



# The Colorado Cannabis Business

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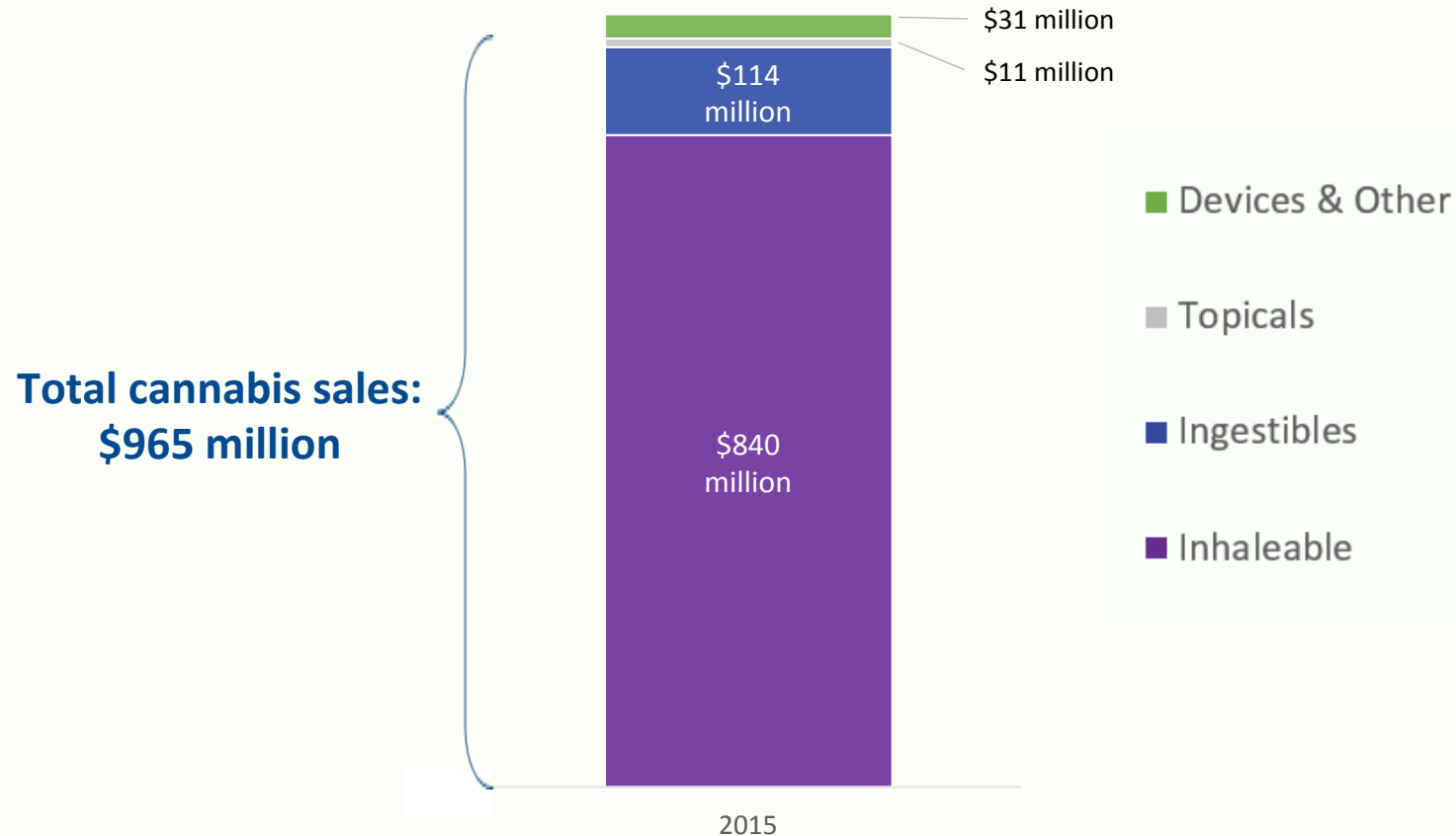
