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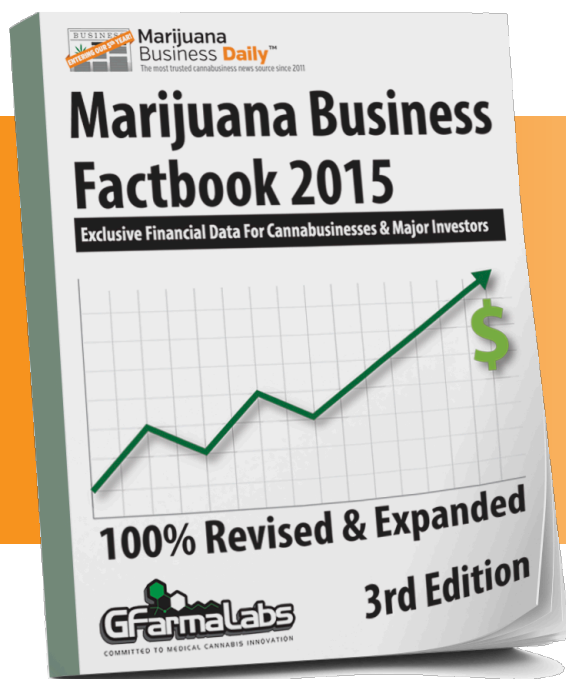
**Complimentary
Excerpt**

Marijuana Business Factbook 2015

Exclusive Financial Data For Cannabusinesses & Major Investors

Excerpt Includes:

- Letter from the Publisher
- Executive Summary:
13 Key Charts & Findings
- Complete Table of Contents



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From the Publisher

Welcome to the third edition of our bestselling Marijuana Business Factbook, from the editorial team behind *Marijuana Business Daily*.

What's new? Everything.

Every single chart, financial stat, legal note and data table has been re-researched and created anew for this edition. Given how quickly and dramatically the marijuana industry changes, you can imagine how many of the numbers of this Factbook have changed over the past year. (Note: If you own an older edition – and thousands of you do – please don't use it anymore. The world has changed – to the tune of nearly a billion dollars in the past year alone.)

This year more than 1,000 business owners and their financial backers took our extensive *Marijuana Business Survey*, which much of the exclusive data in this Factbook is based on. They revealed more of their financials than ever before, in an effort to help create benchmarks for the community to rely on for planning, forecasting and raising money.

Data you won't find anywhere else includes:

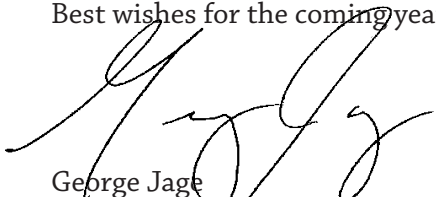
- Revenues, operational costs and profitability data for six key sectors: retail, growers, infused products, testing labs, ancillary goods and ancillary services.
- Detailed profiles for each of 23 U.S. states, plus Canada, with legal info, patient and customer stats, sales potential and our exclusive analysis of the business opportunities and concerns for each region.
- An entire chapter of data around loans and equity investments specific to privately held cannabusinesses, including investor ROI, interest rates and more.

Our goal, as always, is to provide you with moderate numbers that are grounded in reality. We don't lobby, offer investments, or have any other reason to publish hype. Unlike other industries, there are very, very few publicly available financial facts on the marijuana industry. The federal government doesn't track the industry, nor do many state governments. Only 2%, at most, of marijuana-related companies are public, and these rarely offer detailed financial reports. In short, you won't find this critical business information anywhere else.

As business journalists, and as a core value for our company, we are focused on bringing you the best and most unbiased information to help you make sound business decisions and be successful.

Lastly, if you have suggestions or ideas on future research data, we are always looking forward to hearing from you. After all, this is *your* industry benchmark data, developed and designed for your needs. Contact us at CustomerService@MJBizMedia.com or call (401) 354-7555 x1.

