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PRESENT

CANNABIS 50

IMPACT REVIEW





CANNABIS
50

Welcome to the Cannabis 50

As the businesses of cannabis, hemp and CBD grow, it is essential not to lose sight of how we got here. The cannabis industry is built on an entourage effect: a collaborative effort from medical cannabis advocates, social justice warriors, and pioneering entrepreneurs (just to name a few) is what has gotten us this far.

In our work serving the cannabis industry, we've found inspiration in the creativity and fearlessness of our clients, allies, and the leaders we admire. We've developed the Cannabis 50 to celebrate the individuals and organizations making a positive impact across the

regulatory, operational, financial, and cultural obstacles facing cannabis today.

Our ultimate goal is to catalyze further innovation and positive growth by sharing the stories of those who motivate and encourage us.

Thank you,



Kevin O'Connell
CEO of MGO LLP



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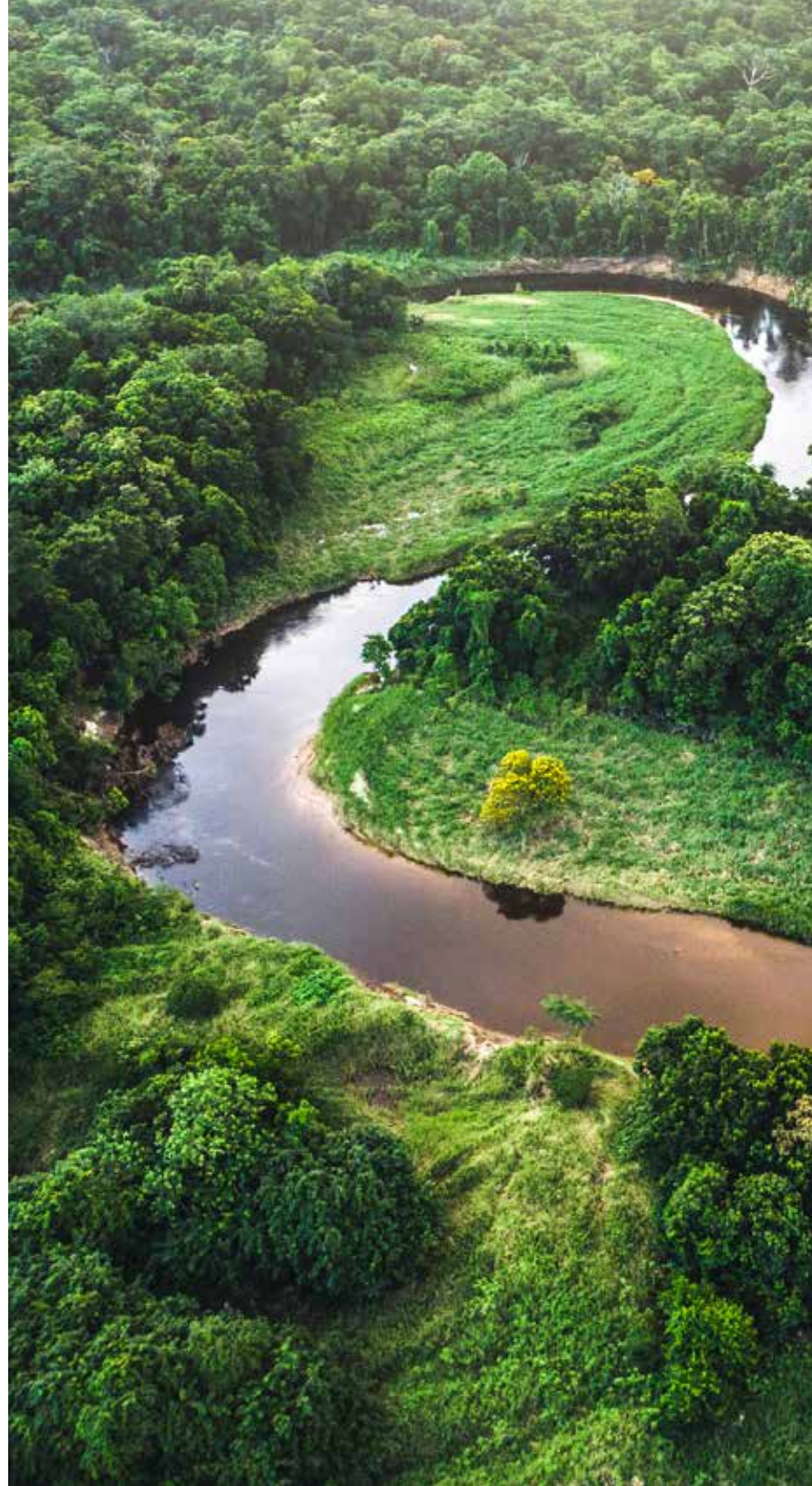
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CANNABIS 50 STRUCTURE

The Cannabis 50 honorees are making wide-ranging impacts across the fabric of cannabis, hemp and CBD culture. To ease navigation, they have been loosely organized by similarities in cause and action. This arbitrary organizing principle produces unexpected parallels and pairings, showing how cannabis entrepreneurs, educators, advocates and investors share much in common.

| **Doing Well** | Entrepreneurs and enterprises expanding financial, operational, and environmental horizons.

| **Doing Good** | Non-profits, activists and others undoing social harms and providing equitable opportunity.

| **Money Talks** | Investors, lobbyists and others opening avenues of capital fueling an emerging industry.

| **Knowledge & Health** | Researchers, educators and others expanding and sharing the untapped benefits of cannabis.

| **All of the Lights** | Athletes and celebrities mainstreaming cannabis culture and giving back to the community.



Our Perspective

Cannabis, hemp, and CBD touch millions of lives. Not everyone pushing the industries forward could be honored here. We can only tell the stories we know – and only a fraction of those. But we did our best represent a broad sample from the spectrum of challenges, opportunities and innovations.

Things to Keep in Mind...



Not an Award

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



Progress not Perfection

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



Cannabis, Hemp and CBD

All originating from the one plant, each sector will be discussed when appropriate, and “cannabis industry” is used as short-hand to encompass all aspects.



Leaders and Underdogs

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

A photograph of an office interior during sunset. A person is seen from behind, sitting at a desk with a computer monitor. The window in the background shows a bright orange and yellow sunset sky. The person is wearing a dark jacket. The overall mood is calm and focused.

Doing Well

In 2019 public markets endured a “correction,” stock values were unstable, M&A deals were unwound or restructured, and layoffs affected many. Business leaders focused on fundamentals, innovated, and grew despite operational and regulatory hurdles.

The Cannabis 50 takes a look at industry leaders, both big and small, that made steady progress across a range of financial, operational, and sustainability initiatives. The trials of 2019 helped shape stronger and leaner organizations ready to build the future of cannabis, hemp, and CBD.



