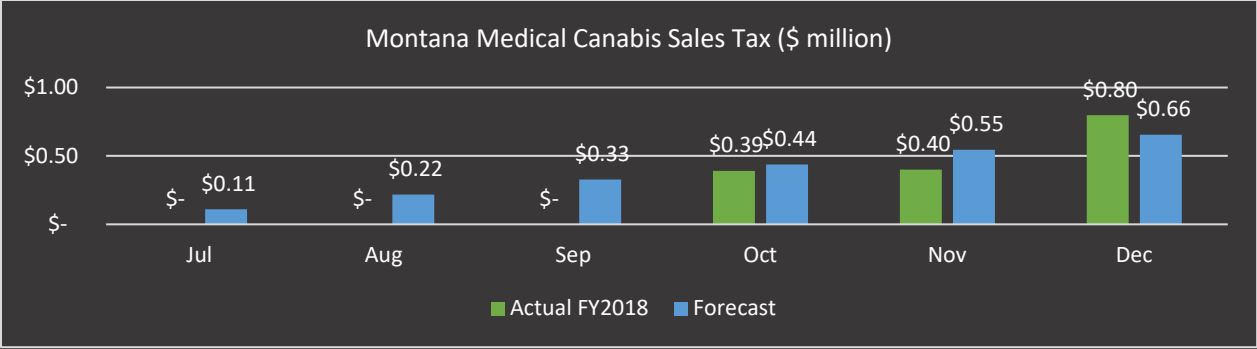
| | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <i>Patients</i> | 16,760 | 23,350 | 33,461 | 37,830 | 49,952 | 50,775 | 63,054 | 71,120 |
| <i>Dispensaries</i> | 12 | 14 | 16 | 19 | 19 | 21 | 25 | 27 |
| <i>Patients / Dispensary</i> | 1,397 | 1,668 | 2,091 | 1,991 | 2,629 | 2,418 | 2,522 | 2,634 |

Source: Florida Department of Health

In **Maine**, the House voted 81-65 to oppose a bill that would have extended the moratorium on retail cannabis sales until May 1. Governor LePage was in favor. Despite the fact that it's been a year since recreational cannabis was approved by voters, legislators continue to disagree how the market should operate.

In **Massachusetts**, a loophole that exists in just about every state that has legalized recreational cannabis is getting some attention. Imagine ordering a pizza that is delivered to your doorstep that costs \$60, but the bag of cannabis that comes with it is a gift. While rules and regs for retail cannabis are getting worked out in the legislature, some business owners are not waiting. One business, HighSpeed, doesn't mention cannabis on its website but it sells drinks priced from \$55 to \$150, with "Love" or "Lots of Love" respectively. Look for this loophole to get closed sooner than later.

In **Montana**, reports surfaced this week that the state's Department of Revenue has only received \$207,000 in medical cannabis taxes as of January 17. Payments came from 189 providers (there are 611 registered providers in the program). So far, taxes in the first two quarters collected represent about \$15 million in sales for providers (based on 4% tax in gross receipts – which reduce to 2% in July 2018 for the next fiscal year).



In **New Jersey**, planned introduction of legislation that would limited the number of dispensaries in the state is stirring debate. The bill, to be introduced by Assemblyman Reed Gusciora, would limit New Jersey to 80 retail dispensary licenses distributed amongst 40 legislative districts, allowing 2 licenses per district to distribute dispensaries proportional to population centers. Contrast that with about 800 retail dispensaries in Denver. Gusciora's planned legislation is also expected to lower taxes and allow for home cultivation.

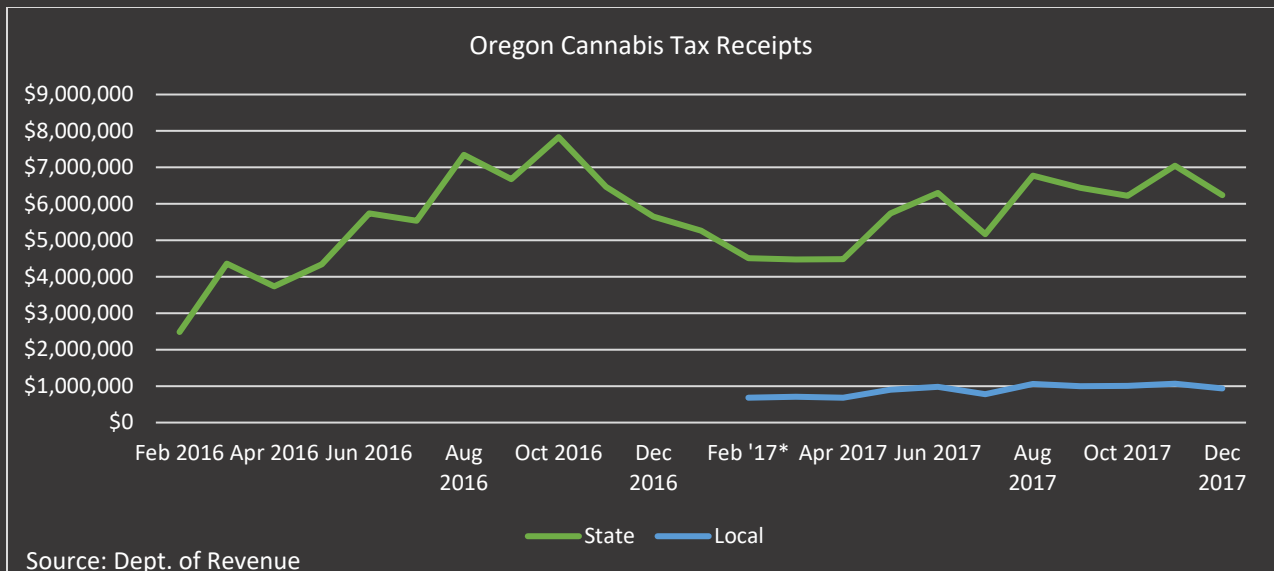
In **New Mexico**, Rep Javier Martinez introduced House Bill 312 to tax and regulate cannabis in New Mexico. The proposed legislation isn't expected to pass in 2018 but advocates are hopeful that it will get the conversation started in the state legislature.

Another proposed measure was introduced in the Senate for the same purpose, [SJR 4](#), pre-filed by Sen. Gerald Ortiz y Pino. Norml.org reports it passed the Senate Rules Committee four to three on Friday.

