



MJBizDaily  
Investor  
Intelligence

# Vivien's View of Cannabis

## FOUR DISTINCT VERTICALS

### Adult Use



- THC Focused
- Substitute “Social Lubricant”
  - Cannibalizes on alcohol / beer
  - Flower, vapor, edibles, dabs, beverages
- Large, illicit markets moving into legal channels
- Canada launch on October 17, 2018

### Beauty & Nutraceuticals



- CBD Focused
- Health & Wellness focused consumers
- Oil extracts / tinctures, topicals, capsules
- Wide application of uses across large international markets

### OTC Pain / Sleep



- CBD/THC Blend
- Maintenance of occasional / persistent but not chronic ailments
- High incidence levels of pain management and insomnia among adults

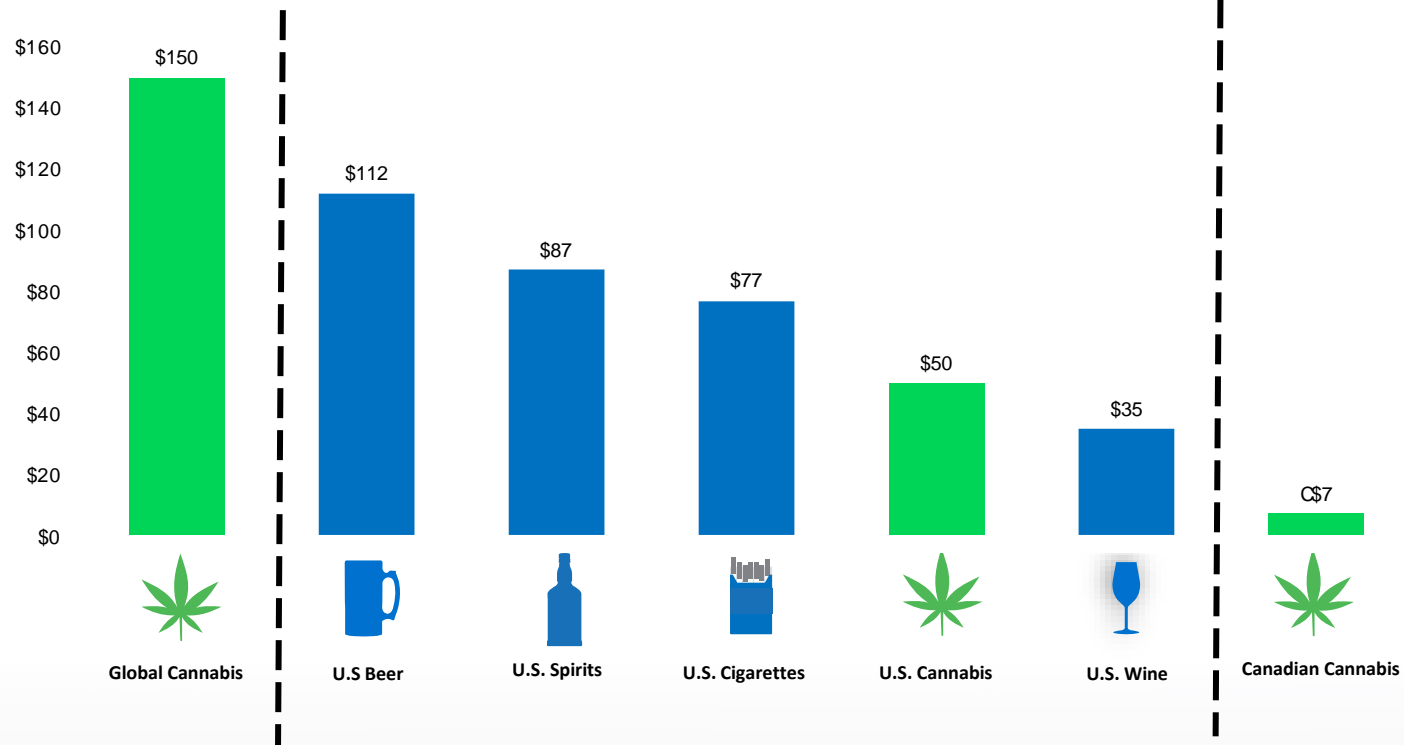
### Pharmaceutical



- CBD/THC Blend
- Treatment for chronic / severe conditions
- Capsules, tinctures
- Increasing use cases and clinical trials
- Expanding global acceptance

# Cannabis Represents a Notable CPG Opportunity

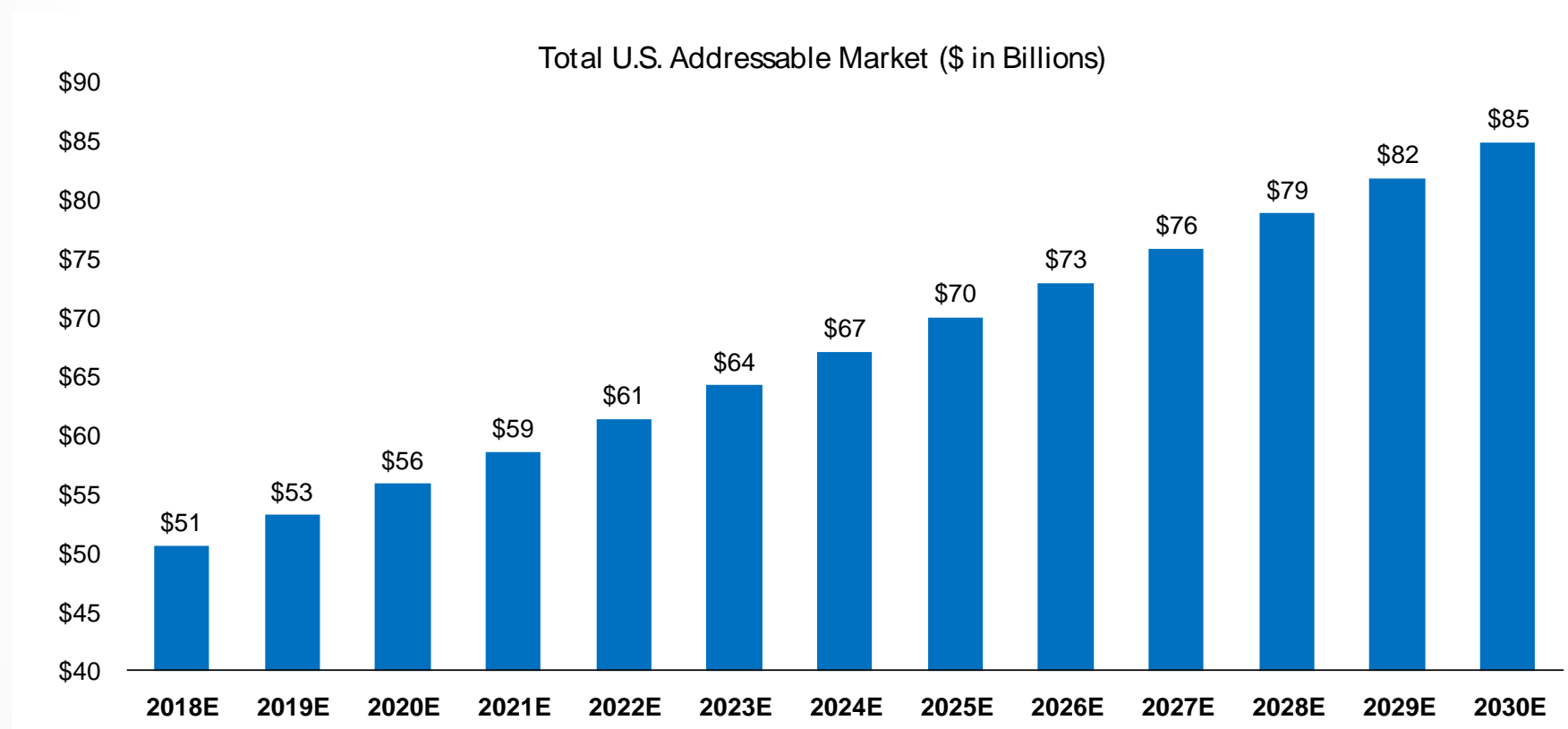
ESTIMATED CANNABIS SALES VS OTHER U.S. CPG CATEGORIES (IN \$ BNS)



Source: United Nations World Drug Report, Deloitte Canada, Company Reports and Cowen and Company  
Note: Cannabis sales include illicit and legal market sales.

# ~\$85 BN Opportunity for THC by 2030

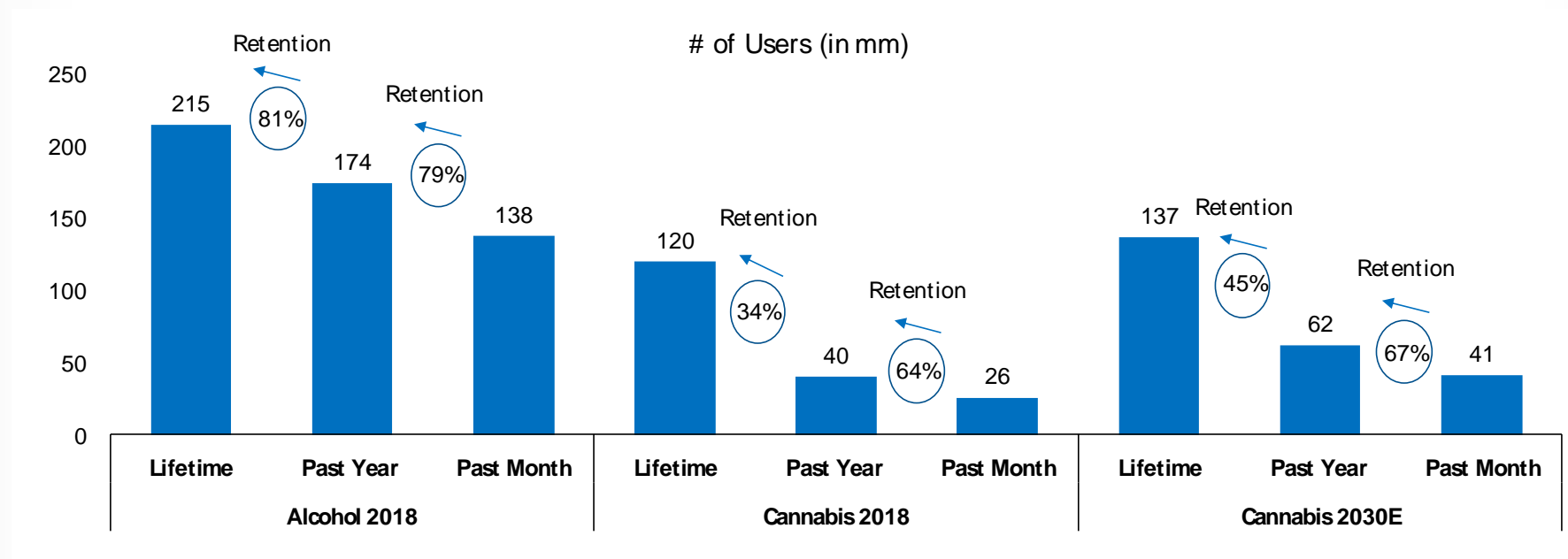
INCREASES IN CONSUMER INCIDENCE SHOULD DRIVE THE U.S. MARKET OPPORTUNITY



Source: NSDUH, U.S. Census and Cowen and Company; Note: U.S. TAM includes adult, medical and illicit use.

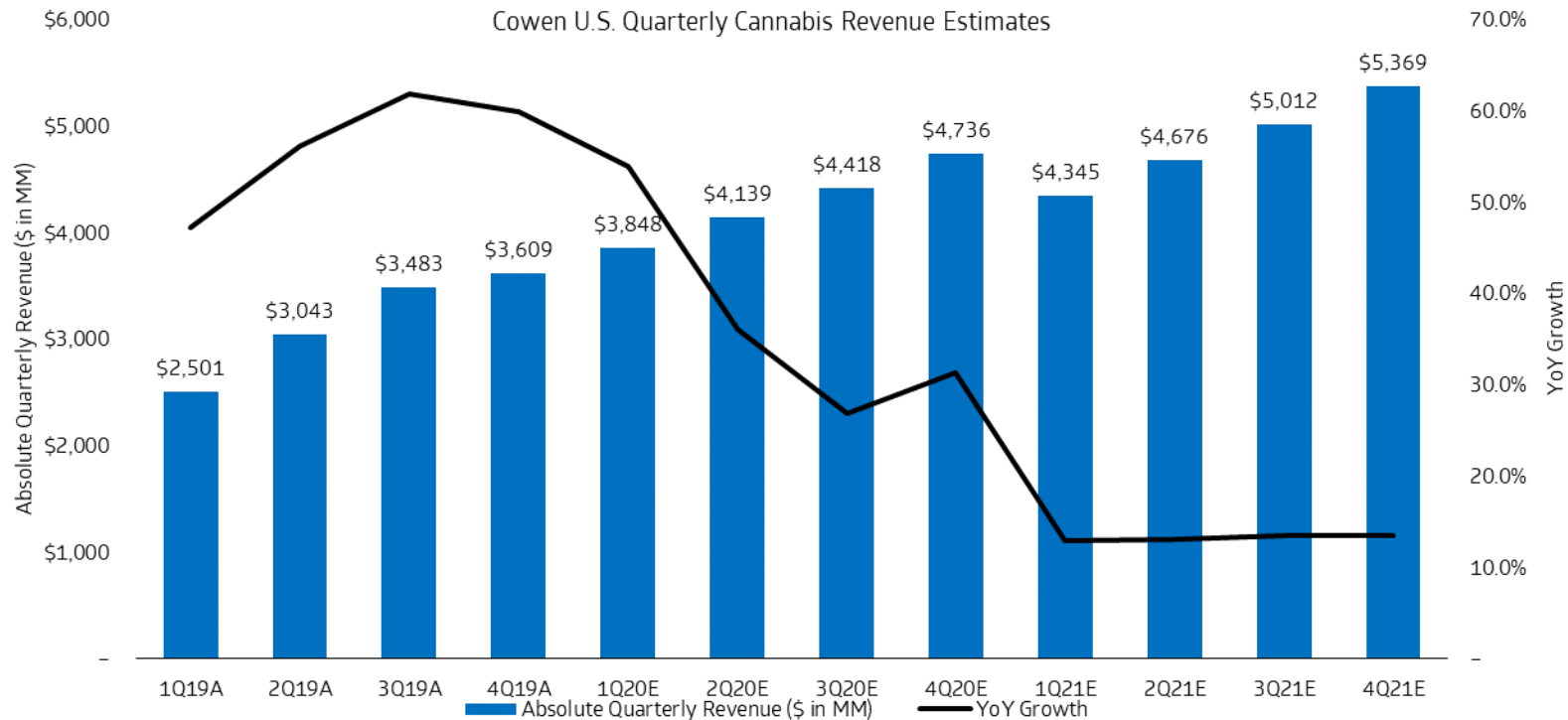
# We Expect Cannabis Retention Gap to Close Over Time