For potentially game-changing deal-making

Acreage Holdings

Multi-State Operator, NY
AcreageHoldings.com

In May of 2019, Acreage Holdings shocked the industry with a pending acquisition by Canadian cannabis giant Canopy Growth. Pending relevant contingencies, chiefly U.S. legalization, the deal, valued at \$3.4 billion at the time, would fuse two of the most highly-capitalized companies on either side of the border. In the meantime, Acreage gains royalty-free access to Canopy’s proprietary tech, IP, and brands, pouring accelerant on their ambitious growth plans. Despite a shaky stock performance, the Canopy deal, and deft sale-leaseback agreements made through GreenAcreage Real Estate, demonstrate a penchant for bold deal-making that positions the company as a must-watch industry leader.

For taking strides forward in intellectual property protection

Charlotte’s Web

Multi-State Operator, CO
CharlottesWeb.com

In July, hemp and CBD company Charlotte’s Web made history by successfully patenting the first hemp cultivar. Dubbed CW2A, the strain is cold resistant and able to produce up to 6.24% CBD and 0.27% THC, keeping the plant under the legal threshold of 0.3% CBD. The patent is a landmark step forward in intellectual property protection, a complex and emerging issue for cannabis, hemp, and CBD. Charlotte’s Web’s successful patent process opens the door for more cultivators, researchers and brands to begin owning and protecting their innovations.

For showing growth while supporting social equity

Green Thumb Industries

Multi-State Operator, CA
gtigrows.com

In a rocky year for public cannabis companies, Green Thumb Industries demonstrated steady progress on the path to long-term viability. GTI’s 3rd quarter revenue was up 296% year-over-year. In a market where many companies are overextended or burning through capital, GTI distinguishes themselves with a strong balance sheet fueled by organic growth. In 2019, GTI launched the Illinois Social Equity License Application Assistance Program, which provides start-up guidance, grants, and loans to social equity applicants seeking to enter the cannabis industry.



The area we must do better in is social justice. As the industry grows, we must not forget to take care of the people and communities that have been disproportionately hurt by the war on drugs.”

Kevin Murphy, CEO of Acreage Holdings

For an ambitious global M&A strategy

Halo Labs

Multi-State Operator, NY
HaloCanna.com

Already innovators in the science (and art) of extraction, Halo has embarked on an ambitious international play. In 2019, Halo finalized the acquisition of Bophelo Bioscience & Wellness, one of the largest cultivators in Lesotho – the first African country to legalize medical-use cannabis. The acquisition gives Halo an early-mover foothold in a promising emerging region, with nearby South Africa likely bringing a legal market online soon. As part of the acquisition, Halo plans to appoint Ms. Louisa Mojela as Chairman of Halo’s board of directors, making her the first African woman to lead a public cannabis company.



For an innovative platform that supports scalable craft farming

Flow Kana

Operator, CA
flowkana.com

Flow Kana operates one of the most unique and responsible business models in the industry. Ostensibly a supply chain company, they provide testing, processing, packaging, distribution and retail services to a network of over 200 craft farms in the Emerald Triangle. Their platform allows small-scale farmers to scale operations while maintaining sustainable cultivation practices. The company has social responsibility baked into its core, seeking to preserve “The California Way.” They encourage regenerative cultivation via training and a certification program, provide financial support to over 50 local non-profits, and educate the public on sustainable living practices through the Solar Living Institute.



With the 2019 vaporizer crisis involving many black market products and unregulated materials, we have seen what happens to the consumer base when steps are skipped. I believe tighter regulations around cannabis and cannabis extraction will create better products for consumers while avoiding potential health hazards.”

Kiran Sidhu, CEO of Halo Labs



We as leaders in cannabis have an imperative to stand up for what’s right and set the stage now for how the cannabis movement will evolve. Together, we are in a position to build an industry that transforms our culture, environment, economy, healthcare, and planet for the better.”

Michael Steinmetz, CEO and Co-Founder of Flow Kana

For a landmark consolidation strategy

Medicine Man Technologies

Multi-State Operator, CO
MedicineManDenver.com

In 2019, Colorado's "PubCo" bill was enacted, allowing publically-owned businesses to invest in and own Colorado cannabis businesses. Early supporters of the bill, Medicine Man wasted no time executing an ambitious roll-up strategy within the state. The company has announced a series of acquisitions and mergers that will bring a further 12 cultivation facilities, 14 manufacturing/extraction facilities, 33 retail locations and a research facility into the Medicine Man portfolio. Consolidation is an inevitability in an emerging industry, and Medicine Man is positioned to be deliver efficiencies of scale throughout the Colorado market.

For advocating for strong safety and manufacturing standards

Michigan Pure Med

Operator, MI
MIPureMed.com

In the midst of the vape health crisis shaking cannabis, this Michigan-based medical cannabis company has stepped forward as a vocal proponent of strict safety and manufacturing standards. The company voluntary follows the FDA's Good Manufacturing Practices standards throughout their supply chain and has advocated that other operators follow their lead. They also advocate for banning the non-natural additives and cutting-agents that may be responsible for vape-related illnesses. The company has taken a proactive stance that responsibility for consumer safety is not on testing facilities alone and that manufacturers play an important role as well.



For innovation in environmentally responsible cultivation

Robert Flannery, PhD

CEO of Dr. Robb Farms, CA
DrRobbFarms.com

One of the first PhD's in cannabis, Dr. Robb has always brought a scientist's perspective to cannabis cultivation. In 2019 Dr. Robb Farms announced the launch of the first hybrid indoor-outdoor cultivation facility. The state-of-the-art Indoor-Outdoor Hybrid™ system combines the precise control of indoor cultivation while still giving plants access to direct sunlight. The resulting efficiencies include zero carbon emissions, a 75% decrease in water and nutrient use, and 100% capture of water condensate. The project represents a major step forward in producing quality and quantity while still adhering to environmental sustainability.

“ I am a firm believer that “you need to breakdown before you breakthrough”, so I see 2019 as a necessary step towards building a stronger and healthier industry to come in the next few years.”

Dr. Robert Flannery, Founder and CEO of Dr. Robb Farms

For working to further the rights of cannabis businesses

Steve DeAngelo

Co-Founder of Harborside, CA
ShopHarborside.com

In 2019, the company DeAngelo co-founded, Harborside, continued their pursuit of a high-profile Tax Court case that illuminated and publicized the issues cannabis companies face under IRC280E. The tax law limits the type of deductions cannabis companies can take, creating an unfair burden for legally-operating businesses. Harborside “successfully” fought against a previous ruling, reducing the company’s tax liability by \$25 million. The case created precedents related to “good faith” intention, and has highlighted the IRS’ aggressive interpretation and unclear guidance on IRC280E, (hopefully) making strides toward eliminating it in the future.

For a successful cannabis business approach

Trulieve

Multi-State Operator, FL
Trulieve.com

In a year marked by shaky performance by public cannabis companies, Trulieve lapped the field with a focused business approach that has made them one of the few profitable large companies. The company’s strategy has concentrated on establishing a strong foothold on Florida’s medical cannabis market, where their 40th retail location opened in 2019. Their third quarter revenue increased 150% year-over-year to hit \$70.7 million, with stock price performance following suit. While many public operators sought aggressive multi-state expansion, Trulieve focused on improving fundamentals and proved out the benefits of their strategy.