In **North Dakota**, the Attorney General's Office has submitted proposed rules for the state's medical cannabis program. If Legislative Council approves the rules at its March meeting, the rules would go into effect April 1, exactly a year after the Compassionate Care Act was signed by Gov. Burgum.

Oregon is dealing with oversupply issues. Officials are warning the state's industry is producing 3x more cannabis than it can consume and are concerned about the surplus attracting criminal networks moving oversupply of product into black markets and violence. The state has 900 licensed recreational growers and 1,100 licenses waiting approval, about 500 retailers and another 250 applications pending.

Reports are surfacing that outdoor grown flower has been moving in the state for as low as \$50 per pound.



In **Washington** state, this week Attorney General Bob Ferguson (D) confirmed this week that the state is considering bringing suit against the Trump administration over cannabis enforcement policies. He said his office is ready to defend cannabis businesses that are in strict compliance with state law.

Cannabis Benchmarks reported that an "across-the-board" price slide observed over the first three weeks of January reversed this past week.

Research & Reports

A report published this week² in the Journal of the COPD Foundation reported the following findings:

- "Evidence for increase of cough, wheeze, and bronchitis among marijuana users varies in previously published studies, however most show an increase in symptoms of chronic bronchitis in association with marijuana use"
- "We did not find that a history of marijuana use is associated with more wheezing, coughing, or bronchitis even after considering tobacco cigarette smoking. We did, however, find an increase in reported wheeze among those with a history of greater than 10 and 20 joint years."
- "We also did not find that marijuana use was associated with more obstructive lung disease, but instead found an association between marijuana use and a higher FEV1 and FVC.³"
- Acknowledged limitation to the study, "Although we adjusted for tobacco use and excluded never tobacco smokers, it is still unclear if long-term heavy marijuana smoking results in significant smokers, it is still unclear if long-term heavy marijuana smoking results in significant risk of respiratory symptoms, lung obstruction, inflammation, or emphysema. The strong associations between tobacco smoking and adverse respiratory health may be masking effects of marijuana use...Additionally, marijuana exposure can be more difficult to quantify because of sharing, differences in dosing and inhalation techniques, and methods to consume or use marijuana (e.g., vaping, dabbing, edibles).

² Morris MA, Jacobson SR, Kinney GL, et al. Marijuana use associations with pulmonary symptoms and function in tobacco smokers enrolled in the Subpopulations and Intermediate Outcome Measures in COPD Study (SPIROMICS). *Chronic Obstr Pulm Dis.* 2018; 5(1): 46-56. doi: <http://doi.org/10.15326/jcopdf.5.1.2017.0141>

³ FEV (forced expiratory volume at 1 second); FVC (forced vital capacity).

[Medical Cannabis for Neuropathic Pain](#)

RECENT FINDINGS: We examined current basic scientific research and data from recent randomized controlled trials (RCTs) evaluating medical cannabis for the treatment of neuropathic pain. These studies involved patients with diverse etiologies of neuropathic pain and included medical cannabis with different THC concentrations and routes of administration. Multiple RCTs demonstrated efficacy of medical cannabis for treating neuropathic pain, with number needed to treat (NNT) values similar to current pharmacotherapies. Although limited by small sample sizes and short duration of study, the evidence appears to support the safety and efficacy of short-term, low-dose cannabis vaporization and oral mucosal delivery for the treatment of neuropathic pain. The results suggest medical cannabis may be as tolerable and effective as current neuropathic agents; however, more studies are needed to determine the long-term effects of medical cannabis use. Furthermore, continued research to optimize dosing, cannabinoid ratios, and alternate routes of administration may help to refine the therapeutic role of medical cannabis for neuropathic pain.

[Does Marijuana Use at Ages 16-18 Predict Initiation of Daily Cigarette Smoking in Late Adolescence and Early Adulthood? A Propensity Score Analysis of Add Health Data.](#)

Given the declining trend in adolescent cigarette smoking and increase in general access to marijuana, it is important to examine whether marijuana use in adolescence is a risk factor for subsequent cigarette smoking in late adolescence and early adulthood. Preliminary evidence from a very small number of studies suggests that marijuana use during adolescence is associated with later smoking; however, to control confounding, previously published studies used regression adjustment, which is susceptible to extrapolation when the confounder distributions differ between adolescent marijuana users and non-users. The current study uses propensity score weighting, a causal inference method not previously used in this area of research, to weight participants based on their estimated probability of exposure given confounders (the propensity score) to balance observed confounders between marijuana users and non-users. The sample consists of participants of Add Health (a nationally representative dataset of youth followed into adulthood) who were 16-18, with no history of daily cigarette smoking at baseline (n = 2928 for female and 2731 for male sub-samples). We assessed the effect of adolescent marijuana use (exposure, ascertained at wave 1) on any daily cigarette smoking during the subsequent 13 years (outcome, ascertained at wave 4). Analyses suggest that for females (but not males) who used marijuana in adolescence, marijuana use increased the risk for subsequent daily smoking: OR = 1.71, 95% CI = (1.13, 2.59). We recommend that adolescent marijuana use be viewed as a possible risk factor for subsequent initiation of daily cigarette smoking in women.

[The Grass Might Be Greener: Medical Marijuana Patients Exhibit Altered Brain Activity and Improved Executive Function after 3 Months of Treatment.](#)

The vast majority of states have enacted full or partial medical marijuana (MMJ) programs, causing the number of patients seeking certification for MMJ use to increase dramatically in recent years. Despite increased use of MMJ across the nation, no studies thus far have examined the specific impact of MMJ on cognitive function and related brain activation. In the present study, MMJ patients seeking treatment for a variety of documented medical conditions were assessed prior to initiating MMJ treatment and after 3 months of treatment as part of a larger longitudinal study. In order to examine the effect of MMJ treatment on task-related brain activation, MMJ patients completed the Multi-Source Interference Test (MSIT) while undergoing functional magnetic resonance imaging (fMRI). We also collected data regarding conventional medication use, clinical state, and health-related measures at each visit. Following 3 months of treatment, MMJ patients demonstrated improved task performance accompanied by changes in brain activation patterns within the cingulate cortex and frontal regions. Interestingly, after MMJ treatment, brain activation patterns appeared more similar to those exhibited by healthy controls from previous studies than at pre-treatment, suggestive of a potential normalization of brain function relative to baseline. These findings suggest that MMJ use may result in different effects relative to recreational marijuana (MJ) use, as recreational consumers have been shown to exhibit decrements in task performance accompanied by altered brain activation. Moreover, patients in the current study also reported improvements in clinical state and health-related

measures as well as notable decreases in prescription medication use, particularly opioids and benzodiazepines after 3 months of treatment. Further research is needed to clarify the specific neurobiologic impact, clinical efficacy, and unique effects of MMJ for a range of indications and how it compares to recreational MJ use.

