

Marijuana Business **Factbook 2017**

Exclusive Financial Data
For Cannabusinesses
& Major Investors

Excerpt Includes:

- Editor's Letter
- Overview & Top Takeaways
- Executive Summary:
12 Key Charts & Findings
- Complete Table of Contents

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Executive Summary

From the Editor

Welcome to the fifth edition of the Marijuana Business Factbook, produced by the research and editorial team at *Marijuana Business Daily*.

Inside this report, you'll find a host of business and financial information that can be used to start a cannabis business, grow or improve an existing one, land financing, make investments in cannabis companies, identify opportunities and understand the competitive situation as well as the industry at large.

There's a reason many professionals in the industry refer to this as the "Marijuana bible" – it's an invaluable resource for anyone involved in the business of cannabis ... or hoping to get involved.

Once again, we have expanded and strengthened the scope of our research and improved the quality of our data. That means all figures, charts, projections and analysis contained in these pages are new. We've also changed methodologies in some key areas to provide a more nuanced and accurate view of this industry.

Some of the enhanced information included in this edition:

- Further breakdowns of operational and financial information that reflect differing business models. Some examples include:
 - Data on companies operating in markets without statewide regulations versus their peers in regulated states.
 - Differences in metrics for infused product companies that also grow their own cannabis versus those that do not.
 - "Real World Examples" that dive a little deeper into a dataset by highlighting everything from a specific company's startup costs to actual sales for the top cannabis retailers in Washington state to the percentage of markets that allow wholesale cultivation.

- Enhanced third-party data on retail and wholesale cannabis pricing trends, which can be found at the end of chapters 3 and 4.
- New types of data, such as the soil medium growers use, the types of payments retailers accept and how much companies pay each month for banking services.
- Estimated job growth over the past year and going forward through 2021. We also revised our methodology for estimating the number of jobs in the industry based on new information, providing a more accurate view of employment.
- An overview of the potential market size 3-5 years down the road in states that legalized in 2016, including the recreational marijuana industries in California, Maine, Massachusetts and Nevada as well as the medical industries in Arkansas, Florida (which expanded its CBD-focused program by legalizing a broader, full-strength MMJ program), Louisiana (which paved the way for a regulated industry), North Dakota, Ohio and Pennsylvania. This information can be found at the end of Chapter 2.

And of course, we have included all the information readers have come to rely on, such as profitability and revenue metrics for businesses in each major sector of the industry, retail sales projections nationally and by state, economic impact estimates.

This year our data analyst Eli McVey spearheaded the Factbook. His experience working both within the industry and outside of it, notably at the prestigious research firm Nielsen, helped us take this report to the next level. The rest of the Marijuana Business Daily editorial team also contributed, including reporters John Schroyer, Bart Schaneman and Omar Sacirbey as well as our senior editors Roger Fillion and Kevin Huhn.

It's important to note that we are somewhat conservative with our estimates and projections, both for the existing industry and its potential growth going forward. We strive to provide realistic numbers, not make the industry appear bigger than it really is. We don't lobby, offer investments, provide consulting services or have any other reason to publish hype.

As a result, our estimates for national and state-level retail marijuana revenues are often lower than many other projections out there. We believe a conservative approach will help you make sound business decisions, and we have a solid track record with our estimates despite the huge amount of uncertainty and lack of reliable data in general. Most of the estimates we've made in the past turn out to be spot-on. If we need to revise numbers, it often involves revising them upward – not downward.

A couple of quick notes on using this Factbook:

- If you're interested in overarching national data, start with Chapter 1 for a look at retail sales estimates for the U.S. marijuana industry, economic impact projections, employment figures and a look at overarching financial data for the major niches.

- If you want an overview of each state's market – including estimated sales, approved medical conditions, whether home grows are allowed and stability/opportunity rankings – head to Chapter 2.
- If you're seeking financial and operational benchmark data such as startup costs, profitability metrics and average revenue for retailers, dive into Chapter 3.
- If you're looking for financial and operational benchmark data for cultivators, head to Chapter 4.
- If you are interested in financial and operational benchmark data for infused product companies, flip to Chapter 5.
- If you want an overview of financial and operational data for testing labs and ancillary companies, check out Chapter 6.
- If you're an investor in the industry or are seeking financing data, go to Chapter 7 for information on everything from how much companies are hoping to raise to sources of capital MJ businesses have used to launch and typical investor returns.
- For a rundown of our methodology, read the Appendix at the end of this report.

If you have any suggestions or want to provide feedback, please contact me at chrisw@mjbizdaily.com or reach out to our data analyst Eli McVey at elim@mjbizdaily.com.

Best of luck with your cannabis business endeavors,



A handwritten signature in black ink that reads "Chris Walsh". The signature is fluid and cursive, with a large initial "C" and "W".

Chris Walsh
Editorial Director

Note: Want to publish or use our charts and numbers somewhere else? The charts and tables in this Executive Summary are yours to use with proper attribution, as long as you don't alter them in any way.

Overview & Key Takeaways

The number of technology companies serving the marijuana industry has grown substantially in recent years, providing insights into everything from retail sales to wholesale cannabis pricing and consumer purchasing patterns. Just a few short years ago, entrepreneurs, executives and investors had almost no hard information by which to make decisions and instead had to rely largely on gut feelings.

But there's still a substantial lack of even basic financial and operational information about the companies in this space and the industry at large.

There are several reasons for this:

- The federal government doesn't track the industry, so information on jobs, the number of companies in the space and taxes paid simply isn't available across the industry as a whole.
- Each state approaches its cannabis industry differently. A handful provide solid in-depth data, such as tax revenue generated from the industry, the names of all licensed companies and monthly or annual retail sales. But most states do not. Some don't even keep track of how many patients participate in their programs.
- The industry still doesn't have a solid presence on the public markets. Entrepreneurs can typically glean useful information by examining the filings and financial statements of publicly traded companies. However, the vast majority of cannabis companies are privately held, while most publicly traded marijuana firms are listed on the over-the-counter markets, where the reporting and disclosure requirements are light. While some insights can be gained from documents filed by publicly traded cannabis companies, these reports are generally unaudited and only represent a sliver of the marketplace.
- Tax returns for nonprofit organizations are in the public domain, and many medical dispensaries must operate in a not-for-profit manner. However, their status as such is not formally recognized by the IRS, and therefore their tax returns are not publicly available.

