

Cannabinoid

MONTHLY PLAYBOOK

JANUARY 2022



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Dear Reader,

We want to thank you for your trust, and most importantly, your time. With the endless amount of resources at your disposal, we appreciate you leaning on us as your guide through the muddy waters of this industry's limitless news and intelligence.

In an industry that changes as aggressively as ours, we can't stress the importance of effective decision making enough. Though the information in the report is never meant to dictate specific actions or guarantee certain outcomes, we hope that we're able to provide another voice in the room, one that illuminates, simplifies, and supports you.

If you find one area more helpful than others and want us to expand on it, please never hesitate to reach out. For any suggestions or questions, we can be reached directly at info@8threv.com

Welcome to the Revolution



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IN THIS ISSUE

JANUARY 2022

This Trend Will Only Proliferate as 2022 Progresses...

Kellen Finney, *Eighth Revolution*

Welcome to 2022, year four of legal CBD and rapidly approaching almost a decade of adult use THC cannabis in Colorado and Washington. The cannabinoid industry is still in its infancy, with east coast states still sorting out sales of adult use cannabis and CBD hanging out in limbo with respect to FDA's lack of nutraceutical ruling. One industry that we believe could be poised for significant growth is the emerging minor cannabinoid market which seems to be blending the cannabis and hemp industries. The use of other cannabinoids such as CBG and CBN is becoming more popular in CPG products made with or without THC. We believe this trend will only proliferate as 2022 progresses and we look forward to being there with you along way.

Removing the Stigma and Unlocking the Benefits will Take Time

Bryan Fields, *Eighth Revolution*

We as an industry are figuring everything out on the fly. Doctors are not educated about the ECS system. Politicians don't understand the complex nuances of the industry and we as consumers barely understand the types of products we are selecting when walking into a dispensary. We must be patient and understand that removing the stigma and unlocking the potential extensive benefits of the plants will take time. We are still very early in the process, and the industry requires pioneers, innovators, and strong leaders to move the needle.

“

**FEDERAL REFORMS TO
CANNABIS COULD
TURBOCHARGE THE
INDUSTRY IN 2022.
*BUT STRONG BUSINESS
FUNDAMENTALS AND
POSITIVE TRENDS WILL
SEE THE INDUSTRY
CONTINUE ITS RAPID
DEVELOPMENT REGARDLESS.***

Kiplinger

Letter From The Team,

Crafting a viral marketing campaign that generates national exposure for a brand launch is a dream goal for all businesses. How does a Cannabis company get free exposure from national platforms such as Jimmy Kimmel Live, TMZ, and others about the launch of their new brand?

Executing and delivering on that goal, or cracking the secret code requires a nearly impossible algorithm. Any marketer will share experiences and perspectives on ideas they were convinced would be a home run and hopefully go “viral”.

What MariMed accomplished last month is one of the best marketing efforts I have ever seen and here’s why:

MariMed is an MSO with strong east coast ties and was getting ready to release their new brand Bubby’s Baked. According to their website, they have grow operations in Delaware, Maryland, Massachusetts, and Nevada and dispensaries in Delaware, Illinois, and Massachusetts.

So how does a Cannabis company successfully introduce a new brand, raise awareness, and drive interest for the launch? Standard marketing strategies would include brand announcements through social media, press release distribution, influencer outreach, vendor days, and so on to generate buzz.

These coordinated efforts have their own challenges and can be capital intensive to deliver a strong CPM (Cost Per Million). While these efforts can certainly work, they don’t usually generate the type of national buzz that can have everyone talking about it like MariMed did.

[Check out MariMed 850 Pound pot brownie.](#)

This a monster size edible. Here is media title about the brownie. “A team of bakers in Massachusetts spent weeks planning how to create the grassy goodie, which measures 3 feet wide, 3 feet long and 15 inches tall and contains 20,000mg of THC”(3). They coordinated the announcement of the brand, the release of their massive brownie with National Brownie Day. We weren’t sure this day existed, so naturally we decided to



Letter From The Team,

Google it. December 8th is in fact Brownie Day (2). Timing is also a critical factor to capitalize on potential momentum and ride the wave.