Legislative Pipeline

February 8. This is important.

When the Dems and GOP agreed to end the federal government shutdown, they kicked the can to February 8 in the form of a continuing resolution. Part of the budget deal is the Rohrabacher-Blumenauer Amendment which protects medical cannabis patients and caregivers in legal medical states. But the protection could potentially evaporate on February 8 UNLESS Congress votes to reauthorize it again. The Rohrabacher-Blumenauer Amendment is part of the current budget bill. In past votes it has gotten bipartisan support. But if the amendment is not included this time around, the Department of Justice under Sessions will be able to spend money to go after state-compliant medical cannabis businesses and patients.



H.R. 3391, the Medical Marijuana Research Act of 2017, picked up a cosponsor this week in Rep. Mark Amodei.

H.R. 2215, SAFE Act of 2017 is gaining serious momentum, picking up Rep. Robert Brady (D-Pennsylvania), Rep. Kathy Castor (D-Florida), Rep. Ryan Costello (R-Pennsylvania), Rep. Theodore Deutch (D-Florida), Rep. Sean Maloney (D-New York), Rep. Gregory Meeks (D-New York), Rep. Bill Pascrell (D-New Jersey), Rep. Jamie Raskin (D-Maryland), Rep. Jackie Speier (D-California), Rep. Juan Vargas, (D-California) and Rep. Bonnie Coleman Watson (D-New Jersey) this past week.

It's counterpart in the Senate S. 1152: SAFE Banking Act, picked up Sen. Kamala Harris (D-California) this week as well.

H.R. 1810: Small Business Tax Equity Act of 2017 is also gaining steam, with 42 cosponsors (26D, 16R) and picked up Ileana Ros-Lehtinen (R-Florida) this week.

H.R. 1820: Veterans Equal Access Act picked up Thomas Massie (R-Kentucky) this week, and now has 19 cosponsors (12D, 7R).

H.R. 1227: Ending Federal Marijuana Prohibition Act of 2017 is also getting support. This week, it picked up Rep. Anna Eshoo (D-California). The proposed legislation now has 32 cosponsors (27D, 5R).

H.R. 975: Respect State Marijuana Laws Act of 2017 picked up Rep. Ruben Kihuen (D-Nevada) and Rep. Chellie Pingree (D-Maine) this week. It now has 44 cosponsors (31D, 13R).

More information on these proposed bills and more below.

The List of Proposed Legislation

REFER Act of 2018 - [H.R. 4779](#) (introduced January 11, 2018) would protect States and individuals in states that have laws which permit the use of cannabis, and for other purposes. The proposed legislation has 6 cosponsors: Rep. Ed. Blumenauer (D-Oregon), Rep. Jared Polis (D-Colorado), Rep. Dina Titus (D-Nevada) and Rep. Don Young (D-Alaska), Rep. Suzanne Bonamici (D-Oregon) and Rep. Walter Jones (R-North Carolina).

Industrial Hemp Water Rights Act – [H.R. 4164](#) (introduced October 27, 2017) would provide that the owner of a water right may use the water for the cultivation of industrial hemp, if otherwise authorized by State law. The proposed legislation's primary sponsor is Rep. Jared Polis (D-CO). Cosponsors (8): Rep. Don Young (R-Arkansas), Rep. Collin Peterson (D-Minnesota), Rep. Tulsi Gabbard (D-Hawaii), Rep. Mark Pocan (D-Wisconsin), Rep. Steve Cohen (D-Tennessee), Rep. Earl Blumenauer (D-Oregon), Rep. Thomas A. Garrett (R-Virginia) and Rep. Diana DeGette (D-

Colorado). Latest Action - House - 11/17/2017 Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. ([All Actions](#))

Marijuana Effective Drug Study Act of 2017 (MEDS Act) – [S. 1803](#) (introduced September 13, 2017) would improve medical research on cannabis. The proposed legislation's primary sponsor is Sen. Orrin Hatch (R-Utah). Cosponsors (6): Senator Brian Schatz (D-Hawaii), Senator Cory Gardner (R-Colorado), Senator Christopher Coons (D-Delaware), Senator Thom Tillis (R-North Carolina), Senator Kirsten Gillibrand (D-New York) and Senator Tim Kaine (D-Virginia). Latest Action - Senate - 09/13/2017 Read twice and referred to the Committee on the Judiciary. ([All Actions](#))

Marijuana Justice Act – [S. 1689](#) (introduced August 1, 2017) would amend the Controlled Substances Act to provide for a new rule regarding the application of the Act to provide for a new rule regarding the application of the Act to cannabis and or other purposes. The proposed legislation's primary sponsor is Sen. Cory Booker (D-New Jersey). Cosponsors (1): Sen. Ron Wyden (D-Oregon). Latest Action - Senate - 08/01/2017 Read twice and referred to the Committee on the Judiciary. ([All Actions](#))

