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REVOLUTION



ARCVIEW
CONSULTING

Cannabinoid MONTHLY PLAYBOOK

November 2022





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Dear Reader,

We want to thank you for your trust, and, most importantly, your time. With the endless number of resources at your disposal, we appreciate you leaning on us as your guide through the muddy waters of this industry's limitless news and intelligence.

In an industry that changes as aggressively as ours, we can't stress the importance of effective decision-making enough. Though the information in the report is never meant to dictate specific actions or guarantee certain outcomes, we hope that we're able to provide another voice in the room, one that illuminates, simplifies, and supports you.

If you find one area of information more helpful than others and want us to expand on the topic, please never hesitate to reach out. For any suggestions or questions, we can be reached directly at info@8threv.com

Welcome to the Revolution



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IN THIS ISSUE

November 2022

Cannabis Battleground

Kellen Finney, Eighth Revolution

The industry will continue to be a battleground with many startups looking to grow market share and expand. Around 70% of California cultivation licenses are issued to small commercial operations of less than 5,000 sq ft of the canopy. Access to traditional capital markets and banks is necessary for these small businesses to continue to thrive as large players look to solidify their place in their respective markets. Operators in larger markets are starting to feel the price compression and are closing shop with more hard times to follow. Technology implementation and process optimization is the best strategy for small operations looking to compete with larger operators.

Medical Cannabis at a Convenience Store or a Publicity Stunt?

Bryan Fields, Eighth Revolution

Circle K, the global convenience store, has signed a deal with GTI to sell licensed cannabis in Florida beginning next year. This news follows the Minnesota clarification over hemp-derived THC. MN has opened up the floodgates of having THC beverages sold in bars and supermarkets.

The cannabis industry continues to play out exactly as everyone thought. Cannabis is sold in traditional retail in 2022 precisely as many in the industry had in mind.

“

**Weed Is
Coming to
Circle K Gas
Stations in US
Next Year**

“

<https://www.bloomberg.com/>

Diversify to Stabilize

Diversification of revenue streams and non-correlated assets is beneficial in business. Diversification is even more critical in industries dealing with massive pricing volatility, political unknowns (both positive and negative), and independent markets state by state. Forecasting in cannabis is less about hitting a specific target (bullseye) and more about moving in an actual direction: N, E, S, W.

Imagine you have a compass where all you know is the direction of a significant point. That's how most operators assume current headwinds.

The one constant is that their forecast is unknown.

Building a stable business that isn't subject to these massive unknowns can be worrisome for operators and investors. One option for these cannabis companies seeking stability is to diversify outside of traditional cannabis.

How far outside traditional cannabis should they diversify, and what is most beneficial for business stability? Well, that depends on your team's business and, most importantly, your team's core competencies. A diversification strategy gaining adoption is migrating parts of cannabis companies into traditional agriculture products.

Aurora, one of the original sizable Canadian LPs, is more known for burning cash, but they have now taken this approach to further improve business.

According to MJBIZDaily, "Aurora Cannabis buys profitable vegetable firm for CA\$45M, sells Sky greenhouse." The most telling quote: "The ability to get access to cash flow today is going to be really important for a competitive position going forward to be sustainable long-term," Squires told MJBizDaily in an interview.

Glass House Farms is another example of a company adapting its business for outside revenue streams. Their website shows Glass House Farm's total operating greenhouse space to be more than 500,000 square feet—or almost ten football fields. This "unicorn greenhouse" is a perfect example of economies of scale.

A greenhouse of this magnitude could potentially serve the entire California cannabis market.

Graham Farrar, President of Glass House Farms, was on our podcast, The Dime, where he shared how they are using the greenhouse to diversify today.

Glass House Farms operates as the landlord. The greenhouse has a sublease where another company grows tomatoes and cucumbers. Glass House brings in revenue from operations outside of cannabis and keeps the asset to provide less variability in its efforts.

Operating in the cannabis industry is expensive, and it is slow to open new markets. While NY continues to struggle to open its market, NJ also had delays that caused capital constraints; ask Jason Wild, Chairman of Terrascend. His team had sunk

Diversify to Stabilize

enormous capital in the NJ market years before the market turned on. These capital investments are costly for companies, shareholders, and all parties involved. With access to capital being expensive and challenging to come by, the decision to invest years ahead of the market opening is restrictive for other operational activities.

