

2020 IMPACT REVIEW

*Innovators, disruptors, and advocates
building a better future for cannabis*

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Welcome to the Cannabis50

It is always darkest before the dawn – and 2020 seemed to prove this old adage true. As a nation, we came under assault from threats both old and new. The COVID-19 pandemic created a generation-defining health threat while long-simmering issues of social justice and racial equality erupted in public and political displays.

Strength comes from overcoming adversity, and the cannabis and hemp industries emerged from this darkness stronger than ever. Those same threats to health and stability gave the cannabis industry an opportunity to prove its value, and the operators, investors, advocates, and influencers we honor here were more than up to the task.

Today, several weeks into 2021, it feels like we've turned a corner, as a nation, and as an industry. We appear to be on-course for overcoming the pandemic, markets have stabilized and capital is flowing, and most importantly, the American people have embraced cannabis and its enormous potential.

We are still a long way from navigating every obstacle in our path, but we've made great progress and more greatness lies ahead.

A handwritten signature in black ink that reads 'Kevin O'Connell'.

Kevin O'Connell
CEO of MGO LLP

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Cannabis 50 Structure

The Cannabis 50 honorees are making wide-ranging impacts across the fabric of cannabis, hemp and CBD culture. To ease navigation, they have been organized by similarities in cause and action.

- ★ **Doing Well** | Entrepreneurs and organizations expanding financial, operational, and environmental horizons.
- ★ **Doing Good** | Non-profits, activists and others undoing social harms, supporting sustainability and providing equitable opportunity.
- ★ **Money Talks** | Investors, lobbyists and others opening the avenues of capital fueling an emerging industry.
- ★ **Knowledge is Power** | Researchers, educators and others expanding and sharing the untapped benefits of cannabis.
- ★ **All of the Lights** | Athletes, entertainers and influencers mainstreaming cannabis culture and giving back to the community.





Our Perspective

In a year when inspiring and heroic stories emerged throughout the globe, we did our best to identify key trends and select leaders within those arenas. As always, not everyone contributing to the good of cannabis could be honored. But we did our best to tell stories representing paradigmatic shifts toward good and positivity in cannabis, hemp and CBD.

Things to Keep in Mind...



Not an Award

The Cannabis 50 is not a competition. There is no prize. No winners or losers. Just inspiring stories from the frontlines.



Progress not Perfection

People, plants, and organizations are complex. We choose honorees making a positive impact in specific areas and do our best to explain why.



Leaders and Underdogs

Some selections will be obvious. Others puzzling or unknown. That's intentional as we sought a diverse and representative selection.



Year 2 Selections

Some industry players could earn their way onto this list every year. To keep things interesting we've avoided honoring anyone for the same reason in two consecutive years.

Doing Well

The past year was a proving ground for cannabis operators. Amid market turbulence and operational obstacles, both old and new, today's market leaders emerged from the turbulence stronger than ever: some by following tried-and-true business practices, others by finding opportunity within the disruption.

The Cannabis 50 takes a look at operators that impressed us with some combination of financial ingenuity, product innovation, or downright fearlessness.



Aphria, Inc.

Licensed Producer, Ontario, Canada
aphriainc.com

This Canadian CPG made waves when they announced their \$300MM acquisition of Atlanta-based craft brewer SweetWater Brewing Co. – making them the first Canadian cannabis operator to make a strategic entry into the U.S. market via the burgeoning cannabis-related beverage vertical. While many have forecast that breweries will enter cannabis in earnest, Aphria showed that cannabis companies can flip the script and take the initiative

going the other direction. They one-upped themselves just a month later by announcing a merger with Canadian LP Tilray to form the largest cannabis entity in the world (by pro forma revenue). These moves reflect the on-going trend of top-level companies consolidating and repositioning themselves to expand their customer base, both by geographic reach and product innovation.

AYR Strategies

Multistate Operator, NY
ayrstrategies.com

While many cannabis companies used 2020 to reorganize and refocus, AYR Strategies engaged in a targeted M&A campaign to expand the company's footprint. By year-end, AYR had announced acquisitions in Arizona, Pennsylvania, New Jersey, Florida and Ohio, giving the company operations in seven states – more than double the number they started the year with. Even

with the M&A spending spree, AYR continues to follow a strategy of targeted penetration in their markets, which led to a 42% year-over-year increase in revenue and a net-positive adjusted operating income – metrics that have catapulted AYR into the top tier of MSOs.



I always felt cannabis was a safe product for recreational and medical use in all sorts of ways. However, I also believed that the opportunity for cannabis to be mainstream needed regulation, quality initiatives, and education around the benefits and use in order to enhance the safety of the product.

Irwin Simon
CEO and Chairman of the Board | Aphria



In the face of regulatory headwinds in 2020, our nimbleness as a company allowed us to quickly shift over our entire business model from in-person to digital in less than a month, boosting our technology infrastructure and allowing different fulfillment models. This has been a permanent, positive expansion of our business. Our openness to change, and how well we responded to it together, has enabled us to come out of 2020 with a stronger business model and team culture.

Jennifer Drake
Chief Operating Officer | AYR Strategies





There is much to learn and much to teach. Our company worked with Saint Louis University to create an accredited course on cannabis and it has been wildly successful. We volunteer our time to teach and put together this curriculum as it is vital to the success of our industry in the state of Missouri and beyond.

Mitch Meyers
CEO | BeLeaf Medical

Mitch Meyers

CEO of BeLeaf Medical, MO
beleafmedical.com

As voters have expanded legal cannabis markets throughout the US, a second wave of entrepreneurs and industry leaders are emerging. BeLeaf Medical CEO Mitch Meyers applied for her first Missouri license to produce CBD for epilepsy patients in 2015. After years of dedication, hard work, and belief in the healing potential

of cannabis, in 2020 she celebrated the start of a new era when she became the first operator to open a medical cannabis cultivation facility in the state. Her company now holds 11 licenses, positioning her as a major player in the fast-growing Midwest cannabis market.



Photograph courtesy of BeLeaf Medical



During the COVID-19 pandemic, the closing of on-premise alcohol consumption spaces, and subsequent grumpiness about boredom drinking, proved to be a silver lining for us. Additionally, the Black Lives Matter movement was inspiring and brought an already core value of our brand to the forefront of all our work.

Luke Anderson
Co-Founder | CANN

CANN

Operator, CA
drinkcann.com

Since the brand's inception in 2019, CANN has quickly risen to be a market leader in cannabis infused beverages. The company's innovative approach seeks to reshape the social drinking space via products with micro-dose levels of THC and CBD. And the people have responded enthusiastically – CANN has sold over

2,000,000 units and secured their place as the top-selling cannabis-infused beverage in California, according to BDSA. This success has been buoyed by investments from high profile celebrities including Gwyneth Paltrow, Rebel Wilson, Baron Davis and Tove Lo, further securing their reputation as the beverage-brand-to-beat.



Photograph courtesy of Columbia Care



As an industry, we need to be focused on showing communities how companies like Columbia Care can solve for some of their problems, like addiction, rather than contributing to it (...) Our job is to explain the power of cannabis and its healing properties as well as enter these communities responsibly and respectfully. This is how we continue to build support and keep the industry moving.

Nicolas Vita
CEO and Co-Founder | Columbia Care

Curaleaf

Multistate Operator, MA
curaleaf.com

In 2020, Curaleaf showed triple digit revenue growth and became the largest US-based cannabis company by revenue. This surge follows the close of a string of significant acquisitions, including Cura Partners, and Grassroots. Currently, Curaleaf has operations in 23 states and

a foundation in quick-growing markets like Illinois, Arizona, and Pennsylvania. With a strong balance sheet, positive EBIDTA, and plenty of cash-on-hand, Curaleaf is well positioned to continue growing as new cannabis markets emerge and existing markets mature.

Columbia Care

Multistate Operator, NY
col-care.com

In a year when several of the largest cannabis companies in the US turned the corner toward sustained profitability, Columbia Care had an impressive surge in performance. In 3rd quarter reporting, Columbia Care posted combined revenue of \$54MM, a 145% year-over-year revenue increase, and a positive adjusted EBITDA

of \$4MM, a \$16MM improvement year-over-year. They closed out the year announcing the acquisition of Green Leaf Medical, one of the top MSOs in the Atlantic Region. The move was only the most recent in a coast-to-coast string of M&A deals that secured the company a footprint in several top cannabis markets.

Ocean Spray

Agricultural Cooperative, MA
carryonwellness.com

With the FDA slow to provide consistent guidelines, global beverage brands have expressed interest, but shown little action, in entering the CBD market. This year Ocean Spray moved to seize the opportunity when they backed CarryOn, a line of CBD-infused sparkling waters from their Lighthouse Innovation Incubator. The

brand's two wellness-focused SKUs scored a zeitgeist bulls-eye as mental and physical well-being were barraged from all sides during a truly stress-inducing year. CarryOn is one of the first, but certainly won't be the last, CBD beverage play supported by major beverage companies.