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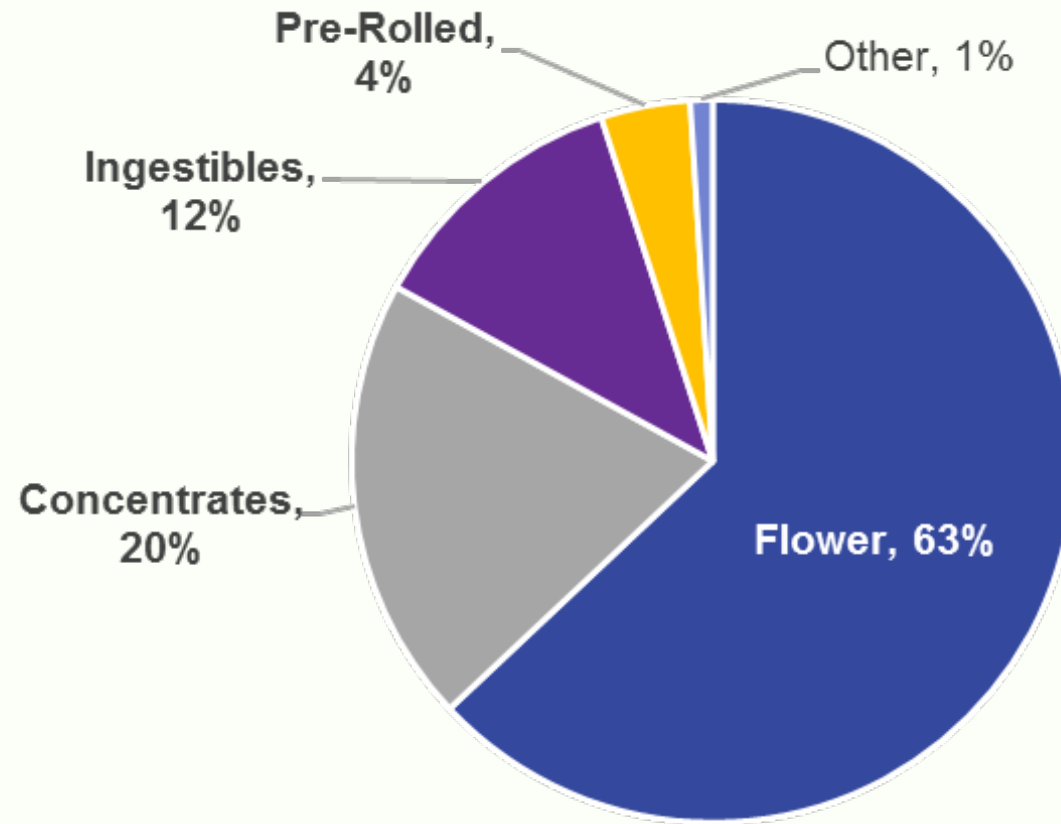
# Colorado 2015 dispensary sales: \$996 million