A close-up photograph of two hands cupped together, holding a large amount of dark, rich soil. The hands are weathered and have some soil on them. The background is dark and out of focus.

Doing Good

Opportunities in cannabis, hemp, and CBD were forged by pioneers and the drive to build a better world remains a core purpose. In 2019, non-profits, businesses and others made steady progress across a range of social, business, and health issues.

The Cannabis 50 praises some of the leaders and organizations working to shape an industry, and a society, where medicine is safe and accessible, minority communities have a path to participation, and the environment is in good hands.

For empowering the medical cannabis community

Americans for Safe Access

Non-Profit, DC
SafeAccessNow.org

One of the largest member-based cannabis advocacy organizations, Americans for Safe Access (ASA) organizes and empowers a community of patients, medical professionals, scientists, and advocates in support of safe and legal access to medicinal cannabis. In 2019, as the vaping health crisis rose to national prominence, the ASA publically urged regulators to raise manufacturing and testing standards and provided valuable updates and guidance for medicinal patients. The group also launched the industry-first “Medical Cannabis Patient’s Guide for U.S. Travel.”

For being a leader in cannabis law, advocacy and social justice

Ariel Clark

Co-Founder and Partner of Clark Neubert LLC, CA
GreenFrontier.com

Ariel Clark brings a trail-blazing spirit to legal, social justice, and tribal rights causes. Her cannabis-focused firm, Clark Neubert LLP, empowers responsible growth and business practices through operational, transactional and regulatory guidance. Clark and her partners help shape cannabis and hemp policy via leadership positions on key industry panels and associations. And Clark personally pushes the industry forward by providing mentorship and micro-community support for Native American law students, female entrepreneurs, and organizations like CalNORML and Chacruna.



“ 2019 was plagued by hold-over prohibitionist attitudes, public health problems, regulatory hurdles, high taxes, and unexpected lay-offs and market drops. That presents opportunity for us in 2020; to face these issues head-on, do the hard work, and create needed and lasting change.”

Ariel Clark, Co-Founder and Partner at Clark Neubert LLC

For a focus on innovative social programs

Bloom Farms

Cultivator, CA
BloomFarms.com

In addition to growing safe and sustainably farmed products, Bloom Farms is committed to making an impact for those in need. In an effort to address widespread hunger issues, the company has pledged to donate one meal to “a food-insecure family or individual in need” for every one of their products sold. To date, over two million meals have been donated—and counting. Additionally, Bloom Farms encourages its staff to be volunteers and seeks out projects in the community to continue their effort of helping others.



For making social equity a core value

Eaze

Technology Platform, CA
Eaze.com

After bringing in former Weed for Good founder, Jennifer Luzan to serve as Director of Social Impact, Eaze took strides forward to make support for social equity causes a fundamental aspect of operations. In a partnership with Ultranative and Bail Capital, Eaze launched Momentum, a business accelerator for underrepresented cannabis founders that will provide 10 participants with a \$50,000 grant and a ten-week education program. Additionally, Eaze added three social equity companies to the brands they carry, giving consumers greater freedom in supporting causes through their purchasing behavior.

For leading the way in environmentally sustainable practices

Glass House Farms

Cultivator, CA
GlassHouseFarms.com

This cultivator has been a pioneer of sustainable, environmentally-friendly practices since launch. They’ve innovated water reclamation practices that utilize medical-grade filters and minimize waste and energy expenditure. They are nearly pesticide free, relying on an Integrated Pest Management approach. They’ve also made progress in community relations, proactively implementing light and odor controls and opening the first adult-use dispensary in Santa Barbara. In 2019, they launched an ambitious hemp cultivation research program in collaboration with water developer Cadiz, testing the viability of industrial hemp production in an open-air Mojave Desert environment.

“ We are all people in the self-contained system that is this planet. It’s simply the right thing to do. I have a personal commitment to running a good business in a way that doesn’t ruin the planet for our kids.”

Graham Farrar, Founder of Glass House Farms

For creating program supporting the formerly incarcerated

Harvest Health and Recreation

Multi-State Operator, AZ
HarvestInc.com

In 2019 Harvest Health announced an industry-first collaboration with non-profit Last Prisoner Project. The “Prison to Prosperity” project aims to reverse patterns of recidivism for former prisoners convicted of cannabis-related crimes. The program provides training opportunities and educational programs for former prisoners, aiming to reduce barriers to entering the cannabis industry, and ultimately place candidates at careers within the Harvest operational network. The program launches with a pilot program in conjunction with reentry organizations in California, and intends to expand nationally at a later date.

For being a leader in cannabis policy and lobbying

NORML

Non-Profit, DC
NORML.org

The National Organization for the Reform of Marijuana Laws (NORML) is one of the longest running and most influential cannabis advocacy organizations. In 2019, NORML continued to support the tide of legalization with lobbying efforts at both the state and federal levels, including championing the MORE Act, which made historic progress in the House of Representatives. With over 165 chapters across the U.S., they are leaders in leading grassroots efforts to decriminalize cannabis and expunge conviction records. With the 2020 election looming, expect NORML to mobilize and make an even great impact in the coming year.

For making social equity a core value

Minority Cannabis Business Association

Non-Profit, NY
MinorityCannabis.org

The Minority Cannabis Business Association (MCBA) works to make cannabis more equitable and accessible for communities unjustly impacted by the War on Drugs. The MCBA enables change through policy advocacy, education, and support for a network of cannabis businesses, resources, and investors. In 2019, the MCBA took their events to the next level with the Opportunity Summit, a collaboration with the University of Denver and Hoban Law Group, which provided entrepreneurial education and resources, and the Tri-State Equity in Cannabis Summit, focused on a unified push for social equity programs in New York, New Jersey, and Connecticut.



For taking a progressive stance toward labor agreements

Vireo Health

Multi-State Operator, MN
VireoHealth.com

In October, medical cannabis company Vireo Health agreed to the first vertically integrated medical cannabis labor agreement in Pennsylvania. The deal, between Vireo's Pennsylvania Medical Solutions subsidiary and the United Food and Commercial Workers (UFCW) Local 1776, includes affordable health care options, yearly wage increases, and a retirement plan funded by Vireo. The deal also provides many protections for employees, such as extensive safety measures as well as shelter from discrimination. Vireo Health has penned agreements with unions in other markets, making them industry leaders in workers' rights.

“ From an economic development perspective, we've deliberately chosen to locate our cultivation and processing facilities in areas that have previously lost manufacturing jobs – such as Scranton, Pennsylvania, Fulton County, New York and Akron, Ohio – so that we can help create much needed new middle-class jobs and positively impact the local economies in which we operate.”