As a result, business owners and investors don't have the types of financial information, benchmark data and in-depth market insight necessary to help them make decisions, assess the competition, target investments and tackle new opportunities. This report helps to fill that void by providing exclusive data and insight into these areas, relying on information gleaned from our annual survey of cannabis professionals, our third-party data partners, our institutional knowledge and expertise, and interviews with marijuana executives and experts (refer to the methodology section of the Appendix for details).

The lion's share of financial and operational data in this report stems from our annual online survey of cannabis professionals. This year's Factbook includes the responses of more than 800 business owners, executives, entrepreneurs and investors. Their input helped give us a window into operational data for the main sectors of the industry: retail, cultivation, infused products, testing, ancillary technology/products and ancillary services. Additionally, survey responses are behind most of the data in an entire chapter on funding and investing.

We also utilize data-sharing partnerships with reputable firms in the industry, allowing us to provide an in-depth look at two major areas: point-of-sale transactions and wholesale cannabis pricing. *Marijuana Business Daily* would like to extend special gratitude to the following data partners for their contributions to this book:

- Headset, which provides business intelligence and analytics services for marijuana businesses.
- Cannabis Benchmarks, a division of New Leaf Data Services LLC, which tracks wholesale medical and recreational cannabis prices across the United States.

Data from these partners is featured in chapters 3 and 4, and more information on each of these companies can be found in the Appendix.

Additionally, *Marijuana Business Daily* would like to thank the following individuals and organizations for their support in spreading the word about this year's survey of cannabis professionals and providing valuable market expertise:

Apeks Supercritical, Canna Advisors, Cannabis Business Alliance, Charles Bachtell of Cresco Labs, Custom Vault, DB3, Denver Relief Consulting, Dixie Brands, Green Rush Consulting, Guardian Data Systems, Headset, Kristi Knoblich of Kiva Confections, Noah Novello of LivWell, Medicine Man Technologies, MJardin, Quantum 9, Sapphire Risk Advisory Group, SIVA Enterprises.

5 Key Takeaways

This report is meant to serve as a detailed point of reference with specific data points and figures. However, there are larger trends and themes that emerge after sifting through the full data set of survey responses and performing the research for this book. Below is an overview of these key takeaways:

1 Businesses are increasingly concerned about the possibility of federal intervention

The commercial marijuana industry exists on a state-by-state basis, and all medical and recreational programs are technically in violation of federal drug laws. The U.S. Department of Justice issued some guidelines in recent years that helped the marijuana industry gain traction, but these are not legally binding and could theoretically be nullified at any time.

So it's easy to understand why cannabis businesses are worried about the future under a new administration. President Trump's pick to head the Department of Justice, Jeff Sessions, has made his disdain for marijuana abundantly clear. Furthermore, the Trump administration's first public comment on the nation's marijuana industry seemed to suggest greater enforcement of federal marijuana laws are forthcoming, though in what shape or form is anybody's guess.

In our 2016 survey of cannabis professionals, the threat of federal intervention ranked as the third-most prevalent challenge facing marijuana business owners. This year, it took the top spot – reflecting the cloud of uncertainty hovering over the marijuana industry. That uncertainty could affect everything from expansion plans to investments to overall growth in 2017 and beyond.

2 Investment deals are increasing in size, frequency and scope

Investors – especially those unfamiliar with the cannabis market – have traditionally been hesitant to invest in an industry the federal government still views as illegal. While this still holds true for major institutional investors, smaller firms and groups of wealthy individuals are becoming increasingly interested in the cannabis space. In 2016, for instance, the private equity firm Tuatara Capital raised \$93 million for investments in cannabis businesses, a record for the marijuana industry.

Our survey found that investors who have already pumped money into the cannabis industry are planning on putting capital into nearly as many marijuana businesses in 2017 as they have in all previous years combined – a revealing statistic that shows just how optimistic investors are for the future of the marijuana industry.

3 Business conditions are worsening for growers

Though it's still early days for the cannabis industry overall, the wholesale cultivation segment has already become saturated in large, mature markets like Colorado and Washington state. More growers entered the industry upon recreational legalization, and existing MMJ cultivators greatly expanded their operations. Despite rising adult-use sales, the increase in production proved even greater than demand – sending wholesale cannabis prices plummeting. Some cultivators that shelled out for expensive indoor facilities are finding that costs of production now exceed the market price per pound of cannabis.

More than any other segment of the industry, wholesale cultivators that took our survey anticipate their financial conditions will worsen over the next 12 months. Investors appear to have taken notice as well, signaling their intentions to reign in investment activity within this segment of the industry.

4 Rec market continues surging

As the first state in the nation to legalize recreational marijuana, Colorado's adult-use market got off to an extremely strong start – routinely posting monthly sales gains in the double digits. Washington state's recreational market also boomed once it got over some initial hurdles after launching in 2014.

But many expected that, over time, sales would begin to slow, especially as more states legalized rec cannabis and the novelty wore off.

So far, however, sales have only continued to rise. In Washington state and Colorado, rec customers spent over \$1.5 billion on marijuana in 2016, ballooning a combined 66% from the previous year. Rec sales tripled in Oregon from February to August 2016, though they were hurt by the implementation of strict new testing standards. The sales figures are especially striking because they come amid a time of historically low wholesale marijuana prices, implying that demand is even stronger than sales would suggest. Additionally, Oregon and Washington are neighbors, and the fact that both have functioning recreational marijuana industries hasn't led to any slowdown in sales in either market.

While it remains to be seen how rec markets in 2017 will ultimately fare, early figures out of Colorado and Washington state show sales are at levels way above this same time last year – illustrating the growth potential these relatively mature markets still possess.

5 It's taking companies longer to turn a profit

Just a couple of years ago, running a profitable marijuana company was simply a matter of getting the business off the ground and opening your doors. But the industry