Colorado Dispensary Sales, 2015



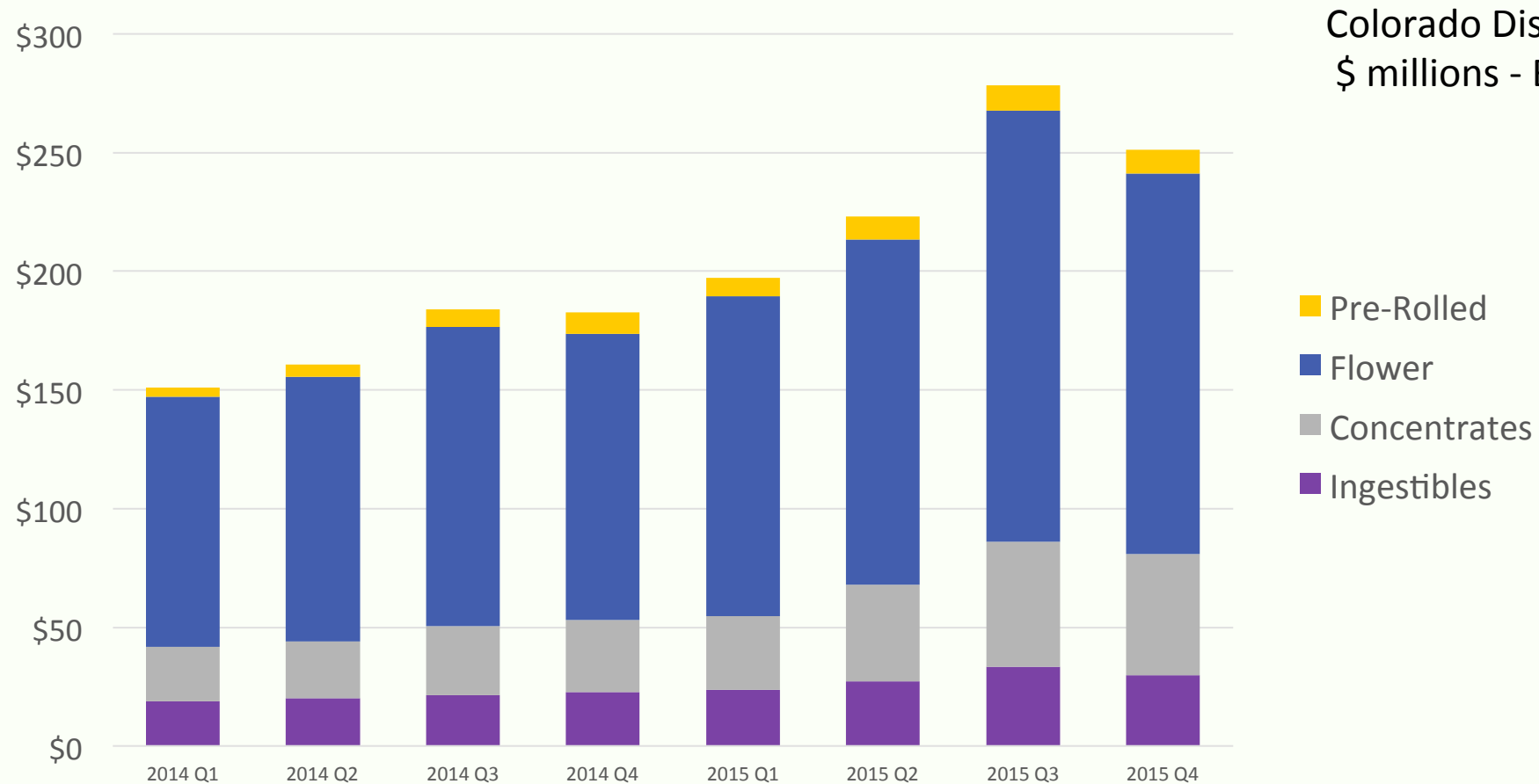
In Q4 2015, Flower was 63% of Colorado dispensary dollar sales