The next variable they correctly mastered was the Guinness book of world records. Society loves to see records broken even when we didn't know that the previous largest brownie was a 234-pounder made by Alabama Something Sweet Bake Shop in 2013. And always because it's a cannabis related; Guinness rejected the entry but the usefulness of the challenge of the record had already paid its dividends. How many operators saw this and went, "Why didn't I think of that?" Here is a marketing tip, the best marketing approaches are the simplest ones. Would this edible work if it was a cake or a cookie?



We don't believe so, because in my opinion, the relatability of the brownie is the attention to detail that separates these efforts from being popular and going viral. Most of us have personally tried, or know someone who has tried an infused brownie. When marketing connects previous emotional moments with shock and awe efforts, we can't help ourselves.

Marimed isn't the first to attempt this type of marketing "stunt". In November Marijuana-themed sandwich shop Cheba Hut opted to keep it completely legal by sending a replica of Tesla-inspired [Cybertruck](#) made from made from Rice Krispies, with no cannabis in sight, to SpaceX near Brownsville, Texas. (4)

The national exposure Marimed received from this effort is worth thousands of dollars in ad value. What they were able to accomplish with 5 people, 20,000 mg of THC and one incredible photo will likely be one of the best performing marketing returns when evaluating Cost per Impression. Viral marketing stunts like this are never usually the first, but they combine all the correct factors at the correct time to get launched.

2022 PREDICTIONS

1. 2022 IS THE YEAR OF CANNABINOID RESEARCH

Early research finding has already started, and the results are very exciting. With Federal Agencies supporting plans for scientists to conduct research on Cannabis the next year could have a massive scientific breakthrough.

2. CANNABIS & FITNESS WILL BE A MEGA WAVE

Cannabis and Sleep have already been paired together. Cannabis + Fitness will be the next wave, enhancing performance, maximizing workouts, and helping recovery. LeBron James reportedly spends \$1.5 million per year to keep his body in tip-top shape. This could be a massive market in an area where world-class athletes already spend millions of dollars to achieve peak performance.

3. ALCOHOL INFUSED PRODUCTS?

Tilray's acquisition of Breckenridge Distillery, Constellation Brands has a large stake in Canopy Growth. Could we see Alcohol Infused Products sooner rather than later?

4. THE SOUTH JOINS THE LEGALIZATION TRAIN

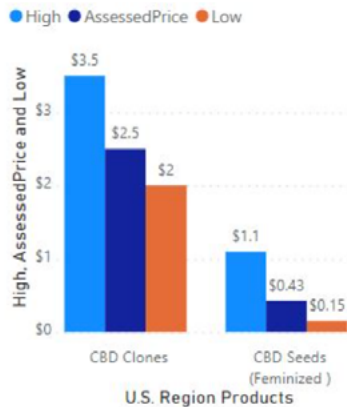
2021 was the east coast wave, in 2022 the dominos will continue to fall with the South being the next wave and Florida leading the way. We have heard rumblings of a few key states and a few others that will shock many, Florida is the next massive domino to fall leading the legalization train.

5. THE WAR ON DRUGS WILL END, AND WE WILL LET OUT THOSE INCARCERATED FOR CANNABIS

This one might be more of a long shot of hope, but this is just ridiculous at this point. Let's take a simple step forward in righting the wrongs in ending the war on drugs and releasing everyone from their cages.

WHOLESALE DATA

WHOLESALE HEMP GENETICS PRICING

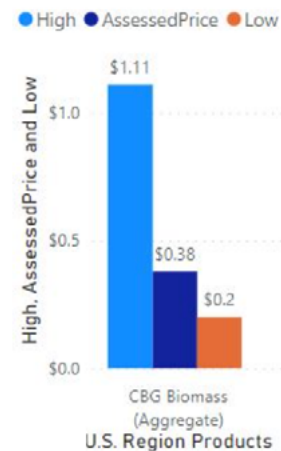


The hemp genetics market is currently finishing up its offseason. Since most harvests have been wrapped up and biomass is dried and stored by this time the next item on the agenda is planning next year’s crop. Clones continue to be significantly more expensive than seeds which supports the nurseries needed to build strong genetics.

Assessed price for CBD clones currently at \$2.50, representing a ~480% higher price than utilizing a seed which are currently priced at \$0.43 each. Regardless, prices for each category have remained stable over the past few months.