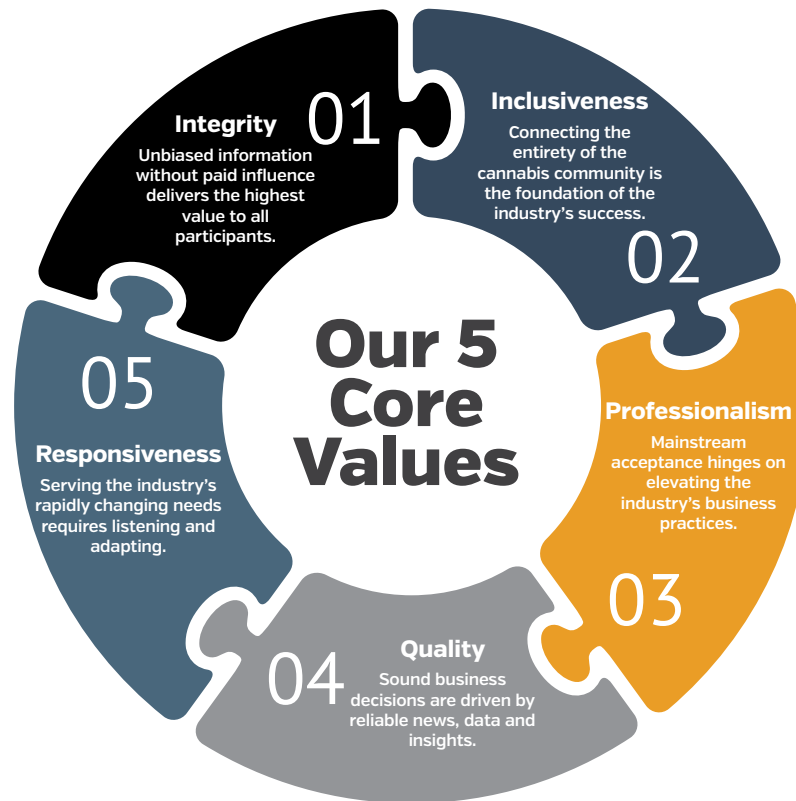
has evolved at a rapid pace, and a huge number of new businesses entering the cannabis space has raised the level of competition considerably. In major recreational markets like Seattle, Denver and Portland, consumers have access to numerous retail stores and an overwhelming amount of product options.

At the same time, startup costs are rising rapidly. It now can cost hundreds of thousands of dollars, or even millions, to launch a plant-touching company, while just a few years ago it cost half that or less in many markets.

Naturally, therefore, it's taking companies longer to climb into the black. In early 2016, nearly 70% of retailers, wholesale cultivators and infused product manufacturers said they had reached break-even or profitability within a year. In our 2017 survey, about 55% of these businesses said they reached the break-even point or hit profitability within a year.

Profitability is by no means unattainable for cannabis businesses; generally speaking, most of these companies are doing quite well. But market forces are unavoidable, and they'll continue forcing marijuana businesses to adapt and improve in order to succeed.

Who's Behind This Factbook?



Founded in early 2011, *Marijuana Business Daily*[®] focuses solely on cannabis businesses and the investors who back them.

If you are leading or financing a cannabis-related company, we help you prosper via trusted information services and exceptional events.

Our publications have the highest business readership in the industry. Our events are sellouts, time after time. We've been featured everywhere

from *Harvard Business Review* to *Forbes*, *Fortune*, *Fast Company* and *Inc. Magazine*.

Do you need practical information, real-life data or industry connections to help your business grow? You'll find what you need in one of our publications, or at our national events.

We are here to help the multibillion-dollar cannabis industry prosper. Let us know how we can serve you.

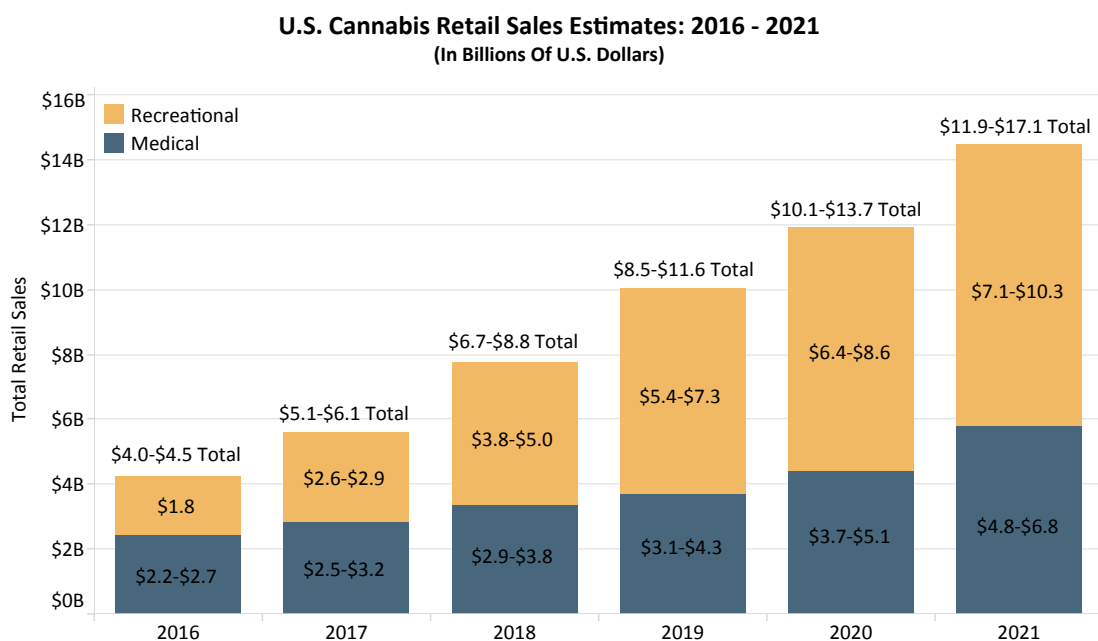
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Executive Summary: 12 Key Charts

The marijuana floodgates are bursting wide open.

In 2017, we expect overall marijuana sales in the United States at the retail level to soar by roughly 30%, hitting \$5.1 billion-\$6.1 billion on the back of continued growth in existing recreational cannabis markets. In fact, rec sales are expected to surpass medical this year for the first time ever. Medical marijuana sales also are expected to buoy the industry, fueled in part by the expected launch of MMJ markets in Maryland and Hawaii. At the same time, fledging medical marijuana programs in states such as Illinois, Nevada and New York could post impressive growth this year.



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The expected growth this year comes after a solid 2016, when recreational cannabis sales jumped by 80% to hit \$1.8 billion. Colorado and Washington led the charge, while Oregon's adult-use market posted strong sales gains in its first full calendar year of operation. The industry also saw a spike in medical marijuana sales last year, as patient counts rose in new MMJ states and continued climbing in mature markets like Arizona and Michigan.

The 2017 Marijuana Business Factbook provides an in-depth look at the immense year-over-year growth the industry has experienced and offers exclusive projections on where it's headed. Be sure to check out Chapter 2 for an overview of every medical and rec state, including estimated sales, business stability and opportunity rankings, and how each market fits into the big picture.

Although this year is shaping up to be another one for the record books, the longer-term growth potential for the industry is even more promising.