## ALCOHOL VS. CANNABIS RETENTION GAPS



# Cowen U.S. Quarterly Revenue Estimates

WE EXPECT SALES TO ECLIPSE \$17 BN IN 2020 AND APPROACH \$20 BN IN 2021

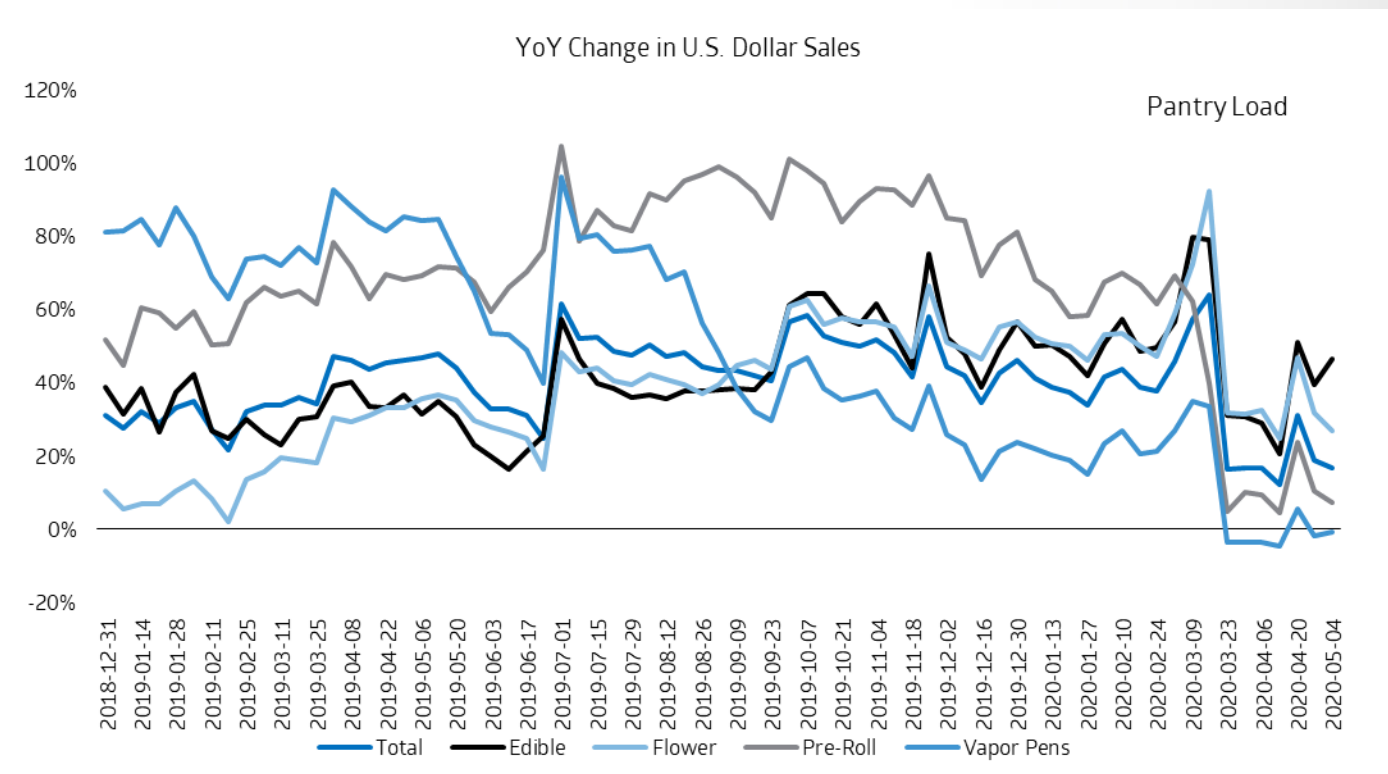
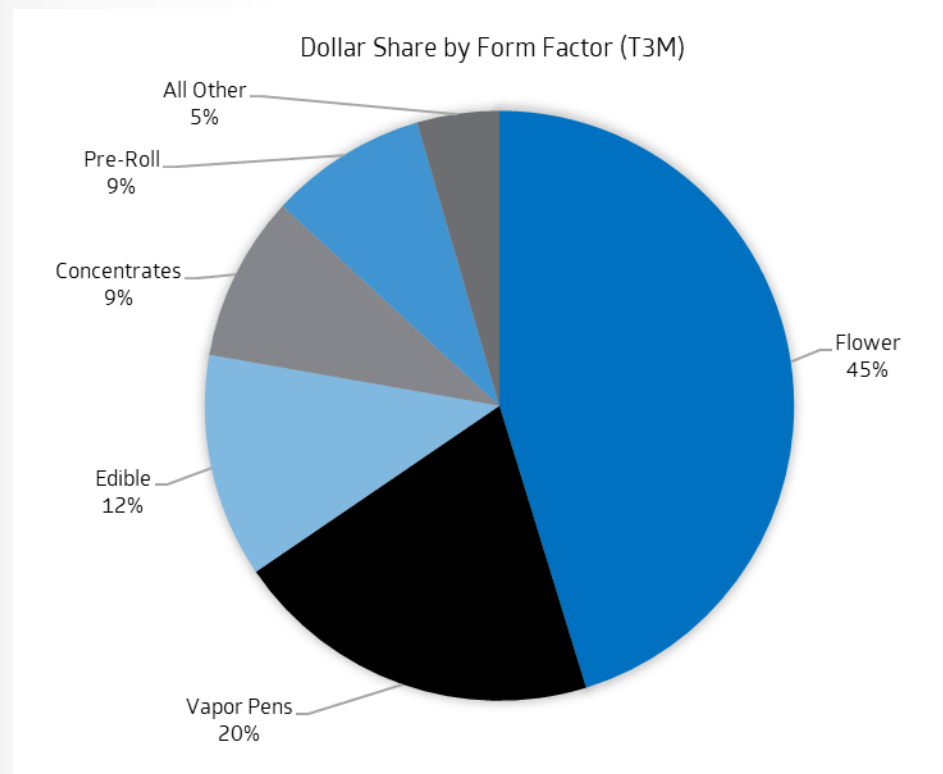


Source: State reports and Cowen and Company

# Dollar Sales Have Slowed Following Pantry Load

COMBUSTIBLES STILL OVER 50% OF CATEGORY SALES

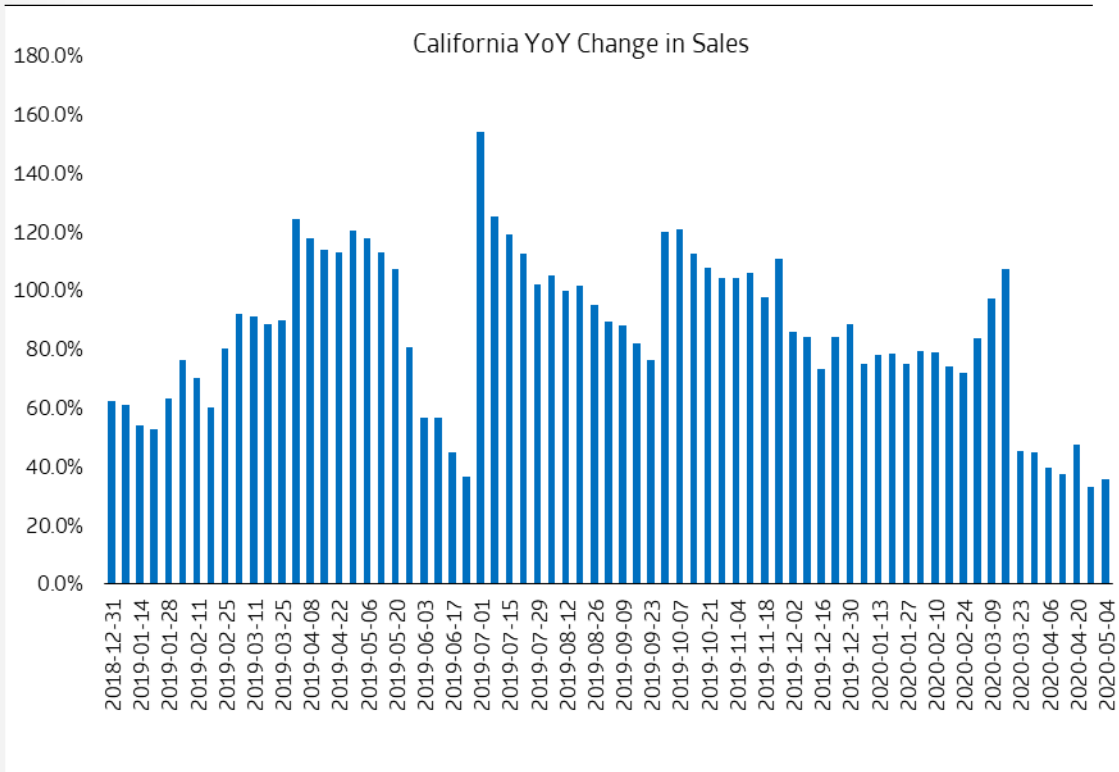
EDIBLES, FLOWER AND PRE-ROLLS OUTPERFORMING CATEGORY; VAPES NOW IN DECLINE



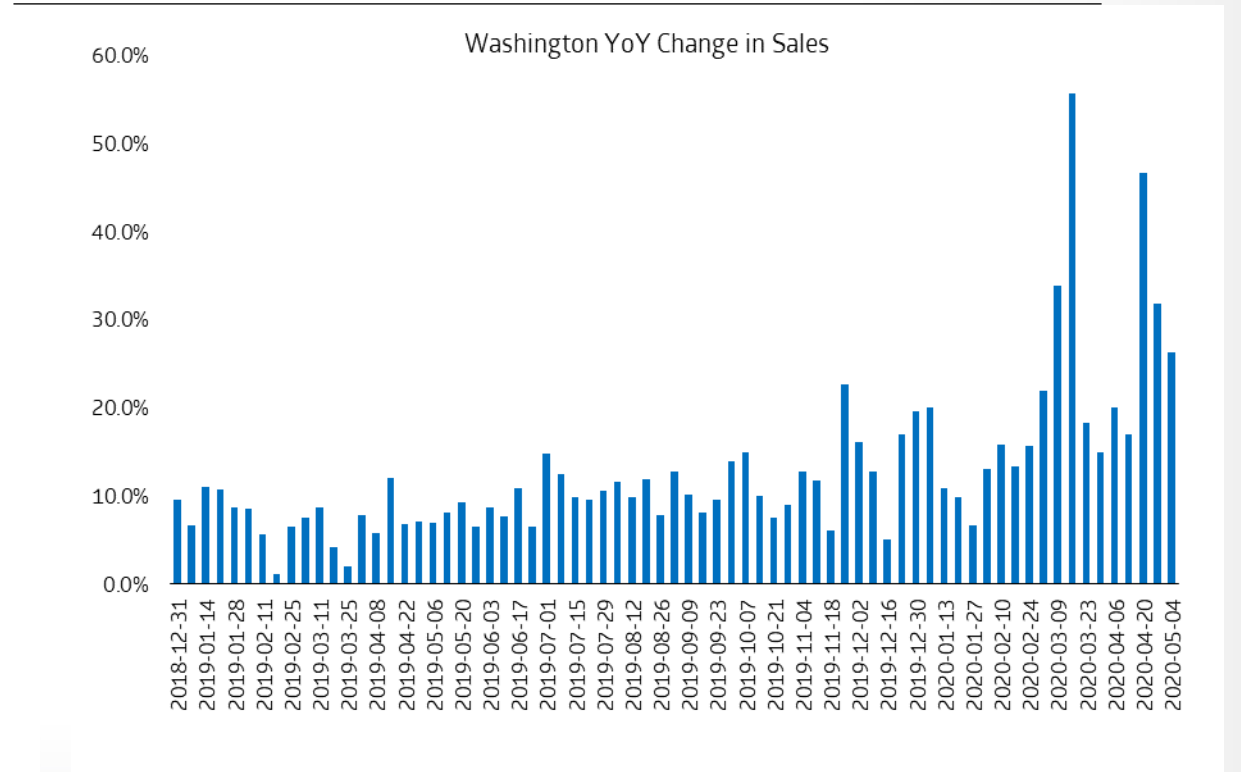
Source: Headset and Cowen and Company; Note: U.S. sales comprised of data from California, Colorado, Nevada, and Washington

# Different Trajectory Between CA and WA

CA SALES TRENDING BELOW PRE-COVID-19 LEVELS



GROWTH IN WA LOOKS MORE SUSTAINED FOR TIME BEING



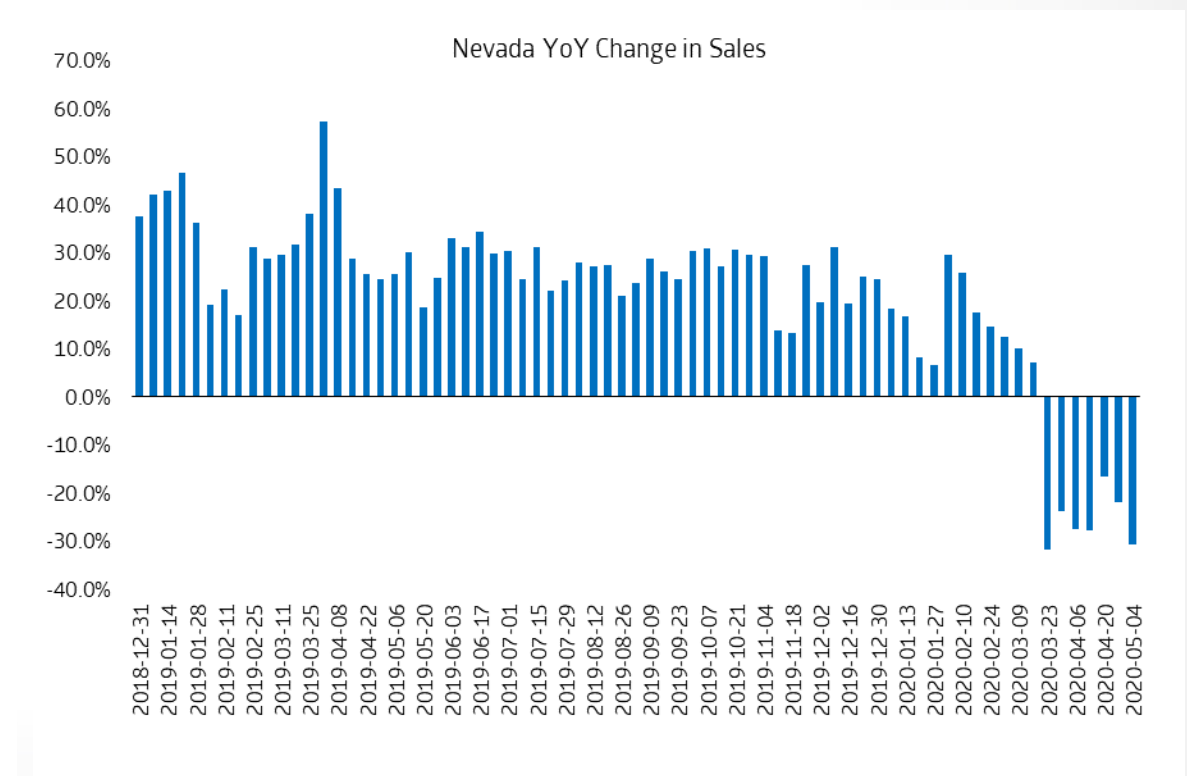
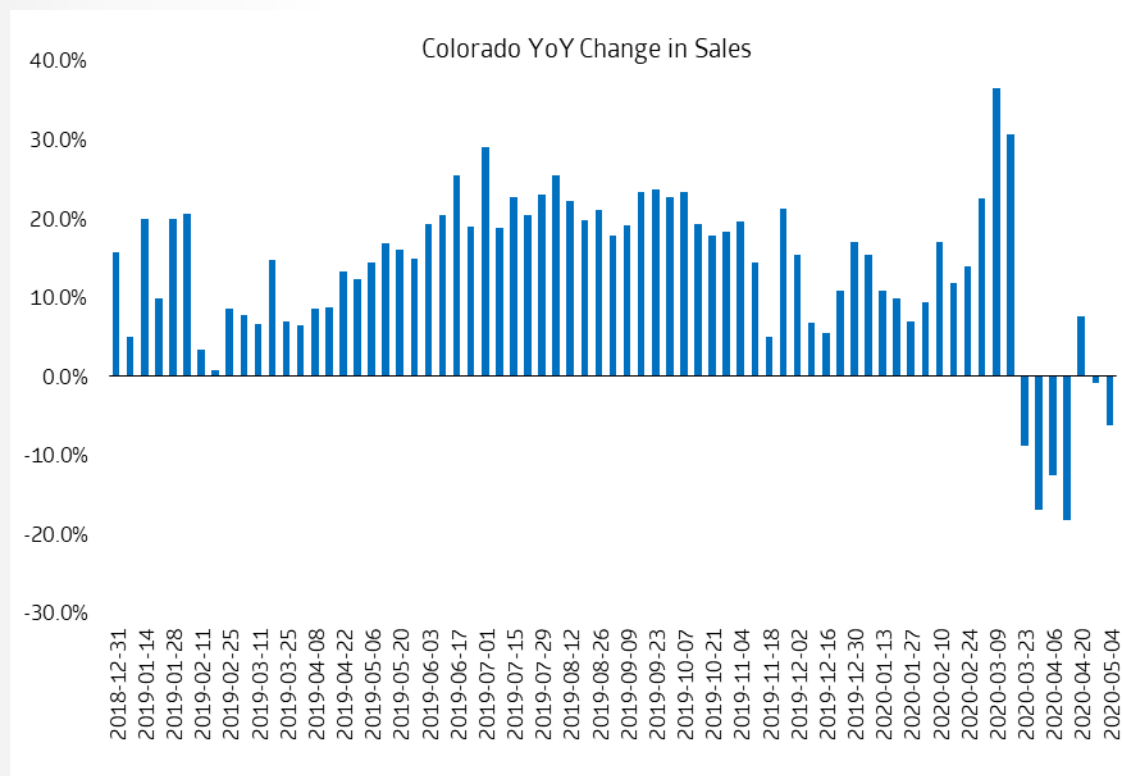
Source: Headset and Cowen and Company