US Region Products:	Units	Assessed Price	MoM%Change
CBD Clones	\$/% CBD / Each	\$2.50	1%
CBD Seeds (Feminized)	\$/% CBD / Seed	\$0.43	-2%
CBD Seeds (Non-Feminized)	\$/% CBD / Pound	\$209.00	-1%
CBG Clones	\$/% CBD / Each	\$2.60	5%
CBG Seeds	\$/% CBD / Seed	\$0.68	8%
Industrial Seeds	\$/% CBG / Pound	\$3.96	0%

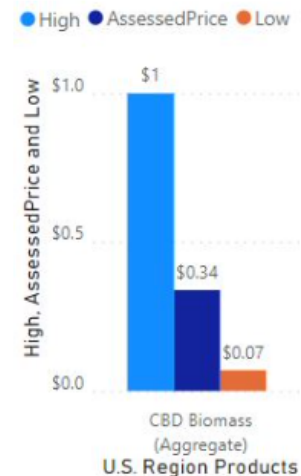
The CBG biomass sector saw a slightly lower month over month price change. The current average price in the US for CBG biomass stands at \$0.38 / % CBG / pound. Material testing at 10% would have a fair market value of \$3.80 per pound. We are advising our clients to diversify the cannabinoids they currently handle. The extraction process for CBD and CBG biomass are scientifically similar. However with only a 11% increase in input cost, an extraction company could expect a 178% higher return on their investment based on current isolate prices for CBD and CBG.



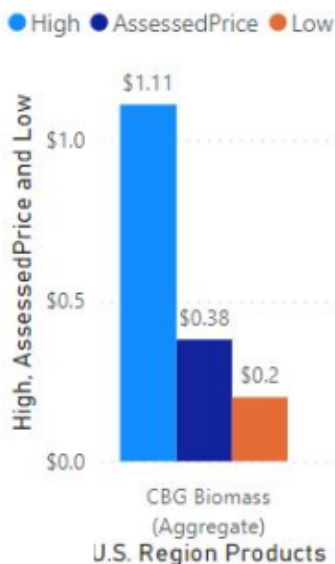
WHOLESALE HEMP BIOMASS PRICING

The CBD biomass sector experienced a great month, with prices increasing across the board. The average price for CBD biomass still stands at \$0.34 / % CBD / pound, so material testing at 10% then would have a fair market value of \$3.40 per pound. The extraction portion of the industry continues to experience significant volatility on both ends of supply chain.

Increased biomass prices result in increased operating expenses for extractors. Pair that with the recent decrease in derivative product pricing and the coming months could prove to be a long winter for some companies.



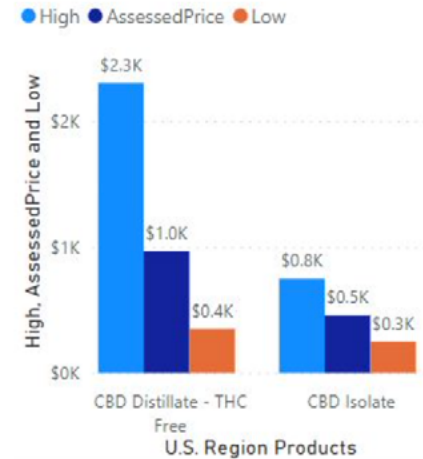
US Region Products:	Units	Assessed Price	MoM%Change
CBD Biomass (0-25K Pounds)	\$/% CBD / pound	\$0.49	20%
CBD Biomass (100K-1M Pounds)	\$/% CBD / pound	\$0.20	18%
CBD Biomass (1M+ Pounds)	\$/% CBD / pound	\$0.11	10%
CBD Biomass (25K-100K Pounds)	\$/% CBD / pound	\$0.34	10%
CBD Biomass (Aggregate)	\$/% CBD / pound	\$0.34	13%
CBG Biomass (Aggregate)	\$/% CBG / pound	\$0.38	9%