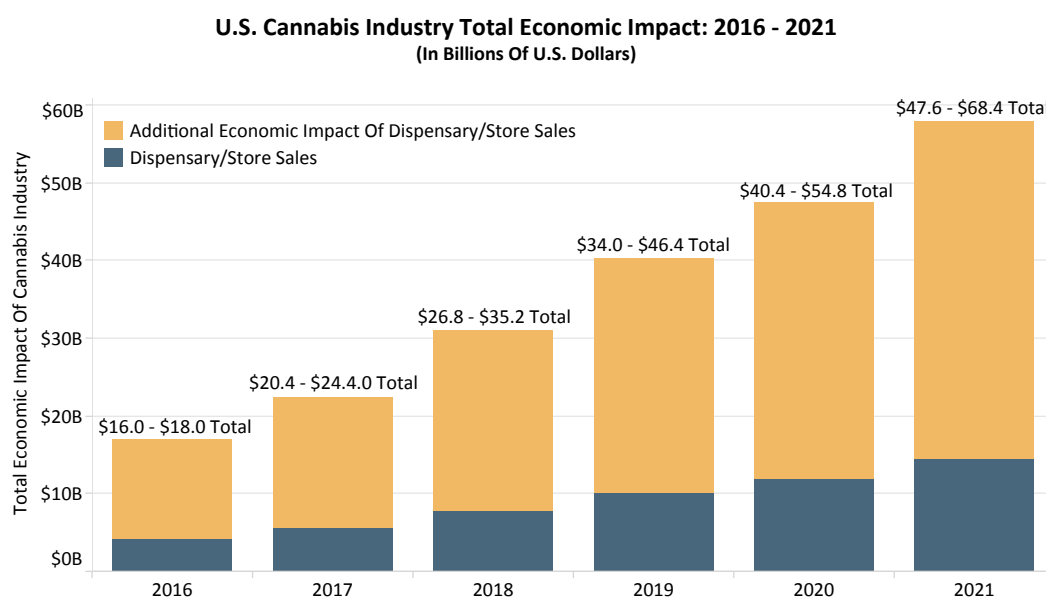
The majority of the 11 states that legalized medical or recreational marijuana in 2016 (or passed laws that will create state-regulated industries) are aiming to start sales in 2018, including the potentially massive adult-use markets in California and Massachusetts. Nevada, which will allow an early start to adult-use sales starting in July 2017, will also start hitting its stride on the rec front next year. Delays in program rollouts – a common occurrence in new markets – could push some of this growth into 2019, but sales should still increase sizably next year.

These new markets, as well as other states that legalize in the near future, will set the stage for impressive growth over the next five years. By 2021, we project that annual retail marijuana sales in the United States could top \$17 billion, which would represent a 300% increase from 2016.

Of course, there’s a big caveat: The election of Donald Trump as U.S. president has cast a cloud of uncertainty over the industry. Recent statements by some White House officials – including Attorney General Jeff Sessions – have marijuana business owners concerned. Though it remains unclear as to how the Trump administration will ultimately approach the industry, increased enforcement of federal regulations could have a significant impact on future sales.

Note that our goal is to provide conservative, realistic financial forecasts that reflect the high degree of uncertainty in the industry. Total cannabis sales in any given calendar year are highly dependent upon progress made – or not made – in each individual state. California is the big wild card at present, as the lack of a statewide regulatory system makes it difficult to get a handle on the exact size of this enormous market. As more information comes to light over time, it could change our estimates for California and, therefore, the industry at large.

The increase in retail sales over the next five years will provide a substantial economic boost for the United States.



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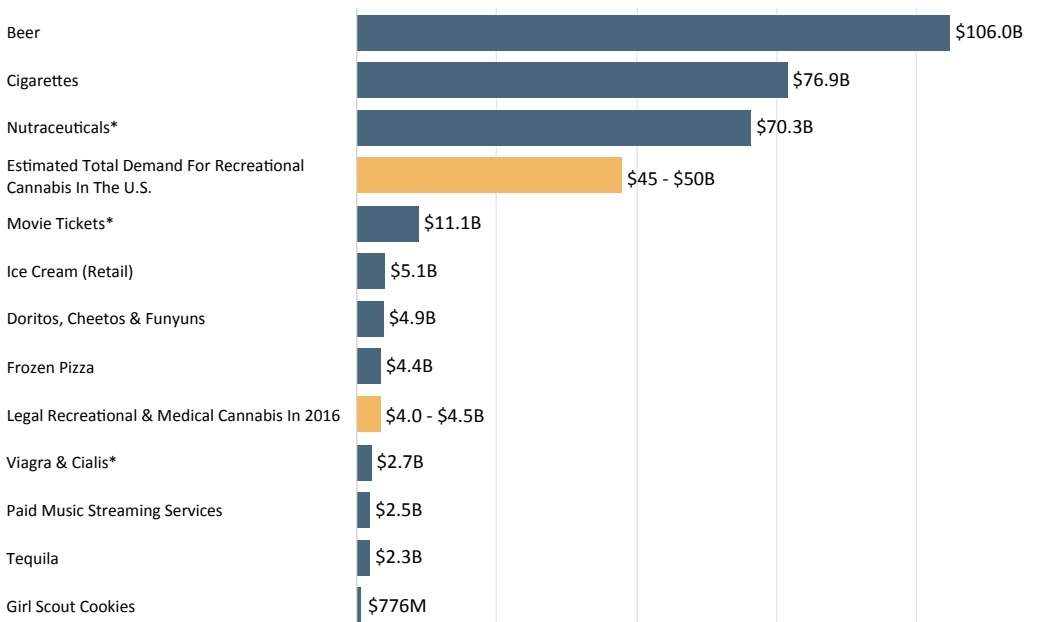
Our estimates for the industry's economic impact are based on retail marijuana sales and incorporate a multiplier of four. So for every \$1 consumers/patients spend at dispensaries or rec stores, another \$3 in economic benefits are created in cities, states and nationwide.

Based on this metric, the marijuana industry will create a \$20 billion-\$24 billion economic impact in 2017. By 2021, that could soar to \$70 billion annually.

Some of the many examples of the industry's overall economic impact include:

- The launch of cultivation businesses, dispensaries/rec shops and infused product companies spurs real estate and construction activity. Many grows, for instance, now occupy warehouse space that was previously vacant, while a fair share of retailers took over and renovated dilapidated storefronts.
- Employees of cannabis companies spend their dollars on everything from housing and food to entertainment and travel, benefiting other businesses along the way.
- Marijuana businesses collectively pay hundreds of millions of dollars in state and local taxes, which are then used to fund projects and support government programs.
- Tourists visit rec states to purchase and consume cannabis, while marijuana business professionals travel for meetings, conferences and market research – infusing tourism dollars into a state.