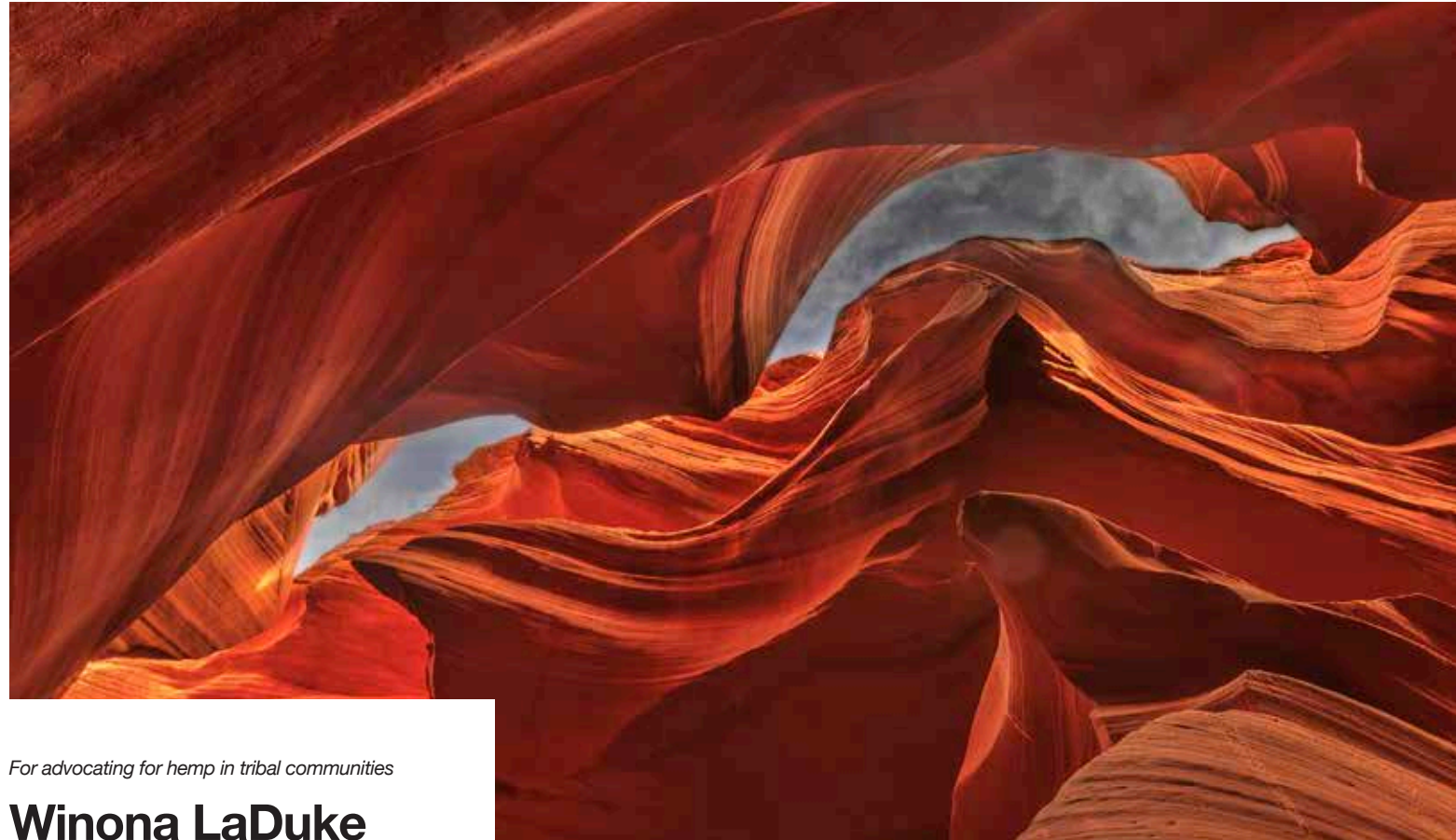
Dr. Kyle Kingsley, Founder and CEO of Vireo Health

For advocating for hemp in tribal communities

Winona LaDuke

Executive Director of Winona's Hemp and Heritage Farm, MN

A well-known environmental and tribal rights activist, Winona LaDuke has turned her attention toward the economic and sustainable potential of hemp, and its power to sustain a “post-petroleum” economy. Through non-profits and her own farm, LaDuke provides education on hemp's numerous industrial applications and minimal environmental impact. She also promotes hemp cultivation as a path to economic autonomy and empowerment for tribal nations. She is leading the way with her own farm, which has grown hemp for several seasons, and she has plans to launch a hemp mill in the near future.



A photograph of a classical building facade with several large, white marble columns and a pediment. The pediment features a relief sculpture of a winged figure. The sky is blue with some clouds.

Money Talks

The flow of money is crucial to fueling growth, innovation, and supporting an equitable future in an emerging industry. 2019 was a landmark year that saw major investors test the waters, early-movers' strategies produce growth, and federal progress spurred by the desire to establish a level playing field.

The Cannabis 50 celebrates the community of investors, advocates and others that have innovated and supported access to capital for organizations and communities seeking to power the future of cannabis, hemp, and CBD.



For being an early mover institutional investor

BlackRock Holdings

Asset Manager, NY
BlackRock.com

As private equity and venture capital funding has steadily grown in recent years, the big institutional investors have largely avoided the U.S. cannabis industry. That changed in 2019 when BlackRock, one of the world's largest asset managers, made an investment in Curaleaf Holdings. At the time, the investment was worth \$11 million, just a drop in BlackRock's over \$6 trillion of managed assets, but its symbolic impact was significant. The investment represents validation of the economic potential of cannabis.

For providing capital raising options to cannabis businesses

Canadian Securities Exchange

Stock Exchange, ON
TheCSE.com

Due to a multitude of regulatory complications, U.S.-based cannabis companies have limited options when it comes to raising capital – and are barred from major North American stock exchanges. However, the micro-cap and venture-focused Canadian Securities Exchange has an open-door policy for qualified companies that has led to many U.S. companies crossing the border to benefit from a welcoming investment environment. In 2018, U.S. companies raised nearly \$2.8 billion on the CSE. While 2019 totals won't eclipse that mark, the CSE has provided a platform that has driven significant growth for the industry.

For being a leader in venture capital funding for cannabis

Emily Paxhia

Managing Partner, Poseidon, CA
PoseidonAssetManagement.com

In 2013, Emily co-founded Poseidon Asset Management with her brother Morgan, launching one of the longest-running investment funds focused on cannabis. In addition to providing the capital that has helped build industry leaders, she also actively works with portfolio companies to instill responsible practices across deal structures, product launches, and day-to-day operations. Poseidon has emerged as a VC trend-setter, with over \$105 million in assets under management and a track record for championing top-performing companies. Emily also makes a positive impact through support for organizations like Athletes for CARE, Last Prisoner Project, and The Initiative.