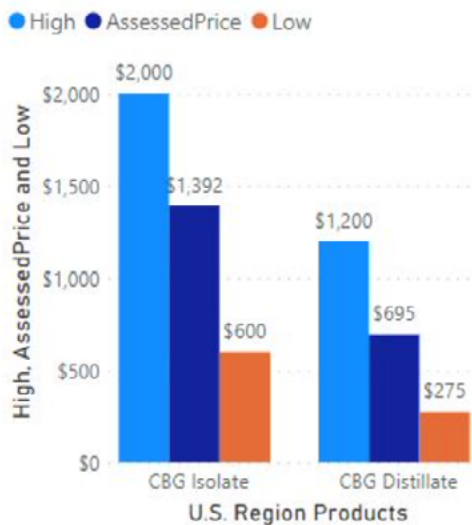
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WHOLESALE DERIVATIVE PRICING

The wholesale cannabinoid derivative market continues to be the most volatile and fastest growing portion of the industry. This portion of the industry drives all CPG brands, and with the growth from the sector. The derivatives for cannabinoids looks promising. The current trend in the wholesale market is the move away from CBD derivative products, and interest in other cannabinoid derivative products. We believe this is why CBD isolate prices fell from \$488 to \$456 per kilogram last month. There will still be demand for CBD isolate as it proves to be the best starting ingredient for delta 8,10 and HHC.



US Region Products:	Units	Assessed Price	MoM%Change
CBD Distillate (Broad Spectrum)	\$/kilogram	\$495.00	-4%
CBD Distillate (Full Spectrum)	\$/kilogram	\$381.00	-7%
CBD Distillate (THC Free)	\$/kilogram	\$968.00	-7%
CBD Isolate	\$/kilogram	\$456.00	-7%
CBG Distillate	\$/kilogram	\$695.00	8%
CBG Isolate	\$/kilogram	\$1392.00	5%
Crude CBD Hemp Oil	\$/kilogram	\$146.00	-7%
Refined Hemp Oil (Aggregate)	\$/kilogram	\$634.00	2%



The increase in consumer good products containing CBG in cannabis dispensaries is on the rise. This is clearly seen through Wyld’s national launch of their new gummy that contains CBG. These types of national brands moving into the CBG market will continue to provide stability to prices, the current price increase is a result of increased demand based on national plays.

The significant price difference currently in the market between CBG and CBD products could create a whiplash in the markets. If a significant portion of the farmers convert their crop over to CBG, only we could see a CBG glut.

Currently we believe this will not be the case.

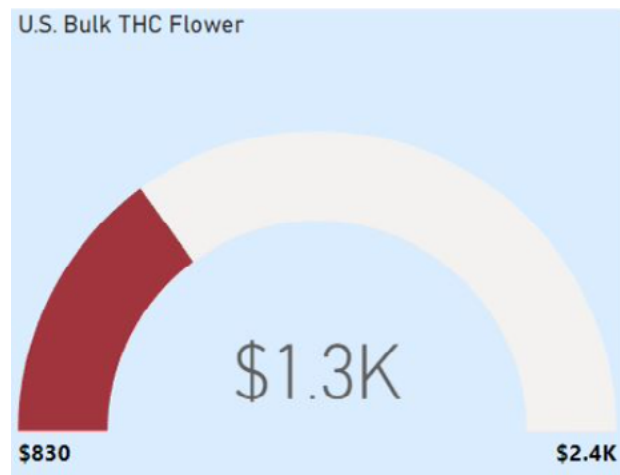
WHOLESALE FLOWER PRICING

CBD VS THC FLOWER

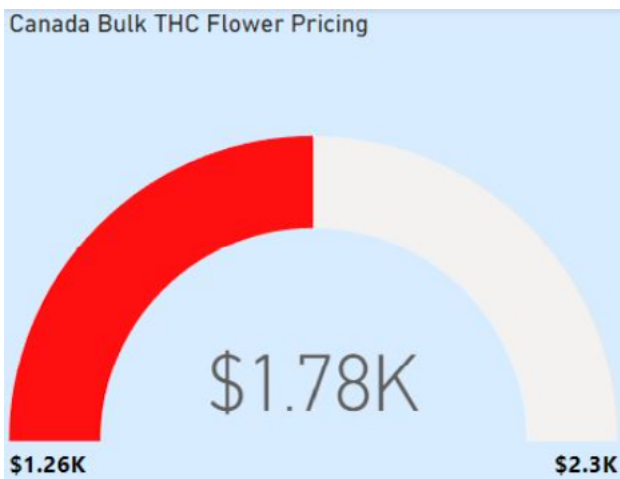


As the world continues to adopt the non-psychoactive products, CBD flower continues to be the strongest category for hemp-based CBD products.