# CO and Nevada Markets More Challenged

CO HAS POSTED WEEKLY SALES DECLINES IN 7 OUT OF LAST 8 WEEKS

NV HAS POSTED WEEKLY DECLINES SINCE MID-MARCH

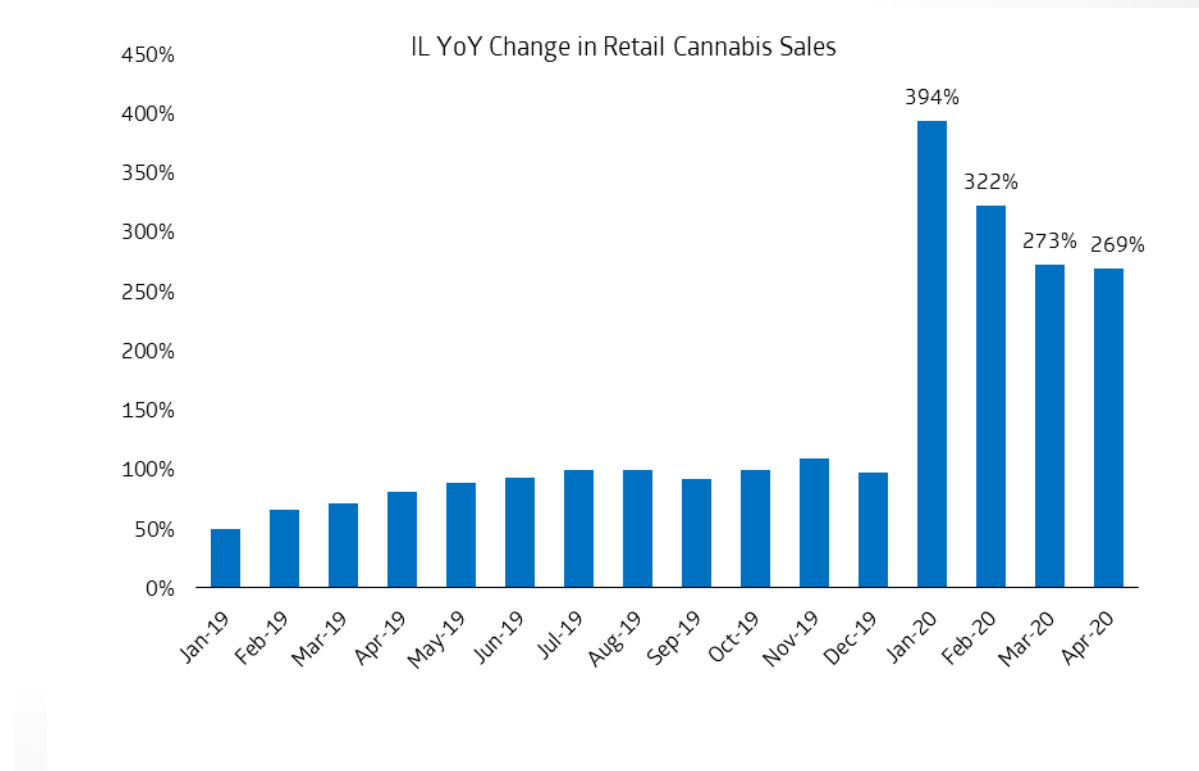
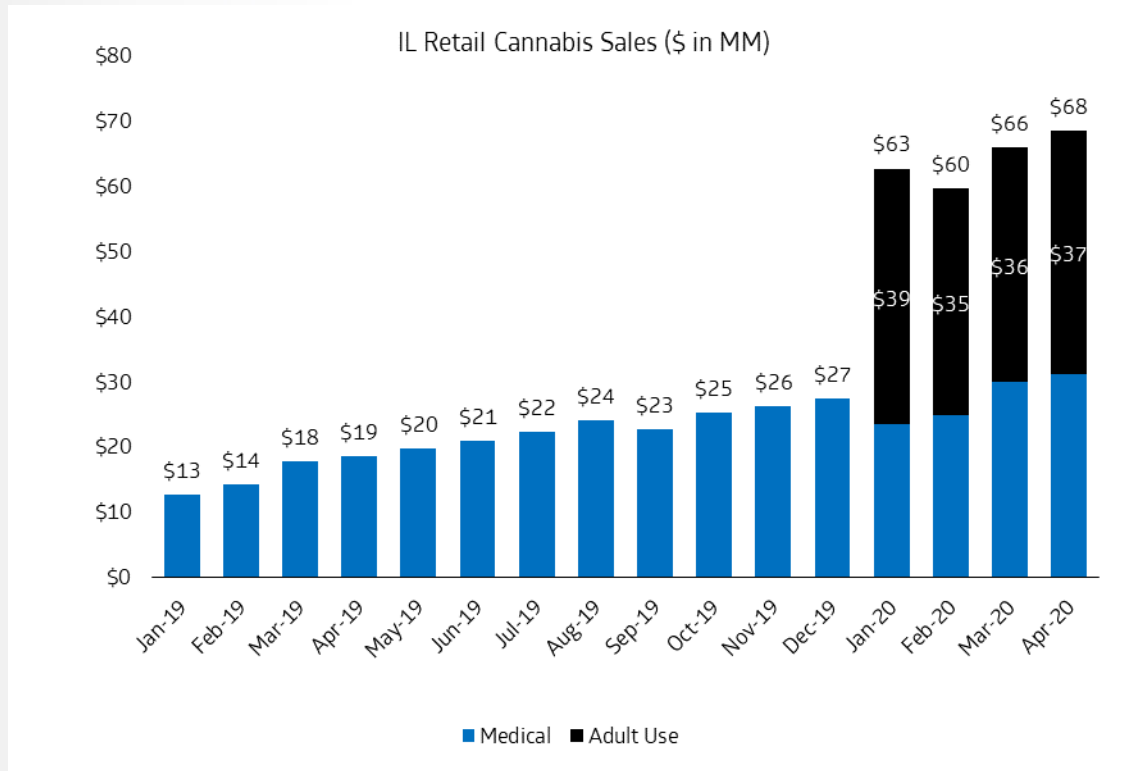


Source: Headset and Cowen and Company

# IL to Remain a Key Theme for 2020

ADULT USE LEGALIZATION HAS CLEARLY BEEN TRANSFORMATIVE

OVERALL SALES GROWTH DECELERATING SINCE JAN BUT STILL GROWING TRIPLE DIGITS



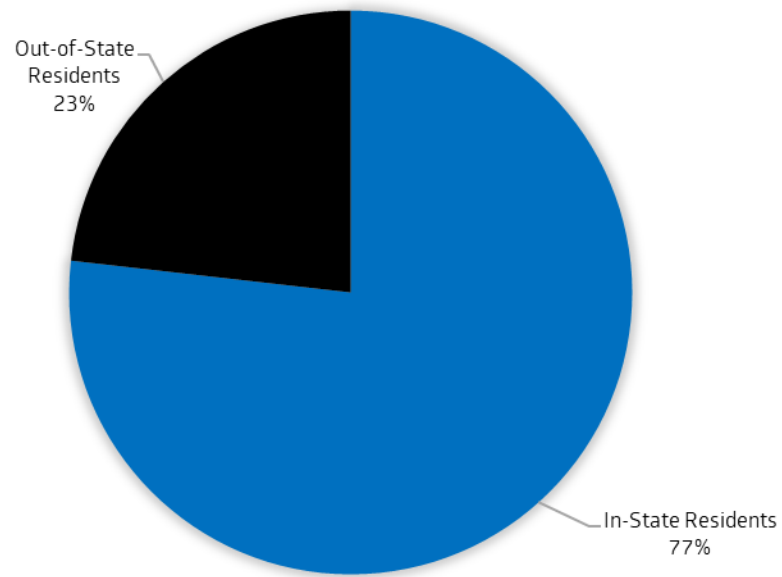
Source: State Reports and Cowen and Company

# IL to Remain a Key Theme for 2020 (Con't)

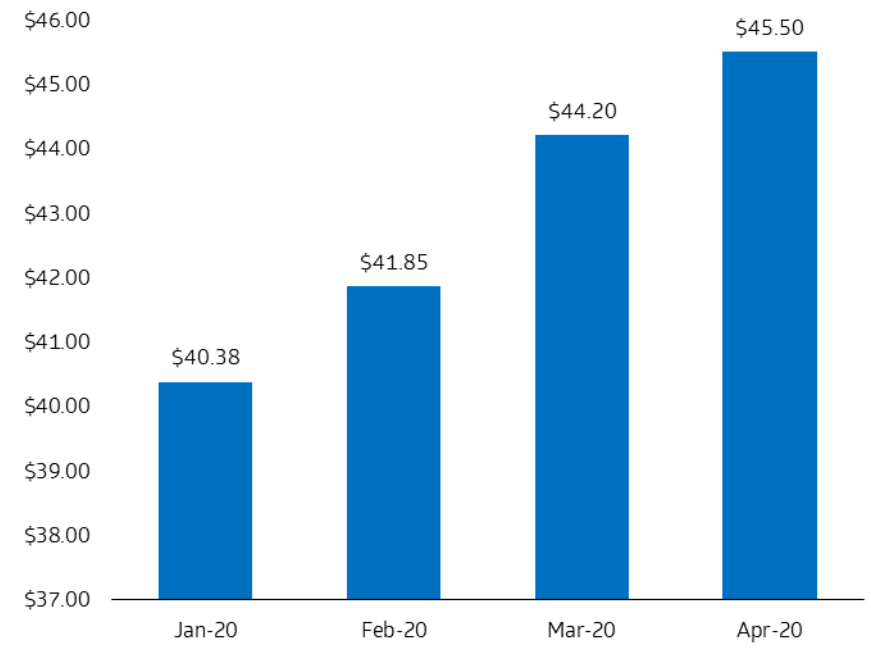
ALMOST A QUARTER OF ADULT USE SALES COMING FROM OUT OF STATE

ADULT USE AVERAGE SELLING PRICES HAVE BEEN STEADILY INCREASING

IL Adult Use Retail Sales Mix

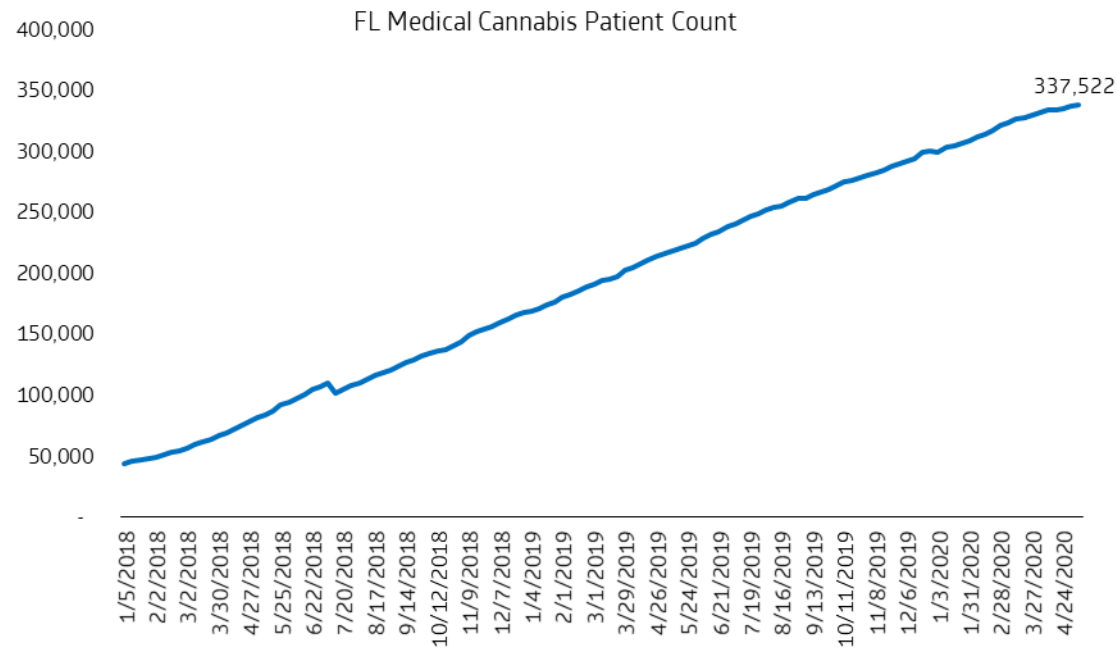


IL Adult Use Average Selling Price

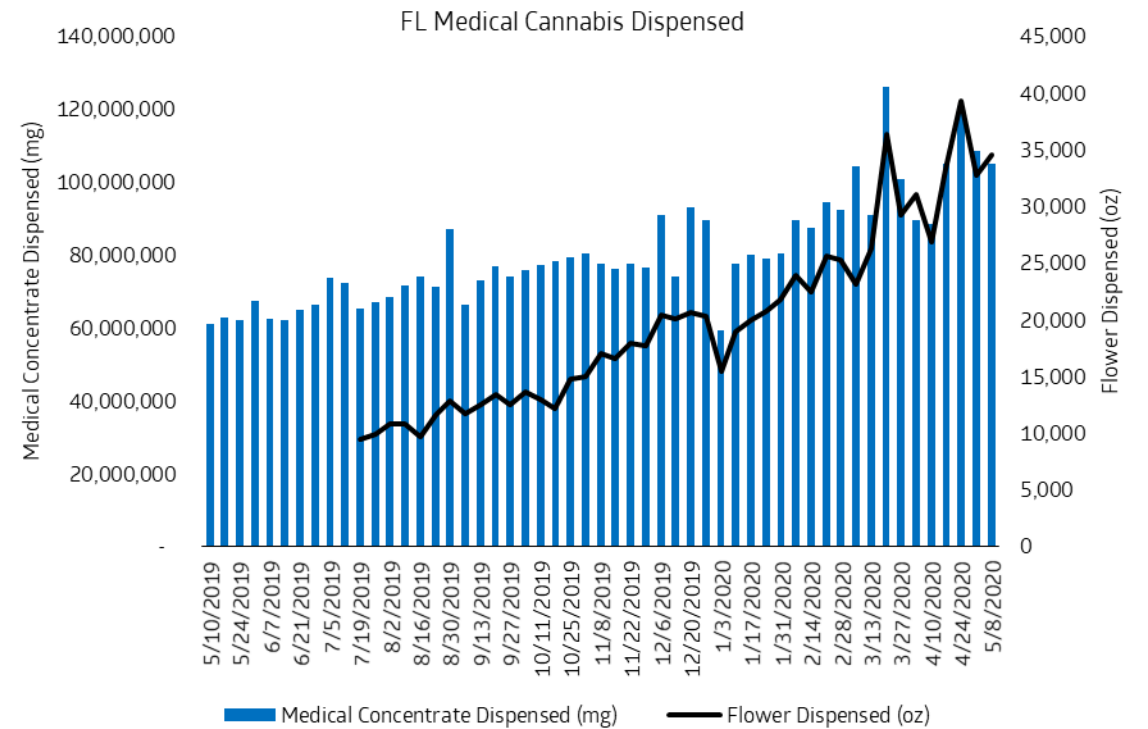


# FL Residents Continue to Flock to Cannabis

## MEDICAL PATIENT COUNT CONTINUES TO INCREASE, EVEN AMID COVID-19



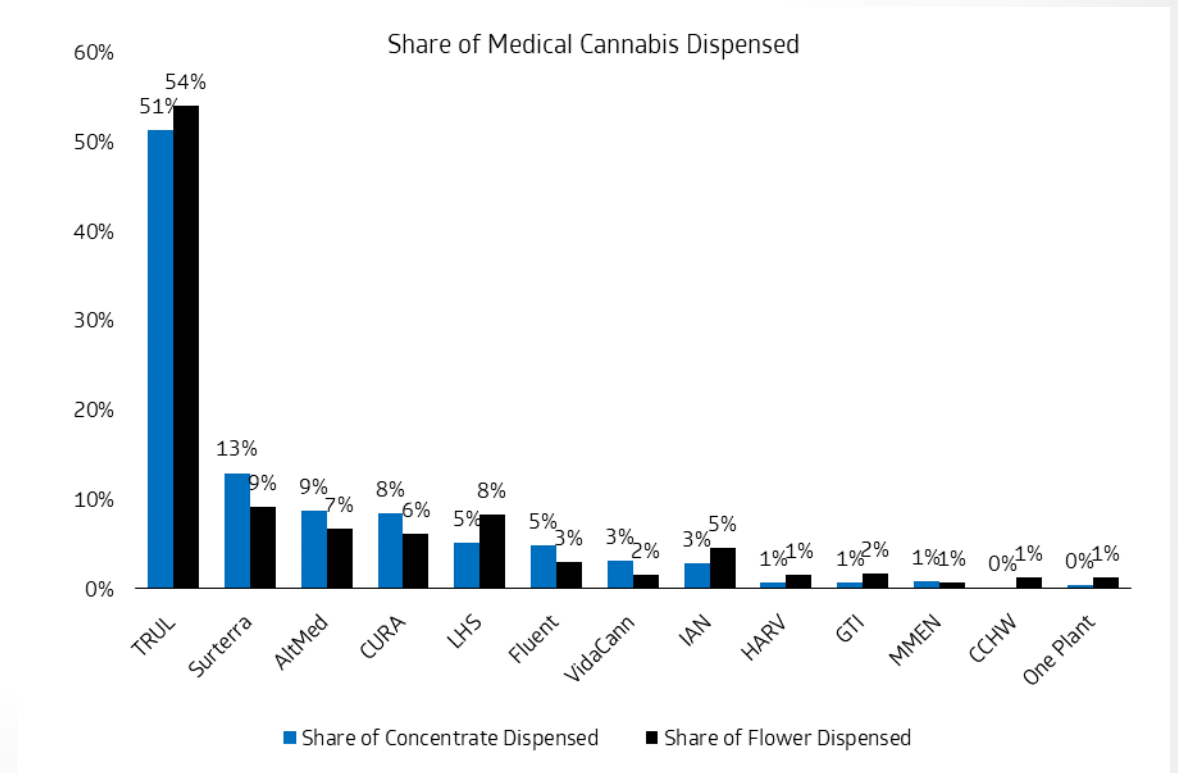
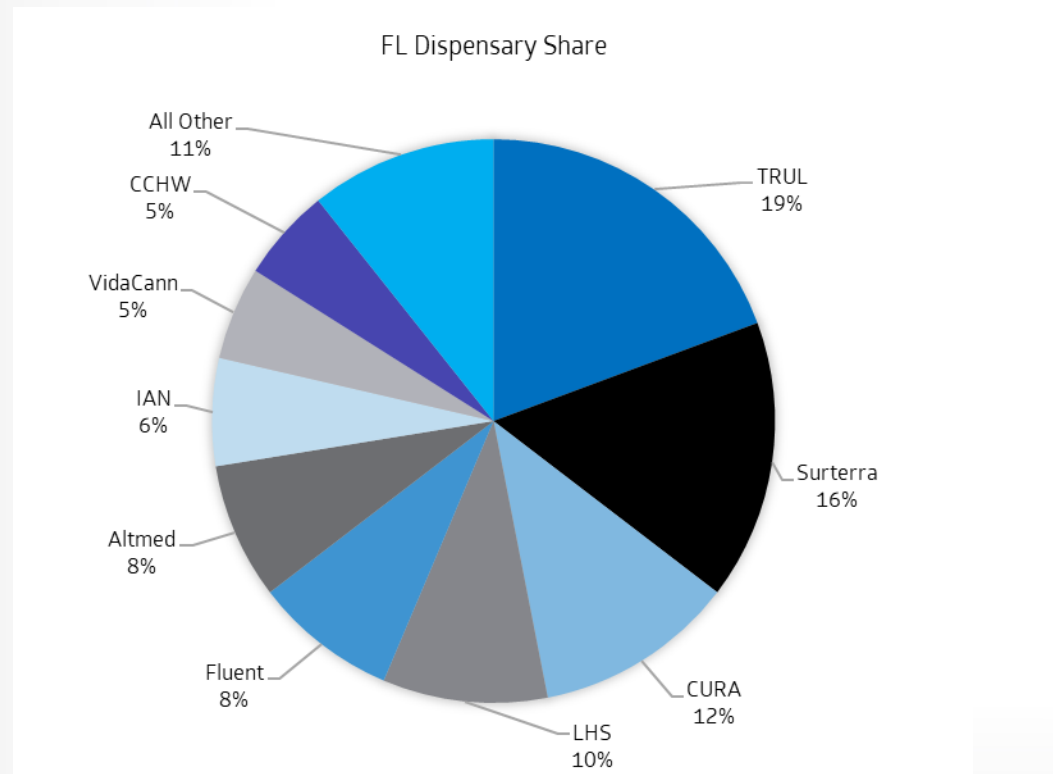
## FLOWER HAS PROVEN TRANSFORMATIVE



# FL Competitive Dynamics

FL GETTING MORE COMPETITIVE AS EVIDENCED BY DISPENSARY SHARE...

