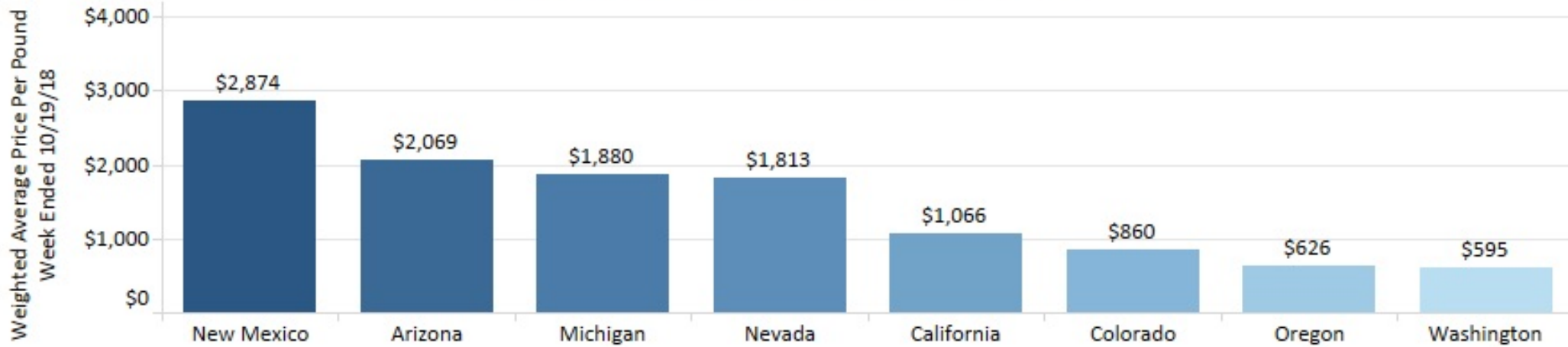




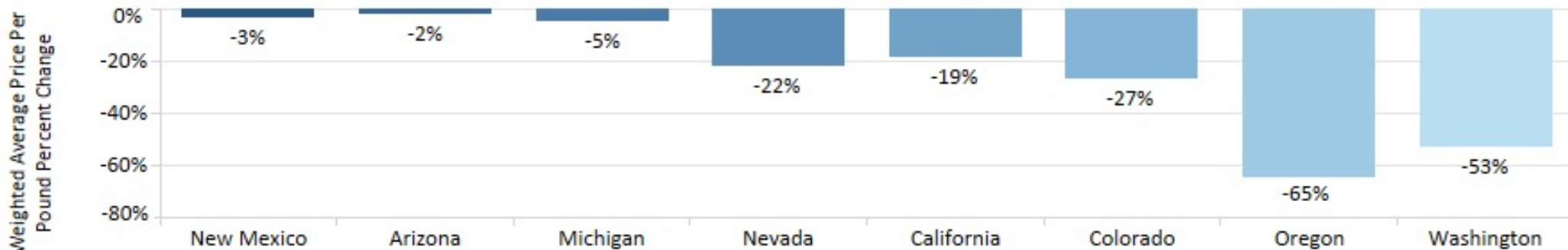
Chart of the Week

Average Wholesale Cannabis Prices Versus One Year Ago

Current Average Wholesale Cannabis Price By State



Current Average Wholesale Cannabis Price Percent Change Versus One Year Ago

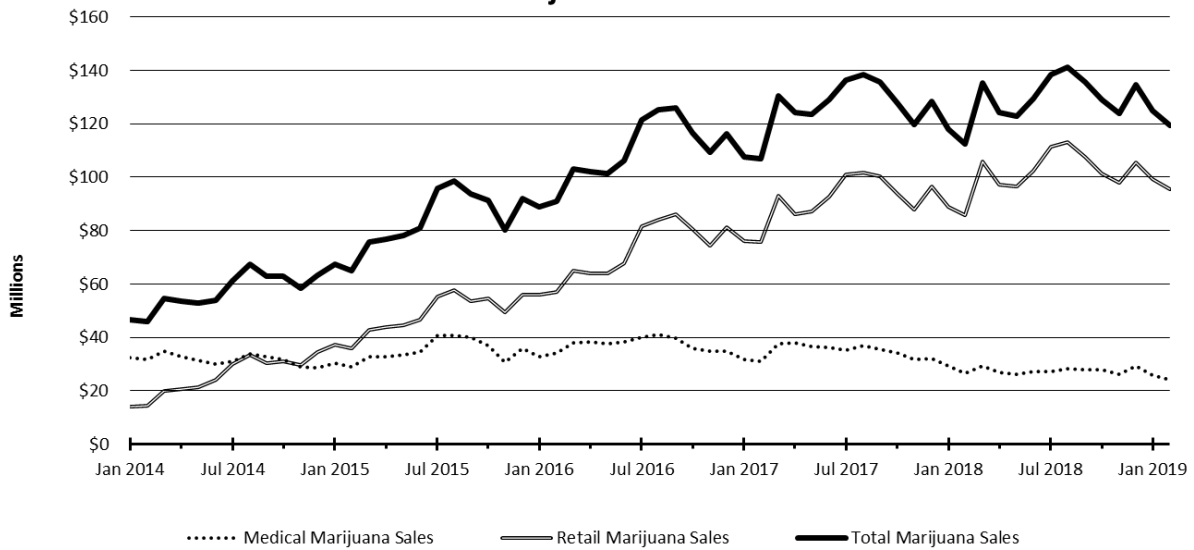