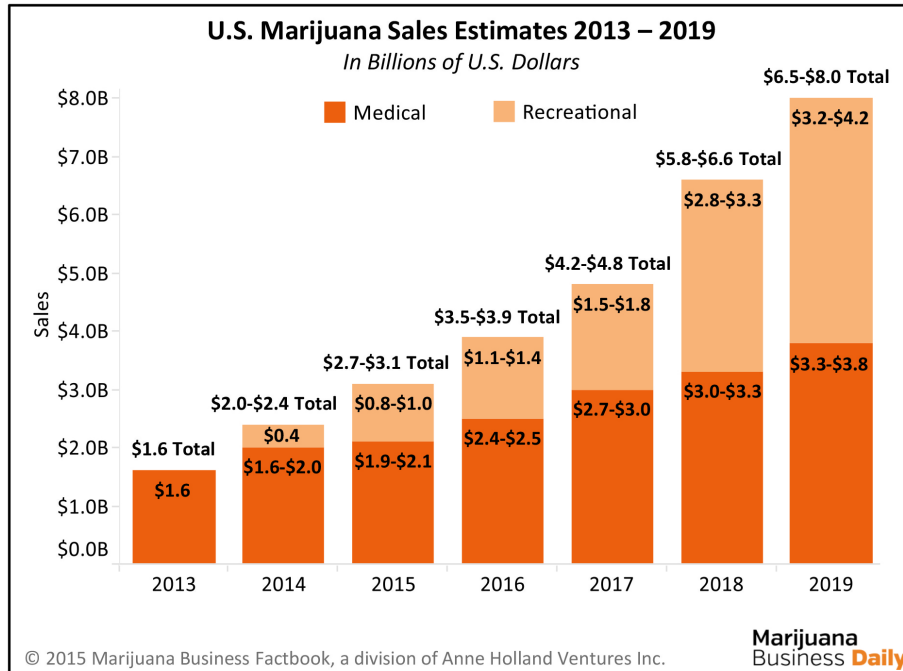
Best wishes for the coming year.



George Jage
President & Publisher

Executive Summary: 13 Key Tables & Charts

Chart: U.S. Marijuana Sales Estimates 2013-2019



Our annual financial forecast for legal U.S. marijuana sales features some of the most widely quoted statistics in the industry. In part that's because it's recognized as a relatively conservative forecast based on years of industry research and multiple primary data sources. In short, we don't inflate our numbers to make the industry look better than it really is.

In last year's Factbook, we forecast marijuana sales to hit roughly \$8 billion by 2018. Yet this year our revised estimates show a slower growth curve. We still think sales could hit \$8 billion a handful of years from now - just 12 months later than initially expected.

Why? Unlike other industries where growth is based mainly on market demand, marijuana sales are highly dependent on outside factors, many of them tied to local or regional issues. For example, California – the single largest MMJ state with up to \$1 billion in annual sales - has dithered so badly on properly regulating the industry that the climate for businesses is unpredictable and highly unstable. In 2014, scores of California dispensaries were shut down in cities such as Los Angeles that are grappling with regulating the industry. So, the state's sales growth will take a hit.

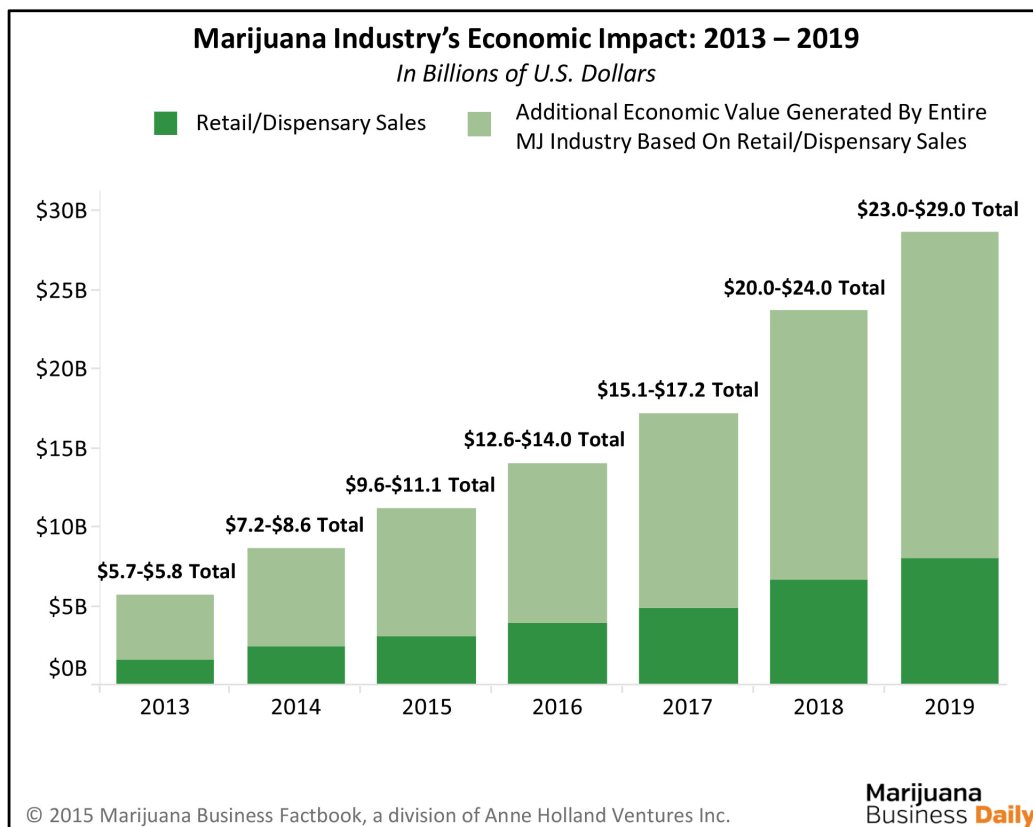
Another example: Washington State's regulators took six months longer than expected to get recreational retail up and running, and the industry got off to an extremely slow start when sales began. That means it will take longer than expected for the state's recreational market, worth hundreds of millions, to reach its full potential.