Colorado Dispensary sales -  
By Share of Revenue



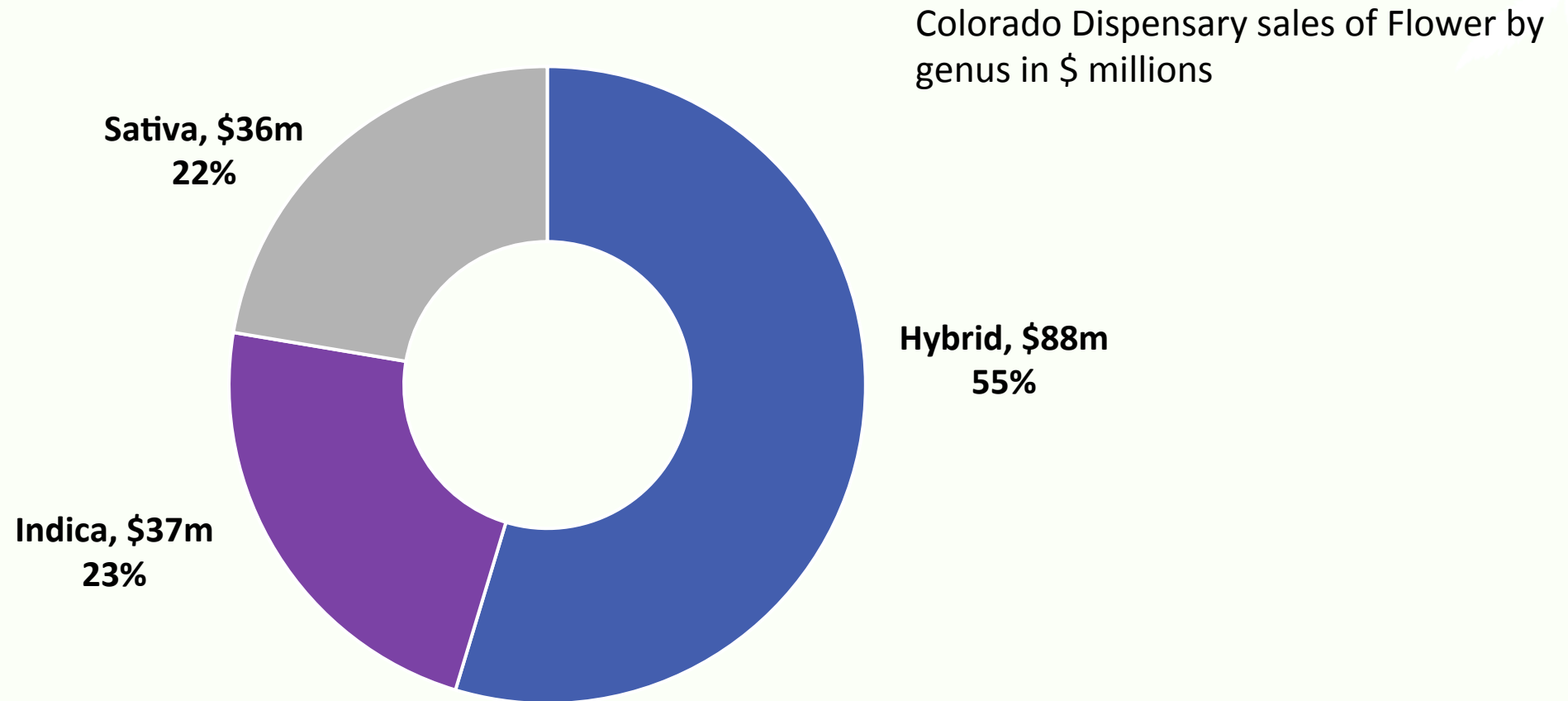
Smaller categories like Concentrates and Ingestibles grew even more rapidly than Flower