Industrial Hemp Farming Act – [H.R. 3530](#) (introduced July 28, 2017) would amend the Controlled Substances Act to exclude industrial hemp from the definition of marihuana, and for other purposes. The proposed legislation's primary sponsor is Rep. James Comer (R-Kentucky). Cosponsors (39): Rep. Bob Goodlatte (R-Virginia), Rep. Jared Polis (D-Colorado), Rep. Thomas Massie (R-Kentucky), Rep. Morgan H. Griffith (R-Virginia), Rep. Don Young (R-Arkansas), Rep. Kevin Cramer (R-North Dakota), Rep. Earl Blumenauer (D-Oregon), Rep. Collin Peterson (D-Minnesota), Rep. Steve Cohen (D-Tennessee), Rep. Suzanne Bonamici (D-Oregon), Rep. Tulsi Gabbard (D-Hawaii), Rep. Peter DeFazio (D-Oregon), Rep. Kurt Schrader (D-Oregon), Rep. Ed Perlmutter (D-Colorado), Rep. Andy Barr (R-Kentucky), Rep. Thomas A. Garrett (R-Virginia), Rep. Ryan Costello (R-Pennsylvania), Rep. Glenn Grothman (R-Wisconsin), Rep. Michelle Lujan Grisham (D-New Mexico), rep. Diana DeGette (D-Colorado), Rep. Suzan DelBene (D-Florida), Rep. Darren Soto (D-Florida), Rep. Carlos Curbelo (R-Florida), Rep. Ron Kind (D-Wisconsin), Rep. Colleen (D-Hawaii), rep. Scott Tipton (R-Colorado), Rep. Mark Pocan (D-Wisconsin), Rep. Gwen Moore (D-Wisconsin), Rep. Mike Gallagher (R-Wisconsin), Rep. David Young (R-Iowa), Rep. Peter Welch (D-Vermont), Rep. Dwight Evans (D-Pennsylvania), Rep. Mike Coffman (R-Colorado), Rep. Dave Brat (R-Virginia), Rep. Paul Tonko (D-New York), Rep. Rodney Davis (R-Illinois), Rep. Jamie Rakin (D-Maryland), Rep. Glenn Thompson (R-Pennsylvania) and Rep. Eleanor Holms Norton (D-DC-at-Large). Latest Action - House - 09/06/2017 Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. ([All Actions](#))

State Marihuana And Regulatory Tolerance (SMART) Enforcement Act – [H.R. 3534](#) (introduced July 28, 2017) (reintroduced legislation from 2015 – H.R. 3746) would make the Controlled Substances Act inapplicable with respect to marijuana in States that have legalized marihuana and have in effect a statewide regulatory regime to protect Federal interests, and for other purposes. The proposed legislation's primary sponsor is Rep. Suzan DelBene (D-Washington). Cosponsors (4): Rep. David N. Cicilline (D-Rhode Island), Rep. Steve Cohen (D-Tennessee), Rep. Adam Smith (D-Washington) and Rep. Jerry McNerney (D-California). Latest Action - House - 08/04/2017 Referred to the Subcommittee on Health. ([All Actions](#))

Medical Marijuana Research Act of 2017 – [H.R. 3391](#) (introduced July 25, 2017) would amend the Controlled Substances Act to make marijuana accessible for use and by qualified marijuana researchers for medicinal purposes, and for other purposes. The proposed legislation's primary sponsor is Rep. Andy Harris (R-Maryland). Cosponsors (5): Rep. Earl Blumenauer (D-Oregon), Rep. Morgan H. Griffith (R-Virginia), Rep. Zoe Lofgren (D-California), Rep. Eleanor Holmes Norton (D-DC-at-Large), Rep. Carlos Curbelo (D-Florida) and Rep. Mark Amodei (R-Nevada). Latest Action - House - 09/06/2017 Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. ([All Actions](#))

Industrial Hemp Water Rights Act – [S. 1576](#) (introduced July 18, 2017) would provide that the owner of a water right may use the water for the cultivation of industrial hemp, if otherwise authorized by state law. The proposed legislation's primary sponsor is Sen. Michael Bennet (D-Colorado). Cosponsors (5): Senator Steve Daines (R-

Montana), Sen. Jon Tester (D-Montana), Sen. Cory Gardner (R-Colorado), Sen. Ron Wyden (D-Oregon), Sen. Jeff Merkley (D-Oregon) and Tom Udall (D-New Mexico). Latest Action - Senate - 07/18/2017 Read twice and referred to the Committee on the Judiciary. ([All Actions](#))

Second Chance for Students Act – [H.R. 3252](#) (introduced July 14, 2017) would amend the Higher Education Act of 1965 to authorize certain students in retaining financial aid eligibility while completing a drug rehabilitation program (Includes an exception that allows students who were convicted of possession of marijuana without the intent to distribute to remain eligible for financial aid if they're completing a drug rehabilitation program. The proposed legislation's primary sponsor is Rep. Bill Foster (D-Illinois). Cosponsors (5): Rep. Nanette Diaz Barragan, Rep. Dwight Evans (D-Pennsylvania), Rep. Gwen Moore (D-Wisconsin), Rep Jimmy Gomez (D-California) and Rep. Earl Blumenauer (D-Oregon). Latest Action - House - 07/14/2017 Referred to the House Committee on Education and the Workforce. ([All Actions](#))

CARERS: Compassionate Access, Research Expansion and Respect States Act (bicameral) – [S. 1374](#) (introduced June 15, 2017) and [H.R. 2920](#) (introduced June 15, 2017) (reintroduced legislation from 2015 – S. 683 and H.R. 1538) would extend the principle of federalism to State drug policy, provide access to medical marijuana, and enable research into the medicinal properties of marijuana. The proposed legislation's primary sponsors are Sen. Cory Booker (D-NJ) and Rep. Steve Cohen (D-Tennessee) respectively. Cosponsors for S. 1374:(0). Cosponsors for HR. 2920 (26): Rep. Don Young (R-AK-at-Large), Rep. Thomas A. Garrett Jr. (R-Virginia), Rep. Dana Rohrabacher (R-CA), Rep. David Young (R-Iowa), Rep. Thomas Massie (R-Kentucky), Rep. Justin Amash (R-Michigan), Rep. Mark Sanford (R-South Carolina), Rep. Tom McClintock (R-California), Rep. Jared Polis (D-Colorado), Rep. Zoe Lofgren (D-California), rep. Henry C. Johnson (D-Georgia), Rep. Mike Quigley (D-Illinois), Rep. Luis J. Correa (D-California), Rep. Beto O'Rourke (D-Texas), Rep. David Loebsack (D-Iowa), Rep. Walter B. Jones (R-North Carolina), Rep. Alan S. Lowenthal (D-California), Rep. Ted Lieu (D-California), Rep. Brendan F. Boyle (D-Pennsylvania), Rep. Duncan D. Hunter (D-California), Rep. Carlos Curbelo (R-Florida), Rep. Matt Gaetz (R-Florida), Rep. Tom Rice (R-South Carolina), Rep. Earl Blumenauer (D-Oregon), Rep. Peter A. DeFazio (D-Oregon) and Rep. Michelle Lujan Grisham. Latest Action on S. 1374 - Senate - 06/15/2017 Read twice and referred to the Committee on the Judiciary. ([All Actions](#)). Latest Action on H.R. 2920 - House - 06/16/2017 Referred to the Subcommittee on Health. ([All Actions](#))