Note: Volume weighted averages derived from wholesale transactions for all grow types (i.e., indoor, greenhouse and outdoor) and market types (i.e., medical and adult use).

Source: Cannabis Benchmarks

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State of Colorado Marijuana Sales



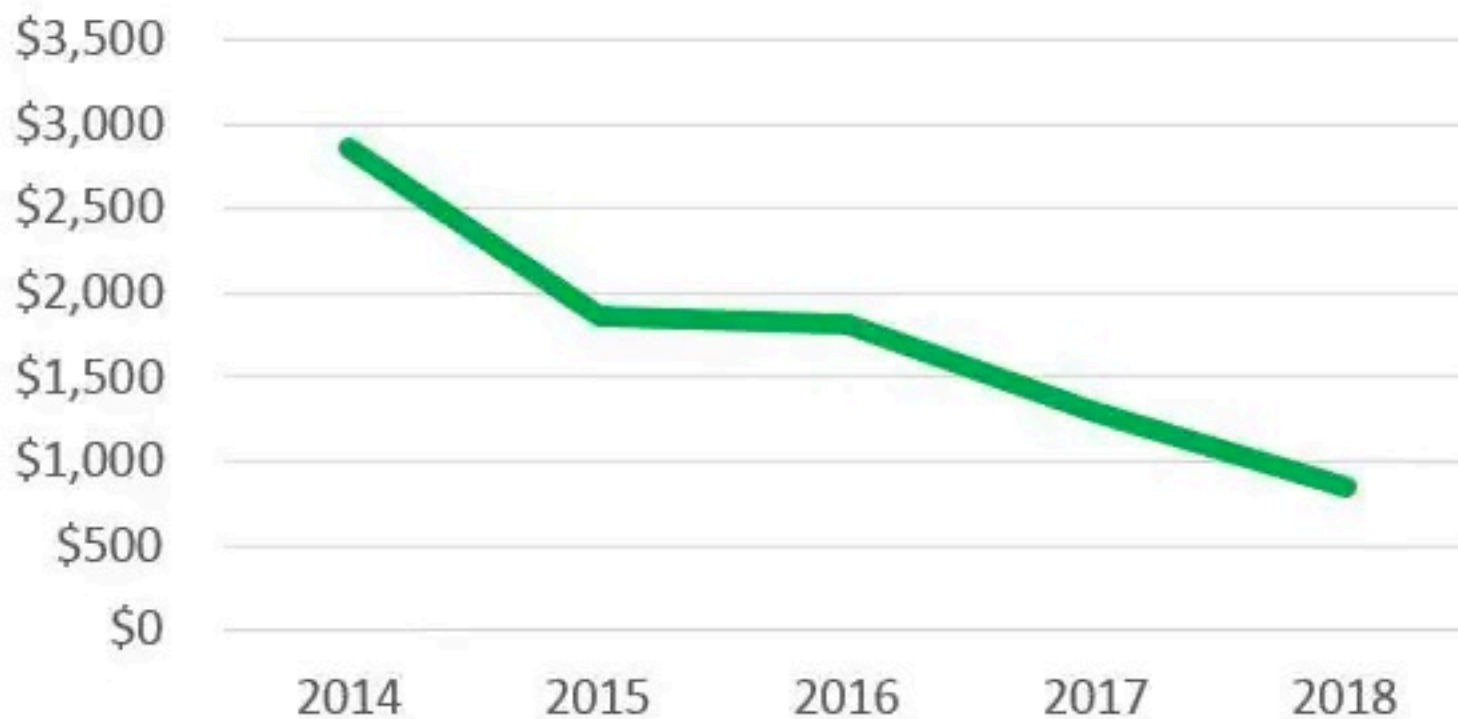
Source: Retail Marijuana sales as reported on the Retail Marijuana Sales Tax Returns and Medical Marijuana Sales as reported on the State Retail Sales Tax Return (DR 100).
 Prepared by: Colorado Department of Revenue, Office of Research and Analysis, dor_ora@state.co.us.
 Publish date: April 2019.