For showing a path to sensible federal cannabis laws

House of Representatives

Government Body, DC
House.gov

2019 was a landmark year for cannabis legislation at the federal level. In September, the House voted overwhelmingly in favor of the SAFE Banking Act, making it the first cannabis-positive legislation to make it out of the House. Just a month later, the MORE Act, which would deschedule cannabis and expunge offenses, among other things, passed a crucial vote in the House Judiciary Committee. Both bills have a long way to go before becoming law, but bipartisan support for both initiatives has energized hope that real cannabis reform could be within reach.



For being a leader in cannabis lobbying and policy progress

National Cannabis Industry Association (NCIA)

Non-Profit, DC
TheCannabisIndustry.org

As the country's largest cannabis trade association, the National Cannabis Industry Association (NCIA) advocates for fair treatment and expanding the potential for operators and investors in the cannabis and hemp sectors. An influential lobbying presence at the state and federal levels, the NCIA has played a part in shaping sensible cannabis laws across the U.S. In 2019, the NCIA helped deliver bi-partisan support for both the SAFE Banking Act and MORE Act, producing historic and measurable progress. Additionally, their industry social and education events help foster an engaged, thriving, and knowledgeable cannabis community.

For providing leadership on tribal cannabis and hemp opportunities

Native American Finance Officers Association

Non-Profit, DC

As advocates for economic opportunity and autonomy in tribal communities, the Native American Finance Officers Association (NAFOA) has an active role in shaping tribal cannabis policy. The organization makes a positive impact by lobbying in favor of tribal rights and providing regular updates and guidance on legislation. For over five years the organization has held events and educational programming on the economic and political risks and opportunities of cannabis and hemp, including dedicating several panels to cannabis issues at their 2019 annual conference.

For making an impact through lobbying in support of cannabis

Scott's Miracle Gro

Manufacturer, OH
MiracleGro.com

There has been much hand-wringing about the impact major consumer brands will have on cannabis once they fully engage the industry. Ohio-based garden supply manufacturer Scott's Miracle-Gro committed to supplying the cannabis community years ago and has consistently supported cannabis issues. As reported by Politico, Scott's lobbying efforts were instrumental in winning the support of Rep. Steve Stivers (R-OH) for the SAFE Banking Act. Rep. Stivers ultimately co-sponsored the bill and delivered bipartisan support that saw the bill pass through the House. Multinationals like Scott's bring a level of resources and influence that can have positive impact when organized in support of cannabis.



For supporting social equity through innovate funding solutions

Seke Ballard

Founder, Good Tree Capital, WA
Invest.GoodTree.Capital

Good Tree Capital is an online investing and lending platform focused on providing small business loans to cannabis businesses, emphasizing support for minority entrepreneurs. The investment group earned national headlines when they announced their intention to offer up loans of up to \$250,000 to social equity applicants seeking to enter the Illinois cannabis market, which comes online in 2020. The program focuses on candidates who have lived in areas disproportionately affected by the War on Drugs, or have been arrested for minor cannabis offenses. Selected applicants will also have access to zero-to-low interest loans to cover the \$2,500 application fee.



For forging a path to cannabis banking services

Sundie Seefried

CEO at Partner Colorado Credit Union, CO
PartnerColoradoCU.org

In 2015, Seefried and the board of directors at Partner Colorado Credit Union launched Safe Harbor Private Banking, a full-scale banking program for cannabis operators in Colorado. Despite major regulatory scrutiny, today Safe Harbor Private Banking is the an industry leader, demonstrating the importance and feasibility of cannabis banking. Safe Harbor's service also support financial accountability and public safety by taking cash off the streets. To date, Safe Harbor serves nearly 250 clients generating upwards of \$140,000,000 in annual revenue. Seefried increases the impact of her work by serving as an educator for bankers, regulators and businesses.

For providing leading economic and investment research

Vivien Azer

Managing Director, Cowen & Company, NY
Cowen.com

Vivian Azer was the first senior financial analyst to provide detailed coverage on the cannabis industry. In her role as Managing Partner at financial services firm Cowen & Company, Azer provides valuable insight into growth potential and opportunities in global cannabis markets. Detailed financial analysis provided by Azer and other market analysts raises the profile of cannabis companies and supports an informed investment community, opening a path to further involvement from top private equity firms and institutional investors.

“ People talk about putting the ‘cart before the horse’ and I just laugh. I tell the horse and cart to stay behind. I knew I would have to forge a path, back up, and start again several times. I didn’t need a horse and cart... just a sharp machete.”

Sundie Seefried, CEO at Partner Colorado Credit Union

A photograph of a woman with dark hair tied back, seen from behind, looking out over a cityscape at sunset. The sun is low on the horizon, creating a warm, golden glow. The city lights are blurred in the background.

Knowledge & Health

One of the lesser known failures of cannabis prohibition was the cessation of research into the plant's medical potential, and impact on individuals and society. As public opinion shifts inexorably toward support, researchers are gaining access and funding, and advocates who didn't wait for a federal "ok" are getting the credit they deserve.

The Cannabis 50 honors a range of researchers, non-profits and businesses that are pushing the boundaries of our understanding and sharing the complexities of cannabis, hemp, and CBD with the world.



For creating a female-friendly network for education and advocacy

Aliza Sherman

Co-Founder and CEO, Ellementa, AK
ellementa.com

Ellementa is a thriving, global network of educators and healers focused on cannabis wellness. Through articles, product guides, research, and guidance from doctors and naturopaths, Ellementa informs consumers on topics like CBD, the basics of cannabis, and overall health positivity. Ellementa takes a direct approach to building community by hosting events and encouraging members to become local leaders of meet-ups. This dynamic support network helps dispel myths and misinformation and break-down complex issues of health and social impact, all on the way to creating a community of educated patients and consumers.

For providing legal education and guidance to cannabis

Duane Morris

Law Firm, PA
duanemorris.com

Duane Morris was the first Am Law 100 firm to engage cannabis on a national platform. Their legal teams support clients across the cannabis supply chain, assisting with regulations, financial transactions, and general litigation. The practice is led by Partners and Cannabis Team Leaders, Jennifer Briggs Fisher and Seth Goldberg, and was helped to prominence by David Feldman (now with Hiller PC). They extend support to the entire cannabis community with their regular series of informational webinars exploring regulatory, business and financial complexities.

For pioneering new cannabis market research

HeadSet

Data Analytics, WA
headset.io

One of the many obstacles the cannabis industry faces is the lack of reliable market and consumer data. Headset is a technology company focused on innovating the collection and accessibility of cannabis retail market data. By capturing purchase data at the point-of-sale, they provide clients with real-time data analytics across a wide range of market indicators. In 2019, Headset announced a strategic alliance with consumer research provider Nielson. The partnership has the potential to expand Headset's capabilities and reshape our understanding of retail trends, market potential, and consumer habits.