Source: *GreenEdge™* by BDS Analytics

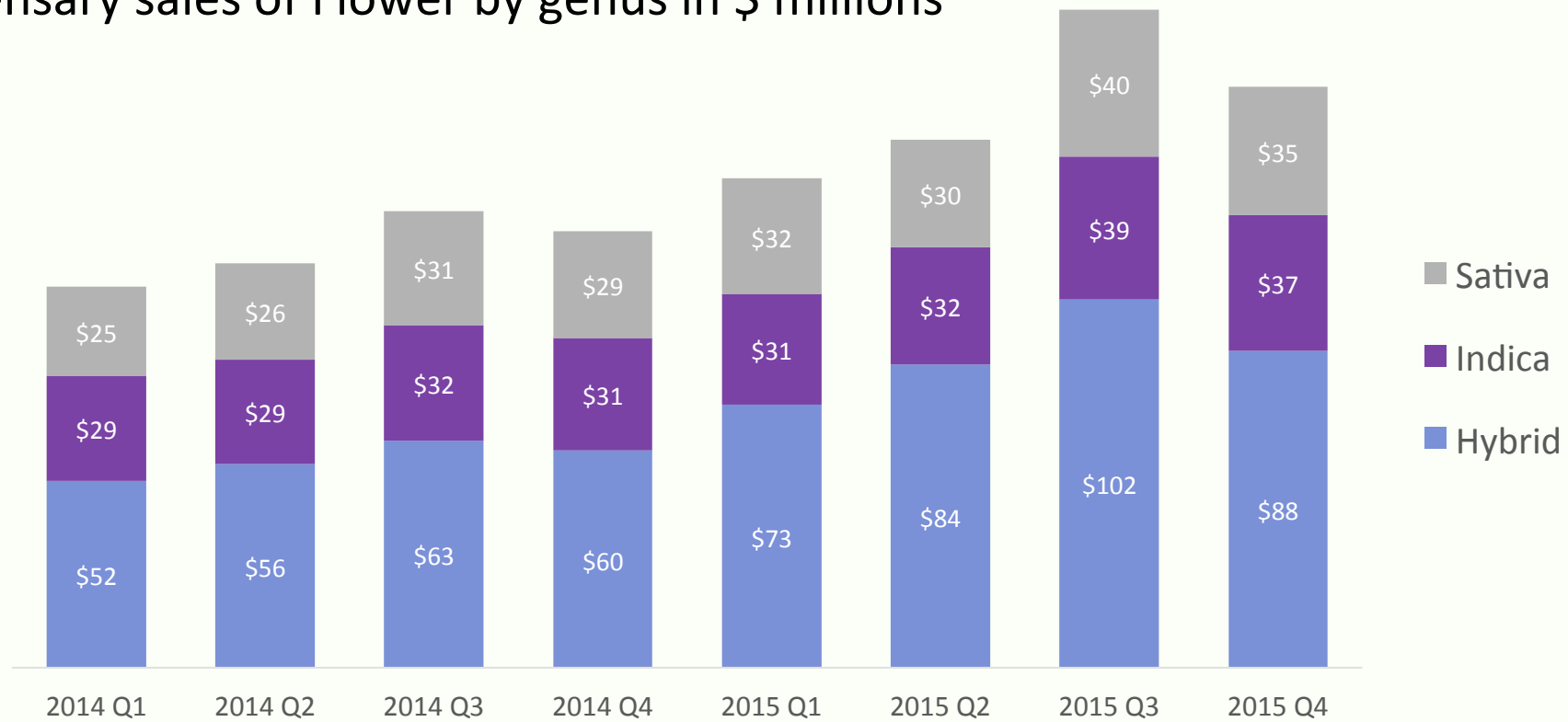


In Q4 2015, Hybrid strains accounted for 55% of Flower sales