Then there’s Massachusetts, which legalized medical marijuana in 2012 but has taken much longer than expected to get its industry up and running - leaving roughly \$50 million per year on the table. And that’s just \$50 million to start – the state’s revenues could be much larger once the market matures.

It’s sometimes a case of two steps forward, one step back.

Happily, progress is being made in many markets across the country, and overall the outlook is extraordinarily bright. For a look at how each state’s revenues are playing out, turn to our State-by-State profiles in Chapter Three. In the meantime, this next chart illustrates why that progress is so very important.

Chart: U.S. Marijuana Industry’s Economic Impact: 2013 - 2019



Marijuana sales are just the tip of the economic iceberg. The legal marijuana industry contributes far more to America’s gross national product than retail sales alone. According to our extensive research and calculations, for every \$1 of legally sold marijuana, at minimum an additional \$2.60 of economic value enters the American economy.

Where is that \$2.60 from?

Our exclusive estimate includes revenues made by other businesses in the industry ranging from cultivators to testing labs. It also includes the revenue generated by companies selling specialist goods and/or services to these businesses, from security services to seed-to-sale

software. And it includes the salaries of the staffers who work for all of these companies. If legalized marijuana were to disappear tomorrow, all of these goods, services and jobs would disappear completely (or fold into the black market where they would not be taxed or properly regulated.)

Perhaps the most impressive thing about our \$2.60 calculator is that it is LOW. For example, we didn't include paraphernalia sales to consumers (a \$1 billion industry in and of itself), nor business taxes (which are unusually high), nor patient card applications, or associated visits to the doctor to obtain recommendations, or consumer-focused entertainment such as tourism and TV shows. Nor did we include the millions donated to relevant political causes.

In short, if the marijuana industry is not allowed to continue along current trends, tens of billions are at stake for the U.S. economy as a whole over the next five years and beyond.

Table: Cannabis Vs Other Industries

Cannabis Vs. Other Industries	
Industry	Annual Revenue
Beer	\$100 billion
Recreational marijuana*	\$40-\$45 billion
Wine	\$36 billion
Medical marijuana sold by dispensaries**	\$1.9-\$2.1 billion
e-Cigarettes	\$1.5 billion
Recreational marijuana in 2015***	\$800 million - \$1 billion
M&Ms	\$600 million

*Estimate if legalized for general use nationwide
 **Estimated medical marijuana sales for 2015
 ***Estimated recreational marijuana sales in CO and WA State for 2015
 Source: *Marijuana Business Daily*, Statista.com
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How does marijuana measure up compared to other industries in terms of sales? Remarkably well. We've included stats for this year's estimated retail sales as well as a general number of \$40 billion-\$45 billion for the estimated "true" market size of the industry if marijuana was legalized for recreational adult sales nationwide.

Much of that \$40-45 billion is currently going to the black market, which represents an economic loss on multiple levels. For example, the black market generally doesn't generate taxes. Plus, the black market does not support other sectors of the cannabis-related economy such as testing labs. And, policing the black market costs taxpayer dollars.

Table: Estimated Employment in the Cannabis Industry

Estimated Employment In The Cannabis Industry: 2015	
Niche	Number of Employees*
Nationwide Total: 46,000 – 60,000	
Dispensaries/Stores	23,000 – 26,000
Cultivation sites**	18,000 – 25,000
Infused product makers	5,000 – 8,000
Testing labs	300 - 500

*Estimated number of full and part-time employees for “cannabis-touching” businesses only
 **Stand-alone wholesale businesses, not caregivers or dispensary-affiliated grows
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Marijuana Business Daily

These jobs are for marijuana-touching companies such as growers, retailers, testing labs and infused product makers. So, this total does not include anyone on the ancillary products or services sector. If we added those jobs to the total, it could increase by as much as 50%.