Even more challenging for cannabis operators is the risk of the unknown future. Wholesale prices are fluctuating and trending the wrong way. Safe Banking, which many had hoped to get active, could finally potentially provide an influx of investment capital into public markets but has been meddling in nowhere land. Will you wake up and realize that gas stations can sell medical cannabis in 2022?

These unknowns are what separate cannabis from traditional industries and cause those involved to operate with completely unknown variables. Right now, a majority of the cannabis industry is trying to survive. Their cash flow is their oxygen. Cannabis companies need diversification to ensure the safety of their businesses, both short- and long-term.

These types of adjustments in thought allow companies to bring in stable revenue outside of cannabis and are exceptionally beneficial.

Subleasing out part of their facility also gives them the flexibility to scale over time. If and when demand and need to grow other cannabis continues, Glass House can adjust their facility, not renew their lease with their tenant and scale their grow room.

Smart operators will be prudent with shareholder capital and a diversified revenue stream with the stability to navigate the complete unknown.

“Risk diversification matters not just as a defensive measure, but it also maximizes returns because we expose ourselves to all the opportunities out there.” —
Peter Bernstein

Diversifying your business is always the best move.

A positive cash-flowing business is a lifeline for a company burning cash every month. Will Aurora fully pivot their business? Unlikely. But in the short term, this is about staying afloat and, more importantly, surviving.

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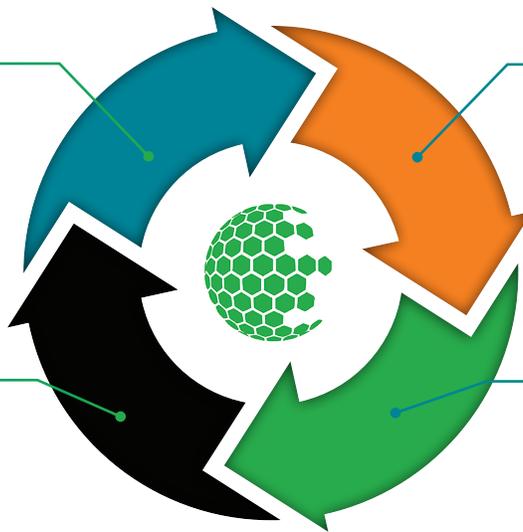
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Founded on the belief that quality cannabis science
is at the core of human health and well-being.



The Dime Listen Now

A weekly podcast covering the entire [Cannabis Industry](#).

About his role as Chief Equity Officer

The number one thing I can say about myself in this position is everything I'm coming up with, everything I'm proposing, and everything I'm pushing for internally is the result of years of talking to social equity operators and activists in more mature markets.

I got tapped in a few years back with social equity advocates out in California, Michigan, [and] Colorado, and was on basically like weekly calls with a bunch of different groups, learning about their roadblocks, their setbacks, what the state[s] and [cities]and municipalities were doing in their areas that was working and [what] wasn't working.

Is NY preventing MSO's from entering?

When it opens up next year, where there's absolutely no universe in which New York is going to be blocking this opportunity from large-scale operators. They will have to adapt their business models to whatever the regulatory environment [is] that we end up creating here in New York. We welcome experienced operators to come here and provide great products to New Yorkers. That absolutely is a priority for us. The cannabis industry's hard, and so I'm not going to sit here and pretend that this is rocket science. I think that there are people in the cannabis industry across this country that would like the rest of us to believe that this is an impossible thing to do without them, but it's not. It isn't. But again, like, we're not blocking [the] opportunity for many of those—for any of those—MSOs to come to New York and build their businesses out here.

On NY taking their time to roll out regulations

In state after state, you've seen state officials rush through this process and deputize the medical operators to go first and then open it up to just pro applicants who are ready to start building out facilities immediately. There's no turning the dial back on that later.



Damian Fagon, Chief Equity Officer

And so, the way you start an industry, the way you launch the foundation of a legal industry that is going to be here for a hundred years, is you should take your time with it. You want to be intentional and deliberate with every single regulation that you put in place.