# All three genus groups grew strongly and fairly evenly

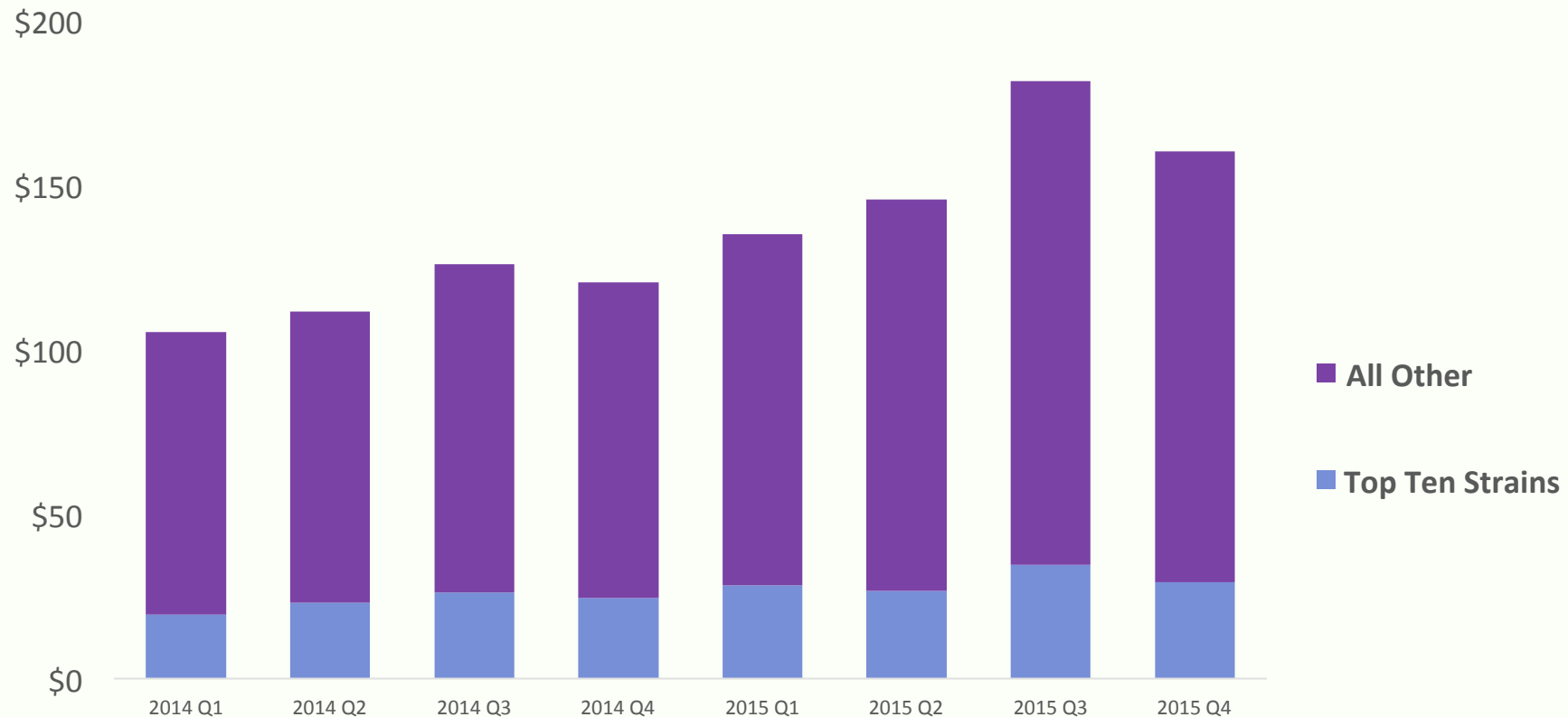
Colorado Dispensary sales of Flower by genus in \$ millions