Annual U.S. Cannabis Sales Vs. Other Industries & Goods



*Includes U.S. and Canada

Source: Brewers Association, IRI, Mordor Intelligence, MPAA, Statista, Eli Lilly and Company, Pfizer, RIAA, U.S. Distilled Spirits Council

Note: All data is for 2015 or 2016, most recent figures are reported in the chart.

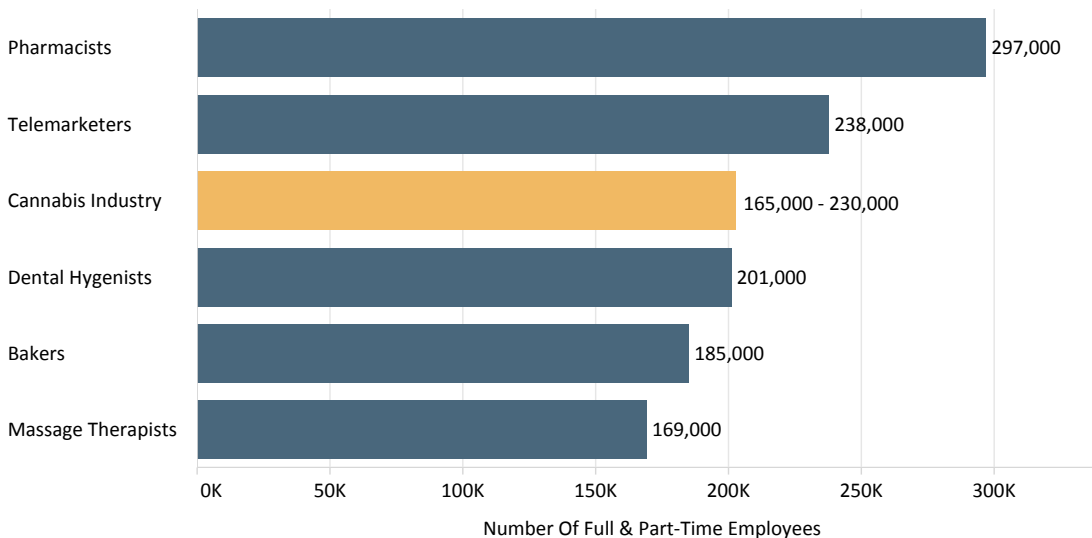
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How do marijuana sales stack up to comparable products and other consumer goods?

In 2016, sales of medical and recreational cannabis surpassed revenue generated from Viagra and Cialis – two of the leading erectile dysfunction drugs on the market – music streaming services and Girl Scout Cookies. This year, cannabis could eclipse the popular snack foods Doritos, Cheetos and Funyuns, as well as ice cream sales.

The estimated total demand for marijuana in the United States, including the black market, is around \$45 billion to \$50 billion, according to our estimates. If the federal government legalized marijuana nationwide, sales might start out at around that level but would likely quickly rise as cannabis gained mainstream acceptance and the market evolved. Eventually, marijuana could top cigarettes and possibly rival even beer in terms of overall sales.

Number Of Employees: Cannabis Industry Compared To Mainstream Professions



Source: U.S. Bureau Of Labor Statistics Employment Projections: 2014-2024

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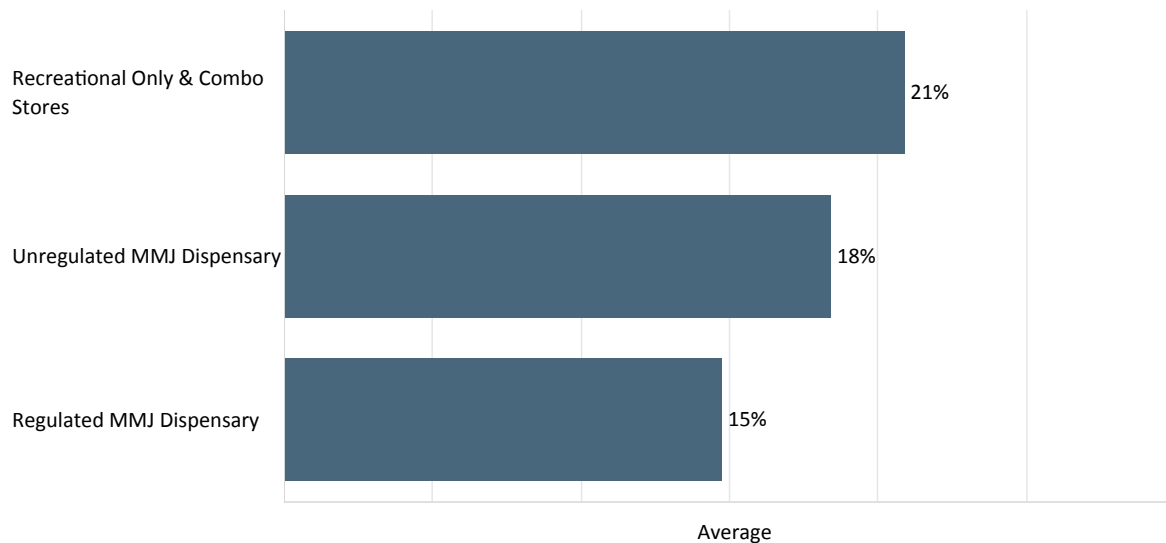
To get another idea of just how big the marijuana industry has become, look to employment numbers. The cannabis sector now employs between 165,000-230,000 full and part-time workers. This estimate includes plant-touching companies and ancillary companies that glean a sizable portion of their revenue from the marijuana industry (not including those that have extremely limited exposure to cannabis businesses). To put this in perspective, there are now more marijuana industry workers than there are bakers or massage therapists in the United States. Check out the 2017 Factbook for a look at employment growth from 2016 to 2017 as well as through 2021.

Data Snapshot By Sector

Here's a look at some key metrics for each major sector of the marijuana industry: retailers, wholesale cultivators, infused products companies, ancillary businesses and investing/funding.

Retail

Average Profit Margin For Dispensaries & Rec Stores By Store Type



Note: Profits are calculated on an after-tax basis.

