

# IMPACT REVIEW

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



## Welcome to the **CANNABIS 50**

It has been said that change is the only constant in life. 2021 is a reminder that the quote could read "...change is the only constant in the cannabis and hemp industry." Always on an upwards trajectory, but not without disruption. There were disappointments for some, such as federal legalization and banking reform failing to advance, and cannabis's unchanging rank as a Schedule 1 drug. Although only one new state legalized cannabis in some form in 2021, five others transitioned from a medical only regime to adult use, meaning approximately 44% of adults of the U.S. population are now living in jurisdictions that have legalized recreational cannabis. At the date of publication, the industry is estimated to employ more than 300,000 people in the U.S., not including secondary hires in the industries and professions that support the cannabis industry. The year

also saw progress on issues of social justice and sustainability, and while the industry is to be lauded for its greater focus than most others on these topics, 2021 drove home the challenges and importance of continuing to move from word to deed.

Finally, one word that could define 2021 is consolidation. The industry saw record M&A volumes, including more international activity and a transaction centered around the industry's first FDA-approved drug. In this new year, all signs point to more of the same when it comes to consolidation in an industry where rapidly changing markets are the norm.

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 and hemp 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**  
Nonprofits, activists, and others undoing social harms, advocating through reform, supporting sustainability, and providing equitable opportunity.
- **MONEY TALKS**  
Investors, lobbyists, and others opening the avenues of capital fueling an emerging industry.
- **KNOWLEDGE AND HEALTH**  
Researchers, educators, and others raising awareness and sharing the benefits of cannabis.
- **ALL THE LIGHTS**  
Athletes, entertainers, and influencers mainstreaming cannabis culture and giving back to the community.

# Our PERSPECTIVE



Progress is not linear, and it takes a whole host of people working together to grow successfully. In a year where much progress has been made (acknowledging there is much more to do), there is no question there are many drivers of that success. We cannot acknowledge every leader out there. But we have done our best to provide a cross representation of the different elements that go into shaping the cannabis and hemp industry and some leaders have emerged from the challenges it has faced, and continues to face, today. Here are some of the stories that represent the paradigmatic shifts toward good and positivity in these industries.

## 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.



### MULTI-YEAR 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

Amid increasing industry consolidation of the industry, we have seen market leaders clearly emerge from the fray. From overcoming operational challenges, executing M&A strategies, and finding new market opportunities, including internationally, these leaders continue to unearth success. In fact, more than 300 M&A transactions were recorded for 2021, a significant jump from the 86 in 2020. Innovative delivery and marketplace platforms rose to the challenge of meeting consumer demand and accessibility, which coupled with a surge of new and branded products ensured the cannabis consumer was one of 2021's biggest winners.

In this section, the Cannabis 50 looks at those who impressed us with some combination of business ingenuity, product innovation, strategic expansion, or downright fearlessness.

# Boris Jordan

New York, NY  
curaleaf.com | M8vp.com

Curaleaf Executive Chairman Boris Jordan is one of the industry's most successful entrepreneurs and leaders. He's also a founding partner in Measure 8 Venture Partners, an alternative investment vehicle designed to capitalize on the emerging global cannabis industry, and a board member of Bloomwell Group, a European holding company and cannabis market leader. Under Boris' leadership, Measure 8 deployed more than \$146M across

five separate deals in 2021, continuing to support new businesses across the industry and Curaleaf has become the first MSO with a meaningful presence in Europe. In 2021, the company announced a \$286 million deal to acquire European marijuana company Emmac Life Sciences that will expand Curaleaf's footprint to eight countries, including Germany, Italy, Spain, Portugal, and the U.K., sending it on the way to become the largest of its kind in the world.



Photograph courtesy of Boris Jordan



*I love to help young entrepreneurs with great new ideas. It's not only a great way to support the industry across multiple strategies and geographies, but it's fun — it doesn't feel like work when you're enjoying yourself.*

**Boris Jordan**  
Founder and Chairman | Measure 8 Venture Partners  
Executive Chairman | Curaleaf

## Cannabis Beverages Go Mainstream

Offering a whole host of options, it wasn't surprising that cannabis and CBD infused beverages continued to be one of the fastest growing cannabis product categories in 2021. Now this trend has gotten attention from some of the world's largest companies: in 2021 Molson Coors Beverage Co. expanded distribution of their infused beverage line to the United States with the launch of Veryell through Truss Beverage Company; Pabst unveiled a 10mg THC line of Pabst Blue Ribbon High Seltzers

(following the success of their 5mg launch in 2020), and GT's Living Foods, a beloved kombucha brand dominating almost half of the kombucha market entered the infused beverages market with Cannabliss. Even Southern Glazer's Wine & Spirits, the largest distributor of alcoholic beverages in North America is getting in on the fun, entering into a national distribution agreement with several cannabis companies to distribute CBD infused products and beverages.

# Cookies

Cannabis Brand | San Francisco, CA  
cookies.co

Bay Area rapper and entrepreneur Berner has been “in love with weed” for as long as he can remember — he first began professionally dabbling with the plant as a budtender at the Hemp Center in San Francisco, where he noted the plain bags and lack of branding in the products they dispensed. In 2008, he channeled that love and founded Cookies, a cannabis and clothing brand leveraging licensing agreements and store-in-store locations with more than 30 retail outlets in eight states and two countries. In August 2021, Cookies entered into agreements with The Flower Corporation, a Toronto-headquartered

cannabis company with operations in Canada and the European Union, to cultivate and distribute Cookies products in Portugal. Also in 2021, Cookies earned the distinction of being the first cannabis brand to be named one of the 20 Hottest Brands by AdAge. Cookies has partnered with WeberWild to establish Cookie U, a job training program created to provide people from marginalized groups with the opportunity to learn about the cannabis business. With so much activity, it’s clear Cookies is capitalizing on Berner’s deep rooted passion for cannabis.



*Cannabis is my passion, and it brings people together, so I strive to do that everywhere I can. Winning AdAge’s “Brand of the Year” was incredibly special... Cookies became the first ever cannabis company to get recognized (and AdAge has been in business since 1939) and I feel humble and grateful for our fans and the people who recognize Cookies for everything we stand for.*

**Berner**  
Co-Founder & Chief Executive Office | Cookies



Photographs courtesy of Cookies



Photographs courtesy of Cresco Labs

## Cresco Labs

Multistate Operator | Chicago, IL  
[crescolabs.com](http://crescolabs.com)

Publicly traded Chicago-based Cresco Labs Inc. is one of the top wholesalers of branded cannabis products in the United States for 2021. The vertically integrated cannabis and medical marijuana company has retail operations in nine states where medical marijuana has been legalized — seven of which are already more than a billion-dollar

run rate, and five with medical markets that are likely to introduce adult use in the near future. It prides itself on having a diverse array of products to meet its consumers' needs — and the ability to get these products on the shelves of third-party stores. According to BDSA, Cresco consistently earns the top spot on their top-five brand list.



*We shouldn't forget the fact that the U.S. easily remains the largest source of worldwide cannabis revenues and the largest contributor to growth in 2022. We are in the early stages of converting an estimated \$50B illicit market in the U.S., while still expanding our legal market to consumers who've never participated in the category. Beyond this increasingly large addressable market, the best companies are driving efficiencies in their operations, distribution and retail networks. The entire value chain is getting better and is better poised to capture that growth.*

Charlie Bachtell  
 Founder and Chief Executive Officer | Cresco Labs



## Fire & Flower

Licensed Producer | Toronto, Canada  
[fireandflower.com](http://fireandflower.com)

Fire & Flower's innovative strategy targets Canadian provinces and territories that allow retail cannabis sales by opening independent cannabis stores adjacent to convenience stores.

As part of a pilot program, in 2020 Fire & Flower opened two stores next to Circle K locations after Circle K's owner Alimentation Couche-Tard Inc. made a \$26 million strategic investment in the company. Fire & Flower stores benefit from high traffic at Circle K locations and provide convenience for cannabis

customers. In 2021, the program was expanded to include the opening of new co-located retail stores in Alberta, Saskatchewan, and Manitoba. The latest agreement includes the possibility of expansion into additional markets, including Ontario and the United States. In 2021, Fire & Flower also entered into an agreement to acquire Pineapple Express Delivery, Canada's largest delivery and logistics company, further strengthening their ability to reach Canadian consumers.



## Jazz Pharmaceuticals

Biopharmaceutical Company | Dublin, Ireland  
jazzpharma.com

Global biopharmaceutical company Jazz Pharmaceuticals PLC has focused on developing medicines for people with serious diseases — those with few or no options — to change and improve their lives. Jazz believes cannabinoid-based medication can play a significant role in achieving that mission. In May of 2021, it completed an acquisition of GW Pharmaceuticals PLC, a leader in the science, development, and commercialization of cannabinoid-based prescription medicines in a deal worth

\$7.2 billion, making it the largest cannabis deal of 2021 and an exemplar of the research opportunities in cannabinoids. This acquisition proves an interesting strategic fit with Jazz's neuroscience focus because it allows the company to add a platform of innovative cannabinoid product candidates as GW sells a medication for children with severe epilepsy with an active compound of cannabidiol. It is also in late-stage trials for a cannabis-based product to treat multiple sclerosis.

## The Year of Cannabis M&A

2021 saw M&A activity on a significant upward trajectory. The injection of capital coupled with the pressure and desire for larger companies to expand operations and increase revenues primed the cannabis industry for a key indicator of maturation — consolidation. From cross-border to blockbuster, billion-dollar deals, M&A activity sizzled as the number of transactions in 2021

rose well over three-fold from 2020. In the U.S. alone, the total value of M&A transactions exceeded \$10 billion.\* Driven primarily by inexpensive debt and valuation gaps between acquirers and targets, industry experts predict M&A activity to remain strong in 2022.

*\*Per Viridian Capital Advisors: 306 M&A transactions through Dec. 17, 2021 compared to 86 for the same period of 2020. Includes 209 transactions in the U.S. totaling \$10.1 billion in value.*

## Nabis

Wholesale Platform | Oakland, CA  
nabis.com

Nabis is a cannabis wholesale platform with one of the world's largest brand portfolios. It supplies many of California's dispensaries and delivery services. It's not stopping there, however. Nabis also launched the Nabis Marketplace, a free wholesale service for licensed retailers that mimics Amazon Prime's purchasing and delivery experience, which hit a record year of growth in 2021 with a 40% increase in sales, double its employee headcount, and nearly a 300% boost in distribution capacity. The company also offers its clients

fulfillment, warehousing, payment processing, financing, data analytics, and sales and marketing services to enable brands and retailers to innovate and launch. In addition, it works directly with its partners to streamline regulated cannabis wholesaling. In 2021 Nabis raised \$23 million in a Series B funding round to support expansion of its wholesale business and became the first major distributor to add semi-trailer trucks to its delivery fleet, showcasing its growth.