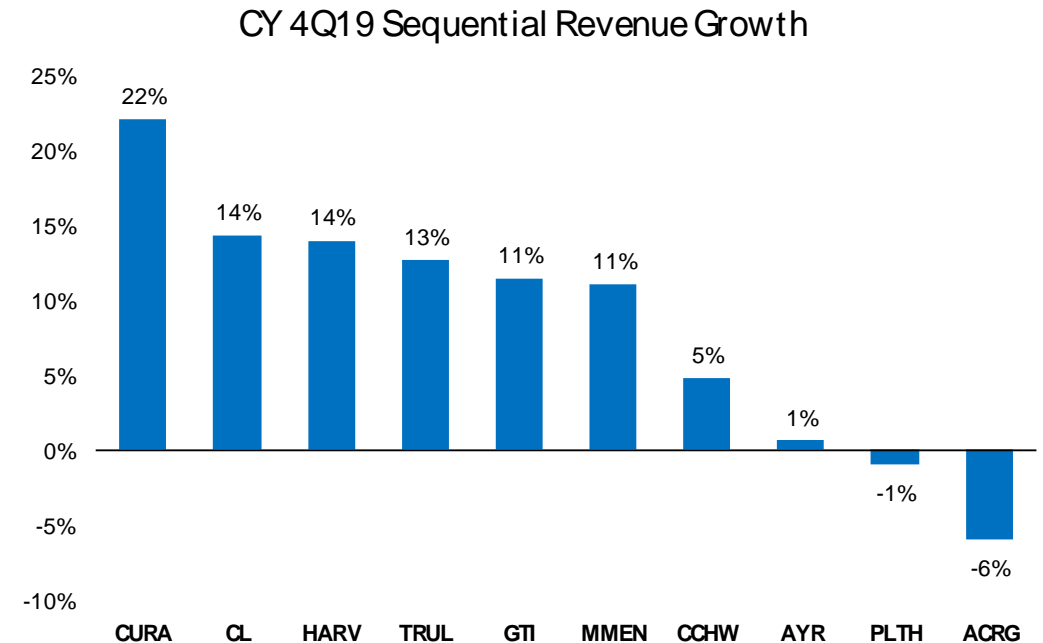
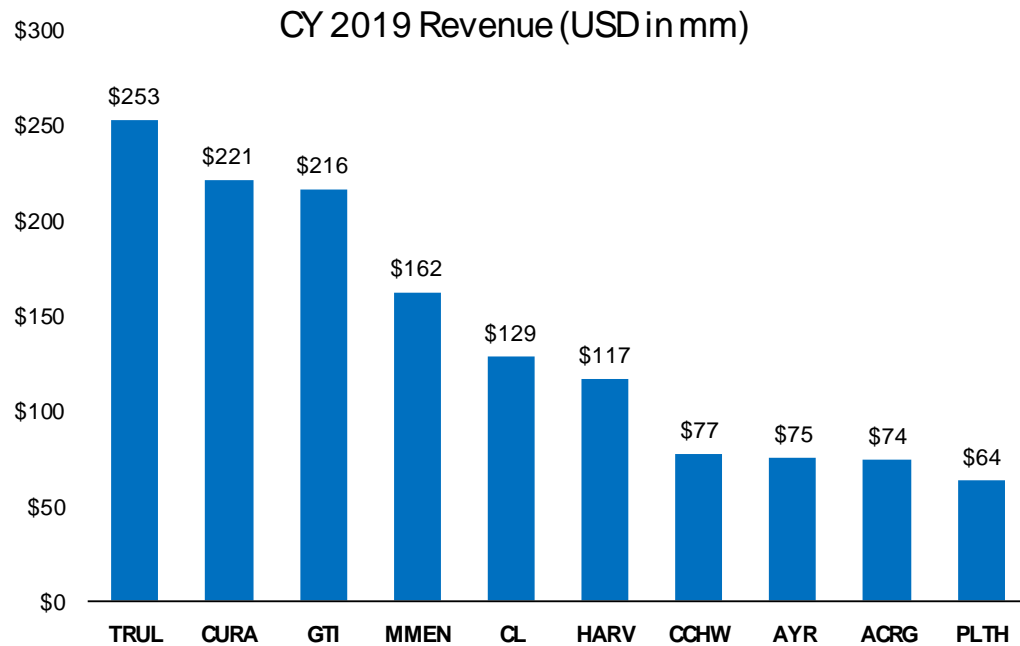
...THOUGH TRULIEVE STILL DOMINATES IN TERMS OF SALES



# MSO Benchmarking – Revenue

TRUL / CURA / GTI ARE LEADERS IN ABSOLUTE REVENUE

CURA SAW THE HIGHEST SEQUENTIAL REVENUE GROWTH IN 4Q19

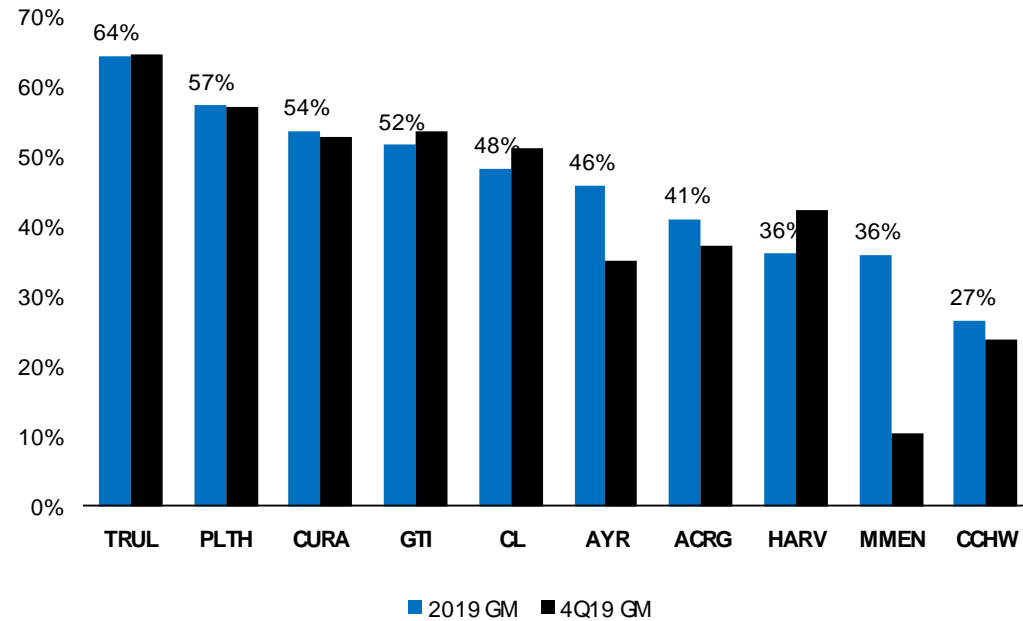


# MSO Benchmarking – Gross Margin

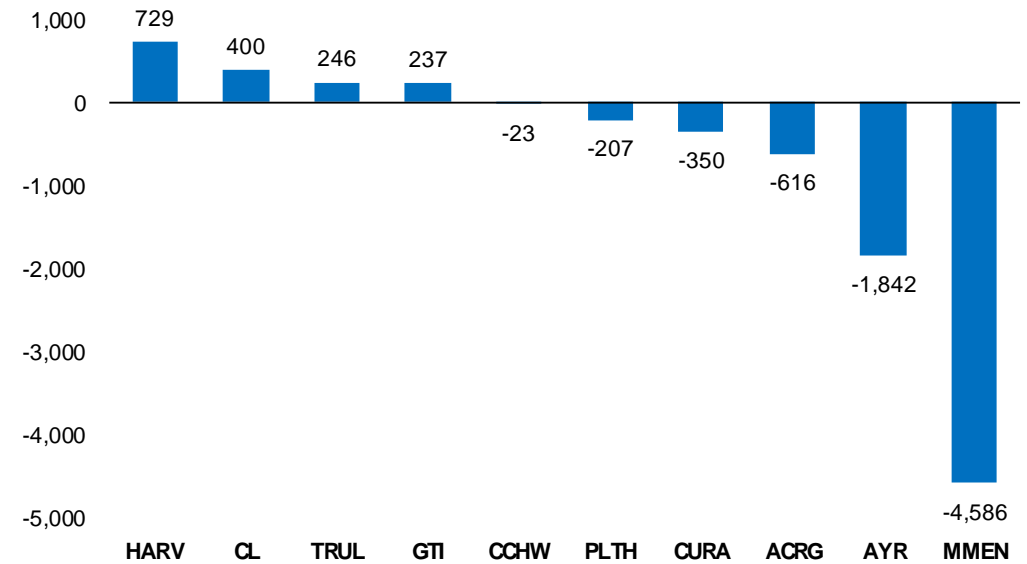
TRUL AND PLTH HAVE STRONG MARGINS WITH OVER-CONCENTRATION TO ONE MARKET

MIXED LEVELS OF SEQUENTIAL MARGIN EXPANSION / CONTRACTION IN 4Q19

CY 2019 and 4Q19 Adjusted Gross Margin

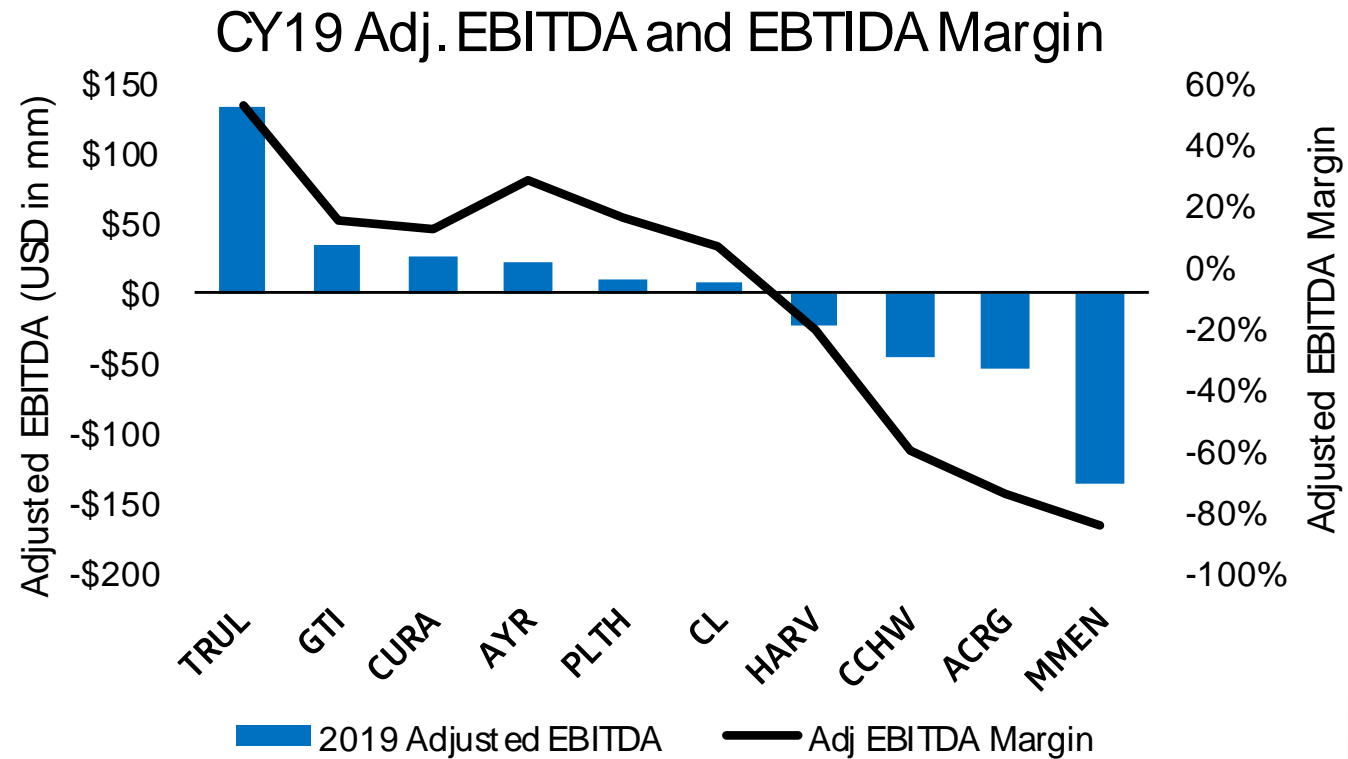


4Q19 Sequential Change in GM (bps)



# MSO Benchmarking – Adjusted EBITDA

TRUL AND GTI HAD THE STRONGEST ADJUSTED EBITDA IN 2019 FROM AN ABSOLUTE DOLLAR PERSPECTIVE





# U.S. Cannabis Policy Outlook - 2020

OUTLOOK FOR RECREATIONAL MARIJUANA VIA STATE LEGISLATURE (ERIC ASSARAF – COWEN WRG)

State	Summary	Grade
New York	Gov. Andrew Cuomo (D) included marijuana legalization in his FY2021 budget proposal. In the legislature, the “Marijuana Regulation and Taxation Act” appears to have better prospects with changes to invest in substance abuse disorder treatment and ongoing discussions around social equity. Support for legalization in NY is also at an all-time high with 58% in favor, according to a Siena College poll from Jan. 21. The NY state budget is typically finalized by April 1, and its legislative session ends June 2.	B
Vermont	Gov. Phil Scott (R) is reportedly open to legislation to tax and regulate marijuana sales (current law allows low-level possession and home cultivation). In May 2019, the state House cleared a bill allowing recreational marijuana sales. Vermont’s Senate passed a similar bill in February 2019 with a veto-proof majority (23-5).	B
Connecticut	In May 2019, Connecticut’s Senate Finance Committee approved a bill legalizing recreational marijuana with associated taxes. Gov. Ned Lamont (D) supports marijuana legalization and would likely sign such a bill if it reaches his desk.	C
New Mexico	Gov. Michelle Lujan Grisham (D) supports legalization of marijuana and state law makers are expected to take another shot during the 2020 legislative session. However, the 30-day legislative session ends Feb. 20 and there has been some pushback in the state Senate. New Mexico’s House of Representatives narrowly passed a recreational marijuana bill in March 2019 (36-34).	C
Rhode Island	Gov. Gna Raimondo (D) included legalizing recreational marijuana in her FY2021 budget plan, but there still appears to be considerable pushback in the legislature. Rhode Island’s Senate Judiciary and Finance Committees and House Finance Committee last held hearings on legalization of recreational marijuana in March 2019.	C

# U.S. Cannabis Policy Outlook - 2020

## OUTLOOK FOR RECREATIONAL MARIJUANA VIA BALLOT INITIATIVE (ERIC ASSARAF – COWEN WRG)

State	Summary	Grade
New Jersey	In December 2019, New Jersey lawmakers approved a resolution to put marijuana legalization on the 2020 ballot. Over 60% of state residents support legalization, according to a 2019 Monmouth University poll.	A
Arizona	Activists in Arizona have until July 2 to collect enough signatures to get marijuana legalization on the ballot in 2020. Legalization is believed to have a decent chance of success if it makes the November ballot, as a ballot initiative in 2016 was narrowly defeated.	B
South Dakota	On Jan. 6, a measure to legalize marijuana for adult use officially qualified for South Dakota's November ballot. Sales would be taxed at 15% and residents would be able to possess and purchase up to one ounce of marijuana and cultivate up to three cannabis plants.	B
Arkansas	Two campaigns in Arkansas are collecting signatures to put marijuana legalization on the 2020 ballot.	C
Missouri	Activists in Missouri have until May 3 to collect enough signatures to put marijuana legalization on the ballot in 2020. Sales would be taxed at 15% and residents would be able to possess and purchase up to one ounce of marijuana and cultivate up to three cannabis plants. A second ballot initiative for adult use was submitted on Jan. 16. Missouri voters approved a medical cannabis ballot measure in 2018.	C
Montana	On Jan. 13, activists in Montana submitted a ballot initiative and a proposed constitutional amendment to put marijuana legalization on the 2020 ballot.	C
North Dakota	There is a campaign underway to put marijuana legalization on the 2020 ballot in North Dakota despite a failed effort in 2018.	C
Oklahoma	A proposed ballot initiative has been filed to put marijuana legalization on the 2020 ballot in Oklahoma. Oklahoma voters approved a medical cannabis ballot measure in 2018.	C

