

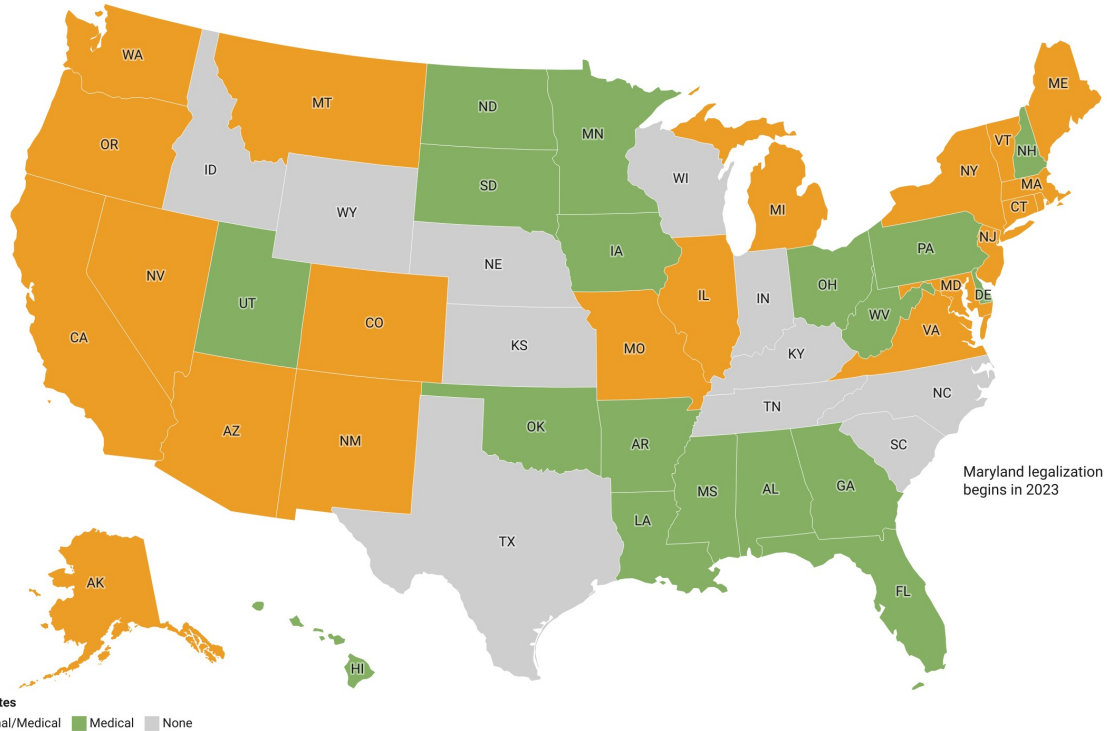
The State of Cultivation and Strategies for Economic Challenges



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The State of U.S. Cannabis Cultivation



Rules vary in each jurisdiction, check state and local laws. CBD only states not included.
Created with Datawrapper



Total Retail Sales (\$mm)

	<u>Sept 2021</u>	<u>Sept 2022</u>
California	\$446	\$407
Illinois	\$154	\$159
Michigan	\$161	\$212
Oregon	\$95	\$81



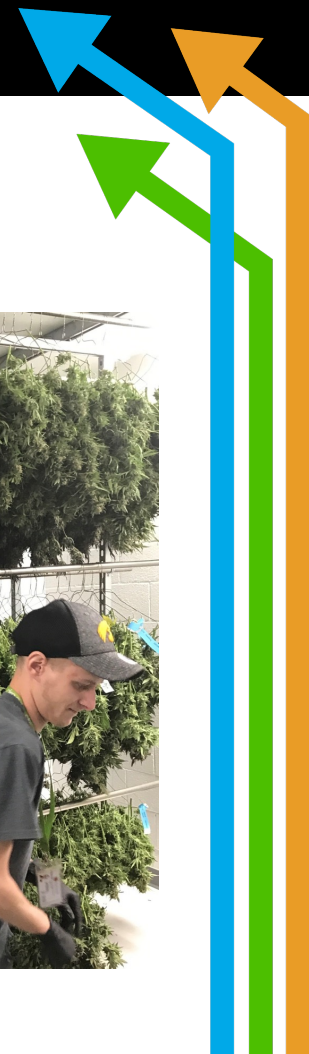
Flower/Pre-roll Sales – Last 90 Days

	<u>Flower</u>	<u>Pre-rolls</u>	<u>Total</u>
California	41%	12%	53%
Illinois	41%	8%	49%
Michigan	47%	9%	56%
Oregon	48%	10%	58%