For supporting education and access to medical cannabis

Mara Gordon

Founder, Aunt Zelda's, CA
auntzeldas.org

As a researcher, educator, and product innovator, Mara Gordon is a true medical cannabis polymath empowering the plant's healing potential through a wide variety of activities. Her plant-based medicine company, Aunt Zelda's, creates extracts and infusions precisely measured in potency and purity that allow patients to accurately dose to the milligram. She also launched Calla Spring Wellness, a telemedicine platform that guides medical professionals in the latest research and treatment plans. And in 2019 her TedX presentation "Cannabis: Separating the Science from the Hype" shined further light onto the complexity and potential of medical cannabis.

For continuing to push the boundaries of cannabis science

Jonathan Page

CSO at Aurora Cannabis, ON
auroramj.com

In 2018, Aurora Cannabis made a strategic play in acquiring cannabis research firm Anandia and appointing former-CEO Dr. Jonathan Page as Chief Science Officer. Dr. Page is one of the most respected and accomplished cannabis scientists, having co-led the team that first sequenced the cannabis genome, and whose research has contributed to our understanding of endocannabinoids. In his role at Aurora, Dr. Page oversees all science-related projects, including cultivation practices and product development for medical, adult-use and wellness markets. Adding Dr. Page to their roster gives Aurora a competitive advantage in research and innovation.

For educating and supporting the business community

MJBizDaily

Publisher, CO
mjbizdaily.com

Few institutions have had a greater impact on the direction of the cannabis industry than MJBizDaily. Founded in 2011, this longest-running trade publication provides unbiased reporting across business, legislative, and regulatory issues. They've helped educate a generation of cannabis entrepreneurs and advocates. In 2019 they provided unbiased coverage of the cannabis markets' rise and fall, treading a careful line of reporting without editorializing. Additionally, their tradeshows have become industry highlights, providing educational seminars and bringing entrepreneurs and investors together in a professional environment that builds community and empowers growth.

“The cannabis industry is not going away. It is already a juggernaut in spite of the non-normalized business environment. It has thrived despite that. I cannot imagine what it is going to become once we have a normalized business environment.”

Cassandra Farrington, Co-Founder of MJBizDaily



For supporting education and access to medical cannabis

Tracy Ryan

CEO, Cannakids, CA
cannakids.org

Tracy Ryan learned about the therapeutic power of cannabis first-hand when her daughter Sophie was undergoing treatment for brain cancer. That experience inspired Ryan to become one of the leading advocates for medical cannabis research and access. Her story earned a national audience when it was featured in the documentary “Weed the People,” further empowering her non-profit Saving Sophie and medical cannabis company Cannakids. Ryan has emerged on an authority on patients' rights and shares her knowledge and drive through newly launched podcast “Saving Sophie” and a variety of other educational efforts.

For landmark research in medical cannabis

Sue Sisley

Researcher at Scottsdale Research Institute, AZ

Dr. Sisley has earned acclaim for her research into the medical potential of cannabis. She is the first doctor to lead FDA-approved research into the safety and effectiveness of cannabis use for combat veterans with severe PTSD. In 2019 she led a successful lawsuit against the DEA that directly led to the progress of stalled applications for cannabis research. She is a regular speaker and educator on industry issues and works toward putting cannabis through the full FDA drug development process to one day see it descheduled.





For establishing a landmark medical cannabis education program

University of Maryland, Baltimore

M.S. in Medical Cannabis Science and Therapeutics, MD
UMaryland.edu

In June of this year, the University of Maryland, Baltimore announced the creation of the nation's first Master's Program focused on treatment and research of medical cannabis. Based at the University of Shady Grove (USG), the two-year MS in Medical Cannabis Science and Therapeutics program is designed to be accessible to all individuals in the medical cannabis field, including physicians, nurses, regulators, and cultivators. The aim is to educate and train a generation of professionals with advanced knowledge of medical cannabis. As the first advanced degree available to the medical cannabis community, this program opens the door to further research and training opportunities.

For launching a multi-disciplinary program to study cannabis

University of California - Irvine

Center for the Study of Cannabis, CA
cannabis.uci.edu

In 2018, UC-Irvine received a \$9 million dollar grant to study the impact of cannabis on adolescent brains. The grant helped launch UCI's Center for the Study of Cannabis, a multi-disciplinary approach to assessing and understanding cannabis' impact on the body and society. The university has assembled an impressive array of researchers and has launched a variety of studies. In 2019, they hosted a workshop on cannabis and driving, and launched a monthly update on the latest frontiers in cannabis research. Programs like UCI's are at the forefront of shaping a modern understanding of the plant.

A background image consisting of a dark field filled with numerous out-of-focus, circular light spots in various colors such as blue, purple, green, red, and white, creating a bokeh effect.

All of the Lights

Athletes and celebrities are essential to the future of cannabis, hemp, and CBD. As entrepreneurs they are building admirable enterprises, and supporting meaningful causes along the way. They also play an essential role in normalizing cannabis in society, destigmatizing its use, and celebrating its benefits on a national stage.

The Cannabis 50 applauds a range of individuals and organizations infused with star power and using their influence to shape a modern vision of cannabis.

For building an enterprise with purpose

Al Harrington

Founder and CEO of Viola Brands, CA
violabrands.com

This NBA star found a calling for life after the league when his grandmother Viola first consumed medical cannabis and found relief from her glaucoma. In the ten-plus years since, Harrington has built Viola Brands into a sophisticated, vertically-integrated, multi-state operator. He has emerged as a model of how an entrepreneur can build a thriving business network with a genuine connection to furthering cannabis culture. He demonstrates his commitment by empowering minority participation in cannabis and supporting medical access and social equity causes.

For furthering the use of medical cannabis to combat opioid addiction

Eben Britton

Co-Founder and Vice President of Athletes for CARE, CA

During his NFL career, former offensive lineman Eben Britton experienced firsthand the benefits of managing pain via cannabis, rather than prescription painkillers. After retiring from professional football in 2014, Britton found a role as a medical cannabis advocate, ultimately co-founding Athletes for CARE (A4C) in 2016, a non-profit organization providing research and education on health issues for athletes. Britton plays an important role at A4C, sharing his experiences on the dangers of painkillers and advocating for sensible cannabis rules in professional sports. In 2019, A4C launched a landmark medical cannabis initiative for athletes in Canada.

For providing a positive impact through culture and business initiatives

Damian Marley

Reggae Artist, CA



Born into a family synonymous with cannabis culture, Jr Gong actively uses his influence to make a positive impact and support cannabis causes. A true renaissance man, his music has an empowering message and celebrates the benefits of medical cannabis. His business projects have also given back, including a collaboration with Ocean Grown Extracts, which converted an abandoned prison into a cultivation facility. Recently he teamed with Steve DeAngelo and others to support non-profit Last Prisoner Project, whose aim is to “seek to get every last cannabis prisoner on the planet out of jail and back to their homes.”



For building a brand that supports cannabis causes

Jim Belushi

Founder of Belushi's Farm, OR
belushisfarm.com

Just over four years ago, Jim Belushi decided to turn his Oregon ranch into a licensed medical cannabis farm. The actor and musician has since dove into cannabis culture, building a cultivation facility growing cannabis with genuine quality and heart, and emerging as an influential and passionate advocate for the healing power of medical cannabis. Closest to his heart is support for veterans and others suffering from PTSD. Belushi's Farm is involved with a variety of charities, including Last Prisoner Project, and will be launching an innovative opiate buy-back program in 2020.