Is this necessary? Is this not necessary? What kind of outcomes will happen if we make this a requirement? ... These should take time. I liken it to building a bridge, an infrastructure project like [a] bridge. You want that bridge to be there for a hundred years, [so] you have to do a lot of engineering and planning before you start laying the foundation of it.



*** The following transcript is AI-generated and some words have been removed for spacing. Please listen to the episode for full context.



The Dime Listen Now

A weekly podcast covering the entire Cannabis Industry.

The reason Brady named his new venture "Sunburn":

So, on [naming it] Sunburn, the DEA task force, the joint DEA/DOJ task force that was commissioned in 1981 to take my father down the year I was born—he was ultimately indicted in 1983—was dubbed “Operation Sunburn.”

Why Florida?

Studying those markets and what was moving in those markets—especially Arizona, because that's the most recent state to go from medical to adult use—I wanted to see what makes [these changes] successful in a flip. So, we went out there, we studied, [and] we started running SWATs on those markets

We've been running a SWAT on the Florida market since 2018. We saw the opportunity in that if the stores that do really well in those markets that flip are well-located stores with high-quality product that have ample parking, the tertiary locations and shopping centers don't do as well.

What causes more disruption in the cannabis industry: interstate commerce or federal legalization?

I think it's federal legalization. I don't think interstate commerce is going to be that disruptive to operators and brands.

This notion that everything's going to go to California and be shipped across the country, by the way, flower degrades quickly. As you're shipping it and moving it, it degrades even quicker.

The state regulatory systems that are already in place are going to allow for those operators in those states and those products in those states to be protected. The states are going to have their own rule[s]. You'll never convince me that this will not be rolled out the same way as alcohol and federal legalization.



Brady Cobb, Founder of Sunburn Cannabis

I believe, always have—I'm a huge advocate—[that] safe banking will be the first domino to fall. And then, you will see a three-tier alcohol system. The alcohol distributors? Not in a million years. Are they going to let someone else distribute the product? So, at that point, they're distributing product, interstate commerce, and then alcohol. If you look, there [are] dry counties. There [are] dry cities.

It's going to be the same framework there; [they] already have it. I'm not saying this on conjecture. I'm in DC. We're meeting with the alcohol lobby. I, you know, raised a lot of my capital for Sunburn from the alcohol industry. The reason they're investing in [it] is because they see the potential for brands. Retail's going to get hurt in the long run.

I think the biggest disruption's going to be federal legalization and what it does to retail—cannabis-specific retail—because the minute it'll be the c-stores first followed by the big boxes, the minute that they can have high margin items like cannabis, total wine will get rid of half the cigars, and it'll be pre-rolls and gummies.



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Is the cannabis winter coming to an end?

By Marc Brandl

Recently two prominent investors analyzed cannabis equities saying the sector was like 'walking the graveyard at midnight looking for shallow graves' and rified that cannabis stocks might be similarly positioned to Bitcoin in 2019. Joe Biden's pardons and request for a scheduling review have revived what has often felt and looked like a corpse in equities markets the past two years. Talk of a congressional lame-duck session post-midterms where passage of 'SAFE Banking Plus' is on the table by Sen. Cory Booker (D-NJ) and others have also breathed some life back into the industry.

But is this enough?

Joe Biden's pardon of some federal marijuana convictions is a welcome and long overdue move but does little for the industry right now. The more important move is his calling for an executive branch review of the scheduling of cannabis.



The scheduling review will take some time, potentially years, and the results are not guaranteed or necessarily positive for operators. Moving cannabis to Schedule III, for example, putting it on par with ketamine and codeine, might disempower current operators and bring in pharmaceutical companies to take over a large segment of the market. De-scheduling cannabis and removing it from the Controlled Substance Act would be the best possible outcome of the review. This would essentially place cannabis policy in the hands of individual states and create another period where the FDA and likely Congress weigh in on federal regulations of cannabis for medical and recreational use. This would be like the FDA's ongoing multi-year review of CBD's health effects. De-scheduling is unlikely as DEA will be intimately involved in the scheduling review and who have stated their opposition to outright legalization of cannabis. In general, federal agencies are not prone to seceding regulatory powers without Congressional mandates via legislation.

