

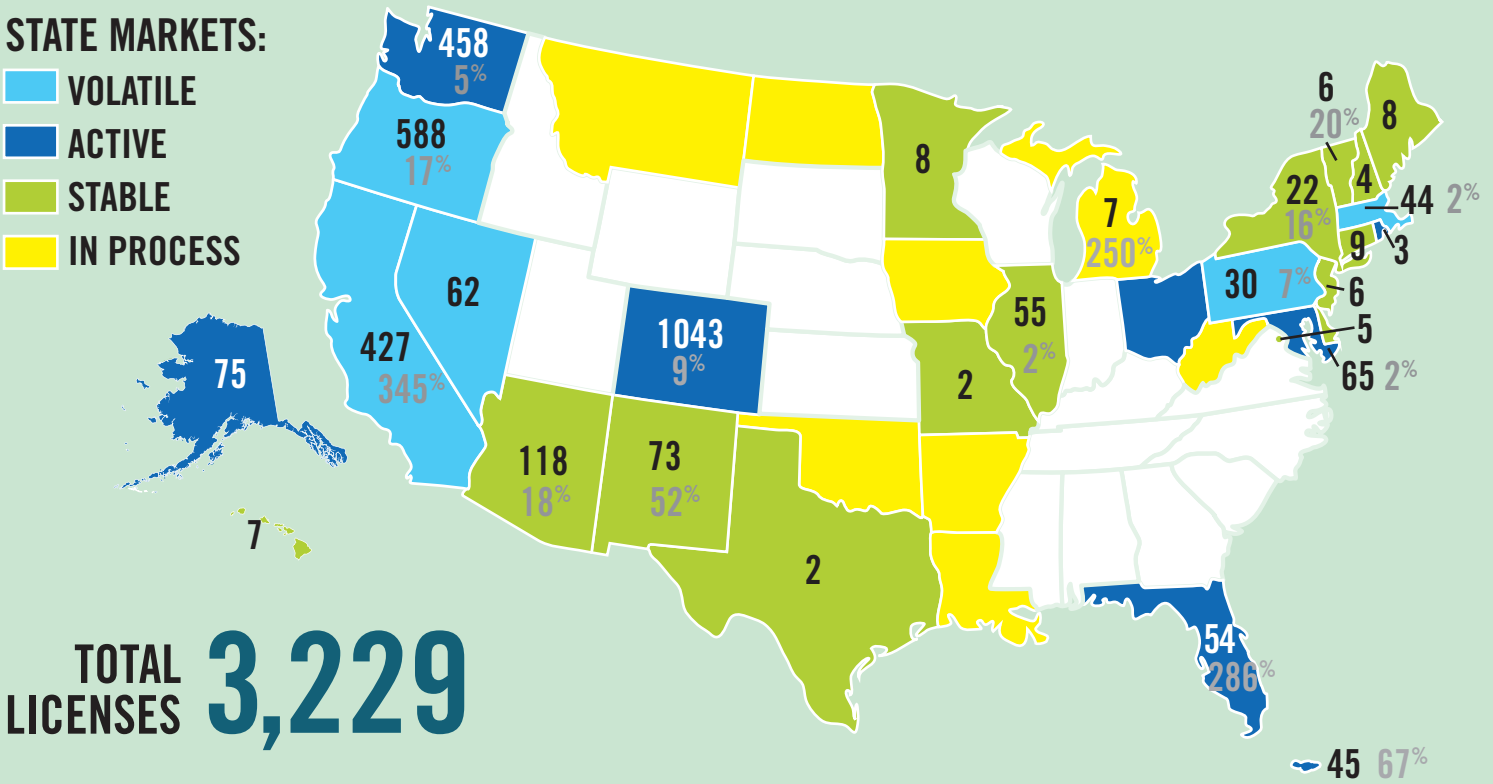
GROWTH OF DISPENSARY/RETAILER LICENSES ACROSS THE U.S.

As of September 30, 2018

TOTAL LICENSES | GROWTH RATE YoY (2017-2018)

STATE MARKETS:

- VOLATILE
- ACTIVE
- STABLE
- IN PROCESS



TOTAL LICENSES **3,229**

THE BUSIEST MONTH FOR LICENSE GROWTH

FEBRUARY 2018

180

new licenses were granted across the U.S.

LICENSES ISSUED GREW BY

25%

since the start of the year from **2,590** to **3,229**

CA DISPENSARY LICENSE GROWTH

from **96** to **427** 2017-today

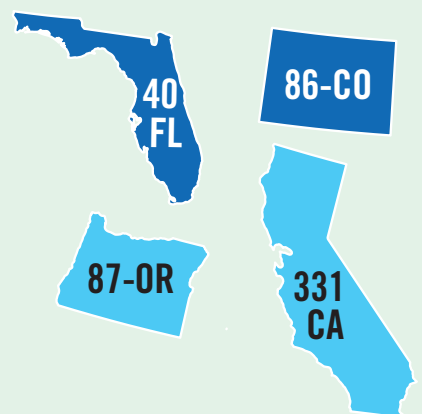
282 CA Temporary Adult and Medicinal Retail licenses have been merged

STATE WITH THE MOST LICENSES

COLORADO **1043**

With the launch of its recreational program, CA has had the most growth in 2018 so far at 345%

85% of licenses added in 2018 were in 4 states:



California accounted for 52% of 639 new licenses in 2018 to date