Marijuana Sales

Calendar Year	Marijuana Sales by Calendar Year	Total Marijuana Sales Since Jan 2014
2014	\$683,523,739	\$683,523,739
2015	\$995,591,255	\$1,679,114,994
2016	\$1,307,203,473	\$2,986,318,467
2017	\$1,507,702,219	\$4,494,020,686
2018	\$1,545,691,080	\$6,039,711,766
2019 (Jan - Feb)	\$244,282,134	\$6,283,993,900

Updated April 2019

Marijuana Price Per Pound in Colorado Has Dropped 70% in 4 Years



Source: Average sale price each spring calculated by [Colorado Department of Revenue](#)

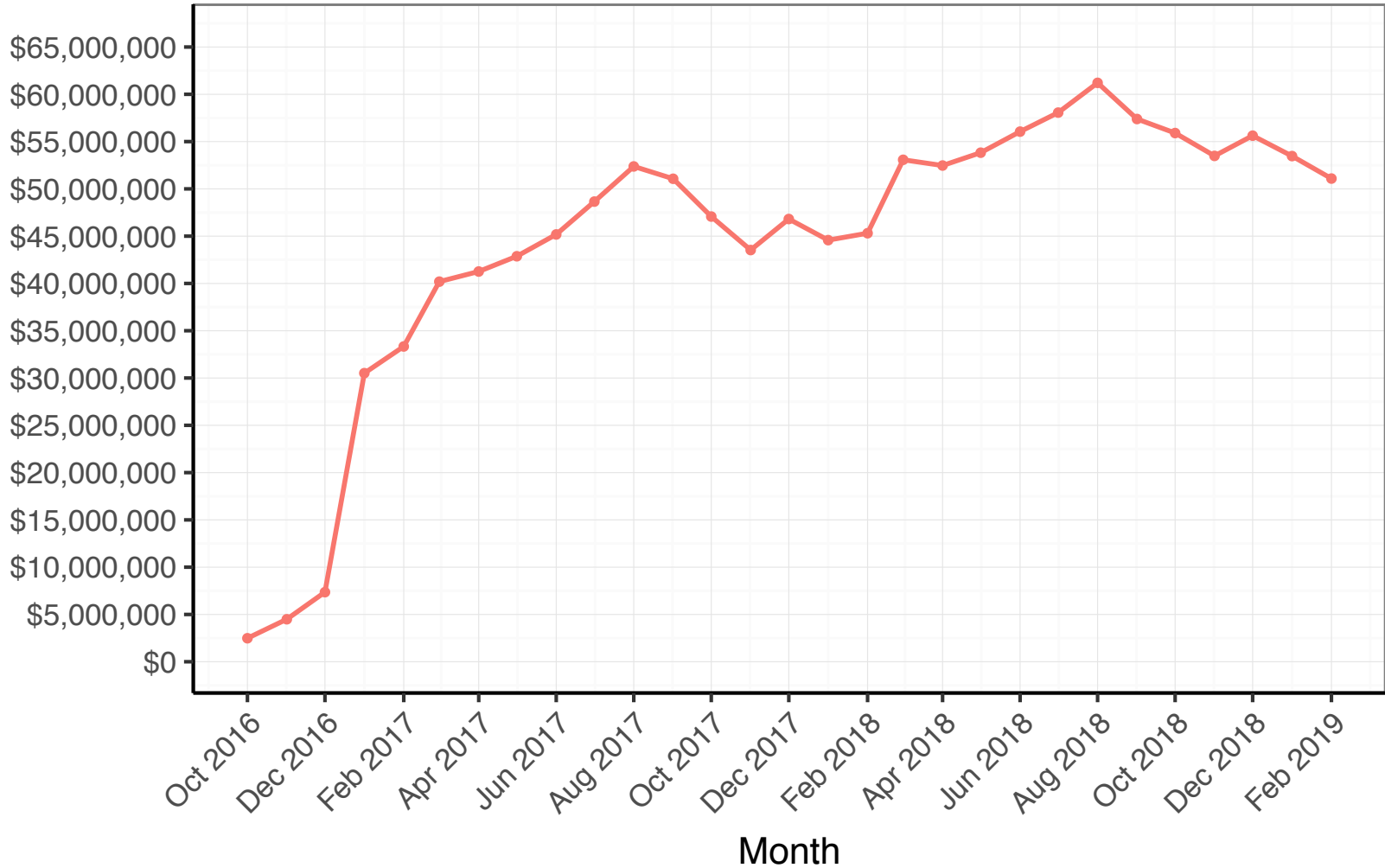


Data extracted from the Metrc Cannabis Tracking System on
March 02, 2019

*This market trend data is from Metrc, Oregon's Cannabis Tracking System,
based on information entered by licensees.
This data will be posted monthly as the OLCC works
towards providing near real-time data, including retail and wholesale prices.