Is the cannabis winter coming to an end?

By Marc Brandl

And there lies the rub. The cannabis industry is reliant upon political and regulatory solutions to their business problems. We've witnessed wave after wave of political progress at the state and local level since California first legalized medical cannabis in 1996. The November 2022 mid-term elections will certainly bring more progress on the state and local level with three of six states very likely to pass recreational cannabis ballot initiatives.

Rhetoric around cannabis has also changed drastically in Washington, DC since the 90s. Politicians are daily falling over themselves tweeting their support for legalizing cannabis and ending the war on drugs but concrete policy changes are hard to point to. The best the industry has received from Congress and the Executive branch is tolerance, often given grudgingly.

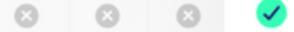


Rumors and speculation abound on social media that the Biden administration will take more progressive moves in cannabis reform after the mid-term elections as set up to the 2024 Presidential elections. Campaign promises about cannabis and overall criminal justice reform from the 2020 race have so far gone largely unfulfilled. As a US Senator since 1974, President Biden has been the progenitor and cheerleader for some of the most regressive and ugly pieces of criminal justice legislation we've ever seen: the 2003 RAVE Act, mandatory minimum sentences and the 1994 Violent Crime Control and Law Enforcement Act are just three of the major lowlights. Pinning our hopes on President Biden and his administration to be the savior of the cannabis industry is not warranted if history is anything to go by.

More time in the graveyard where the only people paying attention are cannabis industry operators, insiders, and investors seeking out if 'the bottom is in' may still be the story for the near future. On the upside, the US cannabis market continues to grow and smart companies continue to build great businesses and great future brands. That the future of the US and global cannabis is bright is a given. The only question as is often the case is timing.

Jurisdiction Roundup

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Federal

President Biden announced a pardon of federal cannabis possession offenses and called for a review of cannabis scheduling under the Controlled Substances Act. President Biden's directive to review scheduling doesn't change the current federal restriction on cannabis.



Nevada

Nevada Cannabis Compliance Board (CCB) is seeking applications for cannabis consumption lounge licenses. The application period opens on October 14, 2022, and closes on October 27, 2022. The application must be completed and submitted to the Accela Cannabis Customer Portal.



Missouri

Missouri's medical cannabis program has officially surpassed 200,000 patients for the first time, nearing almost \$500 million in sales. Since Missouri's first dispensary opened in October 2020, patients have purchased \$494,139,809 worth of medical cannabis. On November 8, 2022, voters will have the chance to legalize recreational cannabis through State Amendment 3.