## On Demand Delivery

Cannabis delivery service firms are some of the COVID-19 pandemic's biggest winners. After cannabis was deemed essential, these companies boomed, becoming lifelines for consumers wanting safe, no-hassle paths to their favorite cannabis products. From powerhouses like Eaze, delivering across California and Michigan, to LGBTQ+ and minority-focused Sava — voted one of the best cannabis delivery companies in San Francisco — the shift to on-demand ordering was a boon to broaden product selection, while providing consumers with flexibility. The pandemic also accelerated ventures in the direct-to-consumer cannabis delivery space. For example, California-based cannabis delivery company Amuse serves as exclusive cannabis delivery fulfillment partner to entertainment giant Insomniac in the Golden State, while platforms like the Cannabis Club makes it easy for consumers to order curated subscription and gift boxes online for delivery.

## Trulieve

Multistate Operator | Quincy, FL  
trulieve.com

With headquarters in Florida, the nation's third most populous state, Trulieve Cannabis Corp. is Florida's first and leading medical cannabis company and one of the largest multi-state operators in the United States. Its vertically integrated operation serves approximately 46 percent of the Florida market.

Trulieve launched its 110th dispensary in Florida in early December. The company now has over 150 dispensaries nationwide. In the fall of 2021, Trulieve

acquired Harvest Health & Recreation Inc. for \$2.1 billion, creating what is arguably the largest legal cannabis operator in the United States. It also announced its first Environmental, Social, and Governance Report, containing standard disclosures from the Global Reporting Initiative Sustainability Reporting Standards, the Sustainability Accounting Standards Board, and the United Nations Sustainable Development Charter.



Photograph courtesy of Trulieve



*Closing the Harvest Health & Recreation transaction in October marked a transformational milestone in the company's history and established Trulieve's position as one of the leading cannabis operators in the United States. The combined footprint provides Trulieve with a solid foundation for continued growth and scale.*

**Kim Rivers**  
Founder, Chairman and Chief Executive Officer | Trulieve



# Doing GOOD

Almost all of our honorees in the past few years have noted their desire to give back and work together to build a better future for the industry. Riding the coattails of the need for change in 2020, 2021 saw the industry make more progress in social equity by bringing new jobs and infrastructure to underserved and minority communities. Indeed, several new states have made social equity part of the fabric of their legalization. Bipartisanship support for reform was a big theme and we also saw progress on the research front, including the DEA federally authorizing cannabis companies for research purposes. Sustainability began to emerge as an important area of governance for some companies and organizations in the industry.

Amid so much economic progress, it can be easy for operators to forget about the power they hold to “do good.” Cannabis 50 celebrates those that made a real and tangible impact in 2021.



## Clever Leaves Holdings Inc

Licensed Producer | Columbia  
cleverleaves.com

Clever Leaves, a Nasdaq-listed public company, is a multinational operator and licensed producer of pharmaceutical-grade cannabinoids focusing on ecologically sustainable, large-scale cultivation and pharmaceutical-grade processing. In 2021, it expanded its reach to more than 15 countries in five continents. While the continued development of ventures and strategic international partnerships has certainly been a priority, as a public, for-profit company, Clever Leaves has also committed to provide affordable, pharmaceutical-grade, EU GMP certified medical cannabis for

research purposes. In 2021, the company unveiled its \$25 million *Project Change Lives* initiative to deliver cannabis products to U.S. researchers at no cost as part of a greater effort to accelerate research around cannabis. It has now successfully exported products to Biopharmaceutical Research Company, a federally licensed cannabis cultivator and research laboratory, and donated to U.S. organizations like the University of California, Davis and the University of Missouri to help advance scientific research into the medical benefits of cannabinoids.



*We want to accelerate scientific, medical, and clinical research around cannabis at a global level. We will continue to partner with different companies and organizations to provide stakeholders worldwide the most accurate information about medical cannabis.*

Kyle Detwiler  
Chief Executive Officer | Clever Leaves Holdings Inc.

## Curaleaf Holdings

Multistate Operator | New York, NY  
curaleaf.com

Curaleaf cultivates, creates, and distributes cannabis products across North America, through dispensaries in 23 states. Its *Rooted in Good* program is founded on the principle that the greatest potential for positive change falls within three corporate social responsibility programs — diversity, equity, and inclusion (DEI); social equity; and environmental sustainability. It committed to employing at least 10 percent of its 2021 hires from traditionally disadvantaged communities affected by cannabis-related offenses. It also created an executive roundtable program designed to provide mentorship and support to license holders and applicants from social equity

communities. Each year, several selected applicants will immerse themselves in a full-time, one-year, curated mentoring program. Other initiatives include supporting organizations that tackle current social issues like mitigating the harm of the War on Drugs and fighting for criminal justice reform; hosting Feed the Block to help those dealing with food insecurity; and offering programming for the BIPOC community on the first Friday of each month. Curaleaf also partners with the Veterans Cannabis Project, which advocates for unrestricted access to cannabis for veterans, by selling pre-rolls, funding education, and participating in a documentary project. model that minimizes environmental impact.



*We believe in a healthy, inclusive, well-regulated cannabis industry that provides for social, financial and environmental benefits shared by all. Most of all, we support equal opportunity and provisions for the communities most impacted by the War on Drugs. The industry we are hoping to build must have a fair and just opportunity to participate built into its foundation.*

Raheem Uqdah  
Director of Corporate Social Responsibility | Curaleaf Holdings

## Environmental, Social, and Governance (ESG)

2021 was a year in which the industry's focus on social justice and sustainability started to get integrated into formal environmental, social, and governance (ESG) initiatives. The cannabis industry is especially connected to these issues due to the longtime criminalization and embedded stigma surrounding the plant, which has affected underprivileged populations. As ESG continues to grow in importance, the cannabis industry is expected to use the emerging standards to guide it in implementing green energy initiatives, sustainable packaging, and increased diversity initiatives. Some early adopters include Trulieve, Rubicon Organics, and Green Hygienics with their comprehensive and inaugural ESG reports, and Law Firm Vicente Sederberg LLP with the launch of an Impact & ESG practice.



Photographs courtesy of Minorities for Medical Marijuana

## Minorities for Medical Marijuana

Nonprofit | Orlando, FL  
[m4mmunited.org](http://m4mmunited.org)

This Orlando-based nonprofit's mission is providing cannabis industry advocacy, outreach, research and training related to business, social reform, public policy, and health and wellness. With offices in nearly 30 states, the organization's reach is extensive. In conjunction with Hawthorne Gardening and Trulieve, M4MM holds free criminal record expungement clinics in a number of states for people with non-violent, low-level cannabis

convictions. Its monthly webinar series "Health is Wellness" is designed to meet the educational needs of healthcare professionals looking for resources and information about cannabis as a medical alternative for their patients. Sponsored by Trulieve, "Ready Set Grow" is a college intern and workforce apprentice program providing participants with hands-on training in the cannabis and hemp industry.



*M4MM is the nonprofit I created with the hopes of breaking negative stigmas in communities of color. Reimagining this plant as medicine and not a gateway drug is something we must do on a daily basis.*

Roz Mc Carthy  
 Founder and CEO | Minorities for Medical Marijuana



## Our Academy presented by Our Dream

Nonprofit | Los Angeles, CA  
[thisisourdream.com/our-academy](http://thisisourdream.com/our-academy)

Our Dream has dedicated itself to equalizing the cannabis space through education, building a community, and prioritizing advocacy. Noting the lack of brand diversity on dispensary shelves, Our Dream conducted interviews with social equity applicants and founders, which eventually led it to launch Our Academy, a nonprofit organization designed to perpetuate its mission by offering resources designed to uplift and empower underrepresented founders in the United States. This volunteer-run,

13-week program provides workshops, mentorships, and networking opportunities with companies, service providers, investors, and social equity programs that share the same goal: helping BIPOC independent cannabis entrepreneurs thrive in the cannabis industry by giving them all the tools necessary. In 2021, Our Dream published a guide to investing in social equity businesses to drive more capital to these founders and businesses in the industry.



Photograph courtesy of Our Academy presented by Our Dream



*In cannabis, we have this unique opportunity to carve out generational wealth opportunities for the communities who have been harmed by cannabis legislation — the dream of creating a collaborative community to support new leaders to look up to is what initially inspired me to tap in.*

Hilary Yu  
 Founder | Our Academy presented by Our Dream

## Bi-Partisan Support for Cannabis Reform

Nearly two thirds of U.S. adults support the national legalization of cannabis and a growing number of prominent politicians, lobbyists, and activists from both sides of the aisle are listening and backing pro-cannabis legislation and policies. Recently, Rep. Dave Joyce (R-Ohio) and Rep. Alexandria Ocasio-Cortez (D-NY) introduced legislation to incentivize state and local governments to expunge the criminal records of millions of Americans who were previously convicted of marijuana offenses. For years, Rep. Ed Perlmutter (D-CO) has sponsored *The Safe Banking Act*, which guarantees safe harbor to financial institutions that serve state-legal marijuana businesses. In November, Rep. Nancy

Mace of South Carolina (R-SC) introduced legislation to federally decriminalize marijuana, a measure she hoped would give states freer rein to then pass their own laws and regulations without fear of federal reprisals. In addition, on November 4, 2021, The House Veterans Affairs Committee voted to allow the Veterans Affairs (VA) Department to study medical cannabis as a possible treatment for veterans. All this bipartisan support in 2021 clearly shows that Congress is primed for progress in 2022 — if more Democrats and Republicans are willing to put aside their differences to see cannabis reform to fruition.



Photograph courtesy of Sweetleaf Collective

### Sweetleaf Collective

Nonprofit | San Francisco, CA  
[sweetleafcollective.org](https://sweetleafcollective.org)

Low income, terminally ill patients, veterans, and seniors can apply to receive donated cannabis flower, edibles and concentrates from Northern California's Sweetleaf Collective, which celebrated its 25th anniversary in 2021. Exclusively a donation charity — and the oldest compassionate relief charity — the organization surpassed its 2021 goal of donating \$1 million worth of medical marijuana and cannabis products to low-income veterans, terminally ill patients, and people of color — and it did so six months ahead of schedule.

It was also awarded the Advocacy Award at the Emerald Cups Harvest Ball, which it proudly helped sponsor. Sweetleaf ended the year having helped patients access more than \$2 million worth of free medical cannabis, plus it provided access to 200 pounds of free cannabis for the holidays. Partner organizations donate the medical cannabis products, and Sweetleaf sells lighters to its customers. Money raised from selling one lighter pays the overhead on dispensing 3.5 grams of compassionate cannabis.



*Sweetleaf set a goal of \$1 million of compassion to low-income veterans, terminally ill patients, and people of color for 2021. We crushed that goal and our patient network accessed \$3,000,000 of cannabis last year. This was the first complete year we saw SB 34 in action.*

Josef Airone  
Founder | Sweetleaf Collective



## The Parent Company

Operator | San Jose, CA  
theparent.co

California's largest vertically integrated omnichannel cannabis platform, The Parent Company™, houses multiple owned and licensed brands offering more than 250 SKUs in diverse forms. In early 2021, the company started its Social Equity Ventures fund with an initial target of \$10 million and an annual contribution of at least 2% of its net income. The fund seeks to discover the industry's future entrepreneurs of color, providing the capital and mentorship

necessary to build generational wealth as part of a more equitable and diverse cannabis industry. It is also structured to support organizations and programs focused on diversifying the cannabis workforce through job fairs and placement, industry training, education, and social equity application support. In August 2021, TPC announced it had hired Troy Datcher as CEO, making Datcher the first Black CEO to run a major publicly traded cannabis company.