Cannabidiol Research Expansion Act – [S. 1276](#) (introduced May 25, 2017) would require the Attorney General to make a determination as to whether cannabidiol should be a controlled substance and listed in a schedule under the Controlled Substances Act and to expand research on the potential medical benefits of cannabidiol and other marijuana components. The proposed legislation's primary sponsor is Sen. Dianne Feinstein (D-California). Cosponsors (6): Sen. Chuck Grassley (R-Iowa), Sen. Richard Durbin (D-Illinois), Sen. Thom Tillis (R-North Carolina), Sen. Joni Ernst (R-Iowa), Sen. Sheldon Whitehouse (D-Rhode Island) and Sen. Tim Kaine (D-Virginia). Latest Action - Senate - 05/25/2017 Read twice and referred to the Committee on the Judiciary. ([All Actions](#))

Respect States and Citizen's Rights Act of 2017 – [H.R. 2528](#) (introduced May 18, 2017) would amend the Controlled Substances Act to provide that the federal law shall not preempt state law. The proposed legislation's primary sponsors are Rep. Diana DeGette (D-Colorado) and Rep. Mike Coffman (R-Colorado). Cosponsors (5): Rep. Mike Coffman (R-Colorado), Pramila Jayapal (D-Washington), Ed Perlmutter (D-Colorado), Norma Torres (D-California), Chellie Pingree (D-Maine). Latest Action - House - 06/23/2017 Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. ([All Actions](#))

Separate Cannabidiol from Marijuana in the CSA (bicameral) – **Therapeutic Hemp Medical Access Act of 2017** – [S. 1008](#) (introduced May 2, 2017) and Charlotte's Web Medical Access Act of 2017 – [H.R. 2273](#) (introduced May 1, 2017) would amend the Controlled Substances Act to exclude cannabidiol and cannabidiol-rich plants from the definition of marijuana, and for other purposes. The proposed legislation's primary sponsors are Sen. Cory Gardner (R-Colorado) and Rep. Scott Perry (R-Pennsylvania) respectively. Cosponsors for S. 1008 (11): Sen. Jeff Merkley (D-Oregon), Sen. Lamar Alexander (R-Tennessee), Sen. Orrin Hatch (R-Utah), Sen. Johnny Isakson (R-Georgia), Sen. Mike Lee (R-Utah), Sen. Ron Johnson (R-Wisconsin), Sen. Tammy Baldwin (D-Wisconsin), Sen Mark Warner (D-Virginia),

Sen. Roy Blunt (R-Missouri), Sen. Lindsey Graham (R-South Carolina) and Sen. Ron Wyden (D-Oregon). Cosponsors or H.R. 2273 (30): Rep. Eleanor Holmes Norton (D-DC-at-Large), Rep. Ken Calvert (R-California), Rep. Jim Cooper (D-Tennessee), Rep. Steve Cohen (D-Tennessee), Rep. Duncan D. Hunter (D-California), Rep. James F. Sensenbrenner Jr. (R-Wisconsin), Rep. Ed Perlmutter (D-Colorado), Rep. Chris Stewart (R-Utah), Rep. Alan S. Lowenthal (D-California), Rep. Ann Wagner (R-Missouri), Rep. Raul M. Grijalva (D-Arizona), Rep. Robert Wittman (R-Virginia), Rep. David Scott (D-Georgia), Rep. Beto O'Rourke (D-Texas), Rep. Walter B. Jones Jr. (R-North Carolina), Rep. John A. Yamith (D-Kentucky), Rep. Jared Polis (D-Colorado), Rep. David Young (R-Iowa), Rep. John Katko (R-Kentucky), Rep. Rod Blum (R-Iowa), Rep. Ken Buck (R-Colorado), Rep. John Ratcliffe (R-Texas), Rep. John K. Delaney (D-Maryland), Rep. Earl Blumenauer (D-Oregon), Rep. Julia Brownley (D-California), Rep. Diana DeGette (D-Colorado), Rep. Alcee Hastings (D-Florida), Rep. Thomas Massie (R-Kentucky), Rep. Dana Rohrabacher (R-California) and Rep. Timothy Walz (D-Minnesota). Latest Action on S. 1008 - Senate - 05/02/2017 Read twice and referred to the Committee on the Judiciary. ([All Actions](#)). Latest Action on H.R. 2773 - House - 06/02/2017 Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. ([All Actions](#))