INTERNATIONAL UPDATE

Canada

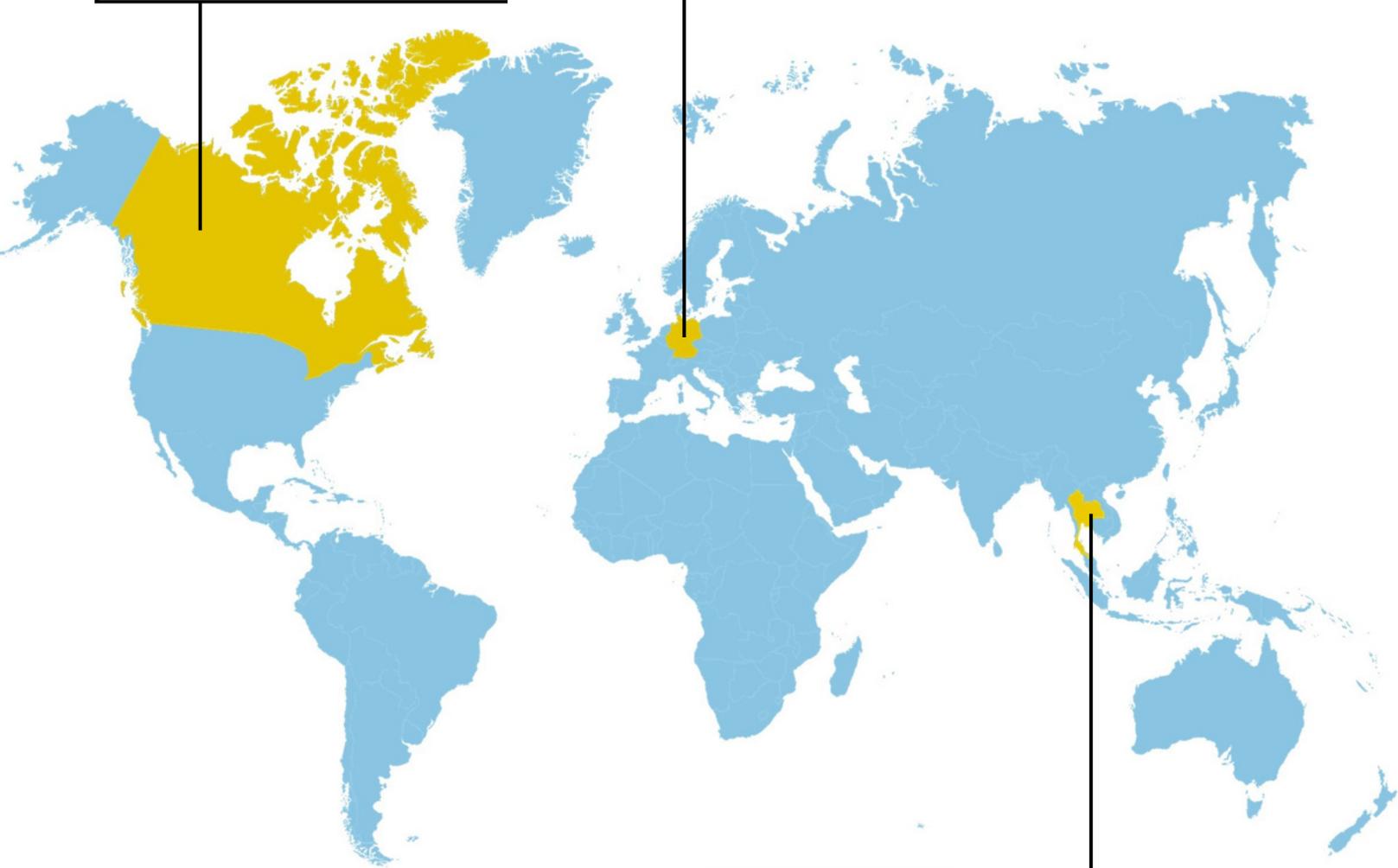
Canadian cannabis producers' unpaid tax bills soar as industry seeks reform