*2021 was a big year for us at The Parent Company, from going public and my CEO appointment to improving our statewide coverage to reach 80% of California's population through strategic acquisitions. As we've grown, we've remained committed to advancing inclusion in the industry through initiatives like our Social Equity Ventures fund and providing our customers with premium products and experiences by housing brands like MONOGRAM.*



Troy Datcher  
Chief Executive Officer | The Parent Company

Photographs courtesy of The Parent Company



Photographs courtesy of TILT Holdings

## TILT Holdings

Multistate Operator | Phoenix, AZ  
 tiltholdings.com

Headquartered in Phoenix, Arizona, TILT is a combination of leading cannabis companies that deliver products and services to businesses in 36 states and Canada, Israel, Mexico, South America, and the European Union. Core businesses include Jupiter Research, a designer, developer, and manufacturer of vaporization technologies; Standard Farms, one of the first medical marijuana growers in Pennsylvania; and Commonwealth Alternative Care, Inc. in Massachusetts. In 2021, Tilt Holdings and the Shinnecock

Indian Nation of New York formed a partnership to establish vertically integrated cannabis operations on their Aboriginal Tribal territory in the Hamptons on Long Island. TILT will finance, build, and provide management services for the vertical cannabis operations of the Shinnecock Nation's wholly owned cannabis business, Little Beach Harvest, showing that it is well-positioned to help Tribal nations navigate the building of brand architecture and value proposition for its retail consumers.



*Our historic partnership with the Shinnecock Indian Nation on Long Island, New York, (to support the development of their vertical cannabis operations), is a huge step forward in creating equity for Indigenous communities in the cannabis industry and will serve as a driving force for continued economic growth for the Nation. We're extremely proud to be a part of such a meaningful relationship.*

Gary Santo  
 Chief Executive Officer | TILT Holdings

## US Cannabis Council

Nonprofit | Washington, D.C.  
 uscannabiscouncil.org

The United States Cannabis Council's (USCC's) diverse membership embraces a wide variety of interests. Launched in 2021, its unified goal is to legalize cannabis in the United States and create an industry where the social, financial, and environmental benefits are shared by all. It is the first-of-its-kind alliance that has quickly established itself as a leading voice in Washington by working with legislators from both parties. In 2021, the USCC and HeadCount's Cannabis Voter Project led the *Cannabis in Common* campaign, which encouraged voters to contact their senators and demand action on legislation supporting the federal legalization of cannabis. Campaign

participants included a coalition of marijuana businesses, advocacy and industry groups, and well-known celebrities. The USCC also announced the formation of a new internship program with the Congressional Black Caucus Foundation, providing college seniors and recent grads with the opportunity to experience how public policy is influenced and developed and to provide opportunities for Black talent in the cannabis industry. Leading cannabis industry companies and organizations will participate, including Canopy Growth, Columbia Care, and Curaleaf.



*With new leadership in Washington and an increasing focus on racial equity in our nation, we recognized a unique opportunity to unite the many disparate voices for cannabis reform. 2021 was a pivotal year for USCC. We launched in February and quickly established ourselves as a leading voice for reform in Washington.*

Steve Hawkins  
 Chief Executive Officer | U.S. Cannabis Council

# Money TALKS

Despite sluggish moves to reform banking, the cannabis industry is seeing more institutional and family office collaborations as well as some movement towards diversity and minority funding, showcasing true drive to move the industry forward. And as cheaper debt capital raises have emerged, there's more evidence than ever that money is talking, and the industry is listening.

Capital is the lifeblood of this industry, and the Cannabis 50 honors those who made a difference through compelling financial content and the impactful financial and legal strategies that kept the industry moving — and, ultimately, thriving — during the past year.

## Arcview Group

Investment and Market Research Platform | San Francisco, CA  
arcviewgroup.com

The Arcview Group is a vertically integrated, one-stop-shop for all things in the business of cannabis, hemp, and psychedelics. It provides services across consulting, financing, market research, marketing as well as thought leader-based events and education including a collaboration with Oaksterdam University. To celebrate the nation's first female vice president, Arcview released five

white papers addressing gender equity issues and controversies written by prominent women across the industry. Arcview also partnered with the Founder Institute (FI) on the first-ever global virtual Cannabis Ecosystem Program. Run by the FI's San Francisco chapter, the program provides feedback and assistance from several dozen ecosystem mentors.

## Canaccord Genuity

Financial Services Firm | Toronto, Canada  
canaccordgenuity.com

The largest independent investment dealer in Canada, Canaccord Genuity has a long history of servicing many of the most notable deals in cannabis. In 2021, the company acted as a joint book runner and co-lead agent to Curaleaf's \$475 million debt financing

and served as the financial advisor to Trulieve in its acquisition of Harvest Health & Recreation Inc. Capital is critical to cannabis's continued growth and expansion, and Canaccord has been a leader in driving funds to the industry.

## Access to Capital

As they move toward maturation, cannabis industry capital markets continue to experience volatility. After a steep market downturn and dearth of capital in late 2019 and most of 2020, the industry bounced back in 2021. Capital surged into the market, and both debt and equity capital rises increased by multiples compared to the prior year. According to Viridian Advisors, equity raises jumped from roughly \$2.5 billion in 2020 to more than \$7 billion in 2021

and debt increased from around \$1.3 billion to \$5 billion. Availability of money wasn't the only positive — the cost of debt financing, a critical component of rationalizing the industry's capital structure, dropped significantly, particularly for the larger companies in the industry. Some MSOs were able to issue debt with rates in the single digits. Until recently financing costs in the teens were the norm.

## Casa Verde Capital

Venture Capital Firm | Los Angeles, CA  
casaverdecapital.com

Casa Verde Capital was one of the first venture capital firms to focus on the cannabis industry. Casa Verde's 20+ portfolio companies include point-of-sale and e-commerce platform Dutchie, B2B marketplace LeafLink, ad-tech player Surfside, and fin-tech platform Bespoke Financial. The company has successfully

identified strategic investments across a variety of up-and-coming cannabis companies in a quickly changing market. After raising \$115 million at the end of 2020, Casa Verde actively deployed capital throughout 2021, further expanding its impressive portfolio.



*From Dutchie securing a \$3.75 billion valuation to Casa Verde closing its second fund, the firm and our portfolio companies achieved some significant milestones this past year. We expect even more activity in 2022!*

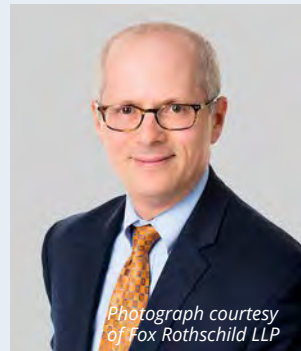
Karan Wadhwa  
Managing Partner | Casa Verde Capital



*My personal 2021 highlight was the opportunity to work on some industry-transformative transactions, such as the Trulieve merger with Harvest and Cronos's acquisition of an option to acquire an equity interest in PharmaCann upon the satisfaction of certain conditions.*

*This is a truly entrepreneur-laden industry. It's full of risk takers. They are the inspiration. At the same time, they have worked hard to become vital participants in their communities, and they understand the importance of giving back to those communities. For example, many of these companies have focused on creating jobs for historically disadvantaged populations.*

**Joshua Horn**  
Partner | Fox Rothschild LLP



Photograph courtesy of Fox Rothschild LLP

## Fox Rothschild LLP

Law Firm | Philadelphia, PA  
foxrothschild.com

Fox Rothschild is an AmLaw100 law firm with more than 60 attorneys coast to coast in its cannabis practice and the power to represent clients in some very big deals. It's ranked by Chambers USA as a Band 1 Law Firm for cannabis law and was acknowledged as a 2021 Cannabis Practice Group of the year by Law360. It works with prominent cannabis businesses in structuring landmark multistate deals and facilitating industry-shaping

mergers and acquisitions worth more than \$2 billion. In 2021, Fox Rothschild acted as U.S. legal counsel on some industry-transformative transactions, including Trulieve Cannabis Corp. In its merger with Arizona-based Harvest — a roughly \$2.1 billion deal that closed in October, and counseling PharmaCann, one of the largest vertically integrated cannabis companies in the United States, in a deal with Cronos group.

## Green Market Report

News Outlet | New York, NY  
greenmarketreport.com



Photograph courtesy of Green Market Report

Envisioned as the "CNBC of cannabis," Green Market Report is a digital media brand that covers financial news regarding the rapidly growing cannabis industry. Launched in 2017 by co-founders Debra Borchardt, a financial journalist and former Wall Street executive, Vince Pitetti, founder of Cannafundr and Cynthia Salarizadeh, a cannabis industry executive, (and co-founder of House of Saka), Green Market Report has grown its reach to hundreds of thousands of visitors by cultivating the industry's critical news into one source

and providing open-source insights and data analysis. Bringing together a target approach that filters out the daily noise to deep dive into the financial, business, and economic side of the cannabis industry with financial experience from Wall Street, journalism skills from the media capital of New York City and the best in West Coast marketing strategies. In 2021 Green Market Report caught media giant Crain Communications' eye and was acquired by the privately held media company, which reaches 78 million readers globally.



*I have been reporting on cannabis since 2013. As a financial reporter with a "nose for news," I could see that the legalization of cannabis was going to be the biggest business story of the decade. I also saw a lot of bad behavior in the cannabis penny stocks that I wanted to expose, as well as celebrate the triumphs of the well-run companies.*

**Debra Borchardt**  
Executive Editor and Co-founder | Green Market Report



Photograph courtesy of JW Asset Management

## JW Asset Management

Investment Firm | New York, NY  
jwfunds.com

JW Asset Management is a registered investment advisor with \$1.2 billion in assets, of which roughly \$700 million is currently deployed in the cannabis sector. The firm is led by Founder and Chief Investment Officer Jason Wild who is also the executive chairman at TerrAscend, a leading North American cannabis operator. JWAM invests in both public and private companies with innovative and entrepreneurial management teams,

providing capital and strategic resources as needed to accelerate growth and drive long-term value. JWAM closed on 11 cannabis deals in 2021 totaling \$22.8m of new money invested in the space throughout the year. The firm's largest fund, which includes cannabis portfolio companies, has a 20+ year audited track record with 24%+ annualized returns since inception, net of fees.

## Merida Capital Holdings

Private Equity Firm | New York, NY

Merida Capital Holdings is a private equity firm targeting fundamental growth drivers underpinning the rapid development of the cannabis industry. Focused on the normalization of cannabis, the firm has invested in over 60 companies and

manages approximately \$500 million across their funds, managed co-investments, and a SPAC. In 2021, Merida continued its active investing in the industry by allocating over \$160 million across dozens of deals.

## Roth Capital Partners, LLC

Investment Bank | Newport Beach, CA  
roth.com

Investment banking firm Roth Capital Partners specializes in providing services to small cap, publicly listed companies. Along with Roth Canada, the firm has hosted a "Golden Cannabis Day," with informational panels and investor presentations that are well attended by institutional investors, leading MSO's, and cannabis companies. In 2021, Roth demonstrated its support

for women in cannabis by hosting *Women Cannabis Pioneers—The Brand Builders Investor Conference*. In partnership with Wendy A. Berger, founder of Woman Backing Women, LLC, the conference gave women executives from more than 25 female-founded or female-led private companies a platform to meet with potential strategic partners and investors.