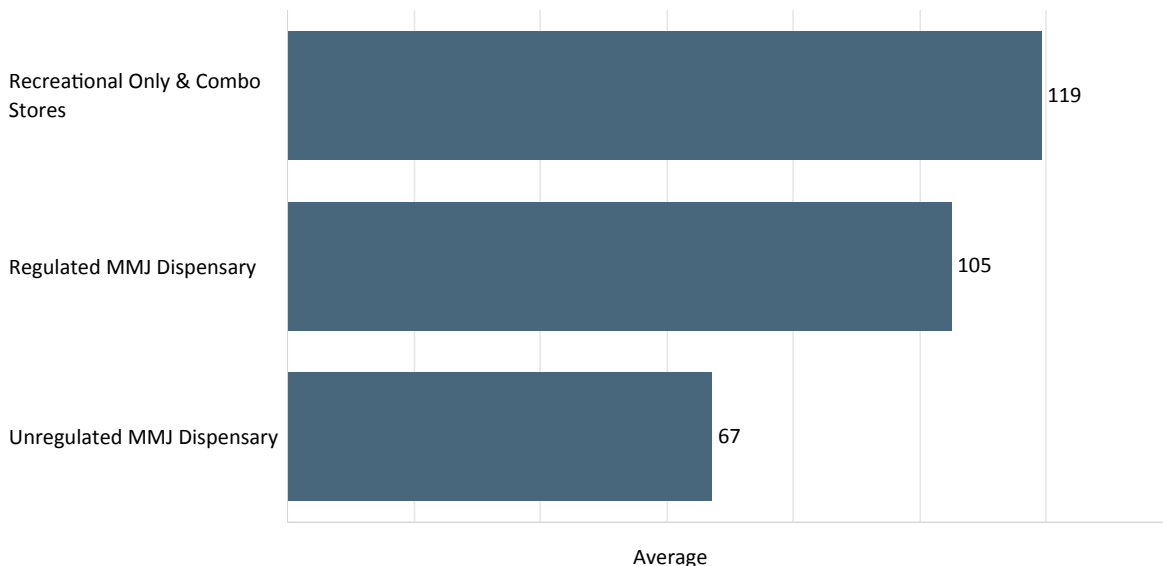
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Medical marijuana dispensaries and recreational cannabis stores are fairly sound businesses from a financial perspective, with average profit margins coming in around 19%. But as with every metric in this industry, profit margins can vary widely based on the various business climates and regulatory structures of each state and municipality.

Rec shops and businesses that sell both adult-use and medical cannabis typically post the highest profit margins, driven by strong demand and falling wholesale cannabis prices.

Unregulated medical dispensaries report average profit margins of 18%, which is somewhat higher than their regulated peers. Considering that unregulated dispensaries don't face heavy ongoing costs tied to legal and regulatory compliance – or, in some cases, pay any taxes – this is not surprising. However, as you can read about in more detail in the full edition of the 2017 Factbook, a bigger portion of unregulated dispensaries are still trying to reach break-even than regulated MMJ storefronts.

Average Number Of Daily Customers For Dispensaries & Rec Stores



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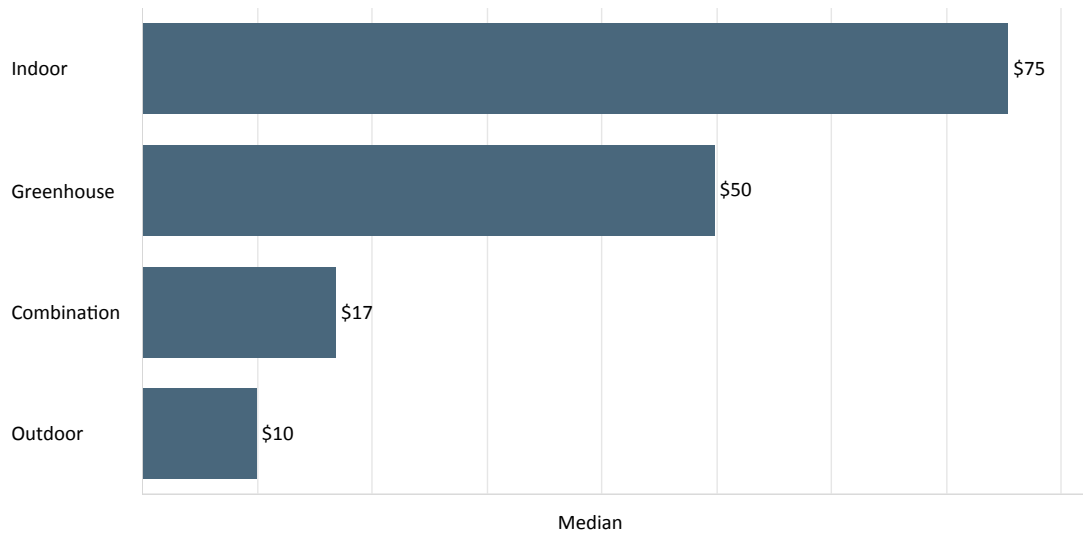
A benchmark figure in the retail side of the cannabis industry is the number of patients/customers served, which can help drive business decisions and provide insight into revenue and profitability.

For the first time this year, we separated unregulated dispensaries in markets without strong statewide oversight – namely California, Michigan and Montana, which are all implementing comprehensive regulations in the near future – to give a clearer picture of how key metrics differ within the retail sector. As you can see, unregulated medical marijuana dispensaries handle about half as many patients each day as regulated dispensaries, explaining why these businesses typically generate less revenue than dispensaries/rec stores in the regulated medical and recreational markets (see the full 2017 Factbook for a breakdown of sales by business type).

Rec stores and businesses that sell both adult-use cannabis and medical marijuana see about 119 customers each day, reflecting immense demand from both locals and tourists.

Cultivation

While not permitted in all states, wholesale cultivators represent the backbone for much of the marijuana industry. In recreational markets especially, surging consumer demand prompted many new entrepreneurs to enter this segment of the market, raising the level of competition while driving the price of wholesale cannabis to record-low levels. That's made it all the more important for growers to find efficient ways of producing high-quality cannabis on a consistent basis.

Wholesale Cultivator Typical Startup Costs Per Square Foot By Cultivation Type

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A cost-per-square-foot analysis highlights the difference in up-front expenditures between the different cultivation types. Each method has its benefits and drawbacks, and advances in cultivation technology continues to change the equation. Chapter 4 of the Factbook delves deeper into this area, examining the financial viability of a large upfront investment based on factors such as profit margins and operating costs by cultivation type.