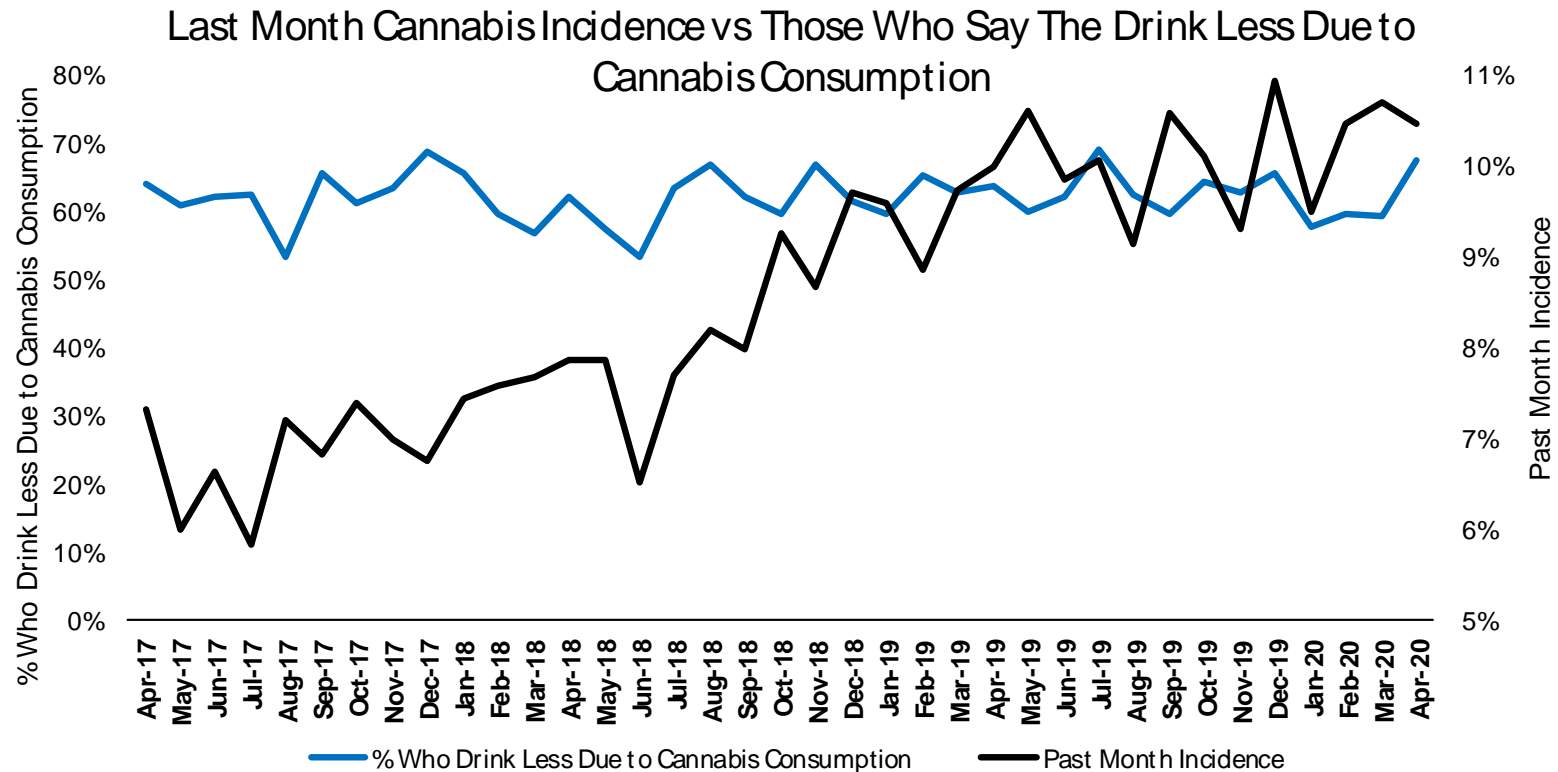
# U.S. Cannabis Policy Outlook - 2020

## OUTLOOK FOR MEDICAL MARIJUANA VIA BALLOT INITIATIVE (ERIC ASSARAF – COWEN WRG)

State	Summary	Grade
South Dakota	A second ballot initiative approved for 2020 would legalize medical cannabis in South Dakota.	A
Mississippi	On Jan. 8, the Mississippi's Secretary of State's Office officially approved a measure to put medical marijuana legalization on the 2020 ballot. The proposal includes 22 qualifying conditions including chronic pain, epilepsy, cancer, and PTSD.	B
Idaho	Stakeholders in Idaho are collecting signatures to put medical marijuana legalization on the 2020 ballot.	C
Nebraska	In May 2019, the Nebraska Legislature's Judiciary Committee deared a medical marijuana bill by a vote of 5-1, advancing it to the full Legislature. However, the Nebraska Legislature and Gov. Pete Ricketts (R) have historically opposed medical marijuana programs so advocates are seeking legalization via a petition drive.	C

# Cannabis Impact to Alcohol Consumption

CURRENT USERS HAVE CONSISTENTLY SAID THEY CONSUME LESS ALCOHOL DUE TO CANNABIS WHILE INCIDENCE CONTINUES TO GROW



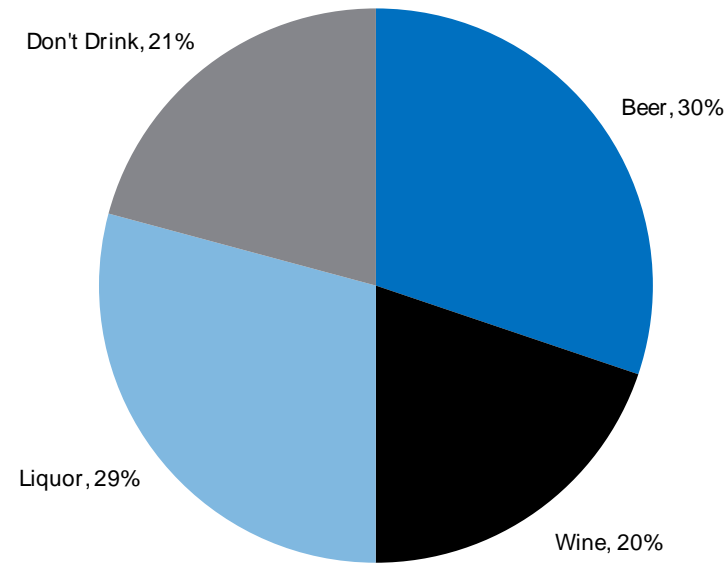
Source: Cowen Consumer Survey; N=~2,500 on a monthly basis

# Impact to Alcohol – Current Users

CURRENT CANNABIS USERS PREFER BEER / LIQUOR WHILE 21% DON'T DRINK

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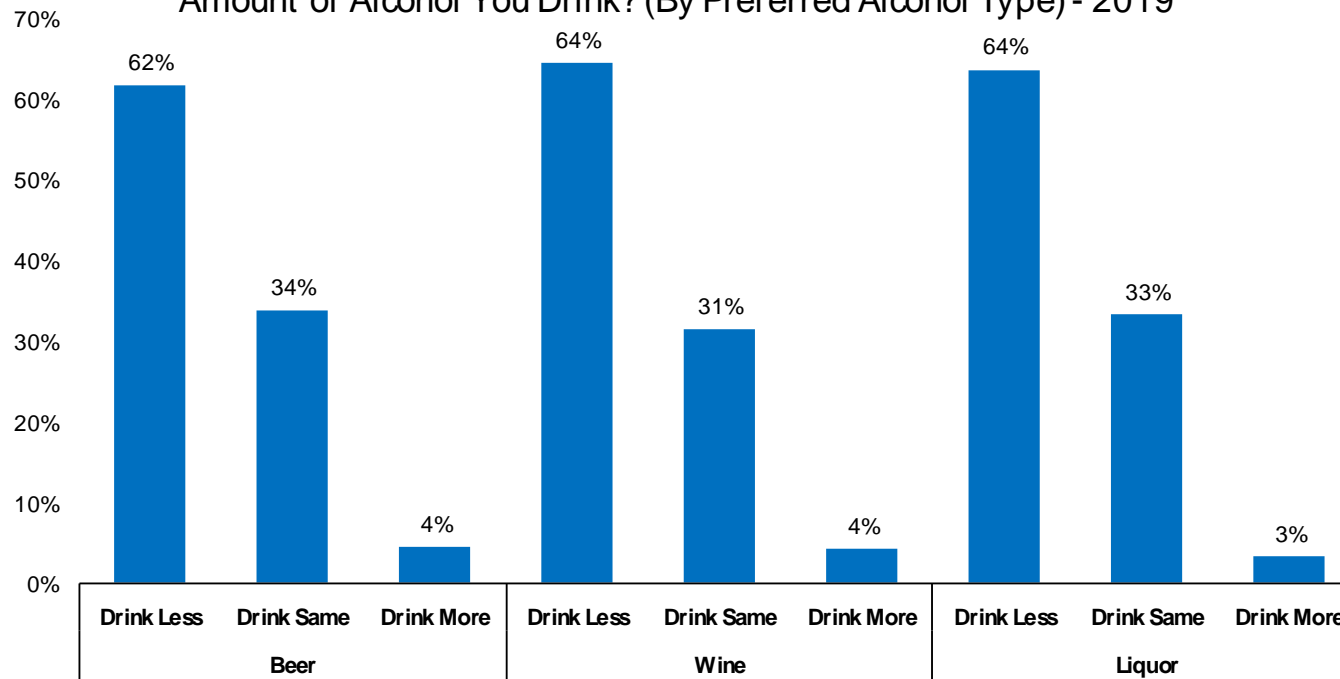
Of Past Month Cannabis Users, What is Your Preferred Alcohol Type?  
(2019)



# Impact to Alcohol – Current Users

THE VAST MAJORITY OF DUAL CONSUMERS SAY THEY CONSUME LESS ALCOHOL

Of Past Month Cannabis Users that Drink, How Does Cannabis Impact the Amount of Alcohol You Drink? (By Preferred Alcohol Type) - 2019

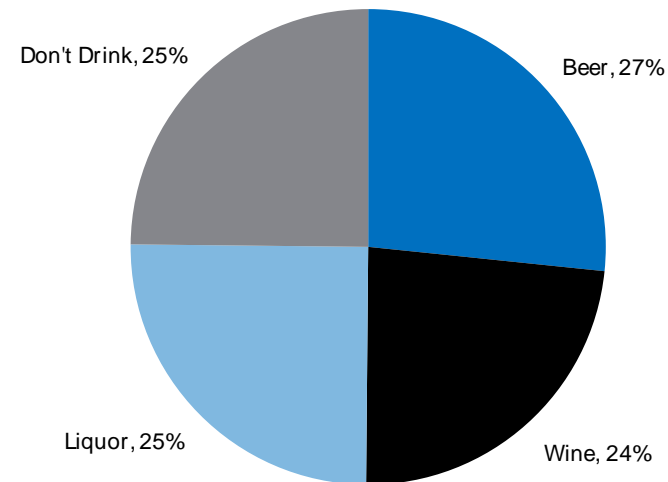


# Impact to Alcohol – Lapsed Users

LAPSED USERS HAVE MORE BALANCED PREFERENCE TRENDS WHILE 25% DON'T DRINK

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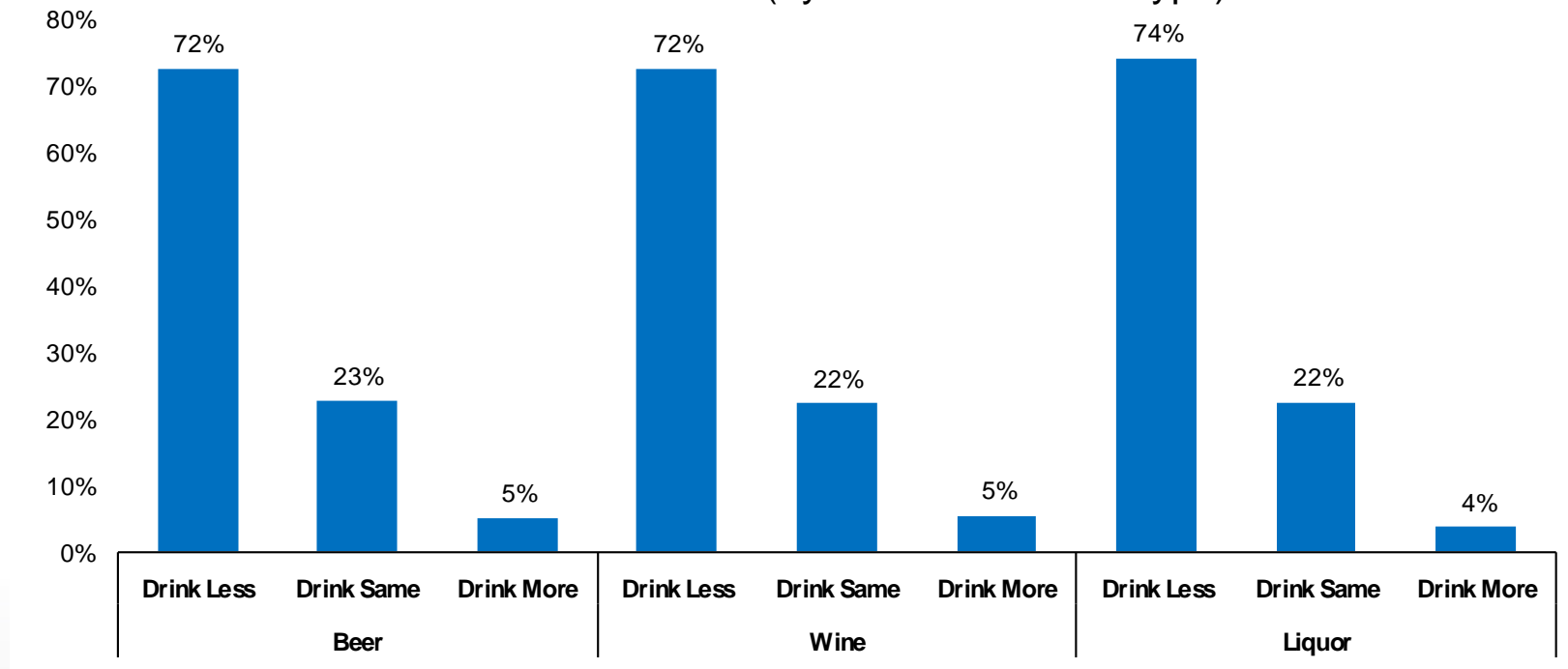
Of Lifetime, Ex-Past Month Cannabis Users, What Is Your Preferred Alcohol Type?(2019)



# Impact to Alcohol – Lapsed Users

A GREATER PERCENTAGE OF LAPSED USERS SAY THEY WOULD CUT DOWN ON ALCOHOL CONSUMPTION IF THEY RE-ENGAGED

Of Lifetime, Non-Past Month Users, How Would Cannabis Impact the Amount of Alcohol You Drink? (By Preferred Alcohol Type) - 2019