## The Hawthorne Collective, (subsidiary of) Scotts Miracle-Gro

Investment Vehicle | Marysville, OH  
scottsmiraclegro.com

In August 2021, Scotts Miracle-Gro announced the formation of a new investment entity, The Hawthorne Collective (The Collective), which will focus on strategic minority investments in areas of the cannabis industry not currently pursued by The Hawthorne Gardening Company. Its first investment

clocks in at \$150 million to Toronto-based RIV Capital, which, in the future, will act as The Collective's preferred investment vehicle, positioning the company to begin investing in other areas of the industry and eventually participate directly in the market as legislation changes over time.



# Knowledge AND HEALTH

Cannabis is on the cusp of mainstream acceptance, making the necessity of scientific research and consumer education more important than ever. 2021 saw the industry expand both medical and biopharma research. It's not just research — more education and engaging news and content are on track to normalize usage and perpetuate destigmatizing on a broader scale. And as the industry develops, cannabis and hemp operators are counting on legal counsel to guide them through the myriad of complex legal and regulatory frameworks needed to thrive in this growing industry.

The Cannabis 50 celebrates operators, educators, service providers, and researchers working to spread the word far and wide.



## Biopharmaceutical Research Company

Research and Development Company | Castroville, CA  
biopharmaresearchco.com

Biopharmaceutical Research Company (BRC) was founded by a former Navy SEAL with the mission to uncover both the benefits and potential risks of cannabis in medicine because he was unhappy with the lack of research surrounding cannabis as a treatment for veterans with PTSD. BRC is a fully integrated cannabis research, development, and production company. Fully licensed and Drug Enforcement Administration (DEA) compliant, the company develops

active pharmaceutical ingredients and new drug applications for researchers for PTSD, anxiety, and chronic pain. BRC recently announced a partnership with Vanguard Scientific on technology integration for cannabis extraction, and in 2021, it became one of the first entities notified by the DEA that their requests to become federally authorized marijuana manufacturers for research purposes were conditionally accepted.

## Dorsey & Whitney LLP

Law Firm | Minneapolis, MN  
dorsey.com

With locations across the United States and in Canada, Dorsey & Whitney LLP's Cannabis Practice has become the 'go to' firm for cannabis legal work. The AM100 law firm was an industry standout in 2021 and was shortlisted by independent research firm Chambers for its "Cannabis Law Firm of the Year" honor, in addition to being named as one of Law360's cannabis practice Groups of the Year. The firm is recognized for its cross border securities work and pioneering procedures for U.S. cannabis companies to "go public" in Canada. In fact, their lawyers co-authored the CSE's listing guide for U.S. cannabis companies. In 2021 they acted as lead U.S. counsel for Ascend Wellness Holdings as it became the first United States MSO to complete

an IPO with a global investment bank through direct SEC registration and concurrently list on the CSE. The firm also advised many cannabis companies including Curaleaf, Verano, Ayr Wellness, and IM Cannabis Corp. in connection with major financings and M&A transactions. While capital markets, financing and M&A matters are the core of their practice, they also have a strong cannabis regulatory practice. They are considered thought leaders around advising on critical developments for hemp consumable products nationwide, including compliance with California's new regulatory scheme for products derived from hemp, such as CBD.



*This past summer, we received a first-of-its-kind license from the Drug Enforcement Administration (DEA), which will allow us to legally cultivate and manufacture cannabis products for research and development purposes. This is a huge step in the evolution of our company, and what we're going to be able to accomplish from a medical perspective.*

George Hodgins  
Founder and Chief Executive Officer | Biopharmaceutical Research Company

Photograph courtesy of Biopharmaceutical Research Company



Photograph courtesy of MATTIO Communications



*When you hear about how cannabis has helped so many individuals in their own health and wellness journeys in such a positive way, you can't help but be an advocate.*

**Rosie Mattio**  
Founder and Chief Executive Officer | MATTIO Communications

## MATTIO Communications

Marketing and Communications Firm | New York, NY  
mattio.com

MATTIO Communications excels at telling the cannabis story. The New York City-based agency is currently the largest marketing and communications firm specializing in local and national cannabis clients. Founded by Rosie Mattio and Mitch Rothschild, the agency serves industry heavyweights including Trulieve, Ascend Wellness Holdings, Ayr Wellness, Curaleaf, Green Thumb Industries, as well as a host of technology, investment, and consumer packaged goods companies. MATTIO has garnered both industry

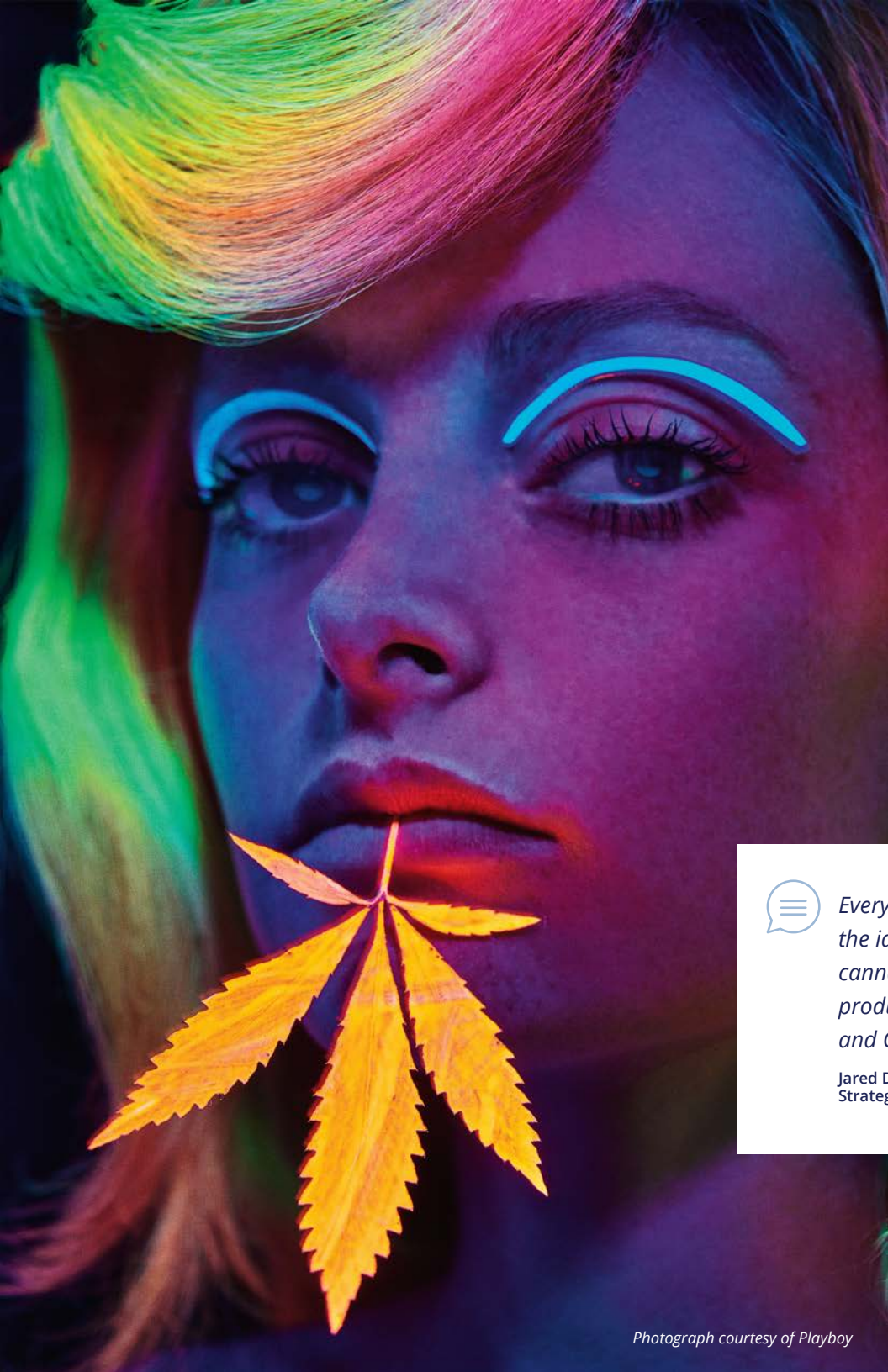
and mainstream recognition from Business Intelligence Group, Forbes, High Times, and Green Market Report. In 2021, MATTIO launched its full-service influencer marketing agency, Confluence Agency, and expanded its podcast lineup with "High Priority," which explores the true scope of the lasting impact of cannabis prohibition. MATTIO aims to leverage its unique position to destigmatize cannabis and educate mainstream audiences as the country inches toward federal legalization.

## New Cannabis Ventures

News Outlet | Houston, TX

Looking for information on the cannabis industry? A good place to start might be New Cannabis Ventures (NCV), a news and information platform that highlights promising companies and influential investors in the cannabis industry. The marketing and communications company creates original content, curates quality news items, and

showcases topics including the latest news, events, resources, and interviews. It also issued proprietary reviews including a cannabis revenue and profit tracker. New Cannabis Ventures launched its seventh proprietary index, the Ancillary Cannabis Index, at the end of March 2021.



## Playboy

Entertainment Brand | Los Angeles, CA  
playboy.com

Playboy has nearly seven decades of pro-cannabis advocacy under its belt. In addition to its own CBD brand, publishing icon Playboy developed in 2021 a free three-part education course, available through Playboy's website and launched a new cannabis campaign to push for "legalization, decriminalization, and destigmatization." Initial partners for the project include advocacy groups NORML, Marijuana Policy Project, and the Last Prisoner Project. The company's advocacy revolves around three key levers: Policy, in which it advocates for nationwide legalization with full federal reparations; People, where it aims to positively impact the lives of those

adversely affected as well as increase diversity and equitable participation in the industry; and Culture, where it aims to help break down the shame and social stigma associated with cannabis use. Playboy believes that both education and celebration through products, experiences, and content will lead to acceptance of the drug as part of a sophisticated, pleasure-filled lifestyle — and it creates plenty of content to help. Some of the topics Playboy wrote about in 2021 include wine-infused cannabis, a five-step guide to cannabis for sex, a cannabis-fueled workout, and a cannabis skeptic's guide to CBD.



*Everything we do at Playboy within the cannabis space is rooted in the idea that education and celebration will lead us to a place where cannabis is recognized as a beneficial part of our culture. Through products, experiences and content, we can demonstrate that cannabis and CBD can be part of a sophisticated, pleasure-filled lifestyle.*

Jared Dougherty  
Strategic Partnerships | Playboy

## Policy Center for Public Health and Safety

Nonprofit | Littleton, CO  
publichealthandsafety.org

The Policy Center for Public Health and Safety (PH&S) was founded to address challenges facing law enforcement, regulators, cannabis investors and operators, and financial institutions. It focuses on four areas: anti-money laundering, public health and safety, consumer protection, and rule of law. In December, New Mexico Attorney General Hector Balderas announced that the U.S. Eagle Federal Credit Union, based in Albuquerque, was the first financial institution to receive certification overseen by PH&S for outstanding United States monetary

banking protocols in banking for cannabis and hemp operations. The certification is endorsed by Safe Harbor Financial, which has been leading the industry in developing financial systems in accord with the U.S. Department of Treasury and FinCEN. The broader certification pilot program, ASTM International's CANNQ/HEMPQ, is being implemented by ASTM International and PH&S. With the goal of assisting law enforcement, state regulators, and industry operators by increasing transparency around public health and safety and enhanced consumer protections.