This is the first month we will start providing THC flower pricing for the US market. Our intent is to compare the THC cannabis industry with the similar CBD cannabis/hemp industry from a crop perspective. The price per pound of THC cannabis flower nationwide is currently at \$1,300, which is down from \$1,400 in early October.




The Canadian market continues to mature at a federal level. With increase in stores coming online consumers will have more options for shopping, hopefully driving more sales into legal markets as opposed to illicit markets.



The exchange rate adjusted price for a pound of THC Cannabis flower in Canada currently stands at \$1,780. Cannabis in Canada is current valued at ~38% higher than cannabis in the US.


SECTOR ANALYSIS*

	INDICES	3 MONTH	6 MONTH
	S&P 500	0.52%	3.52%
	DOW JONES	4.67%	6.15%
	NASDAQ	5.39%	15.32%
	GLOBAL CANNABIS INDEX	-27.29%	-40.08%
	AMERICAN CANNABIS STOCK INDEX	-25.36%	-42.76%



“Cannabis Investors Should Take Advantage of This Annual Opportunity” - Alan Brochstein

*This text expresses the opinion solely of the writer. The thoughts expressed are independently formed and the writer is not compensated by any third party.

	SECTOR	3 MONTH	6 MONTH
	HEALTHCARE	-8.88%	-13.42%
	TECHNOLOGY	0.79%	-0.47%
	INDUSTRIALS	2.85%	5.88%
	FINANCIALS	2.08%	2.92%
	CONSUMER CYCLICAL	6.25%	12.65%
	CONSUMER NON-CYCLICAL	2.88%	3.22%
	BASIC MATERIALS	0.79%	-0.47%
	ENERGY	6.52%	-0.24%
	UTILITIES	4.22%	6.94%
	ALTERNATIVE HARVEST ETF (MJ)	-25.48%	-44.01%
	MULTI-STATE OPERATORS (MSOS)	-21.83%	-35.11%

*Information retrieved from NCV and E*trade.

DOMESTIC NEWS



New Mexico now accepting applications for all cannabis business licenses

"the CCD is expanding its online platform to allow applicants to start the licensing process now for more business types so that they can be prepared as more rules are being quickly finalized."



At the MACo 2021 Winter Conference, an expert panel discussed the challenges and opportunities related to marijuana