Secure and Fair Enforcement (SAFE) Banking Act (bicameral) – [H.R. 2215](#) (introduced April 27, 2017) and [S. 1152](#) (introduced May 17, 2017) would create protections for depository institutions that provide financial services to cannabis-related legitimate businesses, and for other purposes. The proposed legislation's primary sponsors are Rep. Ed Perlmutter (D-Colorado) and Sen. Jeff Merkley (D-Oregon). Cosponsors for S. 1152 (13): Sen. Rand Paul (R-Kentucky), Sen. Michael Bennet (D-Colorado), Sen. Ron Wyden (D-Oregon), Sen. Elizabeth Warren (D-MA), Sen. Patty Murray (D-Washington), Sen. Catherine Cortez Masto (D-Nevada), Sen. Brian Schatz (D-Hawaii), Sen. Cory Gardner (R-Colorado), Sen. Lisa Murkowski (R-Alaska), Sen. Bernie Sanders (I-VT), Sen. Al Franken (D-Minnesota), Sen. Mazie Hirono (D-Hawaii) and Sen. Kamala Harris (D-California). Cosponsors for H.R. 2215 (78): Rep. Earl Blumenauer (D-Oregon), Rep. Mike Coffman (R-Colorado), Rep. Steve Cohen (D-Tennessee), Rep. John Conyers Jr. (D-Michigan), Rep. Luis J. Correa (D-CA), Rep. Joe Courtney (D-Connecticut), Rep. Diana DeGette (D-Colorado), Rep. John Delaney (D-Maryland), Rep. Suzan DelBene (D-Washington), Rep. Denny Heck (D-Washington), Rep. Duncan D. Hunter (R-California), Rep. Pramilla Jayapal (D-Washington), Rep. Ruben Kihuen (D-Nevada), Rep. Barbara Lee (D-California), Rep. Jason Lewis (R-Minnesota), Rep. Ted Lieu (D-California), Rep. Betty McCollum (D-Minnesota), Rep. James McGovern (D-Massachusetts), Rep. Eleanor Holmes Norton (D-DC-at-Large), Rep. Scott Peters (D-California), Rep. Mark Pocan (D-Wisconsin), Rep. Jared Polis (D-Colorado), Rep. Dana Rohrabacher (R-California), Rep. Kurt Schrader (D-Oregon), Rep. Brad Sherman (D-California), Rep. Eric Swalwell (D-California), Rep. Dina Titus (D-Nevada), Rep. Don Young (R-Alaska-at-Large), Rep. Jared Huffman (D-California), Rep. Beto O'Rourke (D-Texas), Rep. Mia Love (R-Utah), Rep. Adam Smith (D-Washington), Rep. Tim Ryan (D-Ohio), Rep. Peter Defazio (D-Oregon), Rep. Suzanne Bonamici (D-Oregon), Rep. Tom McClintock (R-California), Rep. Jacky Rosen (D-Nevada), Rep. Pete Aguilar (D-California), Rep. Matt Gaetz (R-Florida), Rep. Darren Soto (D-Florida), Rep. Donald Beyer Jr. (D-Virginia), Rep. Raul Grijalva (D-Arizona), Rep. Kyrsten Sinema (D-Arizona), Rep. Michael Capuano (D-Massachusetts), Rep. Jerry McNerney (D-California), Rep. Alcee Hastings (D-Florida), Rep. Derek Kilmer (D-Washington), Rep. Mike Thompson (D-California), Rep. David Scott (D-Georgia), Rep. Zoe Lofgren (D-California), Rep. Chellie Pingree (D-Maine), Tony Cardenas (D-California), Rep. Mark DeSaulnier (D-California), Rep. Ro Khanna (D-California), Rep. Alan Lowenthal (D-California), Rep. Jimmy Panetta (D-California), Rep. Julie Brownley (D-California), Rep. Carolyn B. Maloney (D-New York), Rep. David Cicilline (D-Rhode Island), Rep. Ruben Gallego (D-Arizona), Rep. Daniel Kildee (D-Michigan), Rep. Michelle Lujan Grisham (D-New Mexico), Rep. Mike Quigley (D-Illinois), Rep. Janice Schakowsky (D-Illinois), Rep. Tulsi Gabbard (D-Hawaii), Rep. Peter Welch (D-Vermont), Rep. Carlos Curbelo (R-Florida), Rep. Robert Brady (D-Pennsylvania), Rep. Kathy Castor (D-Florida), Rep. Ryan Costello (R-Pennsylvania), Rep. Theodore Deutch (D-Florida), Rep. Sean Maloney (D-New York), Rep. Gregory Meeks (D-New York), Rep. Bill Pascrell (D-New Jersey), Rep. Jamie Raskin (D-Maryland), Rep. Jackie Speier (D-California), Rep. Juan Vargas, (D-California) and Rep. Bonnie Coleman Watson (D-New Jersey). Latest Action on S. 1152 - Senate - 06/08/2017 Committee on Banking, Housing, and Urban Affairs. Hearings held. ([All Actions](#)). Latest Action on H.R. 2215 - House - 09/21/2017 Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. ([All Actions](#))

Rescheduling Legislation (official title TBA) – [H.R. 2020](#) (introduced April 6, 2017) would provide for the rescheduling of marijuana into Schedule III of the Controlled Substance Act. The proposed legislation's primary sponsors are Rep. Matt Gaetz (R-Florida) and Rep. Darren Soto (D-Florida). Cosponsors (3): Darren Soto (D-Florida), Rep. Dana Rohrabacher (R-California) and Rep. Steve Cohen (D-Tennessee). Latest Action - House - 04/07/2017 Referred to the Subcommittee on Health. ([All Actions](#))

Small Business Tax Equity Act (bicameral) – [S. 777](#) (introduced March 30, 2017) and [H.R. 1810](#) (introduced March 30, 2017) would amend the Internal Revenue Code of 1986 to allow deductions and credits relating to expenditures in connection with marijuana sales connected in compliance with state law. The proposed legislation's primary sponsors are Sen. Ron Wyden (D-Oregon) and Rep. Carlos Curbelo (R-Florida). Cosponsors on S. 777 (6): Sen. Rand Paul (R-Kentucky), Sen. Michael Bennet (D-Colorado), Sen. Patty Murray (D-Washington), Sen. Jeff Merkley (D-Oregon), Sen. Al Franken (D-Minnesota), Sen. Cory Gardner (R-Colorado). Cosponsors on H.R. 1810 (42): Rep. Earl Blumenauer (D-Oregon), Rep. Jared Polis (D-Colorado), Rep. Diana DeGette (D-Colorado), Rep. Peter DeFazio (D-Oregon), Rep. Ed Perlmutter (D-Colorado), Rep. Denney Heck (D-Washington), Rep. Kurt Schrader (D-Oregon), Rep. Adam Smith (D-Oregon), Rep. Joe Courtney (D-Connecticut), Rep. Beto O'Rourke (D-Texas), Rep. Eleanor Holmes Norton (D-DC-at-Large), Rep., Luis J. Correa (D-California), Rep. Tim Ryan (D-Ohio), Rep. Dina Titus (D-Nevada), Rep. Ruben J. Kihuen (D-Nevada), Rep. Tom McClintock (R-California), Rep. Don Young (R-Alaska-at-Large), Rep. David P. Joyce (R-Ohio), Rep. Mike Coffman (R-Colorado), Rep. Alcee L. Hastings (D-Florida), Rep. Steve Cohen (D-Tennessee), Rep. Suzanne K. DelBene (D-Washington), Rep. Tom Reed (R-New York), Rep. Jacky Rosen (D-Nevada), Rep. Dana Rohrabacher (R-California), Rep. Ro Khanna (D-California), Rep. Ryan Costello (R-Pennsylvania), Rep. Jason Lewis (R-Minnesota), Rep. Tulsi Gabbard (D-Hawaii), Rep. Tom Emmer (R-Minnesota), Rep. Mark Sanford (R-South Carolina), Rep. Matt Gaetz (R-Florida), Rep. Betty McCollum (D-Minnesota), Rep. Barbara Lee (D-California), Rep. Duncan D. Hunter (R-California), Rep. Jerry McNerney (D-California), Rep. Rodney Davis (R-Illinois), Rep. Erik Paulsen (R-Minnesota), Rep. Ken Buck (R-Colorado), Rep. Seth Moulton (D-Massachusetts), Rep. Pramila Jayapal (D-Washington) and Rep. Ileana Ros-Lehtinen (R-Florida). Latest Action on S. 777 - Senate - 03/30/2017 Read twice and referred to the Committee on Finance ([All Actions](#)) Latest Action on H.R. 1810 - House - 03/30/2017 Referred to the House Committee on Ways and Means. ([All Actions](#))