Perhaps more to the point, if the industry were allowed to reach its true \$45 billion potential, it could mean more than a quarter of a million new U.S. jobs.

Some of these jobs are for low-skilled labor such as trimmers. At a retail level though, typical counter staff (aka budtenders) require more training and knowledge than their peers in many other industries. Other skilled positions in the industry include scientists for testing labs, cultivators with large-scale commercial experience, bookkeepers with cash-business experience, specialist insurance agents, etc.

Perhaps best of all, given the nature of the industry, many of these jobs can never be outsourced to other states or countries. New jobs created within your state tend to stay within your state.

Chart: Average Sales Per Retail Square Foot: Marijuana Vs Other Industries

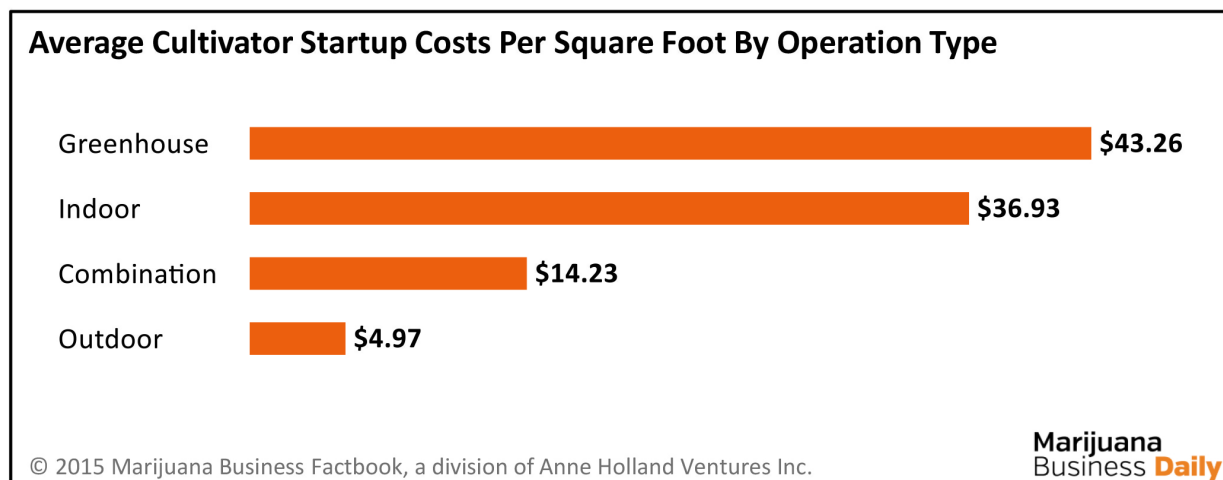


To our knowledge, this is the first time anyone has ever published sales per square foot data for the marijuana industry. The ability to reveal such basic business metrics – just like any other normal industry – is another signal that the industry is at last coming of age. We calculated this data based on typical monthly marijuana sales volumes and retail store size.

Marijuana retailers – an umbrella term that includes both medical cannabis dispensaries and recreational retail stores – represent an unusual category because they are largely not a self-serve environment. To purchase cannabis you must give the counter staff your order, often after consulting with their expertise, much like in a high-end jewelry store. The bulk of the retail space is not packed with inventory, but rather largely left open with a few minor displays of T-shirts and paraphernalia. Increasing sales per square foot therefore is largely a matter of increasing foot traffic, as well as having enticing counter displays and knowledgeable budtenders.

However, many marijuana retailers are strictly limited by local laws as to how and where they can locate and advertise. This, in turn, may lead to ferocious battles for PR, social and mobile media optimization, and customer loyalty.