## Prohibition Partners

Market Intelligence Firm | London, England  
prohibitionpartners.com

Calling itself “the foremost source of independent data, analysis, and intelligence for the cannabis industry,” Prohibition Partners covers multiple geographies and publishes numerous reports each year, including the recently released sixth edition of their *European Cannabis Report*. Considered its flagship report, it provides details on the most recent developments in European cannabis market. The

report is a country-by-country guide based on reliable data, insights, and intelligence. It also publishes reports on Latin America, North America, and Asia, covering CBD, industrial hemp, medicine, and food. In 2021, Prohibition Partners acquired *Business of Cannabis* to form the industry's new leader in media and data, creating one of the largest global cannabis B2B groups.

## U.S. Hemp Roundtable

Nonprofit | Lexington, KY  
hempsupporter.com



The nonprofit U.S. Hemp Roundtable advocates for safe hemp and CBD policies and legislation by combining the collective resources of leading cannabis businesses and prominent advocacy organizations. The Roundtable leads a coalition of hemp companies, leading advocacy organizations, and trade associations to call on Congress to regulate CBD by passing legislation that would require the FDA to set manufacturing and labeling standards. In 2021, it saw most of its

success in its state advocacy efforts — examples include progressive regulations on hemp extracts in Kentucky and New York, a new law in Louisiana clarifying that ingestible hemp products may be sold, and Idaho as the 50th state to legalize hemp production. In December, the Roundtable supported the bi-partisan *CBD Product Safety and Standardization Act of 2021* to establish federal standards and require the FDA to regulate CBD in foods and beverages.



*We saw most of our success in our state advocacy efforts this year. While in 2020, COVID-19 stalled legislative efforts in state legislatures, we made a big comeback in 2021. Most excitingly, we helped secure passage of California AB 45, the culmination of a three-year effort led by the U.S. Hemp Roundtable and local hemp groups to end the prohibition on retail sales of CBD products.*

Jonathan Miller  
General Counsel | U.S. Hemp Roundtable

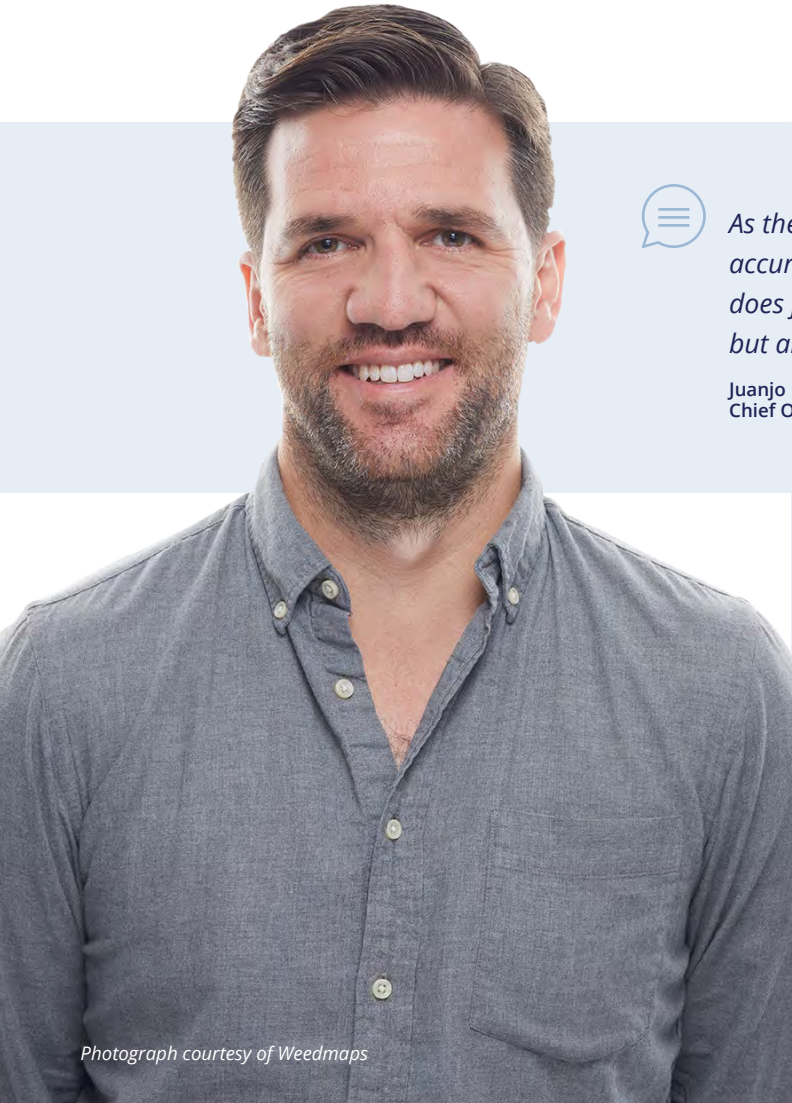


Photograph courtesy of US Hemp Roundtable

# Washington State University

Research University | Pullman, WA  
wsu.edu

Washington State University (WSU) recently announced that its ongoing cannabis research has resulted in a foundation of a full, multi-disciplinary research center with nearly 100 scientists working on cannabis-related projects. WSU's new Center for Cannabis Policy, Research, and Outreach was officially approved in May 2021. In the last six years, WSU scientists have worked on nearly 50 cannabis related projects, including an exploration of the behavioral and biological predictors of problematic cannabis use. Researchers at the center have also studied how Washington's 2012 law legalizing cannabis has affected law enforcement.



*As the cannabis industry continues to evolve and the consumer base expands, it's essential for accurate and credible information to be made widely accessible. Weedmaps is a platform that does just that, providing a space where people can not only learn more about cannabis' benefits, but also find products that are right for them.*

Juanjo Feijoo  
Chief Operating Officer and Chief Marketing Officer | Weedmaps

## Weedmaps

Technology Platform | Irvine, CA  
weedmaps.com

Founded in 2008, Weedmaps is a leading online marketplace for cannabis consumers and businesses, operated by WM Technology, Inc., which listed on the Nasdaq as of June 2021. Consumers can use the Weedmaps website and app to discover products and dispensaries, as well as the best deals being offered in their area. Additionally, its WM Learn platform is dedicated to educational cannabis related content, and consumers can research and discover strains that fit their needs on the WM

Strains platform. To highlight cannabis industry trends, cultural revelations, and cannabis consumer behavior, Weedmaps recently released its first data and insights report; 'Cannabis in America'. It also works to lead discussions in spaces that have historically been anti-cannabis, such as professional sports, and recently entered into a multi-year agreement with Kevin Durant and Thirty Five Ventures to continue deconstructing the negative stereotypes associated with cannabis.

A close-up photograph of a red carpet stanchion. The stanchion is made of polished metal with a spherical top and a red velvet rope. The background is blurred, showing warm, bokeh lights from a night event.

# All the LIGHTS

Influencers, pro-athletes, and celebrities have always been the avant-garde of cannabis, defying social expectations to celebrate, elevate, and advocate for cannabis culture by leveraging their influence. This year, we've seen a rise of various brands and industries, such as entertainment, getting their feet wet with cannabis lounges and immersive experiences.

Influencers now use technology to reach audiences on a global scale, stirring interest and winning new audiences. The Cannabis 50 looks at celebrities, influencers, and entertainers using their platforms to build a bright future for cannabis.

## B Real aka Dr. Greenthumb

American Rapper | Los Angeles, CA

Unlike some celebs in the cannabis space, Louis Mario Freese, stage name B Real — aka Dr. Greenthumb — is fully immersed in the culture. Since the 90s, he's been one of two lead rappers in the hip-hop group Cypress Hill and has been part of several other groups. But B Real isn't just a musician; he has numerous businesses and sponsorships, including a cannabis dispensary chain Dr. Greenthumb's, which has stores in

California — the seventh of which opened in 2021. He also collaborated with leading personal vaporizer company G Pen on several Dr. Greenthumb's vape devices and created lifestyle clothing brand Insane Clothing Co., available at Dr. Greenthumb's locations. Partnering with tattoo artist Mister Cartoon, B Real created a collection of NFTs that dropped at 4:20pm on 4/20/21.



*My brands, Dr. Greenthumb's and Insane, are about the culture of cannabis. That phrase gets used a lot, what we mean is prohibition-era cannabis. The people, the principles, the relationships. My companies and brands are here to make sure we don't lose the best of what we had. We are for the people, and we sure as hell ain't Wall Street weed.*

B Real aka Dr. Greenthumb  
American Rapper

## Next Level Cannabis Experiences

Fully experiencing cannabis and integrating it into your lifestyle just got easier thanks to cannabis venues like The Stone Age, an immersive, multi-sensory educational cannabis experience that opened its doors on October 1 in New York's Chelsea District. The installation examines the war on drugs, what to expect from cannabis, and more. Grass Lands, dubbed by presenter EAZE as "the first curated cannabis experience at a major American music festival," is now in its third year of producing cannabis-themed activities. A true pioneer in music-meets-cannabis, Northern Nights was the first music festival to offer legal on-site cannabis sales and

consumption, sealing its reputation as THE forward-thinking cannabis culture, policy, and live events trend-setter. Its innovative Tree Lounge cannabis consumption area showcases premier cannabis brands and has included on-site doctor recommendations, massages, and refreshments. Another unique cannabis experience was held in 2021 by Immersive van Gogh in partnership with Happy Munky — guests in NYC could attend the pop-up BYOC (Bring Your Own Cannabis) event "Happy Munky After Dark" and receive access to a waterfront consumption lounge experience and a pass to the exhibit after you partake.

## Calvin Johnson & Rob Sims

Former American Football Players | Webberville, MI

NFL Hall-of-Famer Calvin Johnson and former Detroit Lions teammate Rob Sims found a new career path in the cannabis industry. Having used cannabis throughout their professional careers to cope with the pain and long-term physical effects of injuries sustained from playing on the field, the two launched "Primitiv", a company dedicated to the advancement of cannabis as a form of elevated

wellness. In addition to using their influence to help change stigmas around cannabis — not just as spokesmen, but as entrepreneurs — they are also educating the public on the health benefits of cannabis through partnerships with institutions including the International Phytomedicines and Medical Cannabis Institute at Harvard University.

## Chris Webber

Former professional basketball player | Detroit, MI

In September, NBA Hall of Famer and former University of Michigan star basketball player Chris Webber broke ground on a \$50 million investment to transform an old GM factory in his hometown into a “cutting-edge” cannabis conservatory — the Webber Wellness Conservatory. He and partners Lavetta Willis and cannabis investor and executive Jason Wild are developing the site into a Players Only dispensary, consumption lounge, and 60,000 sq. ft. cultivation facility. In addition, they are partnering with Berner’s Cookies to create Cookies U, a job-training program

(see Cookies’ story under Doing Well). Plans also include a free GED program forged from a partnership between Cookies U and Brooklyn-based Medgar Evans College. The investment is expected to create hundreds of jobs over the next several years.