Germany

Germany's plan to legalize cannabis is out. Here's what it says

Thailand

Cannabis Bill addresses all concerns raised by Democrat and Pheu Thai parties

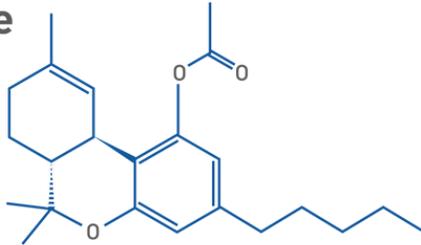


Minor Cannabinoid Wholesale Pricing

THC-O-Acetate Distillate

October 22
\$ 890.00 / kg

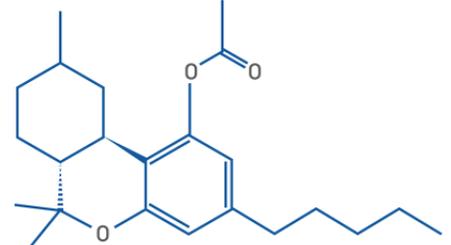
November 22
\$ 1,012.50 / kg



HHC-Acetate Distillate

October 22
\$ 1,592.86 / kg

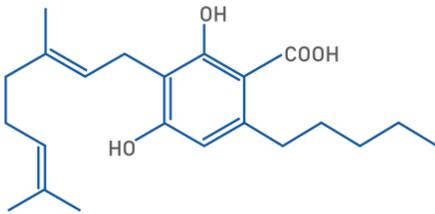
November 22
\$ 874.17 / kg



CBGA Isolate

October 22
\$ 3,130.00 / kg

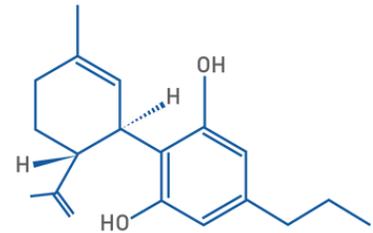
November 22
\$ 2,737.50 / kg



CBDV Distillate

October 22
\$ 1,162.50 / kg

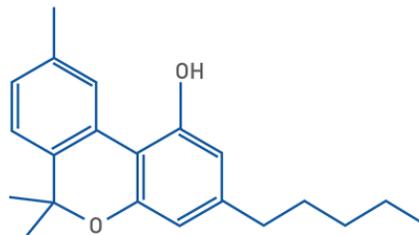
November 22
\$ 1,000.00 / kg



CBN Isolate

October 22
\$ 2,507.50 / kg

November 22
\$ 2,319.00 / kg



SECTOR ANALYSIS*

INDICES	3 MONTH%	6 MONTH %
S&P 500	4.76%	-1.97%
DOW JONES	-4.83%	-11.04%
NASDAQ	-12.08%	-18.05%
 GLOBAL CANNABIS	-24.18%	-52.69%
AMERICAN CANNABIS	-10.51%	-34.43%



According to Seeking Alpha Cannabis stocks on the rise following Canopy Growth, Acreage deal

*This text expresses the sole opinion of the writer. The thoughts expressed are independently formed and the writer is not compensated by any third party.

SECTOR	3 MONTH	6 MONTH
HEALTHCARE	12.20%	12.03%
TECHNOLOGY Sector	-10.39%	-22.82%
INDUSTRIALS	-2.37%	-14.43%
FINANCIALS	-1.36%	-13.70%
CONSUMER CYCLICAL	-6.70%	-21.77%
CONSUMER NON-CYCLICAL	-4.91%	-13.84%
BASIC	-3.07%	-24.76%
ENERGY	9.44%	-1.64%
UTILITIES	-8.74%	-16.82%
 ALTERNATIVE HARVEST ETF (MJ)	-21.83%	-43.96%
MULTI-STATE OPERATORS (MSOS)	-18.66%	-41.34%

*Information retrieved from NCV and E*trade.

California Update

The California industry considers the illegal market its toughest competitor. With consumers paying 40% or more in tax, folks have little reason to give up “their guy.” Meanwhile, illegal farms remain a menace to their communities.

Gov. Gavin Newsom responded this month with news of a crackdown. He’s converting California’s multi-decade, seasonal law enforcement task force, Campaign Against Marijuana Planting (CAMP), into the year-round Eradication and Prevention Of Illicit Cannabis (EPIC). It will target illegal grows and the criminal networks underlying them.

The industry response was mixed. Companies need the illegal market to wane, but many don’t want to see more money supporting law enforcement efforts to prosecute the plant. They’d rather see taxes lowered to make the illegal market less profitable.

In other news: The California Cannabis Industry Association published a white paper warning about the dangers of a “national, unregulated, hemp-derived, intoxicating cannabinoid market.” The industry awaits a paper on the matter from the Department of Cannabis Control.

Called “Pandora’s Box,” the CCIA paper’s arguments include:

- Hemp manufacturers are producing “novel, synthetic cannabinoids many times stronger than THC.”
- Intoxicating, unregulated hemp products are “rife with contaminants, inaccurately labeled and brazenly marketed to children.”

PLUS: Snoop Dogg, in partnership with Tsumo, released Snazzle Os infused onion rings.

For more insights into the California market, subscribe to the [free WeedWeek newsletter](#).

By Alex Halperin, Editor and Publisher WeedWeek



The Dosing Project

The Dosing Project Story, Part 5 Cannabis Scientific Underwriting

Does the Cannabis Industry need scientific underwriting? It's a redundant question. Let's count the ways. The multi-billion-dollar Cannabis industry has flooded the market with new, yet poorly validated Cannabis products. Many of these newer products are introduced into the marketplace without legacy data to support their safety. Isomers of THC, like delta-8 or delta-10, can be produced as Hemp to side-step state and federal THC restrictions. Government departments and the media have raised [concerns about the safety of high potency Cannabis products](#). Despite the safety concerns, there is good news. Congress may finally pass the [SAFE Banking Act](#). The move will introduce mainstream banking services and allow a more mature industry to validate products. Banking and insurance due diligence will likely direct the need for product certification.