2020 has been a stressful year for everyone in a multitude of ways, full stop. With over half of Americans reporting negative effects to their mental health, CarryOn was founded to not only deliver an amazing CBD sparkling water, but to raise awareness and destigmatize mental wellness. We wanted to create a moment of pause, to create some space for you to breath, and to take the edge off. We want to help people feel better.

Josh Weisman
Co-Developer | CarryOn Brand

Dutchie

Technology Provider, OR
dutchie.com

When the COVID-19 pandemic disrupted retail sales, pivoting to e-commerce became a necessity for cannabis dispensaries and retailers. Dutchie, an Oregon-based technology company, was well-prepared for opportunity and delivered an easy-to-use and highly customizable e-commerce

platform that helped thousands of retailers create branded online shopping experiences. The company now services over 1,700 dispensaries in 35 markets, processing an estimated 10% of legal cannabis transactions in the US.

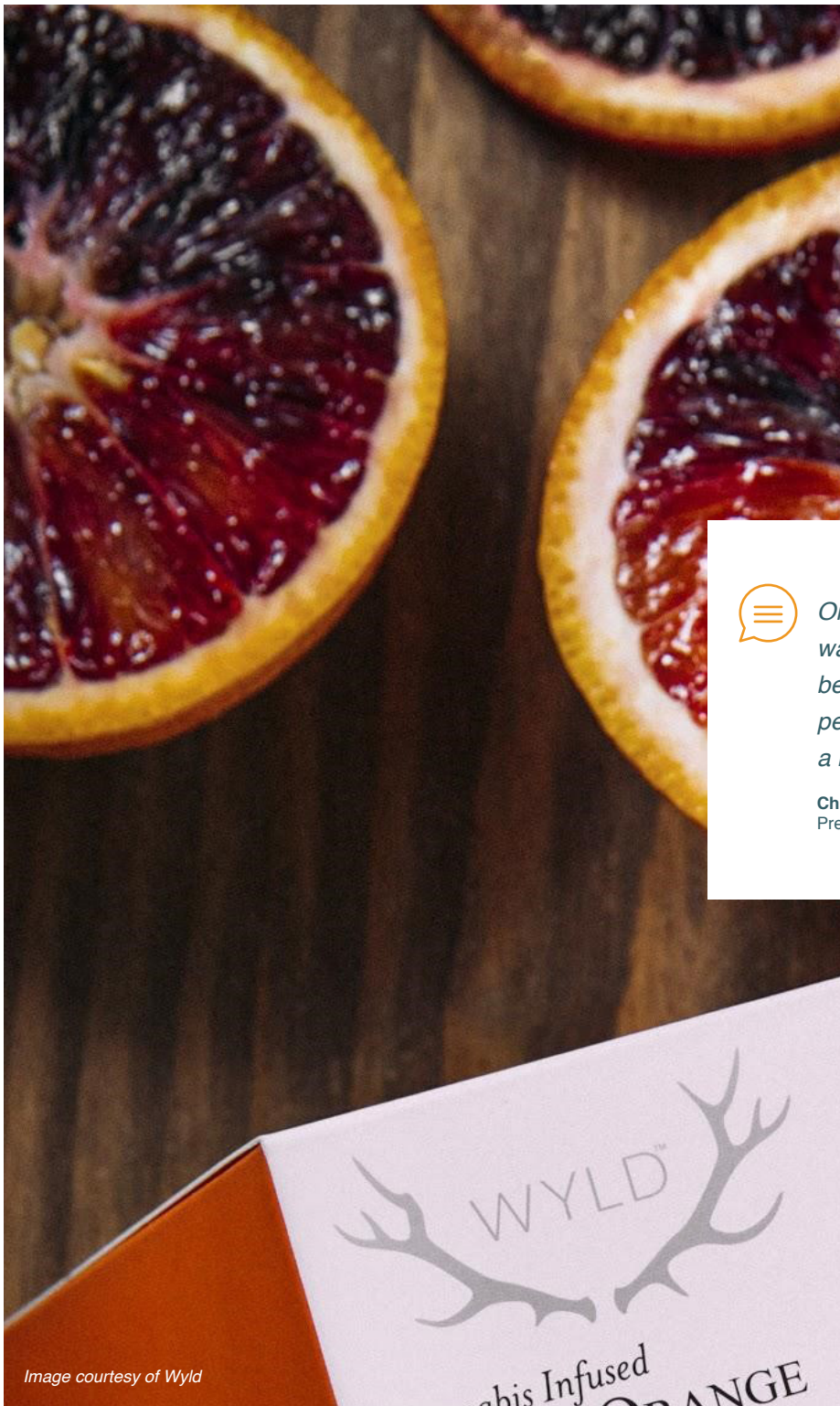


Image courtesy of Wyld

Verano Holdings

Multistate Operator, IL
verano.holdings

In November, Verano Holdings announced an axis-shifting agreement to acquire Florida-based Altmed. The deal combined two of the largest privately-owned cannabis operators, giving the new entity a presence in 14 states throughout the U.S. Verano didn't wait long to shake the cannabis marketplace again, filing a go-public transaction on the CSE that will give the

newly combined entity access to public capital as they waded into the deep end of the pool with the top MSOs. In a manner of weeks, the cannabis industry watched a new leader take form, and perhaps sparked a further wave of consolidation as private companies join forces to make waves in an increasingly competitive marketplace.



One thing that we saw as a real positive for not only us, but the industry as a whole, was being deemed an essential business once many states started lockdowns because of the pandemic. We were glad to know our products were a useful way for people to cope with the stress and anxiety of such new and scary situations. This was a big step in the right direction for our industry.

Christopher Joseph
President and Founder | Wyld

Wyld

Manufacturer, OR
wyld.canna.com

Edibles are one of the fastest-growing and most competitive verticals in cannabis, and in 2020, Wyld broke into an exclusive top-tier. Last year, Wyld earned over \$65MM – more than doubling the \$25MM in revenue they earned in all of 2019. One of the secrets in their sauce has been their do-it-yourself approach to logistics and distribution. Instead of relying only on

third-parties, Wyld leadership has invested in their own distribution channels. Not only are they building personal relationships and delivering product education directly to those selling their products, they also get valuable insight traveling the other direction via consumer preferences and emerging trends.



Doing Good

In many ways, the cannabis industry is built on the principles of giving back and working together to build a better future. Political and social unrest in 2020 served to highlight the cause-focused social responsibility at the core of the cannabis industry.

Whether out marching in the streets or raising money to uplift communities in need, the Cannabis 50 celebrates those that made a real impact in 2020.





Photograph courtesy of GTI

Green Thumb Industries

Multistate Operator, IL
gtigrows.com

GTI is already pack leader when it comes to business performance, but they are also making an impact in the Corporate Social Responsibility arena. Last year they announced the License Education Assistance Program (“LEAP”), which is designed to help reduce barriers to cannabis business ownership for those disproportionately impacted by cannabis

prohibition. This year they put their money where their mouths are by funding the program with \$1MM for the dispensary incubator program and \$200,000 for craft growers. Most importantly, all services are provided free of charge and GTI will not retain any ownership in the businesses that participate.



During the pandemic we were grateful cannabis was deemed an essential service and we worked hard to ensure our communities continued to have access to cannabis for their well-being.

Linda Marsicano
VP of Communications | GTI

Curio Wellness

Multistate Operator, MD
curiowellness.com

With start-up capital in limited supply, Curio Wellness has launched the Curio WMBE Fund to help underserved entrepreneurs enter the cannabis space. With an initial funding of \$30M, the fund will invest in up to 50 women, minority, and disabled veteran entrepreneurs. The fund will provide two phases of support, the first delivering up to 93% of the capital needed

to open a location, and support obtaining licenses and hiring and training employees. The second phase will provide ongoing operational, marketing, and sales support. Entrepreneurs will be selected through an application process and put on a three-year path to 100% ownership of a Curio Wellness franchise.

Sana Packaging

Manufacturer, CO
sanapackaging.com

Finding eco-conscious solutions to single use packaging, like pre-roll tubes and flower containers, is one of the most pressing sustainability issues the cannabis industry faces. The team at Sana Packaging is leading the way on innovating earth-friendly alternatives. This year, they announced their

next-generation pre-roll tube made from 100% reclaimed ocean plastic. The fully recyclable package is made with 25% less material and 30% less energy than previous iterations. Products like this one are the future for a circular economic model that minimizes environmental impact.