This isn’t Webber’s first cannabis industry investment. Earlier in 2021, he launched a \$100 million equity fund with JW Asset Management to help minority cannabis industry entrepreneurs with R&D, cultivation, retail licensing, distribution, branding, and marketing resources.

## Fab 5 Freddy aka Fred Brathwaite

Visual Artist and Filmmaker | Brooklyn, NY

Largely considered one of the primary architects of the street art movement, Fab 5 Freddy has several titles. Visual artist, filmmaker, and hip-hop pioneer are just a few. Recently, he added another moniker to the lineup: cannabis collaborator and educator with B NOBLE. The company was founded to raise awareness and create funding to defend people from cannabis-related criminalization and unjust drug laws. The company’s namesake and national symbol of reform, Bernard Noble, was

arrested and sentenced to 13 years in prison for possessing the equivalent of two joints. By bringing Noble into the company’s fold, Freddy is working to address the lack of prisoner presence in commercial cannabis. This year, he was also recognized with an honorary Clio Cannabis award for his dedication to educating the public about cannabis prohibition through the 2019 Netflix documentary, *Grass is Greener*, and his passion for giving opportunities to those imprisoned for cannabis.



*B Noble has been on shelves for six months. Making my film Grass Is Greener was my inspiration and call to action.*

Fred Brathwaite

Visual Artist, Filmmaker, and Hip-Hop Pioneer | Fab 5 Freddy

## Justin Bieber

Singer | Los Angeles, CA

In 2021, Justin Bieber added his name to the list of celebrities with business interests in cannabis. Late in the year, the Canadian-born singer and former teen idol announced a collaboration with LA-based cannabis company Palms to produce pre-rolls under the name “Peaches” to be sold in four states, bringing awareness to important causes like social justice and mental health. Called a “limited edition” pre-roll collaboration, a portion of the

profits support Veterans Walk and Talk and the Last Prisoner Project. Flower One, the largest cannabis cultivator, producer, and full-service brand fulfillment partner in the state of Nevada, was chosen to produce the limited launch. Bieber told Vogue, “Weed was something that I felt people tried to make me feel bad for enjoying, but I’ve now found a place in my life for weed products that have been beneficial in my human experience.”



Photograph courtesy of Flower One

## Kristen Bell

Actress and Singer | Los Angeles, CA  
[doahappydance.com](http://doahappydance.com)

To combat depression and anxiety, well-known actress and *New York Times* best-selling author Kristen Bell discovered CBD. Bell is so passionate about wellness that she founded the company Happy Dance, which features easy-to-use, vegan and cruelty-free hemp-derived personal care products like hand creams, moisturizers, and bath bombs. Last March, Happy Dance products were added on Ulta.com, expanding to more than 550 Ulta Beauty™ physical



Photograph courtesy of The Cronos Group

locations. Happy Dance donates one percent of its profits to A New Way of Life Reentry Project, a Black-owned, LA-based organization founded by Susan Burton, activist, and author of *Becoming Ms. Burton*, which describes her journey from tragedy to prison to recovery. A New Way of Life Reentry Project provides housing, case management, pro bono legal services, advocacy, and leadership development for women rebuilding their lives after prison.

## Marshawn Lynch

Former American Football Player | Oakland, CA  
[www.dodiblunts.com](http://www.dodiblunts.com)

Nicknamed Beast Mode for his aggressive running style in the NFL, five-time pro bowler, Marshawn Lynch launched his latest business venture Dodi Blunts in spring 2021. Born in Oakland, California, Lynch's "diamond-infused" marijuana products are available only in the Bay Area. Drawn to the business because of his love for dodi (slang for a top-shelf and chronic cannabis flower) and its potential to help him lift Black and

Brown communities, Lynch's company is partnering with the Last Prisoner Project to launch a new apprenticeship program. The Dodi Blunts/Last Prisoner Project Apprenticeship Program is designed to help former pot prisoners get back into the workforce by offering mentoring, training, and hands-on experience to prepare them for a career with Dodi Blunts or another company in the cannabis industry.

## Seth Rogen

Actor, Comedian and Filmmaker | Los Angeles, CA  
[www.houseplant.com](http://www.houseplant.com)

Canadian comedian, actor, writer, and filmmaker Seth Rogen recently joined forces with fellow comedian Sarah Silverman, launching an initiative supporting cannabis legalization in the United States. They're encouraging voters to contact their elected federal officials to demand pro-cannabis legislation. Rogen has definitely got skin in the game. In 2021, he and long-time writing partner Evan Goldberg launched cannabis lifestyle company Houseplant in the U.S. after two years in the Canadian marketplace. Product sold out within 24 hours and the brand notched more than 500 million media impressions.

## Sha'Carri Richardson

American Track and Field Sprinter | Dallas, TX

In 2021, American sprinter Sha'Carri Richardson placed the often-complicated topic of cannabis squarely in the world spotlight. In June, she earned her spot in the 100-meter race at the Tokyo Games by winning the event at the U.S. Track and Field trials. But things took a turn when the U.S. Anti-Doping Agency announced she'd tested positive for THC. Despite THC being legal in Oregon, the site of the Trials, she agreed to a one-month suspension, which took her out of her signature event in Tokyo.

Global conversation surrounding the cannabis ban started up with many experts contending that cannabis isn't performance-enhancing, and athletes shouldn't be disqualified for using it. In mid-September, the World Anti-Doping Agency announced it would review in 2022 whether cannabis should remain on the banned substances list for the Olympics. Richardson responded, saying she would be "blessed" if her suspension ultimately led to the end of the ban for other athletes.



Photograph courtesy of Houseplant

# Year in REVIEW

# 2021





*COVID-19 aside, the biggest challenge clearly has been legislative reform, and especially banking reform! At the federal level managing expectations of what is possible for passage and timelines for it to happen has been a major issue. The industry has created unrealistic expectations for passage of legislation. This is a very complex issue that Congress is not ready to move on quickly even though “outsiders” believe it should happen. It will be incremental change, not overnight.*

*A highlight for me, is the diversity of businesses seeing success at scale, now not only cultivators and retailers are raising capital to expand, but technology, R&D and innovative product businesses are as well. Passionate founders continue to believe in the future of this industry — I’m excited to keep deploying capital to support those individuals.*

**Boris Jordan**  
Founder, Chairman & Executive Chairman of the Board  
Measure 8 Venture Partners and Curaleaf



*As a company with a global operating footprint, we are encouraged by the continued geographic expansion of the industry, particularly within Europe. With steps towards legalization unfolding in Germany, Switzerland, the Netherlands, Luxembourg, and Malta, the conversation surrounding legalization has begun evolving into action.*

**Kyle Detwiler**  
Chief Executive Officer | Clever Leaves Holdings Inc.



*Photographs courtesy of Clever Leaves Holdings Inc.*





Photograph courtesy of Cookies



*Industry consolidation (bigger players eating smaller players), increased discussion and debate around federal legalization, massive oversupply on the West Coast (where most MSOs have not established a presence) and the continued strength of the traditional market.*

*My cancer diagnosis, which led me to dive into making my 44th album... music and weed are my medicine and they go hand in hand. I am dealing my diagnosis and treatment day by day, and weed is a tremendous help in overcoming the pain, nausea, and keeping my mind right.*

**Berner**  
Co-Founder & Chief Executive Officer | Cookies



*The big theme for me was more Americans waking up to the benefits of cannabis as several new states have adult use coming soon while realizing the war on drugs specifically non violent cannabis criminalization needs to be stopped.*

**Fred Brathwaite**  
Visual Artist, Filmmaker, and Hip-Hop Pioneer | Fab 5 Freddy



*From the perspective of Cresco Labs, our biggest theme (in 2021) was executing our vision of strategic breadth and depth in the most strategic states. We expanded our wholesale and retail footprints, which increased our leadership position as the current number one U.S. wholesaler of branded cannabis products.*

**Charlie Bachtell**  
Founder & Chief Executive Officer | Cresco Labs



Photograph courtesy of Cresco Labs

*The most significant trends I saw in the past year was a maturation of the cannabis industry in certain markets — and, with that, significant consolidation through mergers and acquisitions. With that maturity, we are now seeing more states come online with medical programs and a corresponding push for adult use legislation.*

*I see two primary obstacles the industry faced in 2021. The first was access to capital. The second obstacle in 2021 was a tightening by states over regulatory issues in areas where these same states had not raised an issue in the past. Our clients know they need to be as forward thinking as possible to anticipate issues and get in front of them with the regulators.*

*The major highlights were seeing more and more states rolling out medical and adult use cannabis programs. This reflects a growing acceptance of this industry and an appreciation of the tax revenue that states can generate by permitting this industry to function within their borders.*

Joshua Horn  
Partner | Fox Rothschild

*To me the biggest theme was the amount of M&A happening within the industry. The big are getting bigger and the smaller players are finding it harder to compete.*

Debra Borchardt  
Executive Editor and Co-founder | Green Market Report

*If we are talking about capital markets, the biggest theme was the correction in cannabis stocks — there was a large drawdown across the cannabis sector that began in February 2021 and continued through year end, hitting almost every company in the space. Although the selloff was significant, it should not define the industry or obscure some big themes.*

*We continue to believe that the continued geographic expansion on a state-by-state basis was a big part of how 2021 should be defined, and that coupled with the build out of the larger MSOs was quite significant. Also, while equity markets were weak, the credit market saw strength around cannabis issuers. There was a tremendous amount of capital raised through debt issuance at attractive yields for the larger players.*

Jason Klarreich  
Chief Financial Officer | JW Asset Management



Photograph courtesy of  
JW Asset Management



*We really started to see the stigma of cannabis start to fade in 2021. In particular, you had major companies like Amazon and Apple adopt cannabis-friendly policies. It was incredible to have these major public corporations come out in support of legal cannabis use and it will prompt other companies and stakeholders to throw their support behind our industry.*

Rosie Mattio  
 Founder and Chief Executive Officer | MATTIO Communications



Photograph courtesy of MATTIO Communications



Photographs courtesy of Minorities for Medical Marijuana



*One of the biggest themes of 2021 was social equity and social impact business models. I think companies are struggling with defining and understanding the best way to support and embrace social equity. I also think these same companies are struggling with ways to measure social impact once the dollars they donate to nonprofit and advocacy organizations have been accessed and utilized.*

Roz McCarthy  
 Founder and CEO | Minorities for Medical Marijuana

☰ *The crowd getting it wrong! The U.S. cannabis industry is doing fine, but too many investors get excited or depressed by the near-term prospects of legalization. Another important theme was the expanding availability and terms for capital from debt or sale-leasebacks.*

Alan Brochstein  
Founder & Chartered Financial Analyst | New Cannabis Ventures

☰ *Access and acceptability of cannabis continues to grow globally resulting in a slightly more mature market. This is helping to attract new talent, resources, and investment needed to unlock the potential of a major force for positive change.*

Stephen Murphy  
Co-Founder | Prohibition Partners

☰ *Expanding access of free compassionate cannabis to patients across California was the biggest theme of 2021. We saw many new compassion programs open as well as pre-existing programs expanding. Increased funding and cannabis donations also fueled this expansion of compassion.*