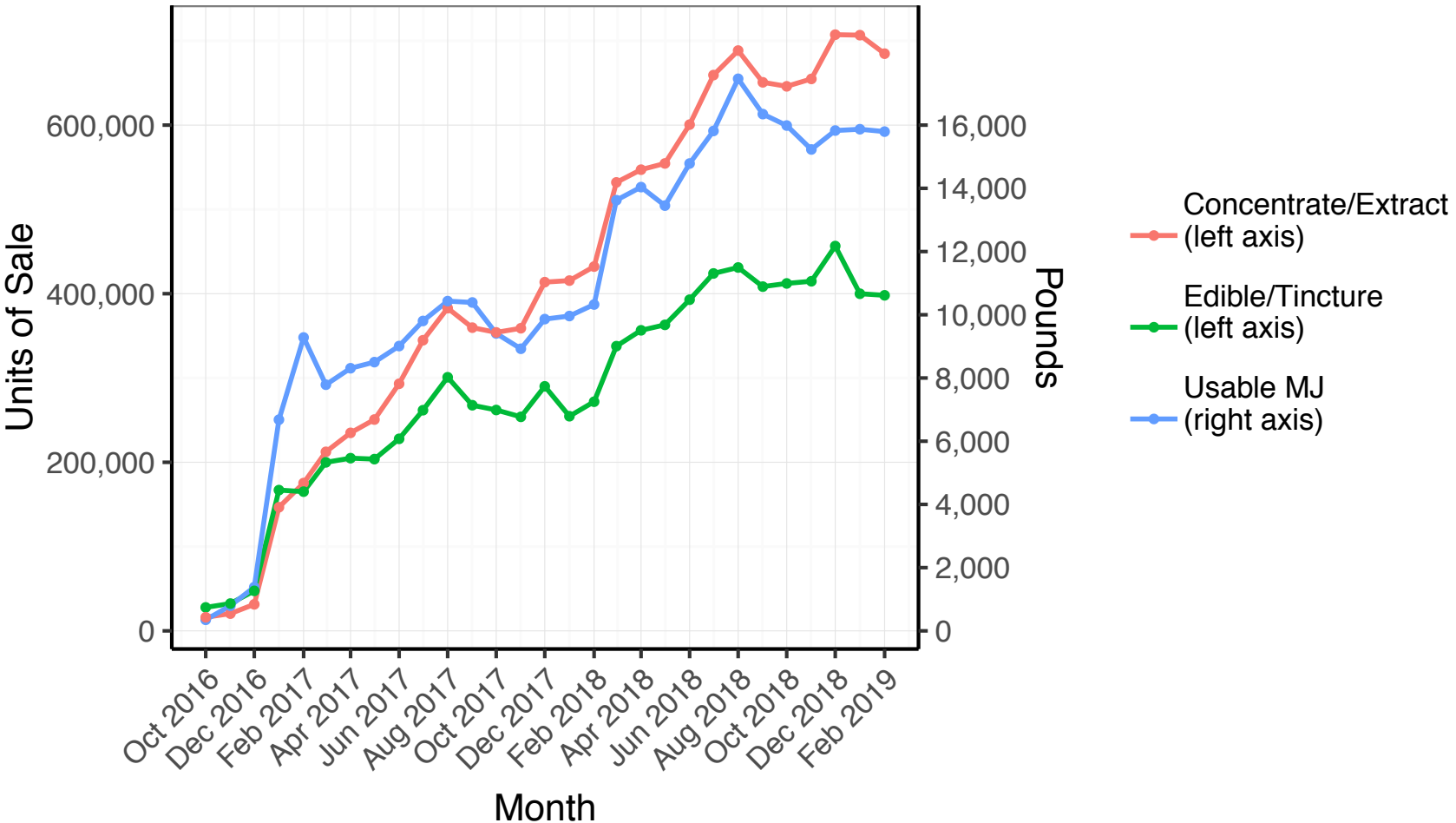
Total Sales by Month*

Dollars



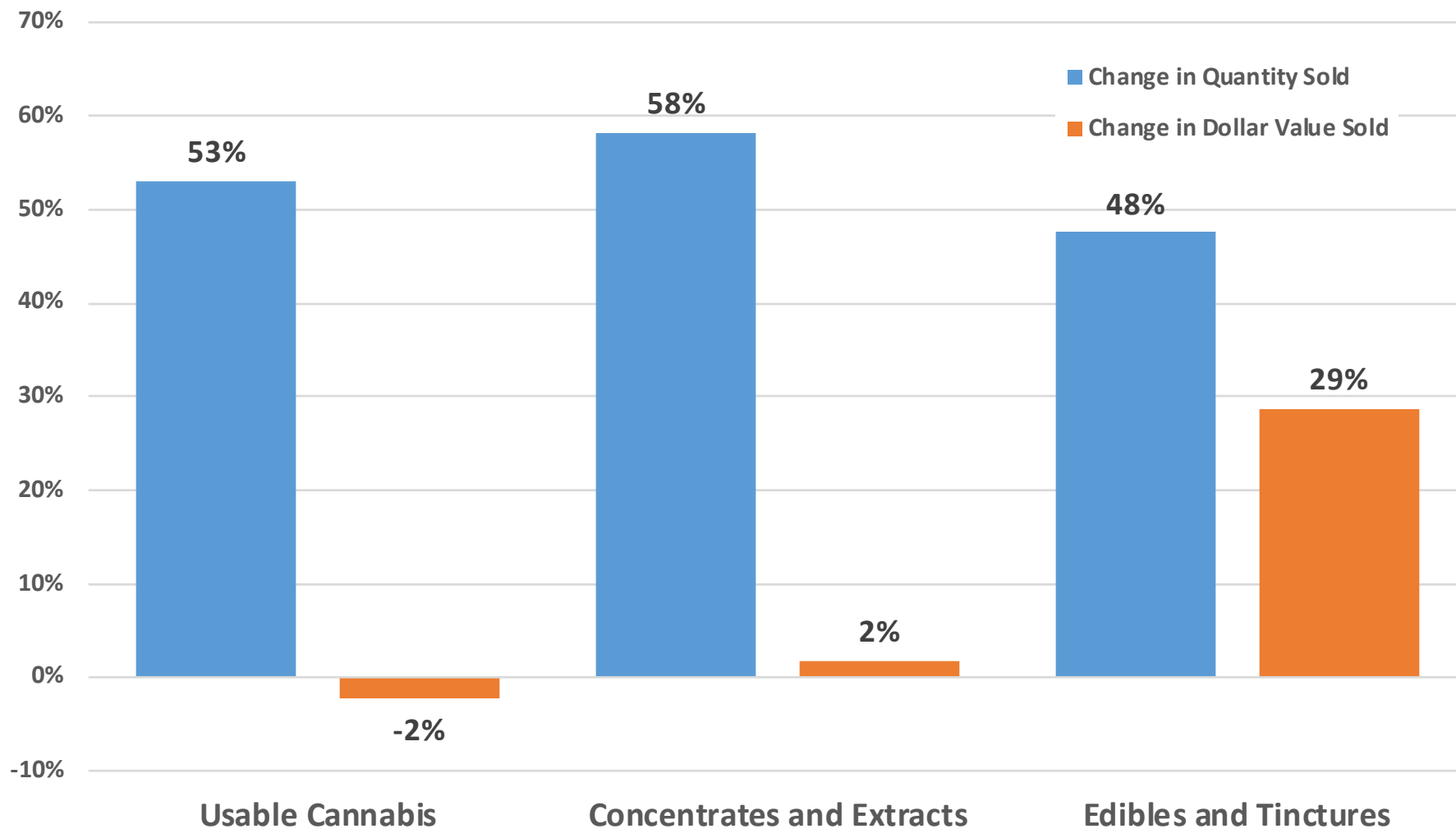
*See disclaimer on front page

Total Quantity Sold by Month, by Product Type*



*See disclaimer on front page

**Quantity of Cannabis Sold in Oregon is Surging,
but the Dollar Value of those Sales Hasn't Kept Pace
Comparing February 2018 to February 2019**



Source: Institute on Taxation and Economic Policy (ITEP) review of information compiled by the Oregon Liquor Control Commission.

What if...

Price-Based Tax:

Price / Ounce	Tax (16% + 2%)	Total with Tax	Price Premium
\$400	\$72.00	\$472.00	88.8%
\$325	\$58.50	\$383.50	53.4%
\$250	\$45.00	\$295.00	18%
\$200	\$36.00	\$236.00	-5.6%
\$100	\$18.00	\$118.00	-52.8%
\$50	\$9.00	\$59.00	-76.4%

Weight-Based Tax:

Price / Ounce	Tax (\$42/oz)	Total with Tax	Price Premium
\$400	\$42.00	\$442.00	76.80%
\$325	\$42.00	\$367.00	46.80%
\$250	\$42.00	\$292.00	16.80%
\$200	\$42.00	\$242.00	-3.20%
\$100	\$42.00	\$142.00	-43.20%
\$50	\$42.00	\$92.00	-63.20%

Note: Prevailing illicit market price for an ounce of cannabis in Vermont is approximately \$250. Prices at medical dispensaries are approximately \$325/ounce.