Cannabis Science is an exciting and relatively new field. Scientific explorations of Cannabis have ranged from contributions to original science (e.g., discovery of the endocannabinoid system) to investigations from the cognitive mind to the psychedelic experience. Applying the collective wisdom of the Cannabis-using community, the CESC does its part to certify community accessible Cannabis products. Our approach incorporates five selected integral steps into the scientific underwriting of any Cannabis product.



Dosing Project™ 5 Steps to Cannabis Product Certification

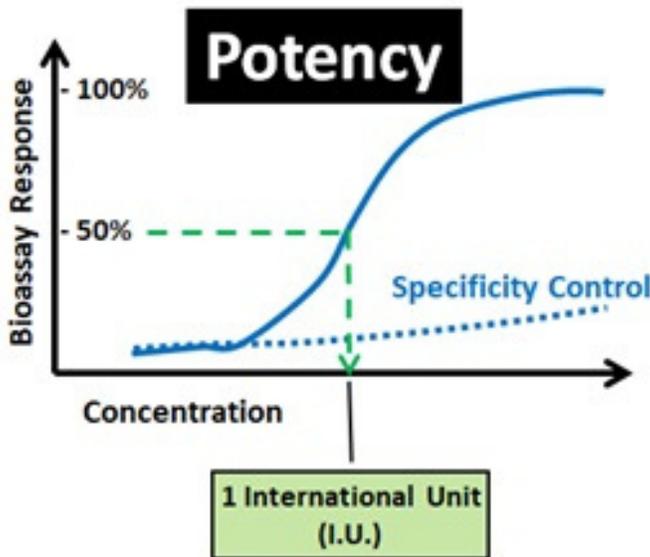
- 1. Characterization** – Evaluating Variance, Stability, & Untargeted Discovery Features to develop “Entourage” Chemical Profiling
- 2. Categorization** – By Unit Dose, Frequency, and Route of Administration
- 3. Stratification** – By General and Specific Indications, Respondent Demographics and Genetic Profiling
- 4. Correlation** – By degree of Therapeutic Responses, Adverse Events, Psychological Assessment Scales, and Physiological Biomarkers
- 5. Certification** – Safety and Efficacy Report for Peer-Reviewed Publication, Label Claims, and Investigational New Drug (IND) Applications

The Dosing Project

The Dosing Project Story, Part 5 Cannabis Scientific Underwriting

3 key elements of The CESC's Scientific Underwriting approach include:

- Potency Bioassays
- Process Control Charting, and
- The Flight Concept.



Potency Bioassay

This figure illustrates how a bioassay can be used to determine a Unit of Potency. A product containing a cannabinoid active ingredient (or a combination of ingredients) is titrated (serially diluted) onto populations of cells in a series of Petri dishes. A shape-change or metabolic difference induced by the active (cannabinoid) ingredient(s) affecting the cell population is graphed. The concentration or dilution that elicits a 50% response is defined as 1 Unit of active or potency. The many-to-many complexity problem of these systems requires the incorporation of specific controls in the form of cannabinoid (ligand) antagonists for correct interpretation of results.

The [CESC](#) believes in assessing outcomes based on a realistic potency analysis of Cannabis product actives. This entails using bioassays, such as those routinely used in pharmacology and biotechnology, that permit the assessment of potency quantified by both actual activities and by weight-based analytics currently used in the industry. The appropriate bioassay describes potency as International Units (IU) with metrics that can be standardized worldwide. The approach considers a broad spectrum of actives and answers questions about the relative potencies of various cannabinoid isomers, increasingly finding their way into the marketplace