Shango

Multistate Operator, OR
goshango.com

Shango takes a “community first” approach to their Corporate Social Responsibility program by adopting local causes and performs activations directly within their market areas. Each retail/dispensary location adopts their local Veterans of Foreign Wars (VFW) post and does direct fund-raising and charitable events. They’ve also partnered closely with Veterans Village

in Las Vegas, raising funds through a 5K. They are also proactive advocates for Breast Cancer Awareness. They have a long-running “pink purchases” event in November that supports local charities like Ink Ribbon in Las Vegas, and they sponsor a breast cancer awareness radio show in Oregon.

Solar Therapeutics

Operator, MA
solarthera.com

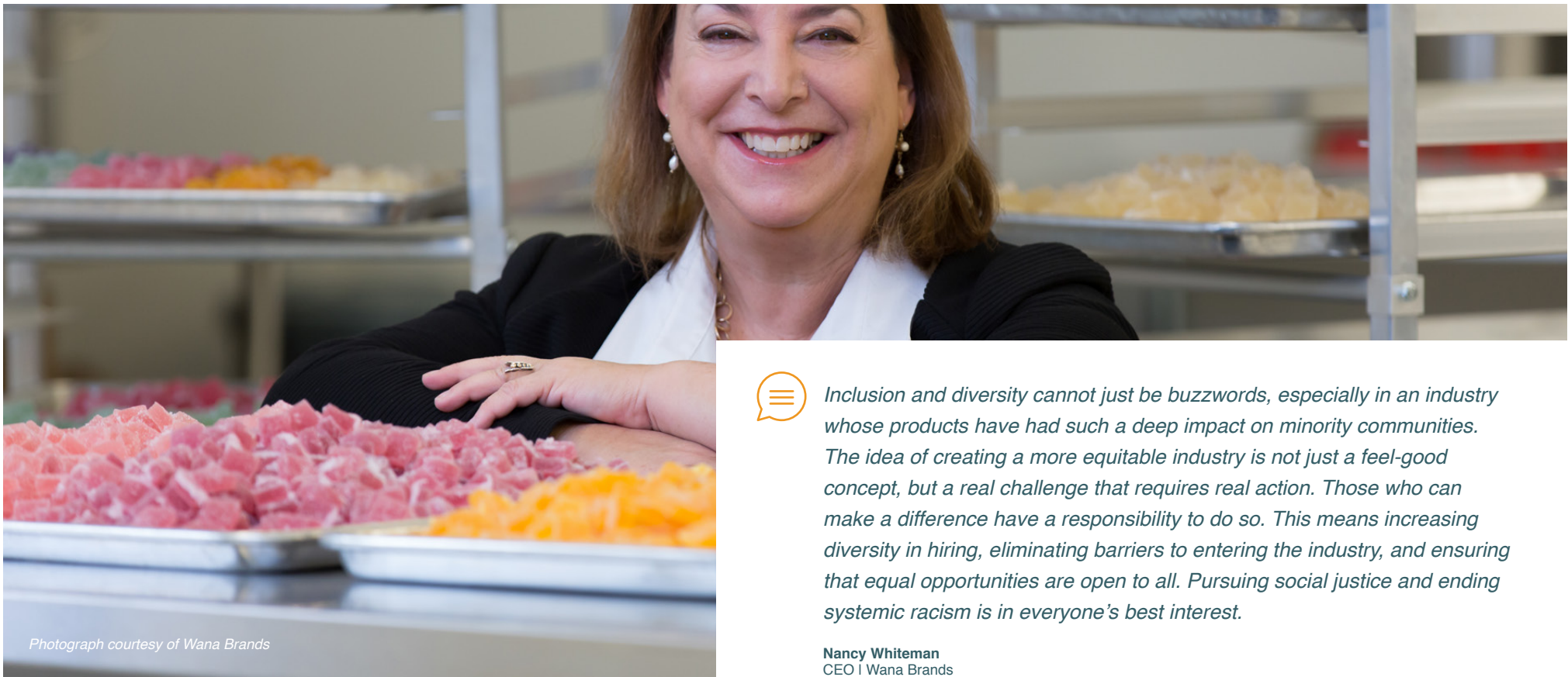
Indoor cultivation is the only option for operators in many climates, yet the towering energy demands and subsequent carbon emissions present major roadblocks for industry sustainability. Solar Therapeutics has taken a paradigm-shifting leap forward in eco-conscious cannabis operations by launching a cultivation facility on its own power grid. Their massive solar, battery,

and co-generation array powers ~66,000 sq. ft. of cultivation, office, and retail space while off-setting at least 60% of carbon emissions. Throughout the facility there are additional energy- (and cost-) saving measures capturing heat and recycling water, making theirs a top-to-bottom model for a sustainable future for cannabis.



We are at a pivotal time in this industry when major players need to rethink operational efficiencies and workflows; this includes the implementation of sustainable practices for those cultivating/operating indoors.

Ed Dow
CEO | Solar Therapeutics



Photograph courtesy of Wana Brands



Inclusion and diversity cannot just be buzzwords, especially in an industry whose products have had such a deep impact on minority communities. The idea of creating a more equitable industry is not just a feel-good concept, but a real challenge that requires real action. Those who can make a difference have a responsibility to do so. This means increasing diversity in hiring, eliminating barriers to entering the industry, and ensuring that equal opportunities are open to all. Pursuing social justice and ending systemic racism is in everyone's best interest.

Nancy Whiteman
CEO | Wana Brands

The Voting Public

Government Ideal, D.C.

In an unmistakably tumultuous year on the political landscape, the American people were united in support for one issue: cannabis legalization. There were prominent legalization and drug policy reform efforts on ballots in six states in 2020 and Every. Single. One. Passed. It was the clearest

sign yet that the tide of public opinion has turned in support of cannabis. One must also note that legalization-supporting Political Action Committees (PACs) were better funded and more active than ever (and facing dwindling opposition).

Nancy Whiteman

CEO of Wana Brands, CO
wanabrands.com

Under Nancy Whiteman's leadership, Wana Brands has built and maintained position not only as a top-performing manufacturer, but also as a pioneer in social justice causes. In 2020, Wana Brands partnered with Black CannaBusiness Magazine to launch the first-ever Black

Cannabis Conference, providing a platform to celebrate black voices and business excellence in the cannabis community. They also launched CannabisforJustice.com, a resource hub aimed at helping cannabis operators address systemic racism and build more inclusive workspaces.



Cannabis Certification Council

Non-profit, CO
cannabiscertificationcouncil.org

As the cannabis industry grows by leaps and bounds, organizations like the Cannabis Certification Council perform an essential role as influential advocates for ethical and sustainable business practices. In 2020, their influential #whatsinmyweed consumer education initiative urged consumers to have the same standards

of quality and transparency they expect of organic foods. Like so many other events, their annual Sustainability Symposium moved online this year, but still featured a “who’s-who” of speakers on topics related to health and wellness, design, and environmental responsibility.

Drug Policy Alliance

Non-profit, NY
drugpolicy.org

As one of the leading advocacy groups focused on compassionate drug policy, decriminalization, and health and education, Drug Policy Alliance had a lot to celebrate in 2020. The group’s advocacy and political arm, Drug Policy Action, was on the ground in Oregon, providing funding, helping draft, and pushing the nation’s first state-wide decriminalization legislation into law. The group was also active in New Jersey, where they helped pass legislation legalizing adult-use cannabis. Never one’s to rest on their laurels, they wasted no time preparing and publicizing a detailed roadmap for the incoming Biden administration to address criminal justice and drug policy reform.



Stiiizy

Operator, CA
stiiizy.com

Stiiizy emerged from the 2019 Vape Crisis an award-winning cannabis brand that keeps it real by giving back and supporting minority and social justice causes. The group made history by opening STIIIZY Union Park, making CEO Cindy De La Vega the first Latina equity partner in San Francisco. They also had two notable charity-focused product launches: BLESSED by LIIT, a cannabis flower line donating part of its proceeds to veteran, homelessness, and equity causes; and a black battery collab with Weed for Warriors and Blacklist XYZ, raising funds for the veterans community in California. Plus, all year long they had charitable activations, supporting Toys for Tots, participating in a Trina’s Kids Thanksgiving food drive, and proudly standing up at peaceful BLM and anti-racism rallies, just to name a few.

Money Talks

Cash was already in short supply before the COVID-19 pandemic slowed capital-raising down to a trickle. In this uncertain environment, funds, institutions and operators either defied the odds and continued their work, or sought creative solutions that pioneered best practices in the process.

Capital is the life-blood of an emerging industry and the Cannabis 50 honors those who made a difference through creative and impactful financial strategies that kept the industry moving.





Photograph courtesy of 4Front Ventures



My motivation has always been to help bring about an end to our nation's disastrous experiment with marijuana prohibition. My move from advocacy to industry was sparked by seeing the impact that the early industry was having on advancing the issue as a whole, by providing a real world visualization of what a post-prohibition world could look like, and by bringing people with resources and influence into the cause who otherwise might not have become allies.