Chart: Average Cultivator Startup Costs Per Square Foot By Operation Type

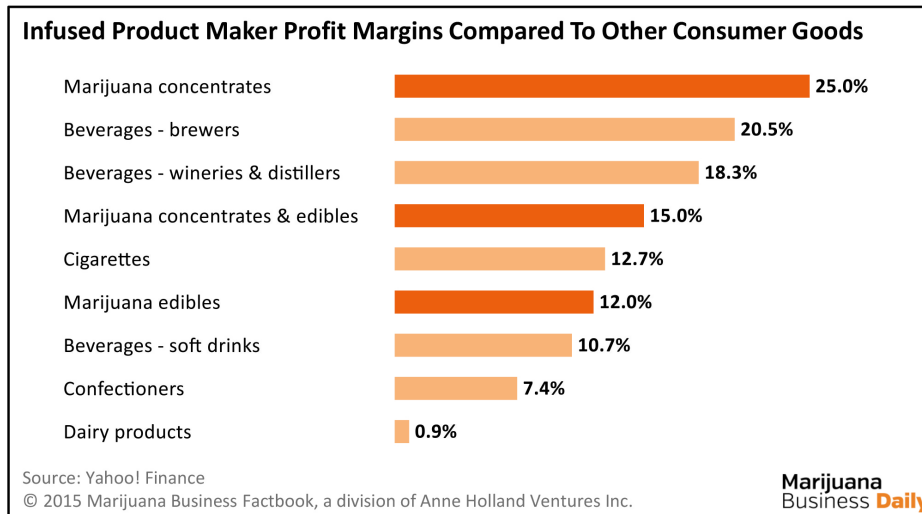


Despite higher startup costs, more growers are considering moving to greenhouses or outside grows to help mitigate out-sized utility bills.

Marijuana cultivation is perhaps the hottest area of the industry today. In many states cultivators are required to be operated by a dispensary or retail store, meaning one business grows, processes and sells cannabis. In other states, cultivation sites can be – or are required to be – run as stand-alone businesses that sell wholesale to retailers.

Either way, today's cultivators are deeply interested in grow efficiencies. The industry is shaking off the traditions of its past, when what mattered most about a grow was how to hide it. Now, cultivators are considering how to lower utility bills, use fewer pesticides, minimize water usage and streamline crop management. For more data on cultivator financials, see Chapter Four.

Chart: Infused Product Maker Profit Margins Compared To Other Consumer Goods

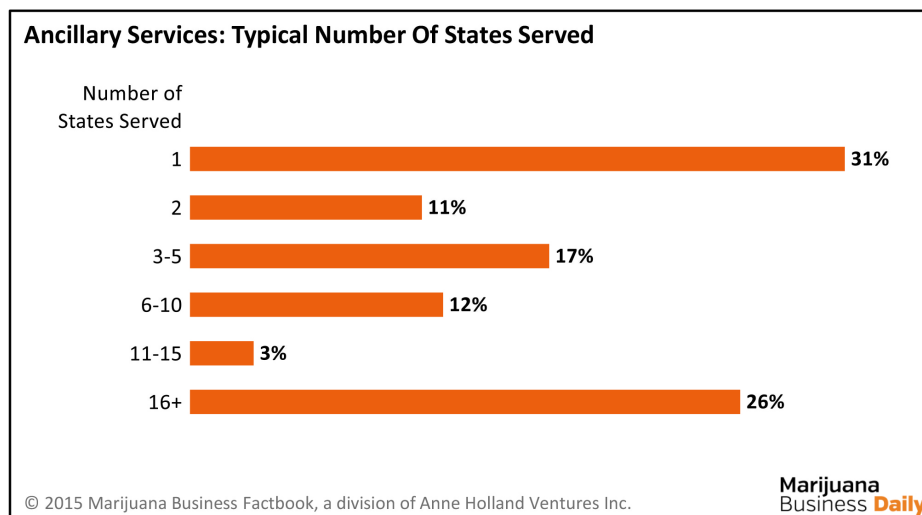


How do profit margins for infused product makers stack up to other sectors of the consumer packaged goods industry? Surprisingly well.

Unlike other companies, cannabis products such as infused edibles can't take advantage of the efficiencies of a national branding and distribution model. So of course infused product sales are microscopic compared to U.S. sales by brands such as Mars, Coca Cola and Budweiser... for now.

In MMJ dispensaries, infused products typically make up a smaller slice of sales than cannabis flower (or marijuana that can be smoked). However, the recreational market is proving to be very different. In some stores, infused products actually outsell smokeable marijuana. As more states pass recreational laws, this sector of the industry is set for a significant boom.

Chart: Ancillary Services: Typical Number Of States Served



Ancillary services are one of the top six sectors of the marijuana industry. Unlike companies that touch marijuana in the course of business, generally ancillary services are not limited by law to doing business in a single state.

True, some service firms - such as HVAC specialists and realtors - are tied to a particular locality. Others, such as lawyers, can only practice in states where they've passed the bar. However, a wide swath of firms including accountants, marketing services, financial services and specialist business consultants can expand as aggressively as they want to. This chart demonstrates that opportunity.