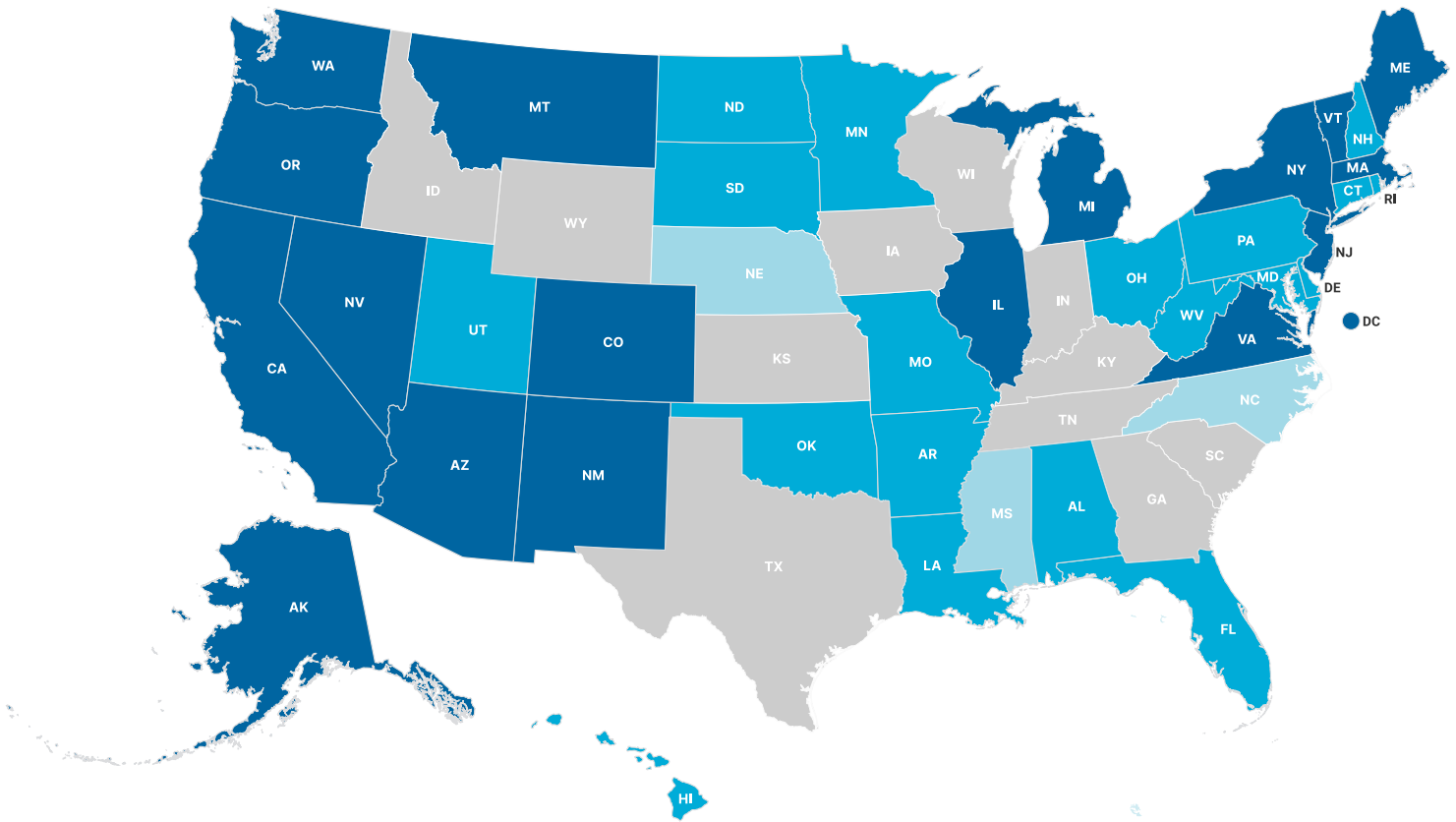
Panelists discussed potential avenues for legislative reform, what counties can expect, and how to best prepare for change.



New Jersey Cannabis Regulatory Commission

"Recreational Cultivator, Manufacturer and Testing Laboratory applications open, December 15th at 9 a.m."

LEGALALITY OF CANNABIS IN THE UNITED STATES



Adult Use



Medical Only



Decriminalized

New Mexico – Open for Business

New Mexico begins a new era of cannabis on April 1, 2022.

The Land of Enchantment is a pioneer in medical cannabis going back to 2010 when medical sales began. According to the Marijuana Policy Project, there are over 112,000 medical patients or 5.35% of the total population – one of the largest in the US. In 2020, New Mexico saw \$204M in total sales; not too shabby in a state with just over two million residents.

In April of 2021, Governor and legal marijuana proponent Michelle Grisham signed the Cannabis Regulation Act into law, creating one of the most liberal and free market cannabis states in the US. The Cannabis Control division started accepting applications in August for cultivation and microbusiness. Applications for retail and manufacturing began in December.

There are no limits on the number of licenses that can be approved, and regulators have 90 days to approve or reject an application. Retail sales will begin no later than April 1, 2022. A turnaround time of less than a year from passage of the bill to the beginning of sales is a welcome rarity in the world of new cannabis markets.

New Mexico's cannabis program also has a commitment to social equity written into law and supported with business loans up to \$250,000 for microbusiness license holders affected by the War on Drugs.

First year adult-use sales are estimated to be \$150 million climbing to \$450 million by 2027. Those high growth numbers have already attracted outside interest. Colorado-based multi-state operator (MSO) Schwazze recently purchased Green Leaf, New Mexico's second largest dispensary operator with 10 dispensaries and a 70,000 sq. ft. cultivation facility.





Tri-State Cannabis Licenses – Deadlines, Regulations, and Prospects.

The Governors of New Jersey, New York, and Connecticut signed adult-use cannabis sales into law in 2021. Once up and running, tri-state cannabis annual sales could have combined sales in excess of \$5 billion within the first five years.