Kris Krane
President and Co-Founder | 4Front Ventures



The cannabis industry has an opportunity to be a leader in combining social equity and capitalism to create a new business model with social and economic rewards. The industry must also, however, continue to import best practices from established industries and recruit professionals with experience in core business functions.

Kathryn Ashton
Partner & Co-Chair of Health Care Group | Dentons

4Front Ventures

Multistate Operator, AZ
4frontventures.com

At the end of 2019, 4Front Ventures found themselves in a difficult position shared by a number of other cannabis operators: limited liquidity, and in need of a path to near-term profitability. In 2020, the company embarked on a successful plan to consolidate by selling off assets to lower operating costs and debts, and increase cash flow. With limited cash-on-hand to start the year, they sold a dispensary in Pennsylvania,

three Maryland facilities, two Arkansas medical licenses, and entered a major sale-leaseback agreement with IIP. With this new leaner approach they became cash-positive on operations in August, increased revenue 170% year-over-year, and closed the third quarter with a positive adjusted EBITDA.

Dentons

Law Firm
Dentons.com

Law firms play an often underreported but deeply important role in major cannabis industry financial transactions. In 2020, global firm Dentons set the industry pace by providing due diligence, compliance, and negotiation support for the Curaleaf acquisition of Curapartners. The firm's guidance helped navigate an unusually rocky period for the cannabis marketplace, facing issues like the precipitous change in valuations, the vape health crisis,

and a Department of Justice anti-trust investigation. After months of negotiation and regulatory red tape, the deal ultimately closed for ~\$700MM. Other 2020 highlights for Dentons include backing Akerna's acquisition of Solo Sciences, and supporting Bright Green's successful bid for a federal research cultivation license, making them one of the most active law firms in cannabis today.



It will be hard to ignore the pace of change and the success of programs in states like Illinois and Michigan. Ultimately, we think this may accelerate change at the federal level with additional pro-cannabis legislation like the MORE Act, the SAFE Banking Act, etc. We anticipate that this will catalyze additional capital inflows into the industry, which will be critical to support business activity across the country as the cannabis sector scales.

Jason Adler
 Founder & Managing Member | Gotham Green Partners

East West Bank

Financial Institution, CA
 eastwestbank.com

While many financial and banking institutions stay on the sidelines waiting for a clear mandate at the federal level before offering traditional banking and credit services to the cannabis industry, a growing number of banks and credit unions are boldly moving ahead. East West Bank, the largest independent bank in Southern California with over \$50 billion in total

assets, has taken great strides forward by providing banking and loan/credit services to retailers, cultivators, distributors, and manufacturers in cannabis and CBD. Their example is instrumental in demonstrating the benefits of providing an even playing field for cannabis entrepreneurs, and for the banks themselves.

Gotham Green Partners

Private Equity Firm, CA
 gothamgreenpartners.com

Gotham Green Partners is a leader in the cannabis investment community and has supported operators throughout the cannabis supply chain. The firm deploys capital into equity, debt and hybrid special situation structures, ultimately seeking to create strong portfolio returns for its investors while providing operators with flexible capital to achieve their goals. As one of the largest dedicated firms in the space, they are also heavily invested in the future

of cannabis, allocating time and capital in supporting sustainability and innovation. In 2020, as market turbulence created difficulties for a number of operators, Gotham Green Partners went above and beyond, providing valuable capital and strategic financial and operational guidance. Their example represents the essential role investment firms play in protecting investors and building a strong marketplace.

Innovative Industrial Properties

Real Estate Investment Trust, CA
innovativeindustrialproperties.com

With access to capital at a premium in the cannabis industry, Innovative Industrial Properties (IIP) has been a pioneer in sale-leaseback transactions. These deals allow operators to monetize real estate assets by selling them to IIP, who then takes over management of the property and leases it back to the seller. Operators receive a significant capital infusion while also strengthening their balance sheets. IIP also structures other advantages into these deals, like tenant improvement funds and reimbursements that incentivize businesses to expand operational capacity. In 2020, IIP had notable eight figure sale-leaseback agreements with Columbia Care, GTI and 4 Front Ventures.



We are so impressed with the way that our tenant partners stepped up to the challenges of 2020 and continued to service their patients and customers throughout this time. We feel the regulated cannabis industry really demonstrated a unique resiliency throughout 2020.

Catherine Hastings
CFO | Innovative Industrial Properties

LeafLink

Wholesale Cannabis Marketplace, NY
leaflink.com

Already a key player in providing e-commerce solutions to the cannabis industry, in 2020 this company moved to address another industry obstacle by launching supply chain financing arm LeafLink Financial with an initial \$250 million senior secured credit facility. LeafLink Financial provides an on-demand liquidity option for brands, distributors, and retailers, empowering them to provide up-

front payments for products and materials, extend reasonable net terms to customers, and minimize cash management issues by receiving payments via ACH. The ensuing efficiencies gained throughout the supply chain and payment cycle provide an immediate solution to industry issues that only a federal green light on banking would solve otherwise.

Intrinsic Capital

Investment Firm, PA
intrinsiccapitalpartners.com

This fall, a new institutional investor entered the cannabis space when Intrinsic Capital raised a \$102MM equity fund. The firm wasted no time investing \$65MM of that initial raise in a growing portfolio of emerging cannabis companies with a life sciences and technology approach. While the industry still suffers from a broad institutional investor base, Intrinsic Capital is an example of an increasing number of investment funds that are allocating a

portion of their investments to the industry. Institutional investors play a crucial role in the business lifecycle, providing not only capital, but also delivering guidance and operational support as their companies seek to scale and expand operations. With capital from their initial fund still to deploy, and plans to raise future funds, Intrinsic Capital is positioned to be an influential investor in the industry moving forward.

National Cannabis Risk Management Association

Non-profit, PA
ncrma.net

Citing regulatory complexity and legal uncertainty, major insurance providers have been slow to offer services to the cannabis industry, putting operators and investors at risk. In an effort to address this issue, the National Cannabis Risk Management Association (NCRMA) has undertaken key initiatives to help cannabis operators

better understand risk management and mitigation. In 2020, they launched the NCRM Academy, which provides online risk educational resources and courses. They also brought to market a package of insurance products designed to normalize insurance availability and coverage for the cannabis industry.



One thing 2020 should have done was open everyone's eyes to the need and acceptance of risk management. We can no longer responsibly say that 'this won't happen to me.' Don't let insurance drive your risk management needs, let your risk management drive your insurance needs.

Jennifer Zalkin
Regional Director | NCRMA

SPACs

Investment Vehicle, N/A

In 2020, Special Purpose Acquisition Companies (SPACs) rose to new significance as a source of liquidity by raising over \$2B and engaging in a series of high profile acquisitions. Leading the way was Subversive Capital Acquisition Corp., which acquired Caliva and Left Coast Ventures to form The Parent Company, the largest vertically-integrated operator in

California. Other top performing companies started life as SPACs before making noise in 2020 (and getting honored in this list), including Columbia Care and AYR Strategies. With the clock ticking to use raised funds SPACs, like GreenRose and Merida, are poised to make more industry reshaping moves in 2021 and beyond.

NewTropic

Manufacturer, CA
newtropic.com

Diversity and competition are essential in an early-stage industry like cannabis, yet the barriers of entry for aspiring cannabis entrepreneurs – licensing, regulatory complexity, and capital demands (to name a few) – are not for the faint-of-heart. NewTropic has emerged as a leading example of the important role “white-label” manufacturers provide in helping lower barriers for emerging market leaders. The company does everything but grow and

sell cannabis from a state-of-the-art cGMA compliant facility, handling transportation, extraction, infusion, packaging and distribution through a flexible supply chain that helps brands sustainably scale. With flexible financing available to cash-strapped operators, Newtropic has provided behind-the-scenes support as a number of top brands seize market share, including Old Pal, CannDESCENT, Biscotti, and Stone Road.



Financial support is the final key. We provide an underlying financial mechanism that allows those brands to focus on marketing and sales. Since we're controlling all of the underlying inventory on their balance sheets, they don't have to go raise all of the money and necessarily support their inventory. The receivables are built into our platform and they can sell as fast as they can sell and don't have to worry about supporting millions of dollars worth of inventory in their depots.

Alex Rowland
CEO | NewTropic





Knowledge & Health

With an election cycle that demonstrated public support for cannabis like never before, cannabis is on the cusp of mainstream acceptance. This makes the necessity of scientific research and consumer education more urgent than ever so the industry can hold the ground it has gained.

Knowledge of the many beneficial uses of cannabis and hemp is emerging all across the world. The Cannabis 50 celebrates operators, non-profits, and researchers working to spread the word far and wide.