Marijuana Revenue and Regulation Act (bicameral) – [S. 776](#) (introduced March 30, 2017) and [H.R. 1823](#) (introduced March 30, 2017) would amend the Internal Revenue Code of 1986 to provide for the taxation and regulation of marijuana products, and for other purposes. The proposed legislation's primary sponsors are Sen. Ron Wyden (D-Oregon) and Rep. Earl Blumenauer (D-Oregon). Cosponsors on S. 776 (0). Cosponsors on H.R. 1823 (9): Rep. Eleanor Holmes Norton (D-DC-at-Large), Rep. Peter DeFazio (D-Oregon), Rep. Barbara Lee (D-California), Rep. Luis J. Correa (D-California), Rep. Jared Polis (D-Colorado), Rep. Jerry McNerney (D-California), Rep. Zoe Lofgren (D-California), Rep. Pramila Jayapal (D-Washington) and Rep. Ruben Gallego (D-Arizona). Latest Action on S. 776 - Senate - 03/30/2017 Read twice and referred to the Committee on Finance. ([All Actions](#)) Latest Action on H.R. 1823 - House - 03/30/2017 Referred to the House Committee on Ways and Means. ([All Actions](#))

Responsibly Addressing the Marijuana Policy Gap Act (bicameral) – [S. 780](#) (introduced March 30, 2017) and [H.R. 1824](#) (introduced March 30, 2017) would amend the Controlled Substances Act to reduce the gap between Federal and State marijuana policy, and for other purposes. The proposed legislation's primary sponsors are Sen. Ron Wyden (D-Oregon) and Rep. Earl Blumenauer (D-Oregon). Cosponsors on S. 780 (0). Cosponsors on H.R. 1824 (8): Rep. Eleanor Holmes Norton (D-DC-at-Large), Rep. Peter A. DeFazio (D-Oregon), Rep. Barbara Lee (D-California), Rep. Luis J. Correa (D-California), Rep. Beto O'Rourke (D-Texas), Rep. Tulsi Gabbard (D-Hawaii), Rep. Ro Khanna (D-California), and Rep. Jerry McNerney (D-California). Latest Action on S. 780 - Senate - 03/30/2017 Read twice and referred to the Committee on Finance. ([All Actions](#)) Latest Action on H.R. 1824 - House - 04/24/2017 Referred to the Subcommittee on Immigration and Border Security. ([All Actions](#))

The Veterans Equal Access Act – [H.R. 1820](#) (introduced March 30, 2017) would authorize Department of Veterans health care providers to provide recommendations and opinions to veterans regarding participation in State

marijuana programs. The proposed legislation's primary sponsor is Rep. Earl Blumenauer (D-Oregon). Cosponsors (18): Rep. Thomas A. Garrett Jr. (R-Virginia), Rep. Jared Polis (D-Colorado), Rep. Justin Amash (R-Michigan), Rep. Dina Titus (D-Nevada), Rep. Dana Rohrabacher (R-California), Rep. Eleanor Holmes Norton (D-DC-at-Large), Rep. Ruben Gallego (D-Arizona), Rep. Barbara Lee (D-California), Rep. Steve Cohen (D-Tennessee), Rep. Luis J. Correa (D-California), Rep. Jacky Rosen (D-Nevada), Rep. Peter A. DeFazio (D-Oregon), Rep. Don Young (R-Alaska-at-Large), Rep. Ryan A. Costello (R-Pennsylvania), Rep. Tom McClintock (R-California), Rep. Mike Thompson (D-California), Rep. John A. Yamuth (D-Kentucky) and Thomas Massie (R-Kentucky). Latest Action - House - 03/31/2017 Referred to the Subcommittee on Health. ([All Actions](#))

Regulate Marijuana Like Alcohol Act – [H.R. 1841](#) (introduced March 30, 2017) would provide for the regulation of marijuana products, and for other purposes. The proposed legislation's primary sponsor is Rep. Jared Polis (D-Colorado). Cosponsors (23): Rep. Ed Perlmutter (D-Colorado), Rep. Earl Blumenauer (D-Oregon), Rep. Eleanor Holmes Norton (D-DC-at-Large), Rep. Jared Huffman (D-California), Rep. Mark Pocan (D-Wisconsin), Rep. Eric Swalwell (D-California), Rep. Denny Heck (D-Washington), Rep. Jamie Raskin (D-Maryland), Rep. Steve Cohen (D-Tennessee), Rep. Dana Rohrabacher (R-California), Rep. Zoe Lofgren (D-California), Rep. Pramila Jayapal (D-Washington), Rep. Donald S. Beyer (D-Virginia), Rep. Alan S. Lowenthal (D-California), Rep. Barbara Lee (D-California), Rep. Jerry McNerney (D-California), Rep. Ruben Gallego (D-Arizona), Rep. Janice Schakowsky (D-Illinois), Rep. Chellie Pingree (D-Maine), Rep. Tim Ryan (D-Ohio), Rep. Brendan Boyle (D-Pennsylvania), Rep. Tim Ryan (D-Ohio), Rep. Adam Smith (D-Washington) and Rep. Dina Titus (D-Nevada). Latest Action - House - 04/24/2017 Referred to the Subcommittee on Conservation and Forestry. ([All Actions](#))

Ending Federal Marijuana Prohibition – [H.R. 1227](#) (introduced February 17, 2017) would limit the application of federal laws to the distribution and consumption of marijuana, and for other purposes. Calls for the deregulation of marijuana and prohibits inter-state shipping of marijuana. The proposed legislation's primary sponsor is Rep. Thomas A. Garrett (R-Virginia). Cosponsors (32): Rep. Tulsi Gabbard (D-Hawaii), Rep. Scott Taylor (R-Virginia), Rep. Jared Polis (D-Colorado), Rep. Earl Blumenauer (D-Oregon), Rep. Don Young (R-Alaska-at-Large), Rep. Justin Amash (R-Michigan), Rep. Dana Rohrabacher (R-California), Rep. Raul M. Grijalva (D-Arizona), Rep. Steve Cohen (D-Tennessee), Rep. Jamie Raskin (D-Maryland), Rep. Ed Perlmutter (D-Colorado), Rep. Beto O'Rourke (D-Texas), Rep. Duncan D. Hunter (R-California), Rep. Pramila Jayapal (D-Washington), Rep. Ro Khanna (D-California), Rep. Jerry McNerney (D-California), Rep. Barbara Lee (D-California), Rep. Zoe Lofgren (D-California), Rep. Michael E. Capuano (D-Massachusetts), Rep. Dwight Evans (D-Pennsylvania), Rep. Eric Swalwell (D-California), Rep. Mark Pocan (D-Wisconsin), Rep. Mike Quigley (D-Illinois), Rep. Donald Beyer (D-Virginia), Rep. Darren Soto (D-Florida), Rep. Denny Heck (D-Washington), Rep. Hank Johnson (D-Georgia), Rep. Colleen Hanabusa (D-Hawaii) and Rep. Anna Eshoo (D-California). Latest Action - House - 03/16/2017 Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. ([All Actions](#))