This is why most of the first national brands in the legal marijuana industry are likely to be business-to-business service and product providers, instead of consumer brands.

Table: Sampling of State Business Stability & Opportunity Rankings

Sampling Of State Business Stability & Opportunity Rankings		
State	Business Stability Rank	Business Opportunity Rank
Arizona	B	B+
California	D+	C
Illinois	C	A

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Although marijuana is becoming a national industry, each state has very different laws, regulations and business opportunities. Which states are best for cannabusiness and which are worst? We've completely updated our exclusive, annual ranking system to help you figure this out.

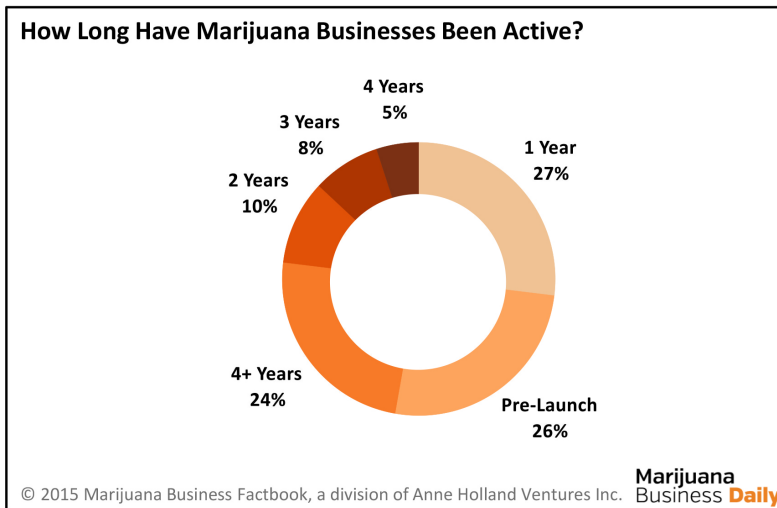
Our rankings are based on many factors including local laws, competition, customer demand and current sales. Here are our rankings for three states to illustrate the potential range. (You can see the rankings and details for all the rest of legal states, plus Canada, detailed in Chapter Three.)

Arizona: With an aging population of health-seekers and nearly \$100 million in estimated dispensary sales, Arizona's dispensaries have weathered legal challenges and their first years in business fairly well. The state has a fairly large cap on then number of allowable dispensaries and grows, providing ample business opportunities and plenty of room for continued growth.

California: This state is both massive and massively messy. It's home to some of America's largest dispensaries and most established commercial growers. It's also almost completely unregulated at the state level, and despite federal and local crackdown efforts over the years it hasn't been able to push through regulations. Do business in California at your peril.

Illinois: After legalizing medical marijuana in 2013, Illinois has at last started licensing dispensaries and cultivation sites. The business outlook is strong given the large number of dispensaries and grows allowed - but there are concerns over the long-term viability of the market given that the law only calls for a four-year pilot program. Whether it will be extended is anyone's guess.

Chart: How Long Have Marijuana Businesses Been Active?



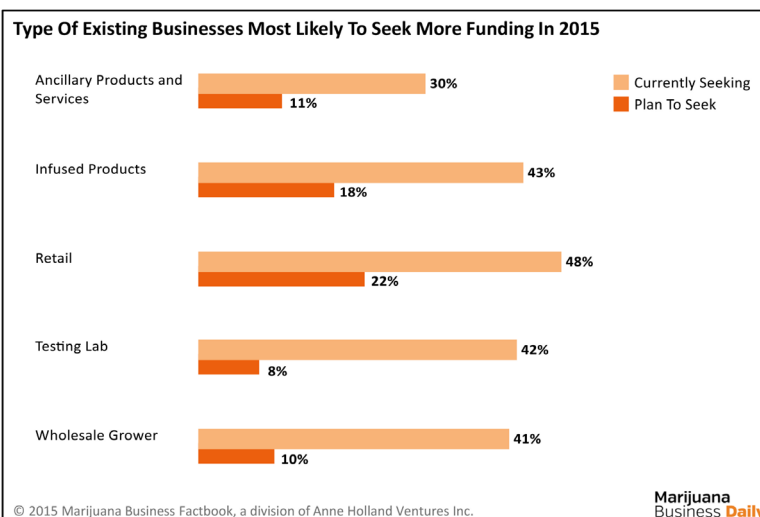
Marijuana is one of the hottest niches in the U.S. economy to start a business in today.