Photograph courtesy of WAFBA



Industrial hemp is where I see the long play. And if that's grown in rotation, and grown with organic regenerative practices, it can also do a lot to by pulling carbon out of our atmosphere and placing it back into the soil. There are so many environmental applications that will result in reduction of pesticides and other soil destruction that gets into waterways and is creating an environmental crisis.

Morris Beagle
Founder | WAFBA

Morris Beagle

Founder of We Are For Better Alternatives, CO
wafba.org

For Morris Beagle, the greatest potential impact for the legal hemp industry is in its industrial uses. His belief in this opportunity has inspired him to build a career around raising awareness, organizing opportunity, and innovating new products. Within his We Are For Better Alternatives (WAFBA) portfolio you'll find the educational "Let's Talk Hemp" podcast, the world's largest hemp-centric events in NoCo/SoCo Hemp Expo, Tree Free Hemp, a hemp paper and printing company, and Silver

Mountain Hemp guitars, which makes guitars, speakers cabinets, and more. The COVID-19 pandemic threw a wrench into his operations, resulting in shutting down NoCo Hemp Expo and limiting his speaking engagements, but he used that time to turn inward, focusing on strengthening operations and honing his message, which he intends to use to continue advocating for the environmental and industrial upside of hemp.

BDS Analytics

Industry Research Company, CO
bdsa.com

In a fast-growing industry, access to accurate consumer, retail, and financial data is essential in building a strong industry from the ground up. BDS Analytics has long been a leading market intelligence and consumer research provider for the global cannabinoid market. They publish a variety of Industry Intelligence reports

on a broad range of topics, making the Executive Summaries free to the public. After the COVID-19 pandemic shut down live conferences, the BDSA team upped their webinar game, hosting dozens of free events that provided a window into how the industry was reacted to shifting market conditions.



What we saw in this unprecedented time of turmoil was an increased desire amongst investors looking for information. We've worked hard this year to give our audience the best possible coverage while expanding our focus to step wholly into this new climate of tough conversations, spotlighting equality, and fair reporting.

Javier Hasse
Cannabis Managing Editor | Benzinga

Fox Rothschild

Law Firm, PA
foxrothschild.com

In September of 2020, lawyers from Fox Rothschild joined an industry-wide push by filing an amici brief with the Supreme Court seeking to reopen a previous challenge that the DEA's scheduling of cannabis was motivated by discrimination against people of color. While the effort ultimately failed, this was just one of the ways the law firm is pushing the industry forward. On the financial side, they continue

to play a crucial role in shepherding financial transactions, one highlight being their work on Curaleaf's acquisition of Grassroots. They also actively engage in non-profit and grassroots activism, like their support for New Leaf Illinois, an organization providing free legal and advisory services to help eligible Illinoisans clear their record of cannabis convictions.

Benzinga

Financial News Outlet, MI
benzinga.com

Benzinga was among the first financial news outlets to offer dedicated coverage of cannabis, and in the process created a trusted editorial voice that has provided valuable observations and commentary on the industry as it has grown and evolved. Led by prolific Cannabis Managing Editor Javier Hasse and his team of financial reporters, their expanding coverage includes daily news updates, feature

articles, interviews with industry leaders, the weekly Benzinga Cannabis Hour live news show, and downloadable guides on topics like insurance and investing. Never simply cheerleaders celebrating the rise of cannabis, they've also penned unflinching critiques of bad business practices and financial missteps, thereby earning the respect of the investors and operators building cannabis from the ground up.



The industry should be focused on continuing to evolve, working with regulators to come up with regulations that take into account the practical realities for cannabis businesses, and supporting social justice measures.

Melissa T. Sanders
Partner | Fox Rothschild





For what we do, we need to know and understand almost every business in order to report on them accurately – because just about anyone can be doing something creative and groundbreaking. We review new license data constantly and dig deep to figure out owners, partners, and financing. Sure, there are bigger operators today, but that doesn't mean there won't be new, even bigger ones later.

Brad Spurrison
Publisher | Grown In



Grown In

News Outlet, IL
grownin.com

Independent journalism provides a degree of transparency that is essential for fair and equitable business practices, especially in an early-stage industry like cannabis. In the fast-growing Midwest market, Grown In has emerged as a leading and trusted voice detailing both the triumphs and failures of the newly legal markets in Illinois, Michigan, Missouri, and beyond. In 2020, Grown In's

targeted reporting served as a watchdog for the Illinois social equity program. Their research pulled back the veil and raised important questions about how licenses were being awarded. With their front-row seat and a quickly expanding audience, Grown In exemplifies the importance of independent reporting.

Leafly

Cannabis Website, WA
leafly.com

Of the many obstacles the cannabis industry faces on the path to mainstream acceptance, providing consumer education to uproot decades of propaganda and misinformation is a fundamental priority. In recent years, Leafly has emerged as a "Wikipedia-esque" resource for all things cannabis. Consumers can go to the site to get everything from breaking news, to scientific explanations of how cannabinoids

affect the body, to customer reviews of popular strains. They've recently expanded into other forms of digital media, including engaging video series, and podcasts. Their quickly expanding body of knowledge is presented in a friendly and easy-to-digest manner, making them the leaders in fight to win hearts and minds through consumer education.



We have been proud to help our industry and community roll with the punches as the pandemic has shifted how everyone, from dispensaries to brands to consumers, interacts with and purchases cannabis. We're focused on connecting the millions that visit Leafly each year with the cannabis retailers who have what they are searching for, and providing those retailers all the tools they need to bring customers and online orders in the door.

Yoko Miyashita
CEO | Leafly

NCIA

Trade Association, DC
thecannabisindustry.org

As the leading advocacy and policy organization in cannabis, the National Cannabis Industry Association (NCIA) must stay ahead of the curve on emerging trends and concerns. In 2020, the NCIA went above and beyond on two powerful issues. Firstly, they created the Social Equity Scholarship Program and their Cannabis Diversity Report podcast, hosted by Tahir Johnson and featuring weekly guests, earned must-listen status as cannabis

industry operators and advocates took different paths to addressing the heated national discourse around social justice. Then in October, the NCIA published their “Environmental Sustainability in the Cannabis Industry” report, featuring over 50 pages of detailed research, insights, and policy recommendations aimed at lowering the environmental impact of the industry across a wide range of topic areas.

Dr. Lawrence Smart

Researcher at Cornell University, NY
cals.cornell.edu

Hemp grown on an industrial scale has the potential to make real and lasting positive impact on the world. Unfortunately, the decades-long US Federal ban on hemp research left us in a veritable dark ages before the 2014 Farm Bill opened new doors. In the years since, hemp research programs have blossomed throughout the US and Dr. Lawrence Smart, leader of the hemp research team at Cornell’s School of Integrative Plant Science, has emerged

as a pioneer in agricultural and genomic research. His work has already produced key insights. In 2020 he was senior author of a paper that shattered a commonly held belief, showing that genetics, not environmental stressors, are what causes hemp plants to ‘go hot’ and produce high levels of THC. Insights like these are fundamentally changing the game and ushering in a new era for hemp science and cultivation.



The US cannabis industry is projected to produce over \$20B in revenue in 2021. It is important that as the industry continues to grow that social equity remain at the forefront of the conversation. Black people are almost 4x as likely to be arrested for cannabis and make up less than 4% of cannabis business ownership. It is critical that those who have been impacted by the war on drugs have opportunities to participate in the industry to take advantage of generational wealth opportunities and that those who have faced prosecution receive restorative justice.

Tahir Johnson
Diversity, Equity and Inclusion Manager | NCIA



THC Design

Operator, CA
THCDesign.com

This California-based cultivator has built one of the largest grow operations in North America with an approach rooted in cutting-edge science and a commitment to sustainable practices. And best of all, they aren't shy about sharing their breakthroughs and insights. They created the book "THC Design: Cultivation," which offers more than 420 pages of photos, illustrations, charts, and diagrams detailing everything

an aspiring grower needs to know. Best of all, access to a digital copy is free to anyone purchasing a clone. They also innovate in other media, including the "Grow Girl" videos, which seeks to lower barriers of entry with educational content targeted for aspiring female cultivators, and their on-going series of shorts demonstrating their best practices for topics like leafing, cropping, and cloning.



Viridian Capital

Advisory Firm, NY
viridianca.com

Information is power, and free access to important information is cause for celebration. As the cannabis industry has endured early-stage growth pains, Viridian Capital has maintained an important role in increasing transparency, exposing both good and bad business and financial practices, through their Cannabis Deal Tracker program. In a free weekly newsletter, the Cannabis Deal Tracker provides market intelligence on M&A deals

and capital transactions. Data is broken down into key metrics, like deal value, structure, terms, sector, and region, and complemented with both a historical view and some narrative illustrating notable trends. Amid the market turbulence that defined the last 24 months, the Viridian Deal Tracker was, and remains, a must-read for investors, operators and anyone else committed to a strong and sustainable cannabis marketplace.