Respect State Marijuana Laws Act of 2017 – [H.R. 975](#) (introduced February 7, 2017) (reintroduced legislation 2015 – H.R. 1940) would amend the Controlled Substances Act to provide for a new rule regarding the application of the act to marijuana, and for other purposes. The proposed legislation's primary sponsor is Rep. Dana Rohrabacher (R-California). Cosponsors (41): Rep. Steve Cohen (D-Tennessee), Rep. Don Young (R-Alaska-at-Large), Rep. Mark Pocan (D-Wisconsin), Rep. Ted Yoho (R-Florida), Rep. Earl Blumenauer (D-Oregon), Rep. Tom McClintock (R-California), Rep. Dina Titus (D-Nevada), Rep. Duncan D. Hunter (R-California), Rep. Jared Polis (D-Colorado), Rep. Justin Amash (R-Michigan), Rep. Barbara Lee (D-California), Rep. Thomas Massie (R-Kentucky), Rep. Mike Coffman (R-Colorado), Rep. Peter Welch (D-Vermont), Rep. Jason Lewis (R-Minnesota), Rep. Denny Heck (D-Washington), Rep. Luis J. Correa (D-California), Rep. Thomas A. Garrett (R-Virginia), Rep. Peter A. DeFazio (D-Oregon), Rep. Matt Gaetz (R-Florida), Rep. Suzanne Bonamici (D-Oregon), Rep. Walter B. Jones Jr. (R-North Carolina), Rep. Ro Khanna (D-California), Rep. Carlos Curbelo (R-Florida), Rep. Darren Soto (D-Florida), Rep. Ted Lieu (D-California), Rep. Beto O'Rourke (D-Texas), Rep. Janice Schakowsky (D-Illinois), Rep. Ed Perlmutter (D-Colorado), Rep. Jamie Raskin (D-Maryland), Rep. Brendan F. Boyle (D-Pennsylvania), Rep. Jacky Rosen (D-Nevada), Rep. Mike Thompson (D-California), Rep. Jerry McNerney (D-California), Rep. Adam Smith (D-Washington), Rep. Seth Moulton (D-Massachusetts), Rep. Betty McCollum (D-

Minnesota), Rep. Niki Tsongas (D-Massachusetts), Rep. Alan Lowenthal (D-California), Rep. Colleen Hanabusa (D-Hawaii), Rep. Pramila Jayapal (D-Washington), Rep. Ruben Kihuen (D-Nevada) and Rep. Chellie Pingree (D-Maine). Latest Action - House - 02/10/2017 Referred to the Subcommittee on Health. ([All Actions](#))

LUMMA (Legitimate Use of Medical Marijuana Act) – [H.R. 714](#) (introduced January 27, 2017) would provide for the legitimate use of medicinal marijuana in accordance with the laws of the various states. The proposed legislation's primary sponsor is Rep. Morgan Griffith (R-Virginia). Cosponsors (1): Rep. Zoe Lofgren (D-California). Latest Action - House - 02/03/2017 Referred to the Subcommittee on Health. ([All Actions](#))

Compassionate Access Act – [H.R. 715](#) (introduced January 27, 2017) would provide for the rescheduling of marijuana, the medical use of marijuana in accordance with state law, and the exclusion of cannabidiol from the definition of marijuana, and for other purposes. The proposed legislation's primary sponsor is Rep. Morgan Griffith (R-Virginia). Cosponsors (3) include Rep. Earl Blumenauer (D-Oregon), Rep. Thomas A. Garrett Jr. (R-Virginia) and Rep. Jason Lewis (R-Minnesota). House - 02/14/2017 Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. ([All Actions](#))

State's Medical Marijuana Property Rights Act – [H.R. 331](#) (introduced January 5, 2017) would amend the Controlled Substances Act so as to exempt real property from civil forfeiture due to medical marijuana-related conduct that is authorized by state law. The proposed legislation's primary sponsor is Rep. Barbara Lee (D-California). Cosponsors (6) include Rep. Earl Blumenauer (D-Oregon), Rep. Darren Soto (D-Florida), Rep. Dina Titus (D-New York), Rep. Steve Cohen (D-Tennessee), Rep. Eleanor Holmes (D-DC-at-Large) and Rep. Jerry McNerney (D-Georgia). Latest Action: House - 01/31/2017 Referred to the Subcommittee on Crime, Terrorism, Homeland Security, and Investigations. ([All Actions](#))

Upcoming Conferences

NCIA 2018 Seed to Sale Show
February 7-8, 2018
The Colorado Convention Center (Denver)
Denver, Colorado
Click [here](#) for more details

Emerald Conference
February 15-15, 2018
Hyatt Regency Mission Bay Spa and Marina
San Diego, CA
Click [here](#) for more details

Cannabis Market Strategies
February 28-March 1, 2018
DoubleTree Suites Boston-Cambridge
Boston, Massachusetts
Click [here](#) for more details

Cannabis 2018 Cultivation Conference
March 12-14, 2018
Oakland Marriott City Center
Oakland, California
Click [here](#) for more details

Cannatech Israel
March 19-20, 2018
Trask & Reading 3!
Tel Aviv, Israel
Click [here](#) for more details

Institutional Capital and Cannabis Conference (West)
April 9-10
JW Marriott Los Angeles
Los Angeles, California
Click [here](#) for more details

World Medical Cannabis Conference & Expo
April 12 – 14, 2018
David L. Lawrence Convention Center
Pittsburgh, PA
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Cannabis Business Summit & Expo
July 25-27, 2018
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