*With the increased in product donations, Sweetleaf was able to connect 15 partner retailers with cannabis donations, expanding our patient network from 100 patients to over 1000. This was a consolidation of the compassion supply chain. Another important theme was creating more visibility for the cannabis nonprofit sector, which is vibrant and thriving, but largely unrecognized.*

Josef Airone  
Founder | Sweetleaf Collective

☰ *The demystification of “social equity.” In 2021, California saw a number of social equity licenses issued and operationalized, and equity brands hit the dispensary shelves and delivery menus. Most large businesses have had to learn to work alongside equity applicants — some with more success than others.*

Hilary Yu  
Founder | Our Academy presented by Our Dream



Photograph courtesy of Our Academy presented by Our Dream



Photograph courtesy of The Parent Company



*As with previous years, this past year, more Americans voiced their support for legalization of the industry. Despite stalling efforts at the federal level to improve business conditions for companies, people continued to gravitate towards plant-based options for their health, happiness, and healing.*

Troy Datcher  
Chief Executive Officer | The Parent Company



*Mergers and acquisitions were a major theme in 2021. At Trulieve, we will continue to evaluate strategic and opportunistic M&A opportunities in 2022. Our criteria for M&A has not changed — we value strong local management teams with like-minded values — profitability, strong brand awareness, and a customer centric approach.*

*Trulieve was all about heads down execution in 2021. Following the acquisition of Harvest in October, we have continued our integration efforts and implementing organizational plans that were developed throughout 2021.*

Kim Rivers  
Founder, Chairman & Chief Executive Officer | Trulieve



*USCC's primary focus is federal cannabis reform. In 2021, we saw growing bipartisan support for reform in Congress and across the electorate. Polling by Gallup revealed that support for legalization has reached an all-time high of 68%. Notably, Rep. Nancy Mace seized cannabis as an issue for Republicans alongside Democratic proposals like the MORE Act and Booker-Wyden-Schumer bill. What became clear in 2021 is that no one party has a lock on cannabis.*

*One unfortunate theme that emerged in 2021 was the surge in crimes targeting cannabis dispensaries. The absence of SAFE Banking legislation is forcing regulated cannabis businesses to rely on cash — which is a recipe for trouble. The rash of robberies is top of mind for us when we advocate for the SAFE Banking Act.*

Steve Hawkins  
Chief Executive Officer | US Cannabis Council



Photograph courtesy of TILT Holdings



*In 2021, we definitely began to see the beginning of maturation of the cannabis market. One theme that stood out in particular, is the speed at which packaged goods and brands have begun to take hold. It's not just about price or potency anymore, it's about consumers seeking out specific products and the brands behind them.*

*I think perhaps the biggest obstacle for the entire industry in 2021 was supply chain issues. To overcome these we had to be even more strategic and tactical with our working capital, leveraging our longtime expertise in this area. The other challenge came from additional biomass and flower supply coming online in previously supply-constrained markets.*

Gary Santo  
Chief Executive Officer | TILT Holdings



# Looking **AHEAD**



*Heading into 2022, we are most excited about the emergence of the East Coast as the new epicenter of the cannabis industry, and in the case of New York, the best example of a thoughtful and ambitious social equity initiative. While we recognize that NY won't be operational until 2023, we believe the recent approvals in the states of Connecticut and NY, the operationalizing of New Jersey, the population density of the region, the history of creative brand development, and the region's financial services infrastructure will ensure this transition.*

Jeffrey Finkle  
CEO | Arcview Group & Arcview Ventures



*We, and other research institutions, are just getting started when it comes to the development of legitimate clinical trials, the development of therapeutics that will benefit people and the closing of the knowledge gap. I think this is going to set off a wave of innovation in this space and prove to be one of the substantial developments in patient care for 2022 and beyond.*

George Hodgin  
Founder & Chief Executive Officer | Biopharmaceutical Research Company

Photograph courtesy of Biopharmaceutical Research Company



*Moving into 2022, the cannabis industry should absolutely be focused on preparing to streamline the process of cannabis production to a potentially wider audience. While ensuring the quality and efficacy of the product is certainly the root of any successful cannabis venture, consumers will also expect a certain degree of uniformity and ease of use regarding labeling, packaging and dosage.*

Kyle Detwiler  
Chief Executive Officer | Clever Leaves Holdings Inc.



*I believe there is a great chance we'll see a banking act passed in 2022 — the industry is at a tipping point, where the handling of cash and limited access to capital is hindering operator efficiency and performance in a big way — large and small business owners alike.*

Boris Jordan  
Founder, Chairman & Executive Chairman of the Board  
Measure 8 Venture Partners and Curaleaf



*We have to make social equity and social impact a priority; our company launched "Cookies U" as a supplement to the work we do everyday prioritizing partnerships with underrepresented founders and operators but this industry should be so much better.*

Berner  
Co-Founder & Chief Executive Officer | Cookies



*We're proud of the work we've done with Rooted in Good across diversity, equity and inclusion, social equity and sustainability, and look forward to many more years of successful strategic partnerships with the organizations around the country that help bring this work to life. It is through opportunity, education, and investment that we can see an inclusive cannabis industry flourish.*

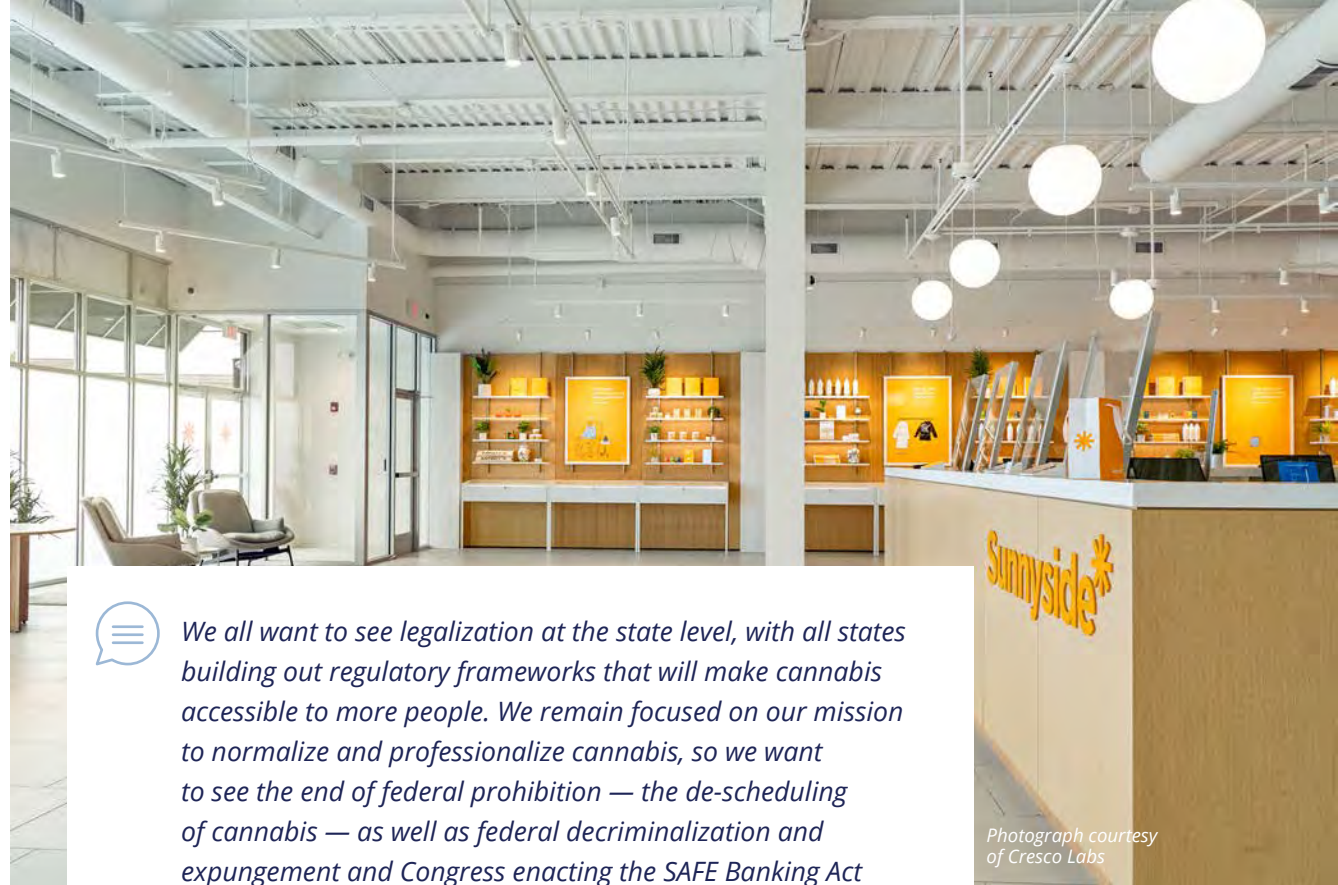
**Raheem Uqdah**  
 Director of Corporate Social Responsibility | Curaleaf Rooted In Good Program



*Regulatory compliance should be the focus because that further justifies that this is a legitimate industry with serious companies that are intent on doing the right thing in a highly regulated environment. By focusing on this issue, the naysayers will have less to naysay.*

*I am most excited about additional states coming on line in this industry through medical and/or adult-use programs. As for predictions, I think we will see further consolidation in more mature markets through mergers, acquisitions, and financing arrangements.*

**Joshua Horn**  
 Partner | Fox Rothschild LLP



*We all want to see legalization at the state level, with all states building out regulatory frameworks that will make cannabis accessible to more people. We remain focused on our mission to normalize and professionalize cannabis, so we want to see the end of federal prohibition — the de-scheduling of cannabis — as well as federal decriminalization and expungement and Congress enacting the SAFE Banking Act which will provide greater access to capital for both large and small businesses in the United States.*

**Charlie Bachtell**  
 Founder & Chief Executive Officer | Cresco Labs




*I predict that my home state New York will eventually become the biggest money earner in the country with a strong contingent of people of color getting a piece of the cannabis pie.*

*The biggest obstacle is deprogramming people to the benefits of cannabis while getting the ball and chain of cannabis criminalization expunged from their records and others released from prison along with getting racial equity so people of color can benefit as they've been the most victimized.*


**Fred Brathwaite**  
 Visual Artist, Filmmaker, and Hip-Hop Pioneer | Fab 5 Freddy

Photograph courtesy of Cresco Labs

 *The biggest hurdle will be addressing the illicit market. By that, I don't mean legacy players, I mean people who are intentionally thwarting the system and hiding behind the word legacy. It's a grey area for the cannabis industry since it's federally illegal. So how do you really define illegal? If this is addressed, it will make it easier for everyone to play by the same rules.*


*I think we'll continue to see more states add various forms of legalization. I'm super excited to see if New Jersey is able to get sales underway in 2022. I think all eyes will be on the Northeast this year.*

Debra Borchardt  
Executive Editor and Co-founder | Green Market Report


 *The East Coast cannabis scene finally came online in 2021. New Jersey, New York and Connecticut all legalized. This should create a cascading effect in 2022 for other East Coast states to legalize. We're excited to see how the East Coast market develops differently from the West Coast market.*

*With bipartisan support, we need to push Congress to enact meaningful reform — preferably before the mid-terms.*