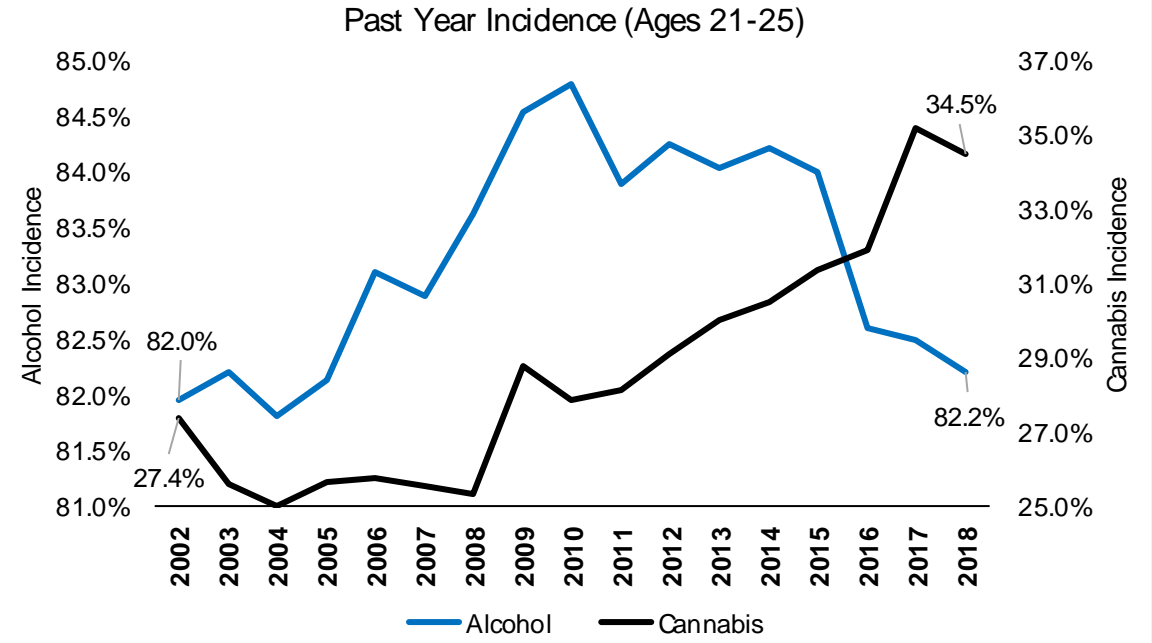
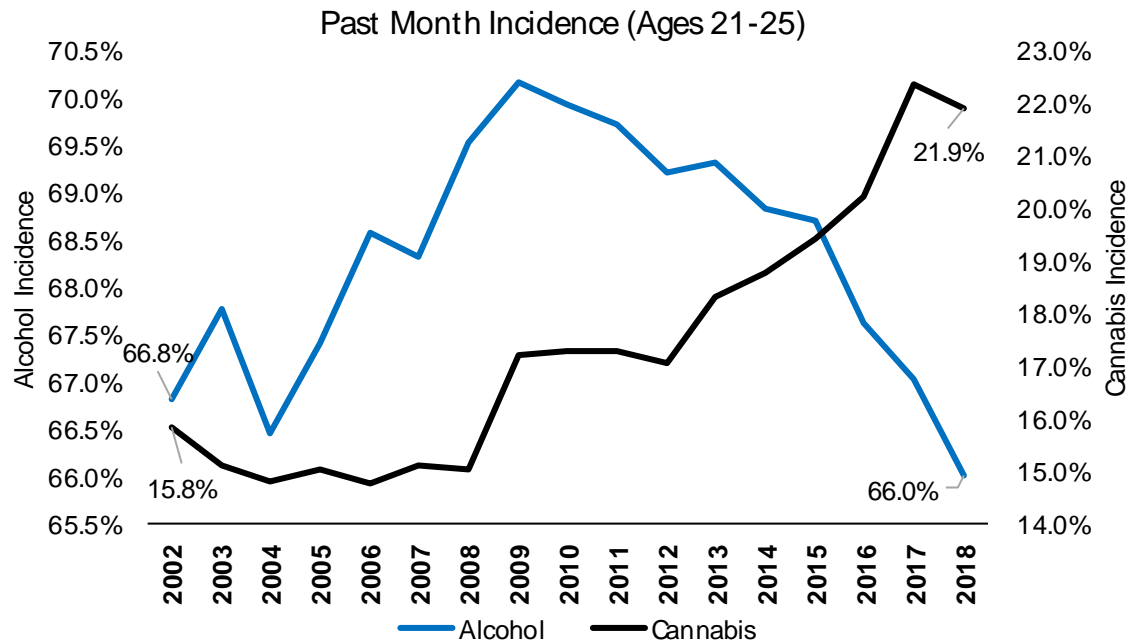




# Experimenter of Today = Committed Consumer of Tomorrow

NOTABLE INVERSE RELATIONSHIP...

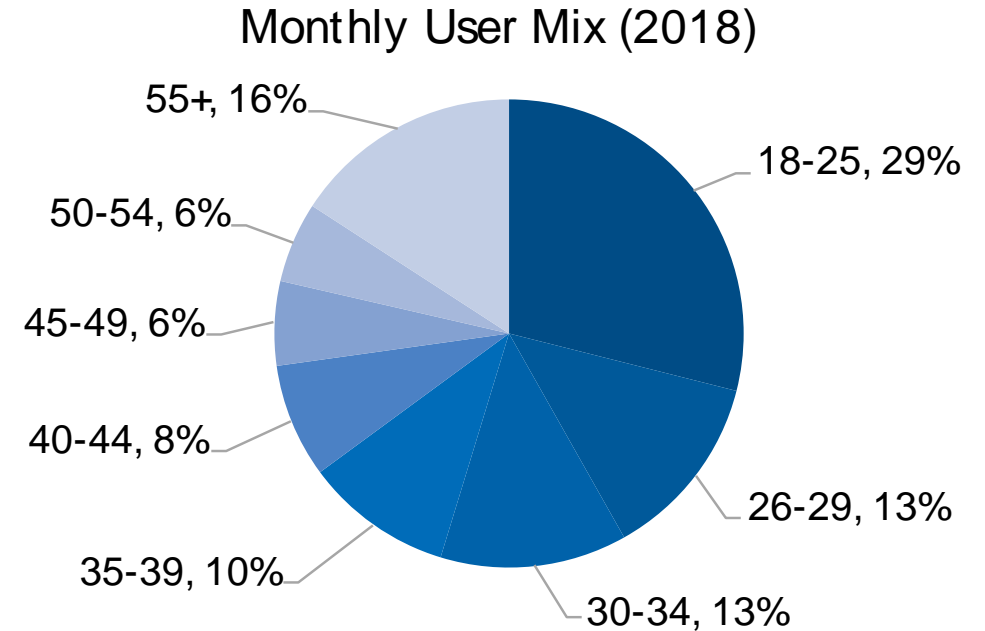
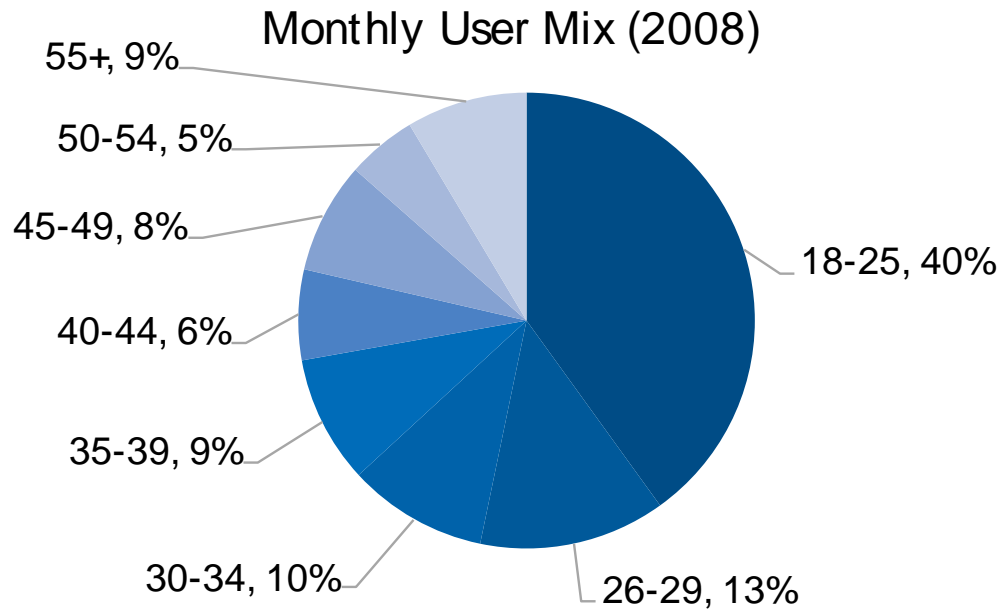
...FOR YOUNGER PAST YEAR AND PAST MONTH USERS



# Incidence for Older Consumers Also Increasing

OVER THE PAST DECADE USER MIX IN THE 55+ COHORT...

...HAS JUMPED 700 BPS

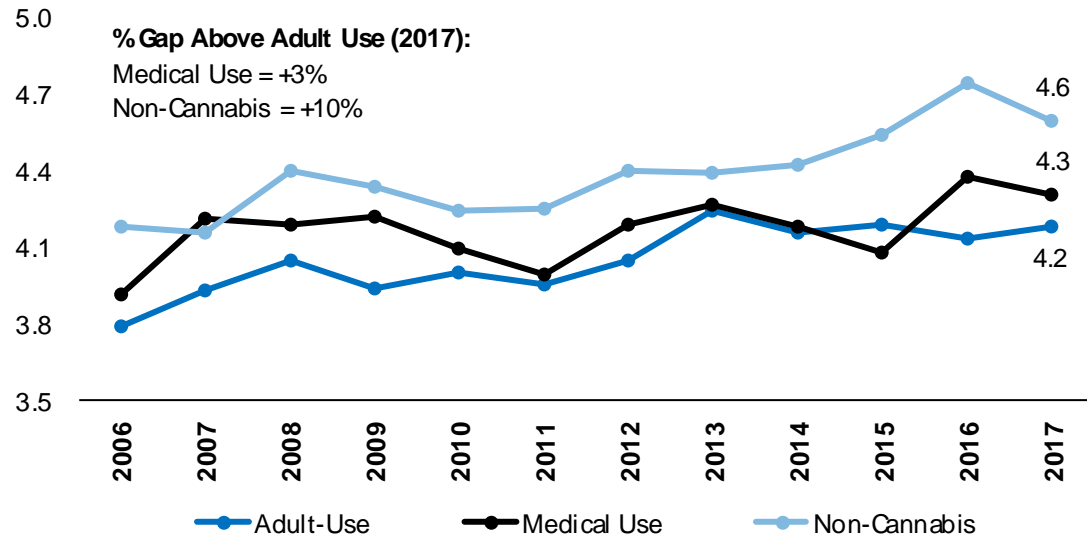


# Fewer Binge Sessions in Adult Use States...

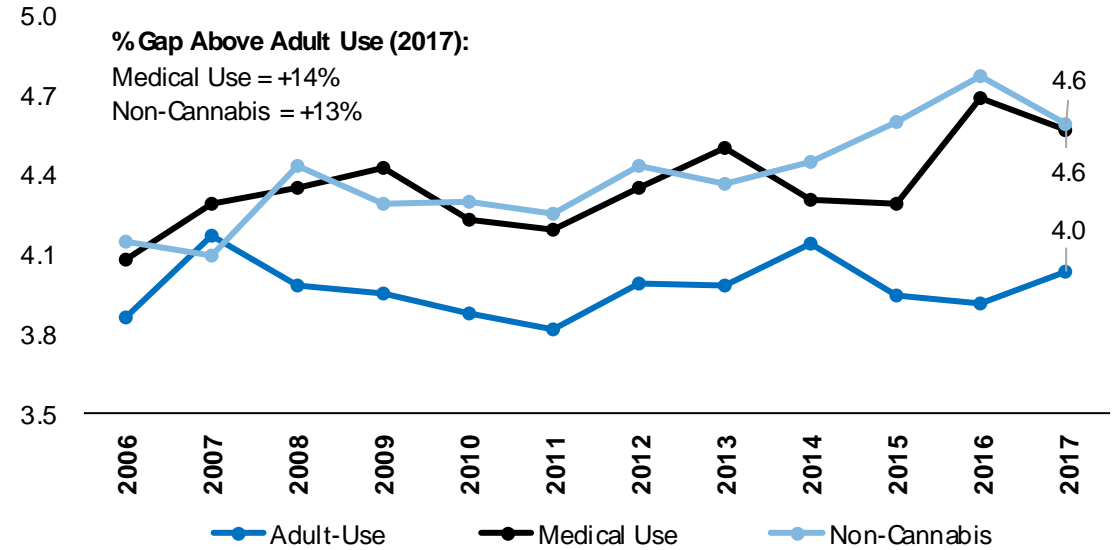
ADULT USE MARKETS BINGE FEWER TIMES PER MONTH...

...THAN MEDICAL OR NON-CANNABIS STATES

**Legacy (2016) States - Avg # of Binge Drinking Sessions Per Month (Population Weighted)**



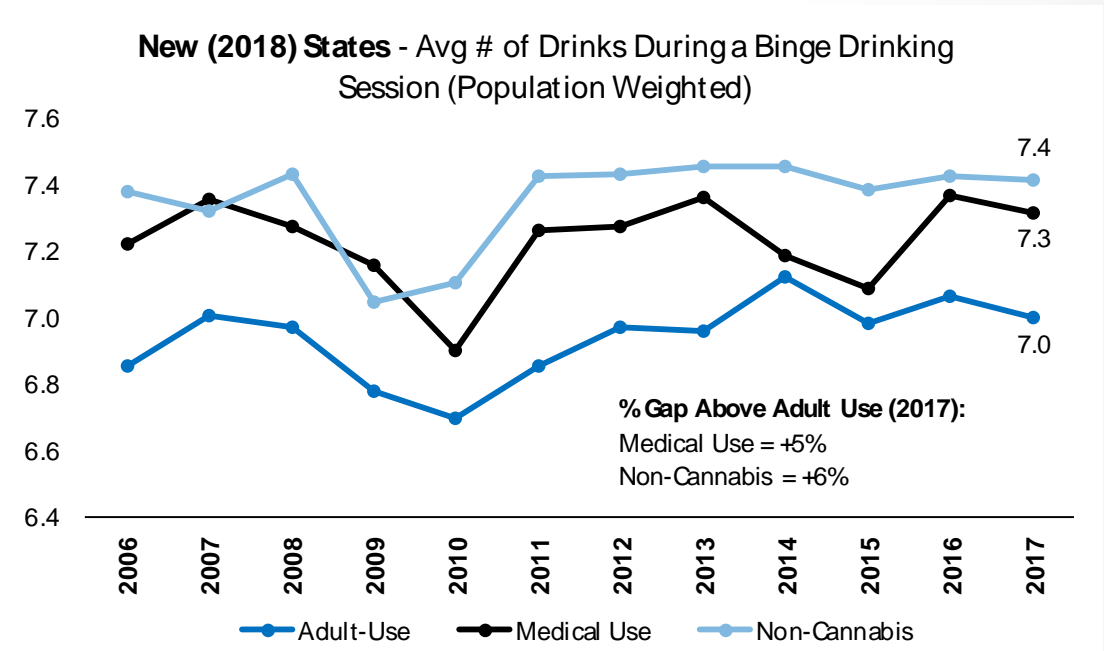
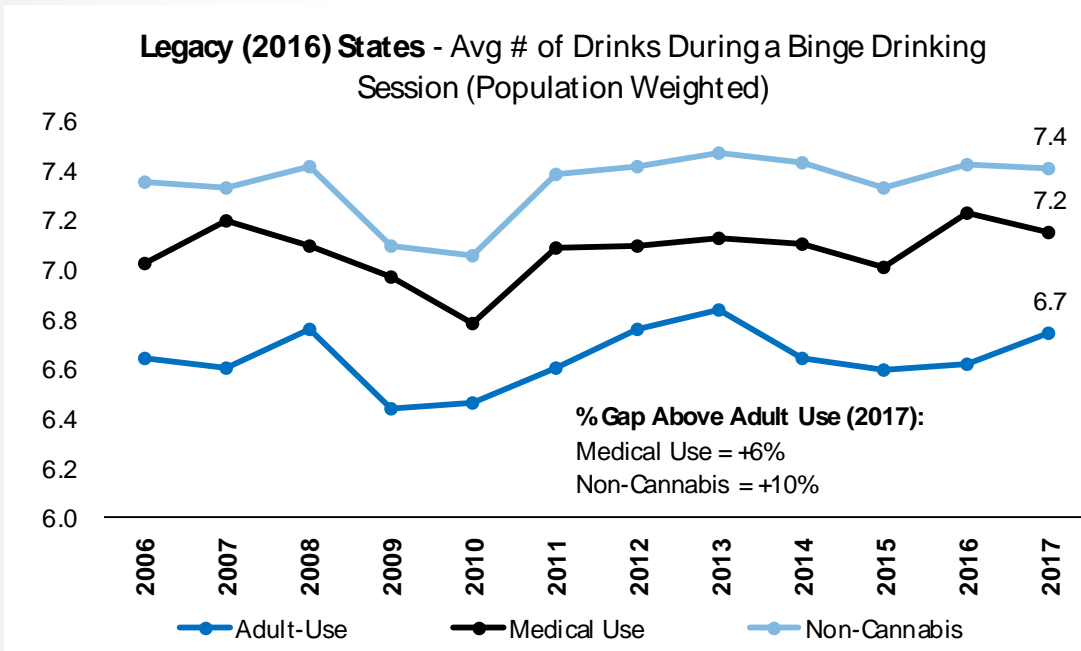
**New (2018) States - Avg # of Binge Drinking Sessions Per Month (Population Weighted)**



# ...And Fewer Drinks Per Binge Session

WE WOULD EXPECT MEAN REVERSION IN BINGE INTENSITY...