Primary Growing Medium Used By Wholesale Cultivators

	Soil	Coco Coir	Other	Rockwool	Water	Perlite
Indoor	32%	30%	9%	16%	10%	3%
Greenhouse	50%	17%	33%	-	-	-
Combination	74%	7%	15%	2%	-	2%

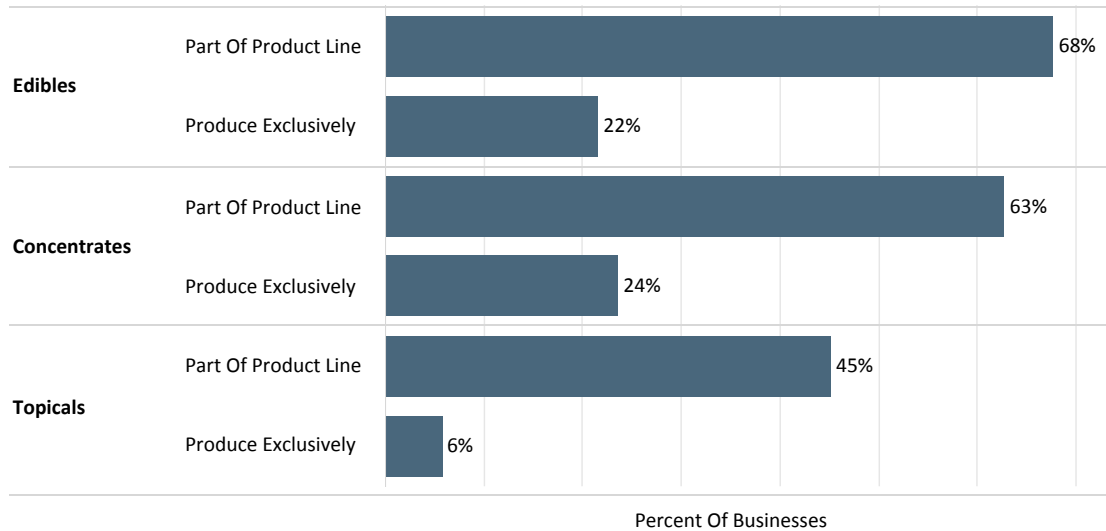
As the industry matures, cultivators continue to refine their growing processes – with many incorporating the techniques and technologies found in more mainstream sectors of the agricultural industry into their operations.

Growing mediums are an important part of cultivators' ongoing efforts to scale their operations – increasing yields and boosting quality to remain viable in an increasingly competitive market.

This year, the Factbook provides some new cultivation-related metrics in Chapter 4, including the primary growing medium used by wholesale cultivators.

Infused Products/Concentrates Companies

Which Products Do Infused Manufacturers Typically Make?



Note: Multiple-choice question; respondent total may be greater than 100%.
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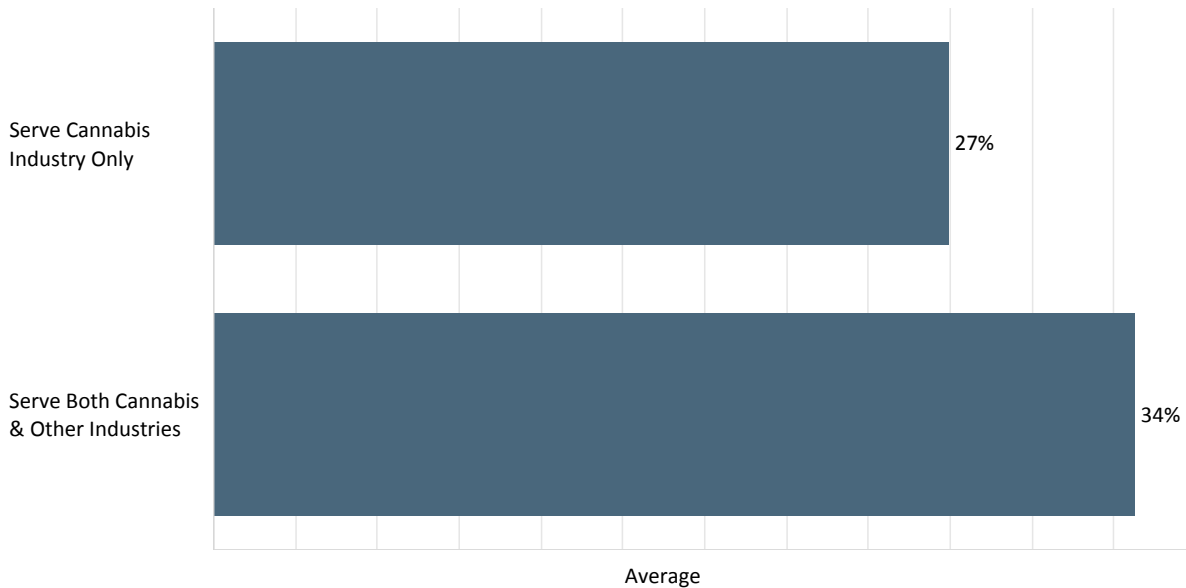
Infused products and edibles are the fastest growing category in the cannabis industry, proving extremely popular with recreational consumers and medical patients alike. While flower still accounts for the majority of retail sales, concentrates and edibles continue to eat into flower's share of the market with each passing year.

Manufacturers have taken notice and are extending product lines to occupy multiple segments of the infused products category. While this may maximize revenue in the short term, the industry grows more sophisticated by the day – and manufacturers that specialize on providing a top-quality product to a very narrow portion of the market may end up finding more success than those spread across multiple categories.

Chapter 5 provides further insight for this sector of the industry, including startup costs, number of products produced and more.

Ancillary Firms

Profitable Ancillary Services Firms: Average Profit Margin



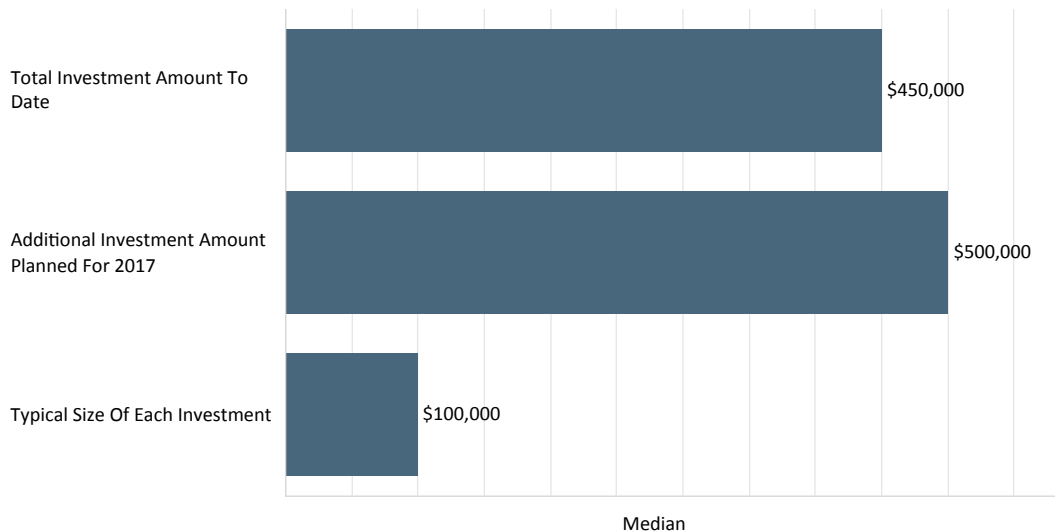
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Though marijuana businesses face a number of challenges unique to the cannabis industry, they still require many of the same goods and services as companies in the mainstream economy. A huge number of ancillary companies – businesses that don't work with marijuana plants directly – have sprung up around the cannabis industry, offering traditional services such as accounting and marketing. Some cater to the cannabis industry exclusively, while others serve clients in multiple markets, including marijuana. In either case, ancillary services firms involved in the marijuana industry are generating excellent returns.