All the Lights

Athletes and celebrities have always been the avant-garde of cannabis, defying social expectations (and some laws) to celebrate and elevate cannabis culture. As the industry inches toward maturity, these same advocates are leveraging their celebrity to emerge as business and financial leaders.

The technology of today lets influencers reach audiences on a global scale, creating interest and winning new audiences. The Cannabis 50 looks at celebrities and operators using celebrity to build a bright future for cannabis.



Photograph by Mika Väisänen



Cannabis has been around for thousands of years, yet it is still an industry whose legacy of skilled craftsmanship is often overlooked. I created MONOGRAM to give cannabis the respect it deserves by showcasing the tremendous hard work, time and care that go into crafting a superior smoke. MONOGRAM products are next level when it comes to quality and consistency and we're just getting started.

Jay-Z
CVO | The Parent Company

Jay-Z

Chief Visionary Officer of The Parent Company, CA
theparent.co

This year Jay-Z added “Cannabis Mogul” to his long list of titles and career accomplishments. The entrepreneur was already deep in the industry with his MONOGRAM line and a strategic leadership role with operator Caliva. That all got turned up to 100 when it was announced he’d be Chief Visionary Officer of The Parent Company, a conglomerate

that joined his Roc Nation with two leading cannabis operators, Caliva and Left Coast Ventures, to form a the biggest vertically integrated operator in California by “revenue, footprint, and brand portfolio.” While a lot of celebs and musicians have strains and lines, Jay-Z has gone to the next level to make cannabis his “business, man.”

Last Prisoner Project

Non-profit, CA
lastprisonerproject.org

As the U.S. continues the long transition away from the criminalization of cannabis to build a thriving, regulated industry, it is essential that those who suffered under decades of the unjust war on drugs are not left behind. In a year when social justice issues were on the forefront of political discourse like never before, the Last Prisoner Project (LPP) flexed serious star power and influence to support the cause of cannabis criminal justice reform.

The group’s efforts included fund-raising, education, and direct legal support focused on freeing prisoners. LPP’s message and activations are increased in volume by the support of celebrity advocates that include Stephen and Damian Marley, Jim Belushi, Michael Franti, Melissa Etheridge, and Ricky Williams (just to name a few). These influential voices help mainstream the core issues behind criminal justice reform and spread the word to new audience.

Just Live

CBD Company, CA
justlive.com

Athletes understand better than anyone the direct correlation between recovery and performance – and how dangerous pain-killers and opiates can be. It is no surprise then that athletes have been early adopters and deeply influential advocates of the healing potential of CBD and other cannabinoids. This trend was crystallized in 2020 with the launch of the first athlete-owned performance CBD brand: Just Live. With Klay Thompson, Alex Morgan, Travis

Pastrana, and Paul Rodriguez at the helm, Just Live offers a full range of CBD products focused on safe and natural recovery. Their website provides a variety of educational resources focused on eradicating hype and misconceptions. With their lead athletes currently performing at the top of their sports, their advocacy is a powerful testament to CBD's power as a natural solution for pain and overall wellness.



I thought it was a good time to help tell stories around cannabis because it's becoming an everyday product. We should be open about what's heading our way instead of being resistant.

Nasir "Nas" Jones

Executive Producer and Narrator | Smoke: Marijuana + Black America



Image courtesy of BET

Nas

Executive Producer of "Smoke: Marijuana + Black America," NY
bet.com

In late October, BET aired two-hour documentary "Smoke: Marijuana + Black America," an incisive look at cannabis culture and how it has shaped, and been shaped by, the Black community. The project was executive produced and narrated by hip hop legend Nasir "Nas" Jones, a vocal cannabis advocate seeking to shine a light on the racial injustices at the root of the criminalization of cannabis, and still present in the justice system and legal markets today. Nas' voice is raised by the presence of an all-star list of celebrities,

politicians, athletes and advocates. Everyone from Vice President Kamala Harris and Senator Cory Booker, to former NBA star, cannabis entrepreneur (and former Cannabis 50 honoree) Al Harrington and rapper and entrepreneur B-Real, make appearances to provide education and context on the dual-edged sword of cannabis, which has for generations been used to incarcerate generations of persons of color, but now presents financial opportunities that could elevate and heal communities.



The challenges we are facing are difficult, especially for those who are doing their best to provide essential services. Farmers, of course, are always on my mind; they've been working hard to feed us. My thoughts are with these essential workers. We're all in this together, and together we'll help each other through it.

Willie Nelson
Musician

Willie Nelson

Musician, TX
WillieNelson.com

Music is a core element of cannabis culture, and when the COVID-19 pandemic shuttered music venues across the US, it was yet another blow to the physical, emotional, and financial health of the nation. Lifelong cannabis advocate and OG country outlaw Willie Nelson, who has spent much of his life “on the road,” didn’t let the pandemic stop him from sharing his gift. Instead he took to the digital highway organizing and performing in a series of

livestreams, including two in support of family farmers and ranchers under the Farm Aid banner, a reconfigured incarnation of his annual Luck Reunion concert, and the “Come and Toke It” 4/20 event. The latter served triple-duty, providing a platform for his Willie’s Reserve cannabis line, raising funds for Last Prisoner Project, and entertaining the hell out of fans across the world in desperate need of a distraction.

Michele Roberts

Executive Director of NBPA, NY
nbapa.com

After six years leading the National Basketball Players Association (NBPA), Michele Roberts planned to step down from her position in 2020. Instead, fate intervened and Roberts found herself on the front-lines of a heated national conversation about social justice. As she has throughout her lauded career, she stepped up and was instrumental in coordinating with the league to publicly represent the majority of players’ support for racial justice.

In helping design the “bubble” she also supported the decision to stop testing NBA players for cannabis. That decision has been continued into 2021 and hopes are it will become formal policy. It was only natural then that Roberts would find a role in the cannabis industry as well. In June, she was named to the Board of Directors at Cresco Labs, becoming the first female director. In this position, she intends to not only provide business and legal counsel, but also support the company’s Social Equity and Education Development initiative.

Snoop Dogg

Entertainer and Co-Founder of Casa Verde Capital, CA
casaverdecapital.com

Calvin Broadus, aka Snoop Dogg, is the consummate representative of cannabis culture. Not only has he been a high-profile celebrity advocate since day one, he's also been a leader in connecting the Black community to the emerging business of cannabis. In 2020, venture capital firm Casa Verde, co-founded by Snoop, closed a second investment fund of \$100MM. The firm's first fund backed industry leaders

like Eaze, Trellis, Dutchie and Vangst, setting high expectations for the wave of investments to come. And with a crowded field of new consumer products fighting for brand recognition, Snoop's star power shines through. A 2020 Green Horizons report noted that "Leafs by Snoop" is the most recognized brand in the cannabis industry.

Social Club TV

Media Platform, CA
thesocialclub.tv

Cannabis culture is growing in dynamic ways and Social Club TV represents a next-stage of evolution in the form of the largest OTT network and digital streaming platform dedicated to cannabis. The effort is a collaboration between Joshua Otten (PRØHBTD, RONIN) and rapper and entrepreneur Berner (Cookies). The platform offers feature films, TV shows, documentaries and

more addressing cannabis and adjacent topics, like cannabis medicine, music, art and culture, environmental causes, and the "unexplained." Social Club TV can be accessed through devices like Apple TV and Roku, or streamed directly from their app, forgoing traditional paths of viewership to go directly to the growing audience for engaging cannabis content.





I've found that CBD supplements are a simple way to enhance my own health and wellness, especially when it comes to managing the stresses of daily life.

Martha Stewart
Entrepreneur



In China, CBD is a new and exciting ingredient that people want to explore. If you think of Chinese medicine, it's all about being natural and not taking over-the-counter tablets, so it is a natural fit.

Bruno Schiavi
CEO | Uncle Bud's

Martha Stewart

Entrepreneur, NY
marthastewart.com

Martha Stewart has been a low-key cannabis culture advocate since she paired with Snoop Dogg for the “Martha and Snoop’s Potluck Dinner Party” TV show on VH1. She leveled up her participation in 2019 when she linked up with Canadian LP Canopy Growth in an advisory role. All this momentum came to fruition in 2020 when Stewart announced the launch of her signature line of CBD wellness supplements. The mix of gummies, soft gels

and oil drops are modeled after the expert homemaker’s favorite recipes and offer gourmet flavors at reasonable price points. The brand hit the ground running with a coast-to-coast launch in Vitamin Shoppe locations in the US. While Stewart maintains that she doesn’t partake in the herb, her embrace of CBD represents a major stride forward in mainstream acceptance of cannabis.