Those billion-dollar numbers have cannabis multi-state operators (MSOs) and startup cannabis entrepreneurs racing to gain the golden ticket to those billions: a license. Sounds easy but it's not. Each state has its own tangle of state law, local zoning regulations, and fees to navigate before starting manufacturing, delivery, retail, and consumption lounges.

Dozens of municipalities in New Jersey and New York have already banned marijuana businesses from setting up shop. Finding a permitted location and earning the cooperation and trust of local communities, town councilors, and mayors is a must.

New Jersey just opened up the application process for licenses. Connecticut finalized rules about licensing in December. New York delayed releasing final rules for obtaining a license and may not begin legal adult-use sales until 2023, a costly waiting process for businesses raising capital and leasing properties.

Those laws and regulations are difficult and expensive. It's estimated that a New York retail license might take \$2 million to acquire when all the steps and procedures are accounted for, and that's before any money is raised or spent on real estate, equipment, training, marketing, and products.

On the bright side – being one of the first license holders and operators in the tri-state area will be lucrative in the long run and a prime location to build a national and global brand. The regulations in each of these states have strong social equity components for those harmed by the War on Drugs and allow for microbusiness licenses for the little guy. If you aren't a publicly traded multimillion dollar MSO, you still have a fair chance to get a license and realize your cannabis business dreams.

Reach out to Arcview Management Consulting at arcviewconsulting.com

INTERNATIONAL REGULATIONS



South Africa

South African cannabis industry could create 25,000 jobs.

"The industrial cannabis/hemp industry has immense growth potential in South Africa; and the continent as a whole, due to favourable climates, affordable land and relatively low labour costs..."



Malta

Malta Lawmakers Approve Marijuana Legalization Bill, With President's Signature Expected Soon.

"Malta's Parliament on Tuesday approved a bill to legalize marijuana, setting the country up as the first in Europe to enact the reform as soon as the measure is formally signed into law—which is expected within days."



Germany

Neuraxpharm And Panaxia Pioneer Medical Cannabis Extract For Vaporization In Europe.

"Naxiva-Panaxol have become the first companies in the world to market medical cannabis extract..."

BRAND SPOTLIGHT



CHEEBA CHEWS

WHY WE LOVE THEM:

Clean, well-designed color profiles is what you get with Cheeba Chews. Communicating desired outcomes with products is always a challenge. Utilizing dark colors across the gradient naturally elicits that feel for the Sleep Chews.



EIGHTH TAKE

The trifecta blend of CBD, CBG, and THC is an ideal combination for individuals either newer to the space or looking for a mild feeling. The Carmel taste instantly brings me back as a child visiting my grandma's house and stealing the candies sitting in the bowl.

The THCV release is exciting and is one of our most bullish cannabinoids for 2022. Here is what we found on their site about it. "Morning routines can be such a drag. Shower, coffee, breakfast. Rinse and repeat. Well, now you can add a burst of inspiration to your daily kick start. By adding a single low calorie, fat-free piece of chocolate taffy containing 5mg of THC and 2.5mg of THCV, you can enjoy the long-lasting benefits of this extremely rare and diverse minor cannabinoid."

Visit Cheeba Chews at <https://www.cheebachews>

HOT IN THE NEWS

South Africa

"South Africa's hemp and cannabis industries may have the potential to alleviate poverty and create over 25,000 jobs. Transparency and traceability remain the state's key concerns, which has invariably led to a number of legislative limits as well as a degree of bureaucracy - a potential pitfall..."



San Francisco

"To help cannabis stores compete with the illicit cannabis market, officials want to put a hold on a new tax on licensed retailers..."



Cannabis Edibles

Goodness Growth Holdings Launches
New Line of Cannabis Edibles

"Incorporating a new, proprietary cannabis extract to enable its rapid effect, and infused with real wine concentrate, the edibles are available in three delicious flavors: Tart Cherry Pinot Noir, Peach Prosecco, and Sparkling Strawberry Rose..."