Although the industry has been around since 1996, the majority of companies are either startups or in pre-launch mode. This remarkable volume of new companies reminds some of the dot-com boom days of 1999. Yet, with more states on the MMJ or recreational legalization drawing board, this boom may have only begun.

As you'll see from our data in Chapters Two and Five, these startups are often led by serial entrepreneurs coming in from outside of the industry. Increasingly, they are seeking significant funding from third-party backers to finance launches.

Wealthy individuals and private equity firms have joined the industry in record numbers as well in the past year. The amount of capital available for funding startups and expansions has risen by an estimated 900% or more. What types of companies do these investors want to back and what deal terms are they seeking? Discover the answers in Chapter Five.

Chart: Types Of Existing Marijuana Businesses Most Likely To Seek More Funding In 2015

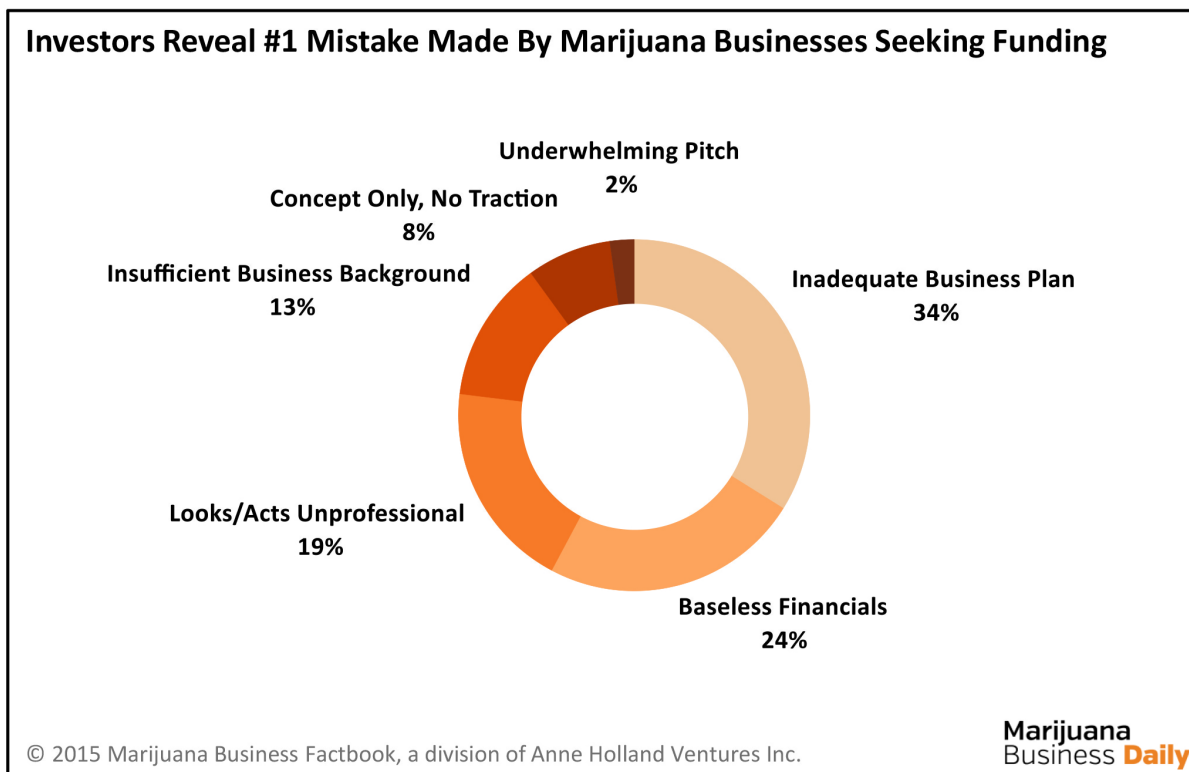


Good news for potential investors: The majority of existing cannabusinesses in every sector, except those that provide ancillary products or services, are either currently seeking financial backing or expect to shortly.

These existing businesses have licenses where required and are already doing business. According to our survey data most are willing to consider either a high-interest loan or offer equity in return for expansion capital. Want more specifics on interest rates and equity positions? Check out our data in Chapter Five.