“Everybody in our industry has their own journey but I believe we will all get to the same place, promoting the healing power of cannabis. It's a mission from God. We just need to keep the mission in mind, always, and not get seduced by the politics and money. Let the plant lead us in the way we are supposed to go.”

Jim Belushi, Founder of Belushi's Farm

For impactful cannabis legalization and social justice advocacy

Killer Mike

Rapper, GA

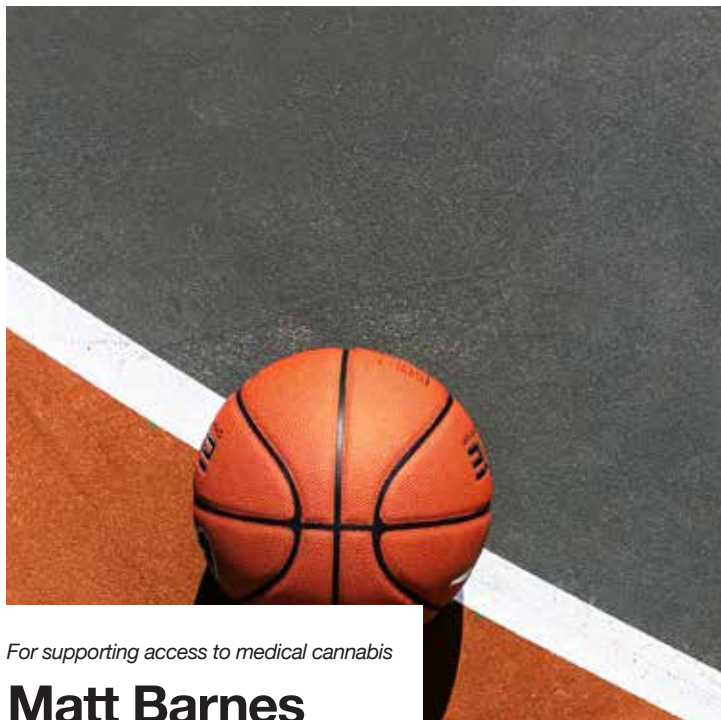
Not all celebrities making a positive impact on cannabis culture are launching their own brands. Outspoken MC and social justice warrior Killer Mike (aka Michael Render) advocates for cannabis legalization and social justice across a variety of national platforms. In 2019, he earned headlines at a panel on free speech when he stated that rap culture doesn't get enough credit for mainstreaming cannabis. More recently he joined a panel led by presidential candidate Bernie Sanders and offered insight on the impact the War on Drugs has had on minority communities and the importance of creating paths to participation.

For being innovators in cannabis branding

Lowell Herb Co.

Operator, CA
lowellfarms.com

In an emerging market searching for identity, Lowell Herb Co. has broken away from the pack with distinctive visual branding and a knack for product innovation. 2019 was a big year for the company. They earned national headlines with the launch of the first cannabis consumption café in Los Angeles, and partnered with CJ Wallace's Thing BIG to release the Frank White pre-rolls in another eye-popping brand play. They also give back to the community through their Social Equity and Reparative Justice Program, which provides resources and employment opportunities to recently pardoned, non-violent cannabis offenders.



For supporting access to medical cannabis

Matt Barnes

Former NBA Star, CA

Former NBA-star Matt Barnes is an avid cannabis supporter, bridging the gap between athletes and cannabis culture. With help from none other than Snoop Dogg, Barnes incorporated the Smoke4ACure Cannabis Summit into his long-running Athletes vs Cancer charity event, raising money and awareness for medical cannabis. He has also partnered with the UCLA Cannabis Research Initiative to conduct novel studies on cannabis and athletes. Through a variety of business ventures and sponsorship deals, including the launch of personal brand Swish, Barnes has advocated for de-stigmatizing cannabis use.

For bringing culinary expertise to the cannabis industry

Mindy Segal

Chef and Founder of Mindy's Edibles, IL
mindyisedibles.com

Flavor and palatability are crucial factors in the efficacy medical treatments, something cannabis patients know well. Few are pushing the boundaries of flavor more than the "Mistress of Deliciousness" Mindy Segal, a James Beard Award-winning pastry chef. In partnership with Cresco Labs, Mindy's product lines combine culinary artistry with THC and CBD, creating consistent dosage in highly enjoyable package. In 2019, Segal and Cresco launched a six-state distribution plan that made Mindy's Edibles one of the most popular consumer products in the industry.



For their leading role as advocates for medical cannabis

Ricki Lake & Abby Epstein

Directors of Weed the People, CA
weedthepeoplemovie.com

Perhaps the highest profile act of advocacy in recent years, Ricki Lake and Abby Epstein's documentary "Weed the People" has exposed millions to the difficulties cannabis patients having accessing care, and the powerful benefits of their medicine. Lake found her way to advocacy after seeing how alternative healthcare therapies, like CBD oil, helped her late ex-husband. Partnering with director Epstein, the two produced a popular and moving film focused on families who have utilized cannabis to treat children suffering from cancer, demonstrating the positive impact cannabis has made on their lives.