...ONCE NEW ADULT USE STATES COME ONLINE

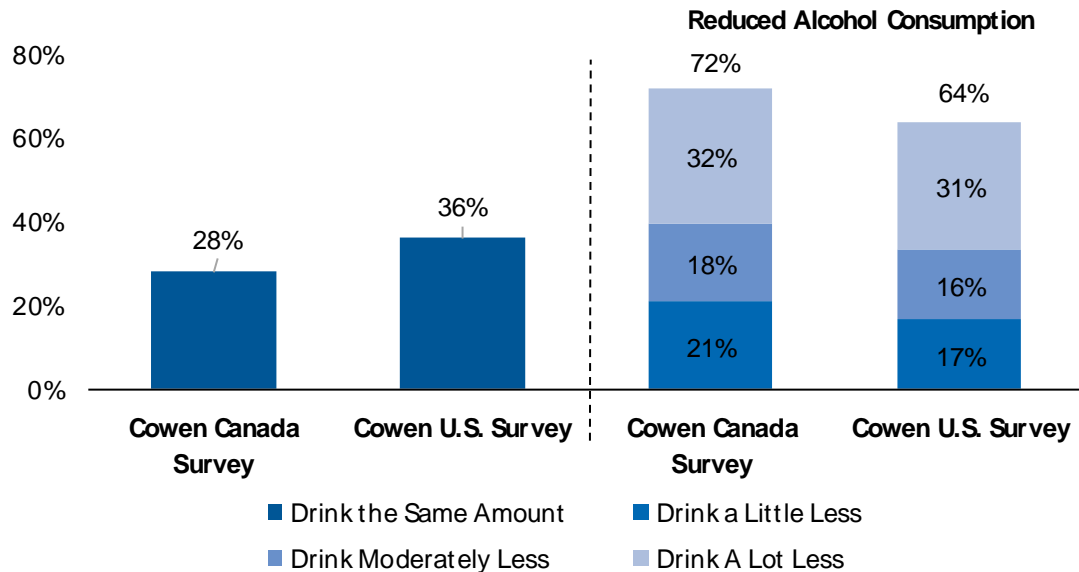


# Evolving Risk Perceptions Drive Substitution

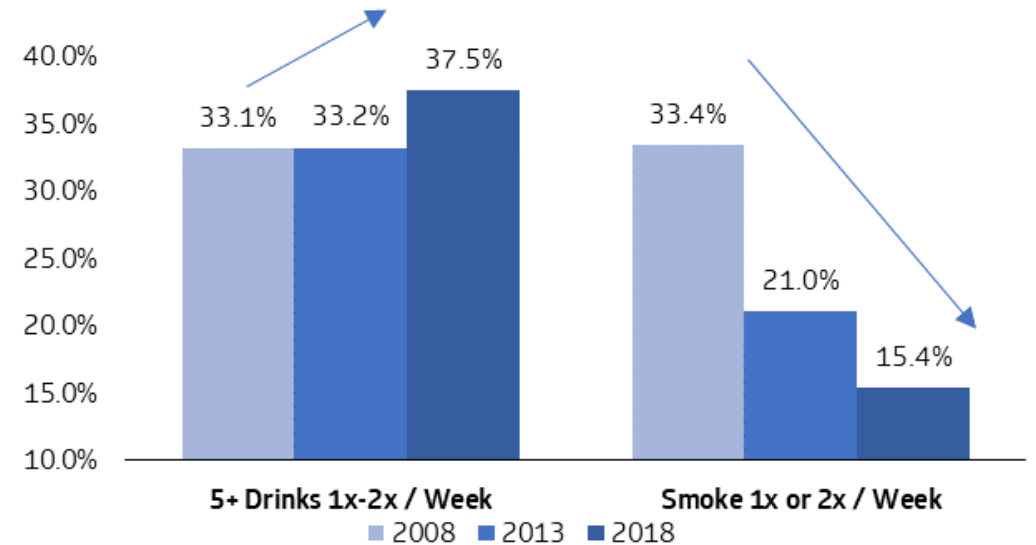
CONSUMERS DRINK LESS WHEN THEY USE CANNABIS...

...AS RISK PERCEPTION HAS DIMINISHED

How Does Cannabis Impact Alcohol Consumption?

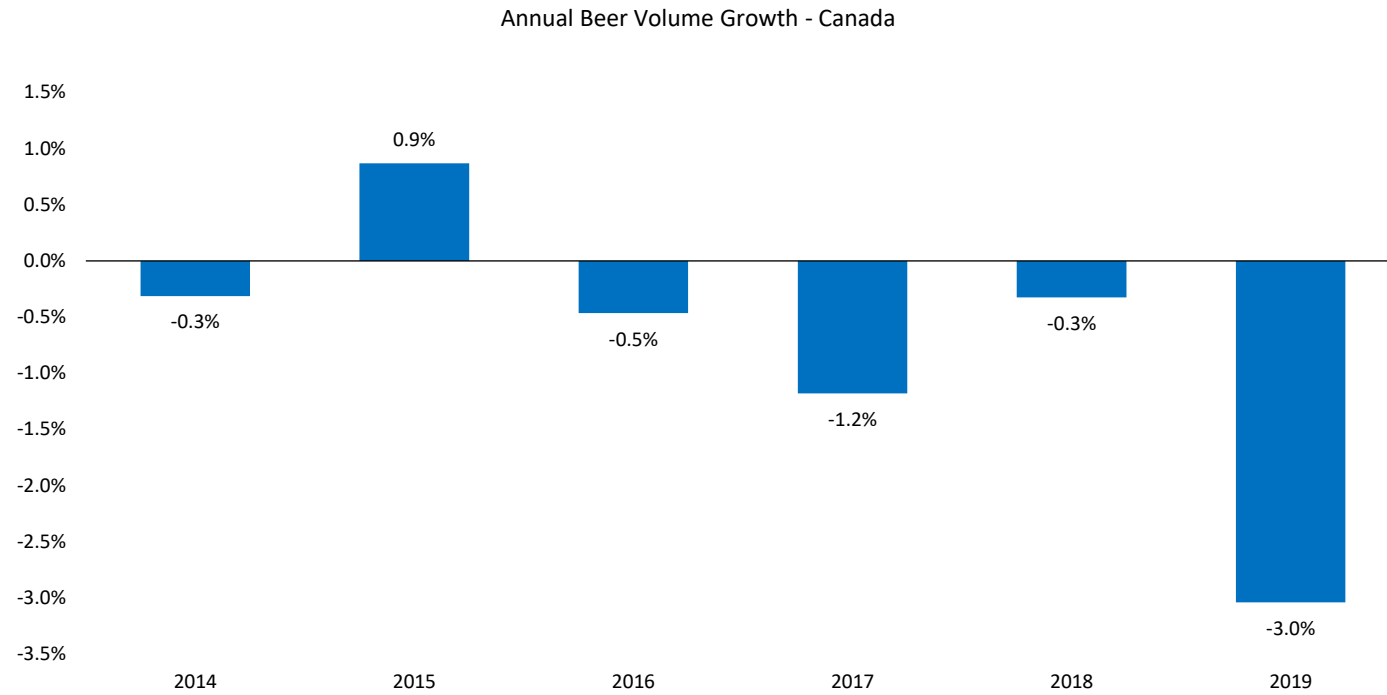


Perception of Greater Risk (in %)



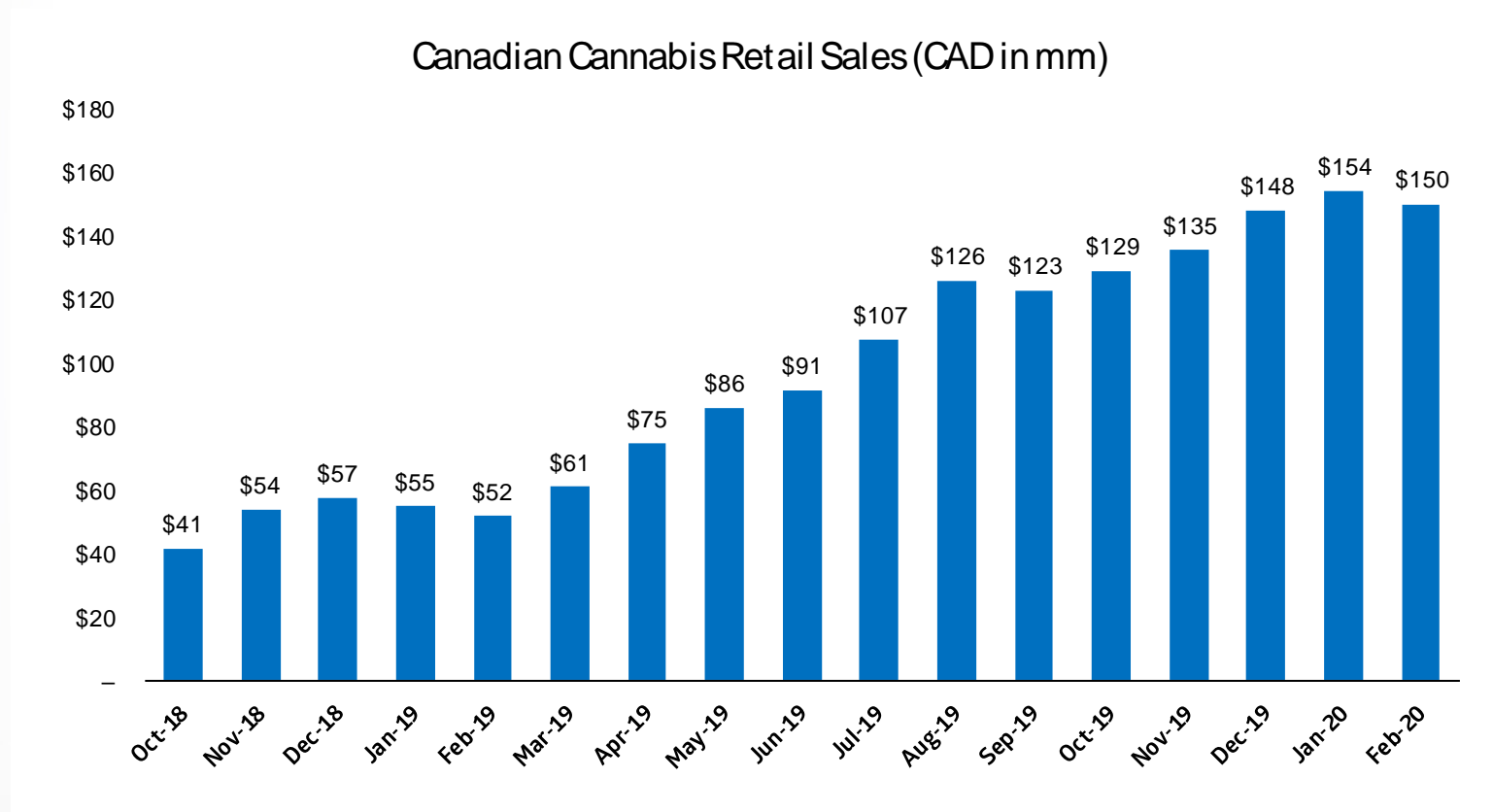
# Canada Beer Trends Support Our Thesis

IN 2019, THE FIRST YEAR OF CANNABIS LEGALIZATION, BEER VOLUMES HAD BY FAR THEIR WORST YEAR SINCE AT LEAST 2014



# Canadian Cannabis is Developing, Slowly

CANADIAN CANNABIS RETAIL SALES WERE C\$150 MM IN FEBRUARY, AND WERE RUN-RATING AT C\$1.8 BN FOR 2020



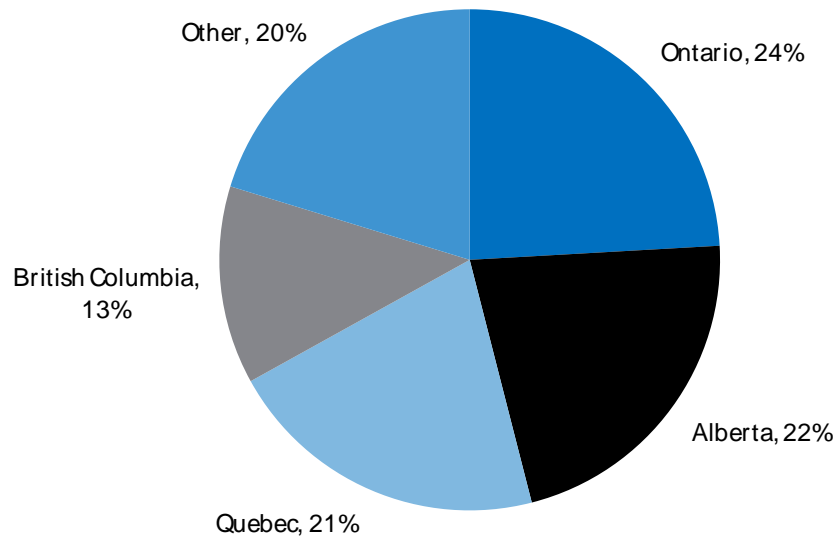
Source: Statistics Canada and Cowen and Company

# Contribution to Canadian Cannabis Sales

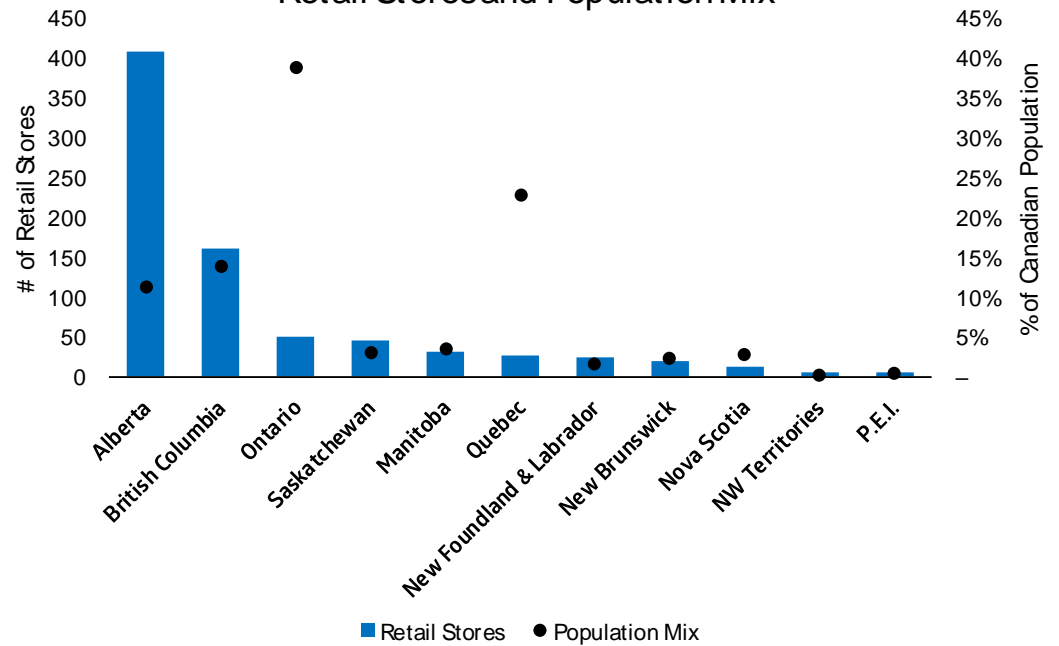
ONTARIO HAS CONTRIBUTED THE MOST TO RETAIL SALES IN THE LAST 3 MONTHS...

...THOUGH IT HAS ONLY 49 STORES (AND 40% OF CANADA'S POPULATION)

T3M Contribution to Retail Sales



Retail Stores and Population Mix



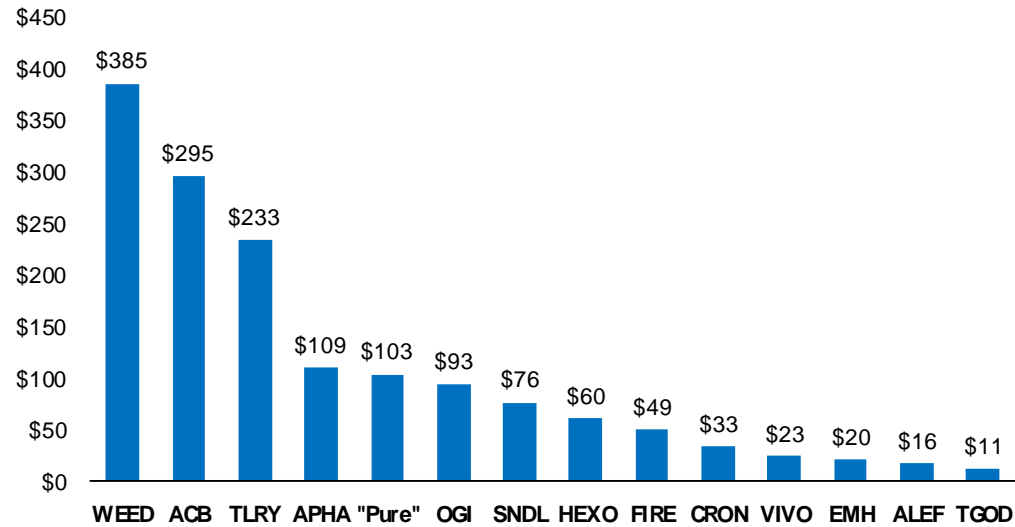


# Canadian LP Benchmarking – Revenue

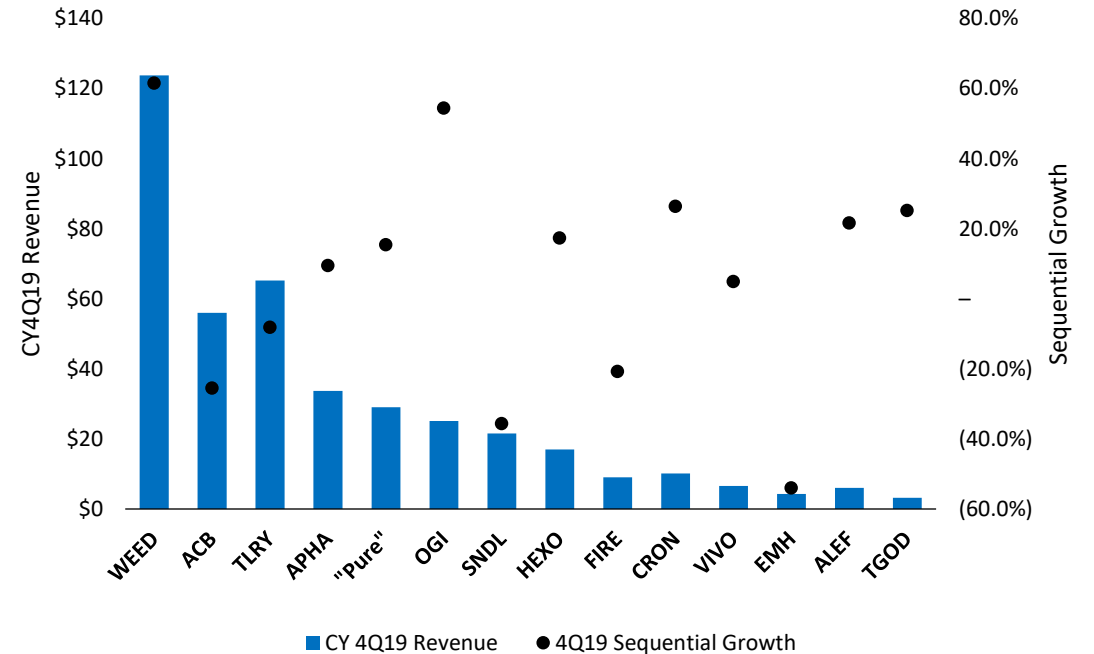
WEED, ACB AND TLRY LED THE LP'S IN 2019 REVENUE