Wholesale Flower Price = A Moving Target

- Many variables
- Different states, different influences
- No interstate THC commerce
- Outdoor harvest skews everything



The Situation (2022)

Wholesale price/lb:

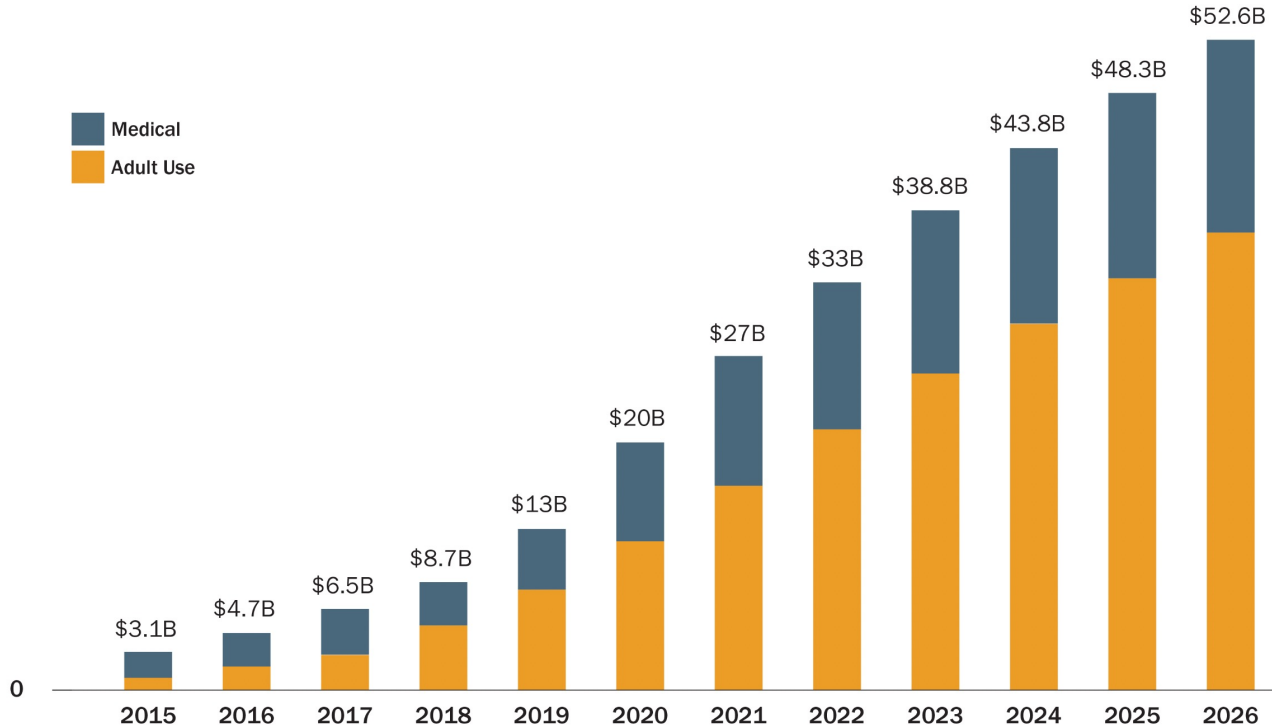
Indoor \$1,000 - \$1,500

Greenhouse \$600 - \$900

Outdoor \$400 - \$550





U.S. Cannabis Retail Sales Estimates: 2015-26



Source: MJBiz Factbook 2022

Recap:

- 78% of states legal cannabis
- New markets  legacy markets 
- Flower ½ of sales
- Avg price \$450 / \$800 / \$1200
- Anticipated 10% sales increase YOY



Thank you!



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