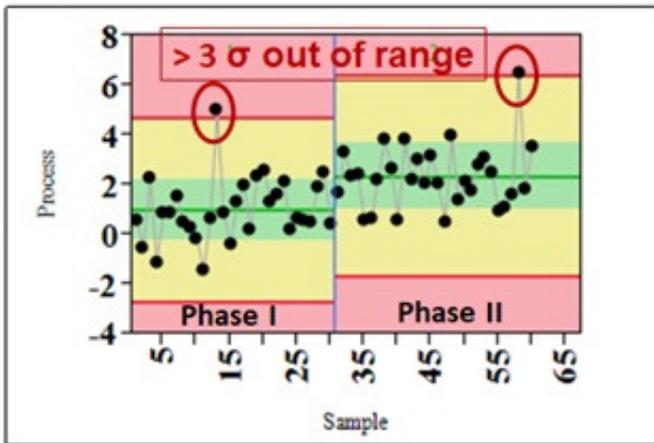
The Dosing Project

The Dosing Project Story, Part 5

Cannabis Scientific Underwriting

Process Control Charting permits the assessment of product variances obtained through 3rd party testing services and helps to ensure batch-to-batch consistency. Control Charts were created about a century

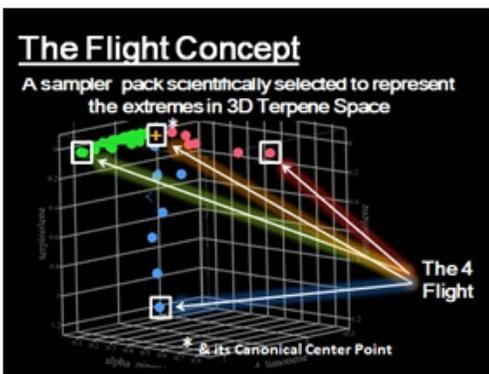
Hypothetical Control Chart Example



Process Control Charting

In this hypothetical example, a measurement is charted for a repeated process over time. The upper and lower control limits (shown as the horizontal red lines) depict limits above or below which a sample (or assay) is out of control range. Choosing 3 σ above or below the process mean, (which underlies the 6-Sigma moniker), flags measurements that are egregiously out of control and occur at a rare frequency of 1%. Overall changes to the process (such as introduction of a new calibrator) are indicated by different Phases. The chart should show variance around a central mean, without any trending drift up or down with time for a process which is in control

ago by Walter Shewhart and implemented early on at the Motorola corporation. This statistical quality control technique is used to determine whether a measurement or manufacturing process is in control and can be used to interpret trends needing correction. The Control Charts are foundational to Six-Sigma analysis and a key element of the ISO 17025 standard.



The Flight Concept derives from an in-depth [CESC](#) analysis of Cannabis chemotypes carried out over the last decade. Flights permit a categorical correlation of product effect and safety outcomes with defined Cannabis flowers. This approach is fundamental to predictable outcome models for all Cannabis product categories. The long view of the Cannabis industry necessitates scientific underwriting to mitigate the risks of evolving products. Proper characterization, categorization, stratification, and correlation enable the certification of Cannabis with batch-to-batch comparisons. Potency Bioassays,

Process Control Charting, and Flight Concepts are several corrective approaches used by [CESC](#) in evaluating safety and efficacy. The CESC underwrites Cannabis products with scientific approach to solving safety and efficacy questions intrinsic to the accessibility and liability of products in the marketplace.

The [CESC](#) is a non-profit organization that relies on community support for its ongoing investigations.

[DONATE to Cannabis Science](#)

For more information visit the [CESC](#) at www.thecesc.org.

HOT IN THE NEWS

November 2022

- 1 A New 'Indigenous Cannabis Association' Aims To Unite America's Tribes Around A Medicinal Plant That's Always Been With Them**
- 2 Germany to Allow Purchase of 20 Grams of Cannabis, Report Says**
- 3 Uber Eats to deliver cannabis in Toronto**
- 4 Weed Is Coming to Circle K Gas Stations in US Next Year**
- 5 Verano Ditches Deal to Buy Goodness Growth**
- 6 Maryland's Marijuana Legalization Referendum Could Drive Strong Voter Turnout, Poll Indicates**
- 7 Booker says "good shot" for cannabis in lame duck (Newsletter: October 18, 2022)**
- 8 California regulators seize 1 million illegal cannabis plants**
- 9 The most profitable cannabis businesses in Canada are owned by government**



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