WHILE 4Q19 SEQUENTIAL REVENUE GROWTH WAS INCONSISTENT

CY2019 Revenue (CAD in mm)



CY4Q19 Revenue and Sequential Growth

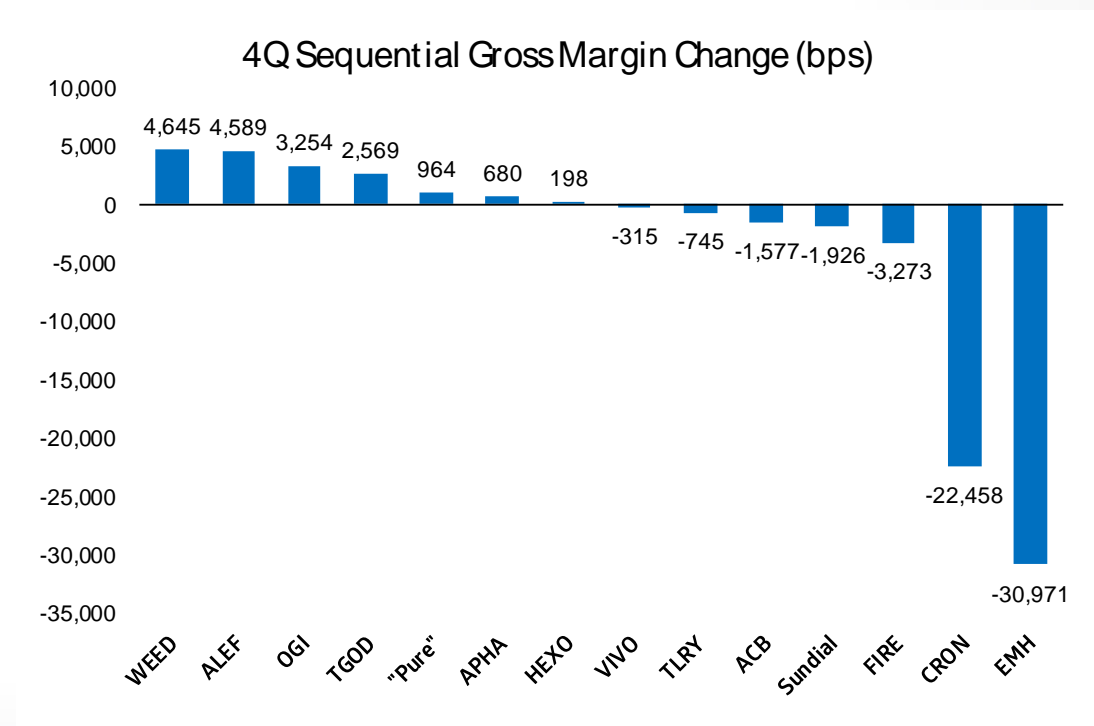
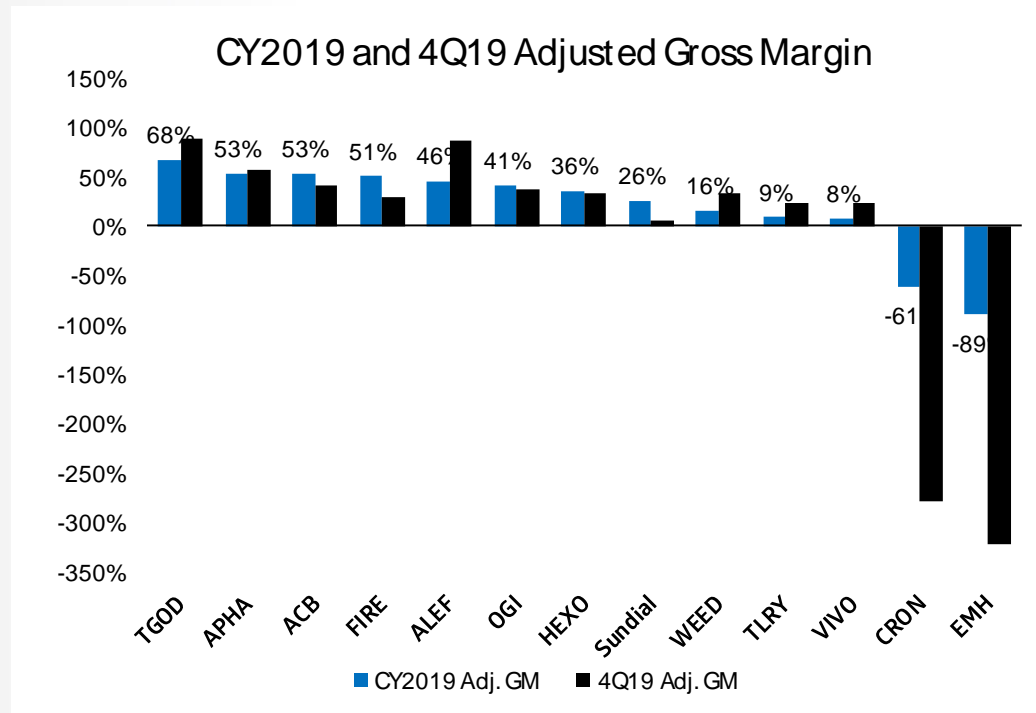


Source: Company Reports and Cowen and Company; Note: "Pure" refers to Pure Sunfarms

# Canadian LP Benchmarking – Gross Margin

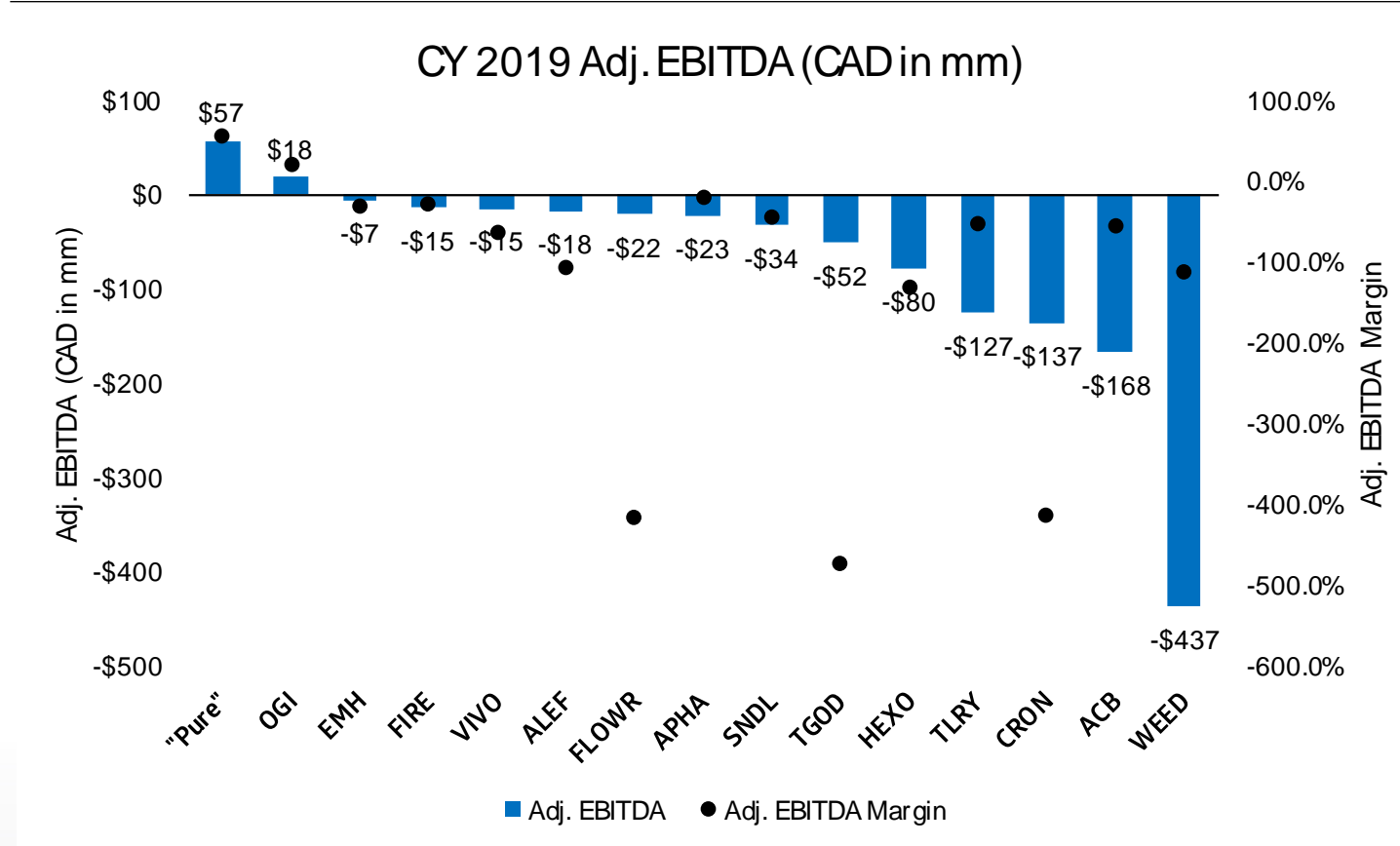
INVENTORY WRITE-DOWNS WERE AN OVERHANG FOR SOME, LEADING TO WIDE DISPARITIES IN GM PERFORMANCE...

...WHILE WEED SAW THE GREATEST REBOUND AS IT CYCLED CY3Q19 INVENTORY WRITE-DOWNS



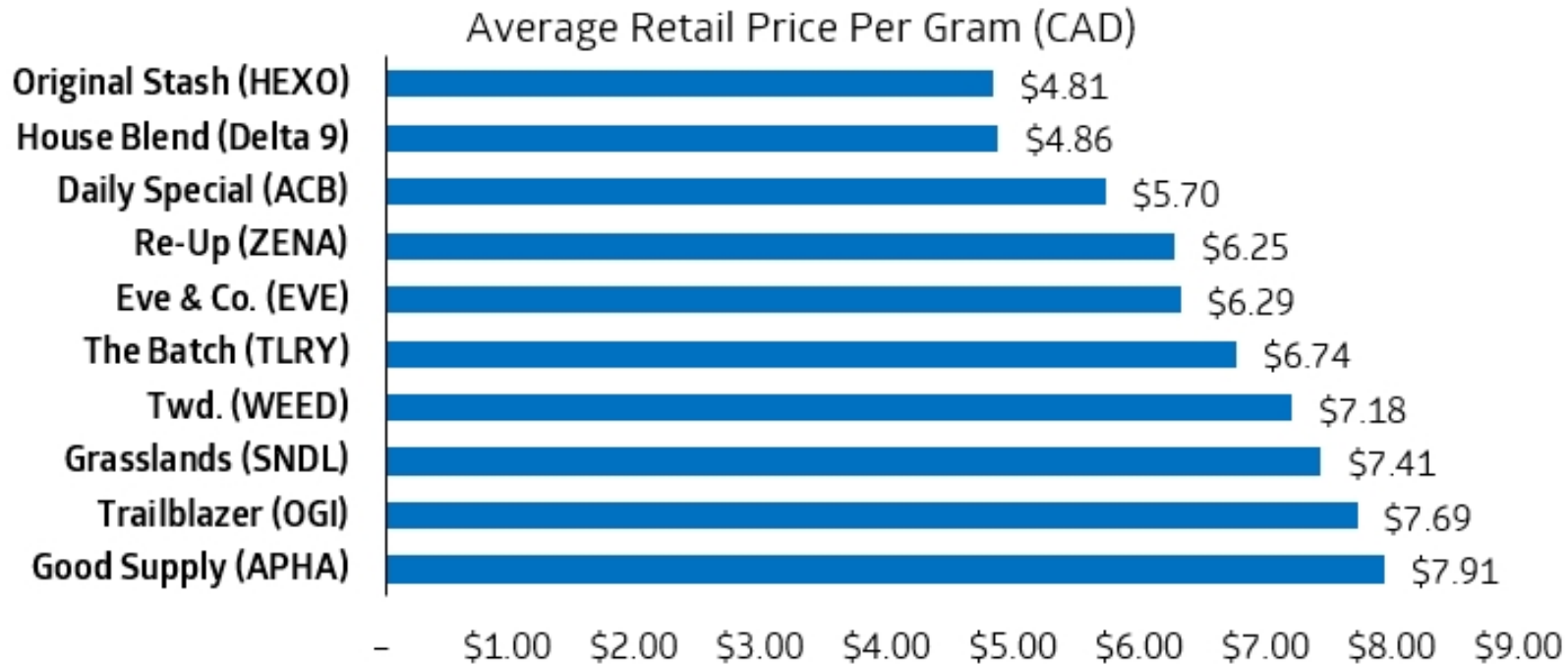
# Canadian LP Benchmarking – Adj EBITDA

THE MAJORITY OF CANADIAN LP'S REMAINED UNPROFITABLE IN CY2019



# More Discount / Deep Discount Offerings

WITH PRICING BEING A MAJOR REASON FOR ILLICIT MARKET STRENGTH, LP'S HAVE INTRODUCED DISCOUNT LINES



## Company Specific Disclosures

ACRG/U, WEED, CRLBF, CURLF, GTBIF, KSHB, MMNFF, CRON.CN

- 1) Any financial interest held by the analyst, member(s) of his team, or his household members: NO
- 2) Firm and affiliates 1% or more ownership interest: NO
- 3) Any other material conflict of interest: NO
- 4) Subject company a client of the firms or its affiliates: NO
- 5) Position as officer or director of the company: NO
- 6) Analyst received compensation from company: NO
- 7) Cowen and Company received compensation from company: NO

ACB, SNDL, TLRY

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GNLN

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## ADDENDUM

### Analyst Certification

Each author of this research report hereby certifies that (i) the views expressed in the research report accurately reflect his or her personal views about any and all of the subject securities or issuers, and (ii) no part of his or her compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views expressed in this report.

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## POINTS OF CONTACT

### Analyst Profiles



**Vivien Azer**

New York

646 562 1351

[vivien.azer@cowen.com](mailto:vivien.azer@cowen.com)

Vivien Azer is a senior analyst covering beverages, tobacco and cannabis. She joined Cowen in 2014.



**Harrison Vivas**

New York

646 562 1448

[harrison.vivas@cowen.com](mailto:harrison.vivas@cowen.com)

Harrison Vivas is an associate covering beverages, tobacco, and cannabis. He joined Cowen in 2019.



**Gerald Pascarelli, CFA**

New York

646 562 1362

[gerald.pascarelli@cowen.com](mailto:gerald.pascarelli@cowen.com)

Gerald Pascarelli is a vice president covering beverages, tobacco & cannabis. He joined Cowen in 2014.



**Zachary Ajzenman**

New York

646 562 1363

[zachary.ajzenman@cowen.com](mailto:zachary.ajzenman@cowen.com)

Zachary Ajzenman is an associate covering beverages, tobacco and cannabis. He joined Cowen in 2019.



**Steven Schneiderman**

New York

646 562 1306

[steven.schneiderman@cowen.com](mailto:steven.schneiderman@cowen.com)

Steven Schneiderman is an associate covering tobacco and cannabis. He joined Cowen in 2018.



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### Main U.S. Locations

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#### New York

599 Lexington Avenue  
New York, NY 10022  
646 562 1010  
800 221 5616

#### Atlanta

3424 Peachtree Road NE  
Suite 2200  
Atlanta, GA 30326  
866 544 7009

#### Boston

Two International Place  
Boston, MA 02110  
617 946 3700  
800 343 7068

#### Chicago

181 West Madison Street  
Suite 3135  
Chicago, IL 60602  
312 577 2240

#### Cleveland

20006 Detroit Road  
Suite 100  
Rocky River, OH 44116  
440 331 3531

#### Stamford

262 Harbor Drive  
Stamford, CT 06902  
646 616 3000

#### San Francisco

One Maritime Plaza, 9th Floor  
San Francisco, CA 94111  
415 646 7200  
800 858 9316

#### Washington, D.C.

2900 K Street, NW  
Suite 520  
Washington, DC 20007  
202 868 5300

### International Location

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#### Cowen International Limited

##### London

1 Snowden Street - 11th Floor  
London EC2A 2DQ  
United Kingdom  
44 20 7071 7500