Uncle Bud’s

CBD Brand, CA
unclebudshemp.com

This personal care hemp and CBD brand lit a fire under their already rapid growth trajectory when they entered the Asian market in a major way. First they landed an opportunity to do an “11.11 Singles’ Day” launch on Tmall Global, China’s largest online marketplace. With brand ambassador Earvin “Magic” Johnson personally participating in the live event, the launch

was a success, winning them a “Go Global 11.11 Pitch Fest” opportunity to follow up with a 12.12 launch on Alibaba. In under two years of operation, Uncle Bud’s has seized global market share by combining strategic market entry, media events pairing local influencers with celebrity endorsers, and high quality products that live up to the hype.



Overcoming 2020



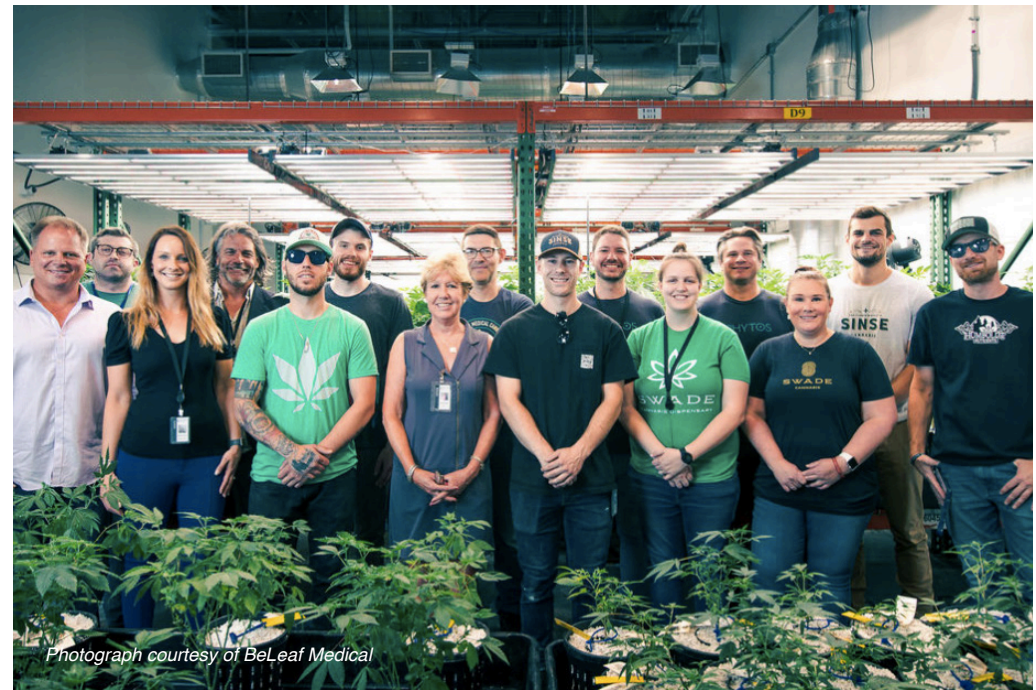
Fund raising was the biggest obstacle. With our newly minted business plan in hand, we began pitching investors on our expanded operations at the time the market was in free-fall. We came up with a creative solution to our expensive cultivation operations and developed a sale-leaseback scenario where we had the buyer of the buildings, also purchase the larger, expensive cultivation equipment and put it into a lease for the facility, whereby we did not have to raise all the capital quickly. As the year has progressed and the market has come back and stabilized, we have seen the equity players emerge to finish out our raise.

Mitch Meyers
CEO | BeLeaf Medical



I believe that when there are challenges, we have two choices, procrastinate or move forward and progress. For myself that meant 1) keep our employees safe 2) keep businesses moving forward by remaining open and running at full capacity; and, 3) managing financial issues by knowing where to pull back and where to move forward.

Irwin Simon
CEO and Chairman of the Board | Aphria



Photograph courtesy of BeLeaf Medical



We were forced to adjust operations all around the country to adhere to new COVID-19 protocols, including shifting some of our retail business to curbside and delivery. We also had one of our Mission brand stores in Chicago looted during the civil unrest, which resulted in a two month disruption in operations. But we were fortunate to be able to rise to meet these challenges, and come out of the year in better financial shape than we started it, with lots of optimism that the election results will open new opportunities for us and the cannabis industry at large.

Kris Krane
President and Co-Founder | 4Front Ventures



The biggest obstacle we faced in 2020 was figuring out how to continue to serve our customers during the lockdowns. We innovated and encouraged our team to find new ways to engage more directly with the people and communities they serve – it was important for us to listen and, in turn, respond with solutions to improve peoples’ experience.

Nicolas Vita
CEO and Co-Founder | Columbia Care



It was a big disappointment that the cannabis industry was shut out of the federal loan programs. We worked with clients to try to navigate state and local programs that provide assistance. Although cities and states did a great job in including cannabis in their programs, the funds they could provide were nowhere near the amounts being provided to non-cannabis businesses through the PPP, Main Street and EIDL loan programs.

Melissa T. Sanders
Partner | Fox Rothschild



While 2020 was certainly a trying year across the board, it was also a pivotal year for the cannabis industry. Despite broader macro-economic headwinds from the COVID-19 pandemic, cannabis markets demonstrated resilience and continued demand, growing >50% from 2019 to 2020. Leveraging the expertise of Intrinsic’s operating network, our portfolio companies were able to navigate through the pandemic-induced obstacles, maintain operational and financial discipline, and focus on continued growth.

Ross Desmarais
Principal | Intrinsic Capital Partners



Managing through the severe economic shock and pandemic with our tenant partners was certainly our first priority in 2020. We were in close contact with each of our tenants at the early stages of the pandemic and then throughout 2020, and worked with a few of our tenants to navigate the uncertainty with temporary lease modifications. We also worked with our tenant partners to ensure they had the resources needed from our end to complete key development and redevelopment projects they were undertaking. While we braced and planned for a variety of outcomes.

Catherine Hastings
CFO | Innovative Industrial Properties



Biggest Highlights of 2020





From a capital markets standpoint, 2020 started as a challenging year but has emerged in a much better place. Unlike the bubble in 2018-19, which was fueled by speculation over who would become the largest cannabis companies, capital markets and investors have seemingly shifted their evaluative metrics to more traditional business metrics like profits and EBIDTA. Companies that have focused on operations and performance have seen a real rebound in valuations in 2020, and I'm proud to see 4Front included in that group of companies that is viewed and valued based on solid operational performance.

Kris Krane
President and Co-Founder | 4Front Ventures



Photograph courtesy of 4Front Ventures



The continued enhancement and benefits of cannabis – beyond feeling the effects of the high are the biggest highlights and positive changes I've seen for the industry. For instance, positive effects that cannabis users see for sleep, anxiety, and pain. With pain, especially, helping medical patients and others feel calm during this hectic year of increased uncertainty.

Irwin Simon
CEO and Chairman of the Board | Aphria



As a quickly evolving industry, it has been great to see how standards, testing guidelines, and even manufacturing and marketing best practices continue to evolve. I believe as an industry we will continue to see the bar on standards and guidelines become more defined as consumers become more educated. This should actually help increase the size of the market as consumers feel more comfortable with the choices they are making and what they are buying.

Josh Weisman
Co-Developer | CarryOn Brand



The most positive highlight was being forced into the market shifts that COVID-19 presented – and being able to adapt quickly. This has led to developing areas of the business that we did not have previously, but now we realize the upside opportunity and we will keep them going.

Brandon Rexroad
CEO and Founder | Shango



Photograph courtesy of Shango



Photograph courtesy of Tahir Johnson



The highlights for me in 2020 were the inception of NCIA's Social Equity Scholarship Program and starting my podcast The Cannabis Diversity Report. As someone who quit my job with the goal of making an impact on diversity, equity and inclusion in the cannabis industry – and not knowing how it would end up – getting to create a program at the cannabis industry's largest trade association has been special for me. The fact that it has been so highly regarded by its participants and my peers in the industry inspires me to continue the work.

Tahir Johnson
Diversity, Equity and Inclusion Manager | NCIA



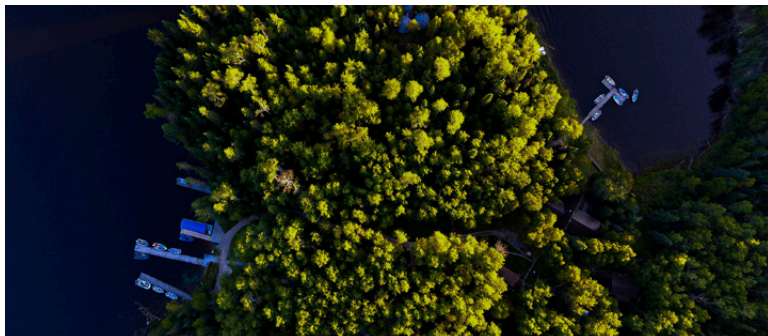
Looking ahead to 2021





Cannabis will definitely evolve in 2021 with a new administration that understands the inequities and hopefully will get us on a path to “fair” for all. I also believe that the financial straits many states are in will have them looking at cannabis for adult use to help put money in their tax coffers. They have seen it happen successfully in other states and this will be a lever they need to pull.