Wine Country Inspired Gummies

"Garden Society Launches Wine Country-Inspired Gummies made with Proprietary, Full Spectrum Cannabis Extract to Enable a Rapid Effect"

Cancer Patients

"First Cancer Patients Treated With Apollon Formularies Products At The International Cancer and Chronic Pain Institute"

Non-Alcoholic Distilled Spirits

Tilray Strengthens Strategic
Position in the U.S. with Acquisition
of Breckenridge Distillery

"Tilray believes the acquisition will lead to the commercialization of "new and innovative products through the development of non-alcoholic distilled spirits, including bourbon whisky, that is infused with cannabis."

Cannabis Dispensary Security – At a Turning Point

Going to my local cannabis dispensary, I'm greeted first by two security guards, one armed with a Kevlar vest over his uniform. Cameras are ubiquitous from the moment I step onto the property. A number of other security measures and protocols, unseen by the customer, are also in place.

As I leave, an armored car with more armed guards pulls up to haul away tens of thousands of dollars of cash, a necessity since credit card companies and other electronic payment companies cannot work with federally illegal cannabis businesses. And all of this happens in a safe, low crime neighborhood three blocks from a police station.

Security has always been top of mind for cannabis businesses going back to the early medical cannabis dispensaries in California when calling the police simply wasn't an option. Today, cannabis retailers face a host of security issues to run their business day in and day out while keeping their employees, customers, and merchandise safe.

We saw this most dramatically in November, when at least eight cannabis operations in the Bay Area were looted and robbed by armed gangs. Oakland cannabis operators alone estimated \$5 million in product was stolen and millions more damaged. According to police reports, in November, at least 175 shots were fired in the course of over 25 burglaries targeting cannabis businesses in the Bay Area.

With cannabis operations putting millions of dollars per year into local city government coffers, the expectation for protection from local police has left many enraged. Some industry leaders have floated the idea of a tax strike, not paying cannabis taxes until state and local officials implement an appropriate response to protect and serve local cannabis businesses.

With hundreds of thousands of dollars of merchandise and tens of thousands of dollars in cash on hand, cannabis dispensaries have been targets of armed, sometimes deadly robberies for many years. This has been the biggest impetus for passage of the SAFE Banking Act in Congress (see November issue of

the Playbook for more on the SAFE Banking Act). By allowing electronic payment and settlement, which would reduce the huge amounts of cash currently held onsite, cannabis businesses can lower the risk of being a target for thieves, gangs, and violent armed robbery.

A proper security system can cost as much as \$65,000 in equipment and setup costs for a dispensary and even more for a cultivation facility. Annual costs of private guards, armored cars, monitoring, and maintaining security vigilance can take up as much as 3% a year of total costs for an average dispensary.

Another factor to consider is compliance. States and municipalities can require a variety of security measures, monitoring, and reporting to be in place, sometimes to multiple agencies. In the state of Illinois, for instance, the Illinois State Police and the Departments of Agriculture, Public Health, and Financial and Professional Regulation (IDFPR) are all involved in security compliance.

The cannabis industry continues to change and grow as do the security challenges cannabis business owners face. Since most security is outsourced to security companies, it's critically important to choose a partner and security solution that keeps compliance top of mind and stays in step with the ever-evolving and expanding cannabis market.



Marc Brandl

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Marc Brandl is a research analyst for The Arcview Group. He has over 20 years of experience in the field of cannabis – first as a campaign manager and policy activist in Washington, DC for Marijuana Policy Project (MPP) and other advocacy groups, and in the past seven years working directly in the cannabis industry.

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7 ACCOUNTING/FINANCE ISSUES CANNABIS COMPANIES ARE NOT PREPARED FOR

1

280E ANALYSIS – SUFFICIENT INVENTORY & COST ACCOUNTING KNOWLEDGE

2

DOCUMENTATION & UNDERSTANDING OF PROCESSES AND INTERNAL CONTROLS

3

TAILORED CHART OF ACCOUNTS AND VENDOR MAPPING

4

ROBUST MONTHLY FINANCIAL REPORTING & REVIEW PROCESS

5

COMPLETE & ACCURATE REPORTING TO MAKE INFORMED MANAGEMENT DECISIONS

6

ENTITY SELECTION & TAX IMPLICATIONS

7

CASH MANAGEMENT & FORECASTING



Website: www.n2nadvisors.com
Phone: 303-604-8225 ext. 101
Email: info@n2nadvisors.com

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