For being an influential cannabis advocate

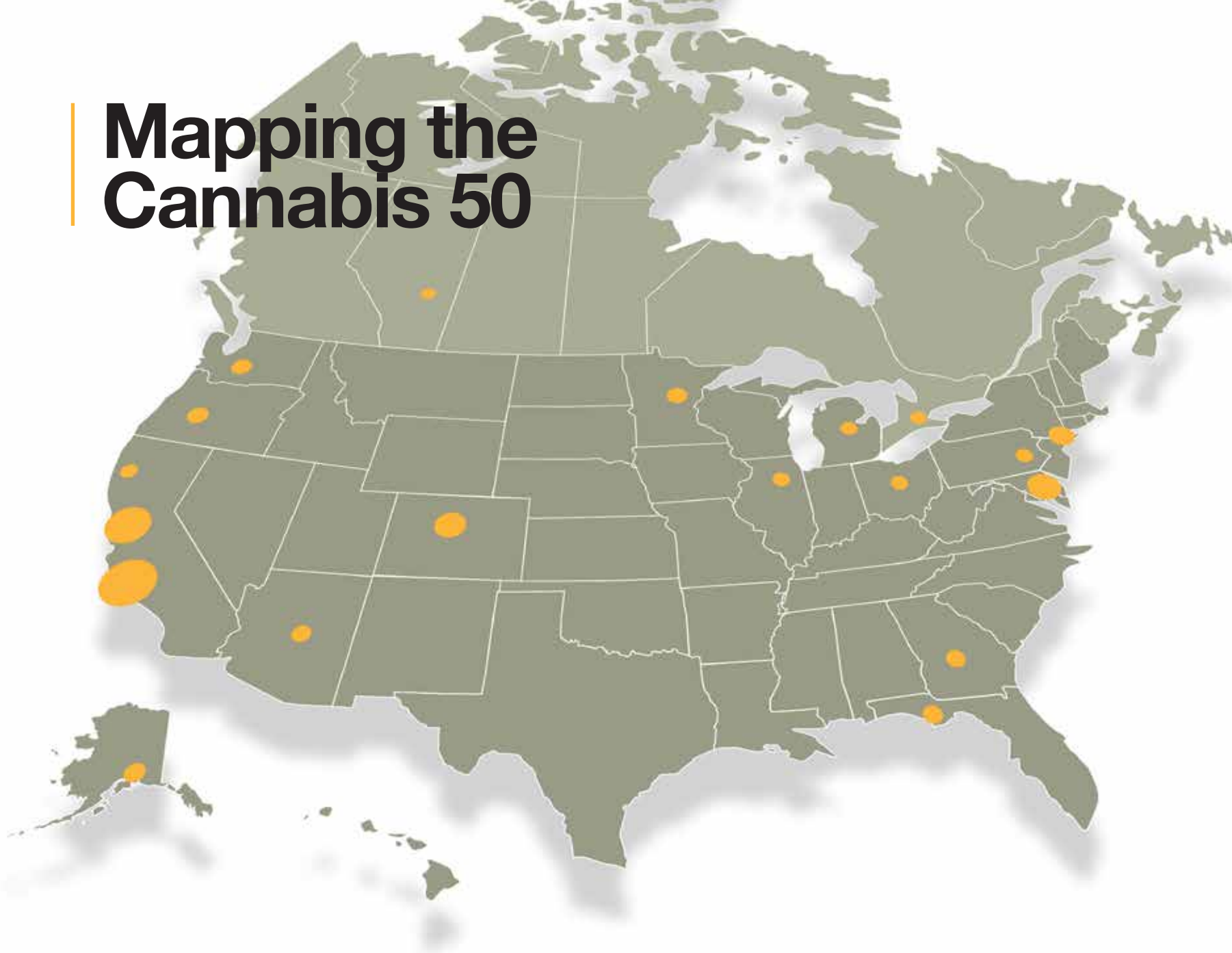
Towelie

South Park, CO
southpark.fandom.com › wiki › Towelie

As South Park has explored the impact of the legalization and commodification of cannabis, loveable stoner stereotype Towelie has taken an increasingly central role on the show. Leaving his job as a Colorado regulator to work at Tegridy Farms inserted Towelie on the frontlines as the cultivator navigates industry issues and opportunities. From the seduction of venture capital, to innovating new delivery systems, Towelie has time and again proven his "integrity" by advocating for sensible business practices focused on quality and heart. He has emerged as the conscience of an industry in the throes of adolescent growing pains.



Mapping the Cannabis 50



The 2019 Cannabis 50 list focuses on the U.S. and Canadian cannabis and hemp markets.

Many Cannabis 50 honorees have a wide-ranging scope that stretches across provincial, state and international borders.

The circles represent the headquarters or originating hub of operations.



Operators **13**



Non-Profits **8**



Public Companies **8**



Celebrities **6**



Professional Services **4**



Investors **4**



Researchers **4**



Other **3**



Looking Ahead to 2020



We reached out to as many of the Cannabis 50 honorees as we could to get a sense of where the cannabis industry is today, and where it is going. Many provided thoughtful insight into their vision of what 2020 could look like for cannabis, hemp, CBD and all the related issues, causes and opportunities.

What are your predictions for 2020...



2020 has to be a year of clarity and perfect vision for California's cannabis industry. Every legal operator in California is looking to state leadership to join us in producing sustainable solutions that will allow us all to thrive (including the state), and we won't settle for anything less. With that said, I predict we'll see a wider path for illicit retail operators and cultivators to join us in compliance – effectively increasing California's regulated cannabis retail footprint while decreasing the potential for dangerous, illicit products to be sold). I predict that elected officials will ease the heavy state tax burden which makes licensed retailers non-competitive with the illicit market.”

Michael Steinmetz

CEO and Co-Founder of Flow Kana



We will come through this challenging downward cycle to the positive, where the strongest companies will survive and get the funding they deserve for the long term building of this industry.”

Emily Paxhia

Co-founder and Managing Partner of Poseidon Asset Management

“

The industry will continue to grow as more states consider legalizing marijuana through their legislatures (such as New Mexico), a number of states will be voting on legalization for adult use or medical use via ballot initiative, and important legislation continues to progress federally.”

NORML

“

We need to figure how to address the social justice elements of cannabis legalization in a way that makes legalization palatable. The fastest way to lose a Republican is to start telling them we are going to clear criminal records. But it is a fundamental issue for Democrats. How can we find a middle ground?”

Cassandra Farrington

*Co-Founder and CEO
of MJBizDaily*

“

The SAFE Banking Act will pass, cannabis legalization will become a major issue in the 2020 presidential election, and NY, CT and NJ will be the next states to legalize cannabis for adult-use. On the consumer side we'll see more of an emphasis on micro-dosed products in the form of mints, tablets and sublingual sprays, as well as more products with faster onsets.”

Kevin Murphy

CEO of Acreage Holdings



The number of recreational brands will decrease by half, and the number of medical brands will double. Also, hemp and CBD will be regulated like cannabis.”

Mara Gordon

Founder of Aunt Zelda’s

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Hemp can save the planet. It produces biodegradable alternatives to plastic, creates sustainable fuel, and can save the trees, all of which we need to help combat climate change. In 2020, I will actively participate in promoting healing for all beings on earth, including the earth herself, through the work I do as an attorney, activist and change-maker.”

Ariel Clark

Co-Founder and Partner at Clark Neubert LLC

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Revenues for the industry will continue to grow in 2020, as the adult-use and medical programs that were implemented in the past few years begin to mature. More and more operators will become profitable, which will lead to continued mergers, acquisitions and market consolidation. However, valuations may not be as high as they have been in the past due to many companies reporting not being able to reach profitability targets.”

Duane Morris LLP

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Acknowledgements

We are truly humbled by the level of interest and support we received from the Cannabis 50 honorees, and the cannabis industry as a whole, when we announced this initiative. It demonstrated how the strength of stretches across regional, social and other boundaries. We are all in this together and share different perspectives of the same vision: a world with safe and equitable access to cannabis, hemp, and CBD.

A special thanks to our partners who helped us put this together:



kcsa.com



fiorello.co

Interviews, Video and More

More than just a review or list, the Cannabis 50 will roll video interviews, exclusive Q&As and more throughout the year. Visit us online to get the latest: **Cannabis50.com**



About Us



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 at:
mgocpa.com



The ELLO cannabis business ecosystem provides banking, advisory, branding, market research and venture services dedicated to cannabis, hemp and impacted industries. The team is comprised of experienced professionals who are helping shape the systems, processes and best practices of the emerging cannabis marketplace.

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