Ancillary businesses represent the largest and broadest segment of the marijuana industry, and Chapter 6 delves into much more detail regarding the financial realities and opportunities for a wide number of ancillary service types and product categories.

Investing & Funding

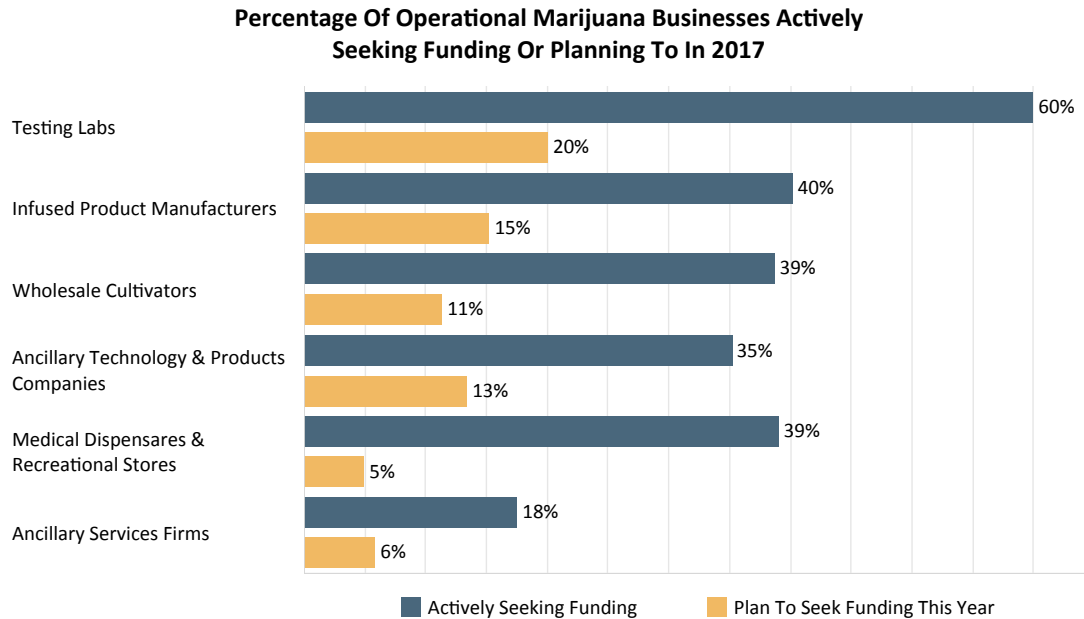
Cannabis Industry Investors: Typical Investment Amount To Date, Additional Investment Amount Planned For 2017 & Size Of Each Investment



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The level of sophistication and involvement among investors in the marijuana industry varies quite widely, as some belong to cannabis-specific venture capital firms while others have taken a material interest in a friend or family member's cannabis business. For example, only a handful of investors in our survey indicated they intend to invest over \$25 million in cannabis companies this year alone, whereas a large portion of respondents plan to invest less than \$20,000.

But in general, more investors are pumping money into the cannabis industry than ever before, and they're also increasing the size of their capital placements. The average investor/investment firm involved in the marijuana industry has placed \$450,000 in cannabis companies to date, with each investment coming in around \$100,000. But investors are looking to place much bigger bets in 2017. According to our survey for the Factbook, investors plan to invest half a million dollars on average in marijuana businesses this year alone.



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While an increasing number of investors are eyeing cannabis plays, it appears they have more opportunities than ever before as well. Fifty percent or more of testing labs, infused products companies, wholesale cultivators and ancillary technology/products companies are either actively seeking financing or are planning to in 2017. The funding needs in this industry are strong, as there's a huge influx of startups each year. At the same time, many existing companies are looking to expand locally and even across state border as the industry evolves, which often requires a cash infusion.

Each sector of the industry also faces different challenges and opportunities that then impact their funding needs. Wholesale cultivators in several markets, for instance, have been battered by decreasing prices, and additional funding may be necessary for many of these businesses to survive. Turning a profit comes down to a cultivator's ability to produce high-quality products with an extreme level of efficiency, but the costs of building a facility to meet these needs are substantial. Many growers also are switching to or incorporating greenhouses and therefore need a substantial investment at the outset.

The good news is that cannabis businesses will have more access to capital than in the past, assuming the Trump administration doesn't send a chill throughout the industry. There's no doubt that plenty of wealthy individuals and investment firms will throw "stupid money" at entrepreneurs to capitalize on the Green Rush. But investors in the marijuana space also are becoming increasingly discerning. Companies seeking money will still need solid business plans to land financing and avoid the pitfalls (detailed in Chapter 7) investors say can easily sink a potential deal.

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 Arkansas
 California | Medical Marijuana
 California | Recreational
 Colorado | Medical Marijuana
 Colorado | Recreational
 Connecticut
 Delaware
 Florida
 Hawaii
 Illinois
 Louisiana
 Maine | Medical Marijuana
 Maine | Recreational
 Maryland
 Massachusetts | Medical Marijuana
 Massachusetts | Recreational
 Michigan
 Minnesota
 Montana
 Nevada | Medical Marijuana
 Nevada | Recreational
 New Hampshire
 New Jersey
 New Mexico
 New York
 North Dakota
 Ohio
 Oregon | Medical Marijuana
 Oregon | Recreational
 Pennsylvania
 Rhode Island
 Vermont
 Washington DC | Medical Marijuana
 Washington DC | Recreational
 Washington State | Medical Marijuana
 Washington State | Recreational
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