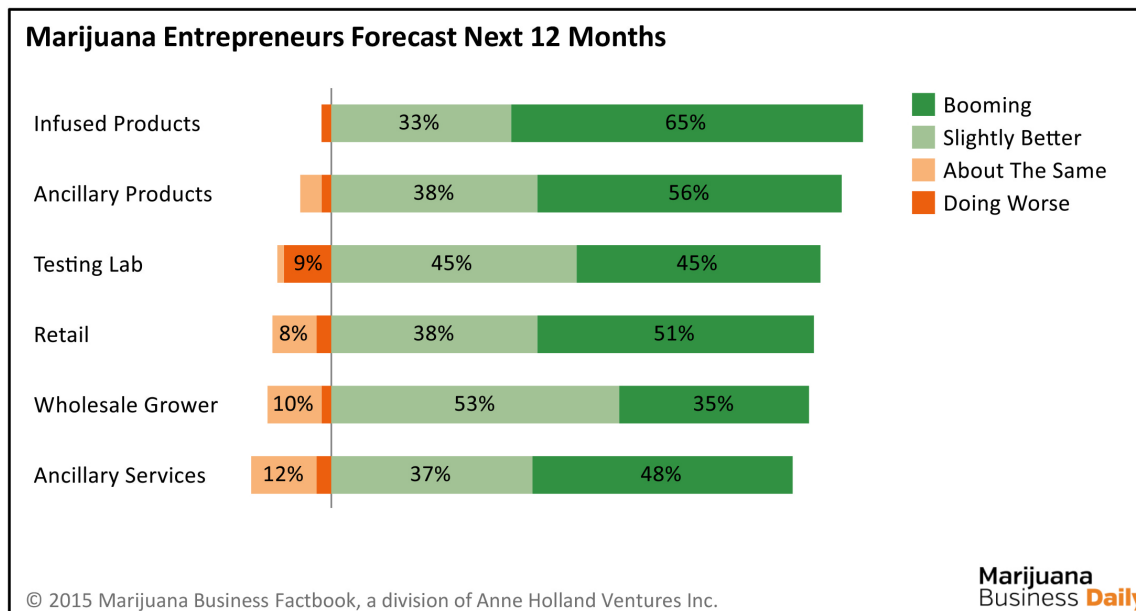
In the meantime, here's what major investors themselves told us about what they DON'T want to see from entrepreneurs.

Chart: Investors Reveal #1 Mistake Made by Marijuana Businesses Seeking Funding



This data offers a lesson on the importance of a thorough business plan, which must include financials based in research. (In fact, this Factbook is created annually in large part to help the industry access financial benchmark data.) Major investors are not naïve enough to believe a business plan will play out exactly as predicted in reality. Instead, they look to your plan to learn about your team's business acumen, professionalism and strategic thinking.

Chart: Marijuana Entrepreneurs Forecast Next 12 Months



Here’s a final look at what active businesses themselves in each of the major sectors are predicting for the next 12 months. It’s encouraging to see how tiny that sliver of those who expect to do worse is overall, despite the industry’s banking and regulatory headaches.

Every single sector expects, on average, to do at least slightly better this year, if not a whole lot better. We know of very few industries in this country where roughly 50% of companies expect booming growth over the next 12 months.

As the very first chart in this Executive Summary revealed, even the world’s top experts can’t predict the future of the marijuana industry down to the last million. The industry is continually changing and buffeted by external forces.

We predict someday that many companies will look back at this time and think “those were the good old days.” The days when you could bet big and win. The days when national brands emerged that would dominate the future. The days when a formerly stigmatized industry became scientific, professional, efficient and respected.

Those days are now. It’s a terrific time to be in the marijuana industry, and a terrific industry to be in.

Note: Want to publish or use our charts and numbers somewhere else? The charts and tables in our Executive Summary are yours to use, with proper attribution, as long as you don’t alter them in any way. However, the rest of the 150+ charts and tables in this Factbook are for your personal use only and may *not* be reproduced. We take copyright seriously – after all it is our livelihood. Thank you for understanding.

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CONNECTICUT - Medical Marijuana

DELAWARE - Medical Marijuana

HAWAII - Medical Marijuana

ILLINOIS - Medical Marijuana

MAINE - Medical Marijuana

MARYLAND - Medical Marijuana

MASSACHUSETTS - Medical Marijuana

MICHIGAN - Medical Marijuana

MINNESOTA - Medical Marijuana
 MONTANA - Medical Marijuana
 NEVADA - Medical Marijuana
 NEW HAMPSHIRE - Medical Marijuana
 NEW JERSEY - Medical Marijuana
 NEW MEXICO - Medical Marijuana
 NEW YORK - Medical Marijuana
 OREGON - Medical Marijuana
 OREGON - Recreational
 RHODE ISLAND - Medical Marijuana
 VERMONT - Medical Marijuana
 WASHINGTON DC - Medical Marijuana
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