Rosie Mattio  
Founder & Chief Executive Officer | MATTIO Communications

 *A normalized, legal consumer and medical landscape where patients and consumers alike can access dosages, amounts, form factors, and brands to achieve that desired effect is where Managing Partner, Mitch Baruchowitz sees the future of cannabis over the next few years.*


Mitch Baruchowitz  
Managing Partner | MATTIO Communications

 *We see long term trends of illicit market conversion and social normalization continuing.*

*State-specific growth: New York, New Jersey, Connecticut, and Virginia have adult use on the way; Florida, Pennsylvania, Ohio, Maryland, Missouri, and Minnesota are all likely to pass adult use and/or have robust medical growth in the next two–four years.*

*Compared to the cannabis bear market from Spring 2019 to Spring 2020, today's leading U.S. cannabis companies are far better capitalized and have built profitable, sustainable businesses that require less access (if any) to external capital. We feel that 2022 represents an excellent entry point for new investors.*

Jason Klarreich  
Chief Financial Officer | JW Asset Management

 *We believe 2022 and beyond will continue to see significant industry growth, driven by both the ongoing cannibalization of the still-much-larger illicit market and individual state market expansion. While federal legalization or even banking relief would certainly add to this growth, we are not holding our breath in 2022. Themes we are leaning into include the further medicalization of the industry, industrial hemp supply chain expansion, the evolution of seed genetics and cellular biology-based cannabinoids, and brands leveraging data and science to personalize product and expand reach.*

Mina Mishrikey  
Partner | Investment team



Photograph courtesy of Minorities for Medical Marijuana



*I predict we will see a lot of mergers and acquisitions as a continuation from 2021. Brands will be consolidating, and new product categories will be introduced. I am in love with product options that are focused on health and wellness.*

*The industry should continue flexing their muscles and rallying around sensible policy reform such as SAFE banking and the MORE Act. Access to banking and capital is still a real issue for the industry as a whole and especially for small and minority owned businesses.*

Roz McCarthy  
 Founder and CEO | Minorities for Medical Marijuana



*The industry needs to focus on supporting the cannabis small business sector which is legacy cultivators, equity operators and compassion programs. California needs to remove all of the taxes to these businesses and programs to help them compete with the traditional market that currently has the majority of the market share.*

Josef Airone  
 Founder | Sweetleaf Collective



*Community driven collaborative capitalism will be a key theme, especially among equity businesses.*

Hilary Yu  
 Founder | Our Academy presented by Our Dream



*To keep the industry moving forward in a positive way, I think it's important that companies focus on responsible, intentional and pragmatic scaling, put more strategic initiatives into action surrounding diversity, equity, and inclusion that go beyond capital, and that companies engage in more collaboration with partners and vendors...and put less emphasis on just trying to be the biggest.*

Gary Santo  
 Chief Executive Officer | TILT Holdings

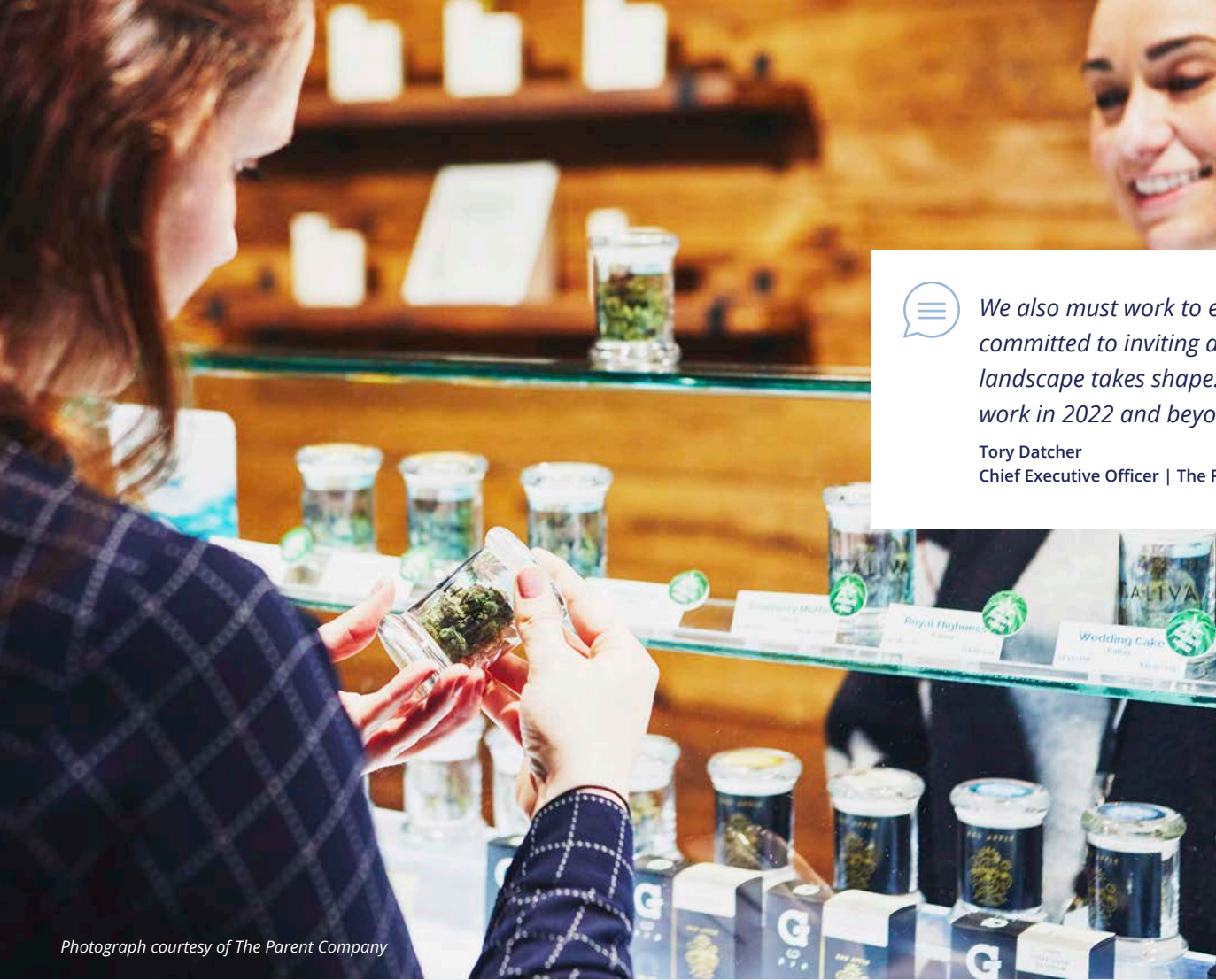


*2021 was an eventful year for global cannabis industry growth, capital raising, M&A, state legalizations, and federal legislative progress despite no comprehensive U.S. federal reform. In 2022, we expect an incredibly fragmented industry to further consolidate and continued state cannabis reform to drive growth across all state regulated programs. We believe U.S. cannabis industry sales will double by 2026, providing a solid growth outlook for public and private operators in the space.*

Scott Fortune  
 Senior Research Analyst – Health & Wellness | Roth Capital Partners



Photograph courtesy of TILT Holdings



Photograph courtesy of The Parent Company



*We also must work to ensure that the industry remains committed to inviting a diverse community to participate as the landscape takes shape. It is important that must continue this work in 2022 and beyond.*

Tory Datcher  
Chief Executive Officer | The Parent Company



*While North America will continue to dominate in the short term, emerging markets are developing at a faster rate, especially in Europe, with Germany and Portugal laying the foundations for adult use in 2022.*

Stephen Murphy  
Co-Founder | Prohibition Partners



*In 2022 and beyond, Trulieve is embarking on a multi-year effort to improve our ESG capabilities, quantify and track our progress, with a particular focus on efforts that translate to better healthcare for patients, motivate employees and build long-term financial value for shareholders. We know there's still work to do as we advance our sustainability journey, and we are committed to communicating our progress by holding ourselves accountable and being good corporate stewards to ensure the cannabis industry is safe, inclusive, equitable, and sustainable for generations to come.*

Kim Rivers  
Founder, Chairman & Chief Executive Officer | Trulieve



*In 2022, the cannabis industry should focus on getting banking reform and expungement across the finish line in Congress while laying the groundwork for comprehensive reform. As the cannabis industry grows and matures, we anticipate an increased focus on ESG issues. We are most excited about securing key reforms for the industry in Congress, which will strengthen the industry while making it more equitable. The lack of banking services disproportionately impacts small- and minority-owned businesses, and the security risks that come with running a cash-intensive business fall most heavily on them.*

*We are also optimistic about passing the HOPE Act, a bipartisan proposal to facilitate expungement of non violent cannabis offenses. Taken together with the prospect of mass pardons by President Biden, 2022 could be a pivotal year for cannabis and criminal justice reform.*

Steve Hawkins  
Chief Executive Officer | US Cannabis Council



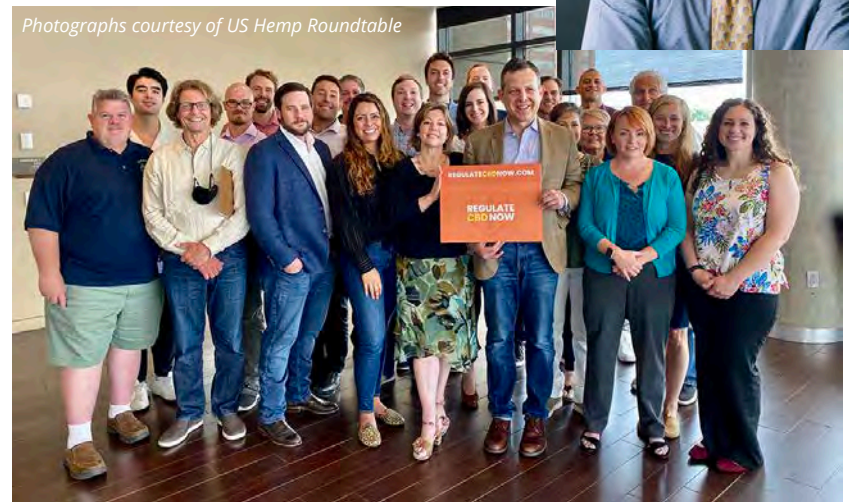
*I am bullish on the future of hemp and believe that 2022 will be the year where we see a federal regulatory solution for CBD product sales nationwide and SAFE banking for cannabis businesses.*

*Our banking champion, Rep. Ed Perlmutter is retiring, so let's get this done before he leaves in December. We also must develop a clear legal and regulatory line between non-intoxicating hemp products, which should be widely available in retail markets, and intoxicating products, such as Delta 8 THC and marijuana, which should be limited to adult use cannabis avenues.*

Jonathan Miller  
General Counsel | U.S. Hemp Roundtable



Photographs courtesy of US Hemp Roundtable



# Mapping the CANNABIS 50





# 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 and hemp industries in 2021. Honorees are highlighted across various categories, such as innovation in business or product development, social impact, activism or regulatory change, education, and cultural influence.

See exclusive interviews and more at:  
[cannabis50.com](https://cannabis50.com)

## MGO

One of the top 100 business advisory and 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 well-established 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](https://mgocpa.com)



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