Mitch Meyers
CEO | BeLeaf Medical



The growth the entire industry has seen will only continue, and as leaders in this industry, we have a responsibility to turn that growth into even more meaningful impact to the communities we serve. I am most excited about seeing the good our industry is doing to breathe life back into many communities that have been decimated by loss of industry. We can do this through job creation, tax revenue and policy – and through building trusted partnerships with policymakers and regulators. Seeing that take shape in 2020 is inspiring to see all that we can do in 2021 and beyond.

Nicolas Vita
CEO and Co-Founder | Columbia Care



A lot more toothpaste was squeezed out of the tube during the November 2020 elections, and we believe that the positive regulatory momentum will continue as more states will seek to legalize recreational and medical cannabis. With increasing bipartisan support, a clear need for state and local tax revenues, and ongoing normalization across a broader demographic, it will be hard to ignore the pace of change and the success of these various programs in states like Illinois and Michigan.

Michael Henderson Cohen
Principal | Gotham Green Partners



We anticipate continued momentum toward cannabis legalization and a domino effect on the East Coast as states legalize adult-use.

Linda Marsicano
VP of Communications | Green Thumb Industries



We believe this industry is poised for significant growth in 2021 and to be a key economic driver and job creator for the US as it fights its way out of the crises of the last year. We are excited to see the new states that have legalized medical-use and/or adult-use cannabis through the ballot boxes in November, and very much look forward to working with our existing tenant partners and forging new tenant partner relationships going forward as they expand.

Catherine Hastings
CFO | Innovative Industrial Properties



In 2021, the cannabis industry should continue to push for changes to federal law that will allow the industry to do business with most banks and decrease its tax burden. In 2021, Curio will focus on federal legislation and hopes to educate and seek change in Congress to allow the industry to continue to grow.

Wendy Bronfein
Co-Founder & Chief Brand Officer | Curio Wellness



Heading into 2021, we are incredibly excited about the consistent maturation and growth of the cannabis industry in the US and globally. In the US, the cannabis industry continues to benefit from political tailwinds as more states adopt medical and/or adult-use cannabis policies, and a Democratic-controlled Congress could provide a framework for accelerated cannabis-reform proposals. With a continued focus on life science and technology businesses within the legal cannabinoid market, Intrinsic is looking forward to partnering with management teams and helping them build and scale industry-leading companies.

Ross Desmarais
Principal | Intrinsic Capital Partners



2021 could, and really should, be a pivotal year for cannabis. Apart from any expedited timeframe for federal legalization, the industry should see more consolidation, continue to find new ways to support and inject funding into new ventures, and do even more to push for equal representation across business and license ownership.

Javier Hasse
Cannabis Managing Editor | Benzinga



We should expect not only more licenses and more states approving recreational sales but also increased professionalization. Cannabis users today are like computer users in the 1980's. They have lots of technical knowledge of the product. Future users will have simpler interests while on a scale of consumption that's hard to imagine in today's terms.

Mike Fourcher
Co-Founder | Grown In



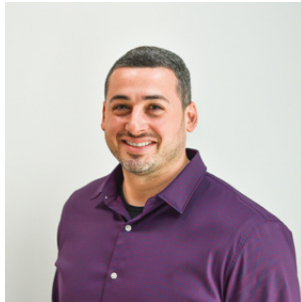
We envision the expansion of this market continuing throughout the country with the inevitable outcome of federal legalization. We're at the forefront on a very exciting and groundbreaking industry and we're confident that the momentum will not slow down.

Ed Dow
CEO | Solar Therapeutics



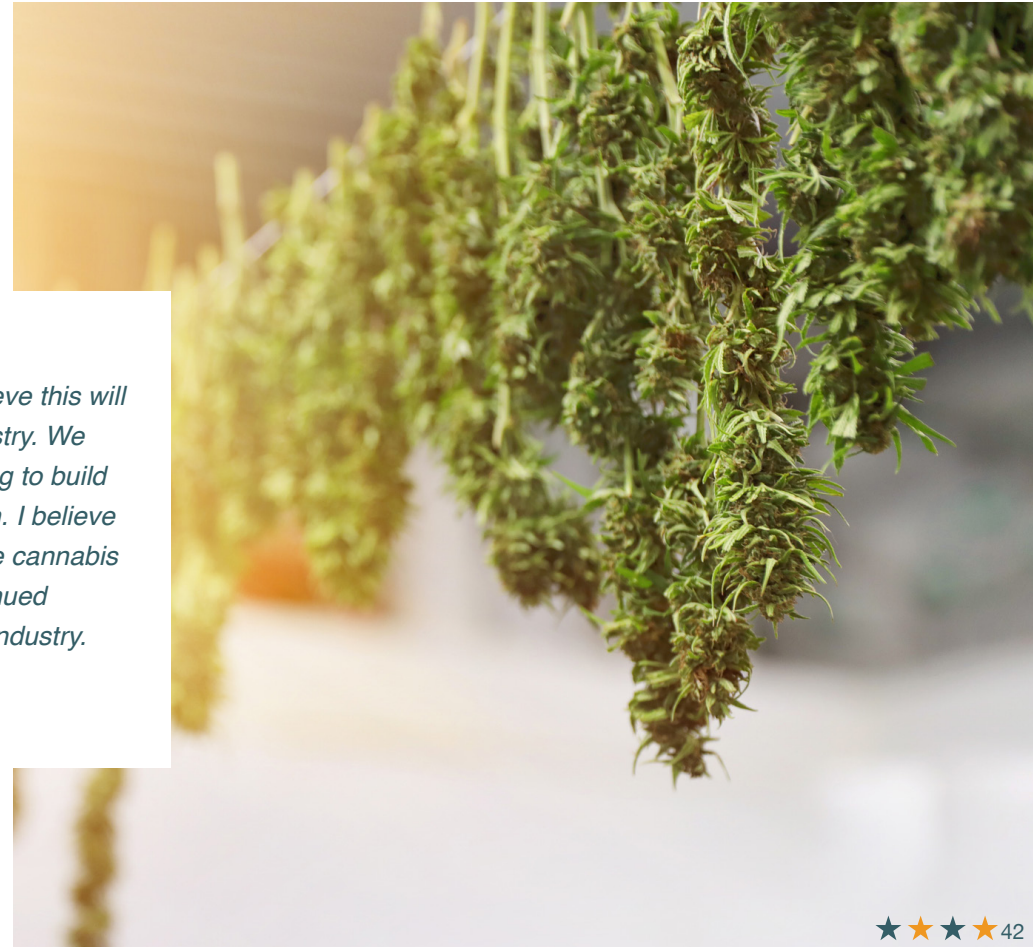
We are optimistic that 2021 will bring at least cannabis banking reform, which alone would be very significant and should increase the flow of capital into the industry. We anticipate significantly more interest and growth in the U.S. cannabis industry as well as advances on the research front and the globalization of cannabis.

Eric Berlin
Partner | Dentons












More states are legalizing cannabis in 2021. We believe this will help normalization and decriminalization for our industry. We are excited for new market expansion while continuing to build out our distribution in the current states we operate in. I believe consumers will continue to find beneficial ways to use cannabis that fits their everyday needs. This will result in continued innovation and more brands being developed in our industry.

Christopher Joseph
President and Founder | Wyld



Mapping the Cannabis 50

-  Operators | 15
-  Public Companies | 10
-  Non-Profits | 5
-  Celebrities | 5
-  Investors | 4
-  Professional Services | 4
-  Press | 2
-  Researchers | 1
-  Other | 4





About Us

The Cannabis 50

The Cannabis 50 is MGO's annual list of operators, investors, advocates and others who transformed, uplifted and inspired the growth and maturation of the cannabis industry in 2020. Honorees are highlighted across various categories, such as innovation in business/product development, social impact, activism or regulatory change, education, and cultural influence.

See exclusive interviews and more at:
cannabis50.com

MGO

One of the top 100 CPA firms in the country, MGO has a 30-year history of providing trusted accounting and advisory services to many leading public corporations, private companies, and government agencies.

The MGO team has developed a suite of proven solutions to help operators, regulators and institutional investors navigate the complexities of the cannabis and hemp industries.

Learn more about our services and solutions:
mgocpa.com

DISCLAIMER: The information in the 2020 Cannabis 50 Impact Review is for general information purposes only. MGO does not recommend investment in any of these entities, nor is this a solicitation for investment.



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