Within Flower the top ten strains are now consistently about 20% of total Flower sales



### Colorado Dispensary Flower sales (\$ millions)



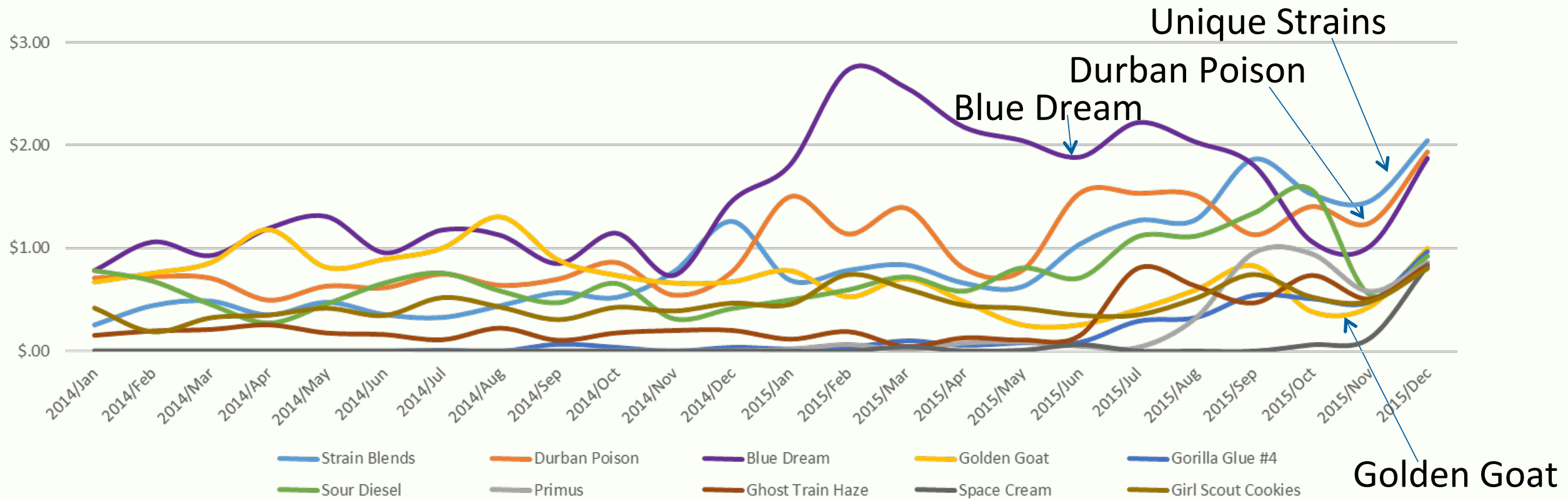
Source: *GreenEdge™* by BDS Analytics



Again there is great volatility among the leading strains

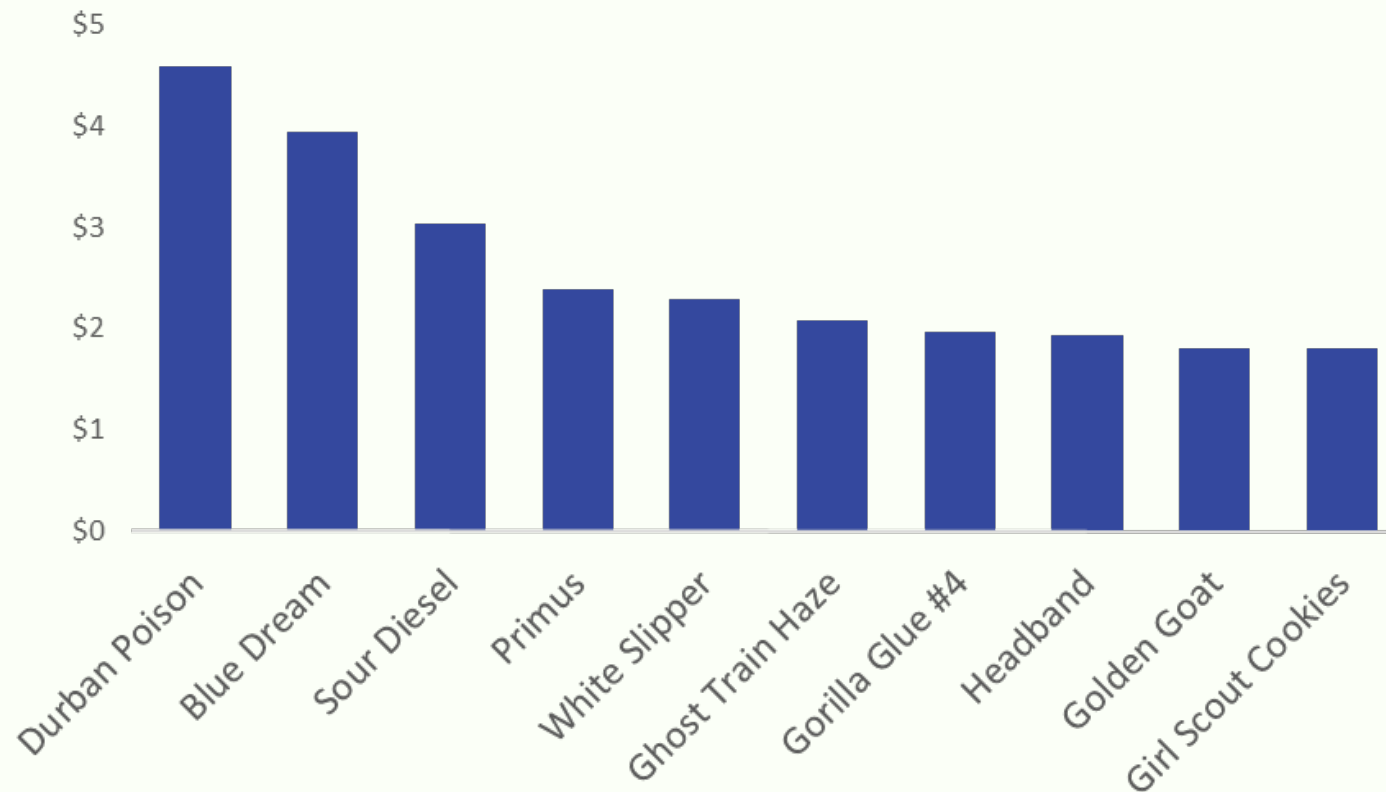


Colorado Dispensary Flower sales by strain (\$ millions)



# Durban Poison was #1 in Colorado, Q4 2015

Colorado Dispensary Sales by Top Ten Strains (\$ millions), Q4 2015







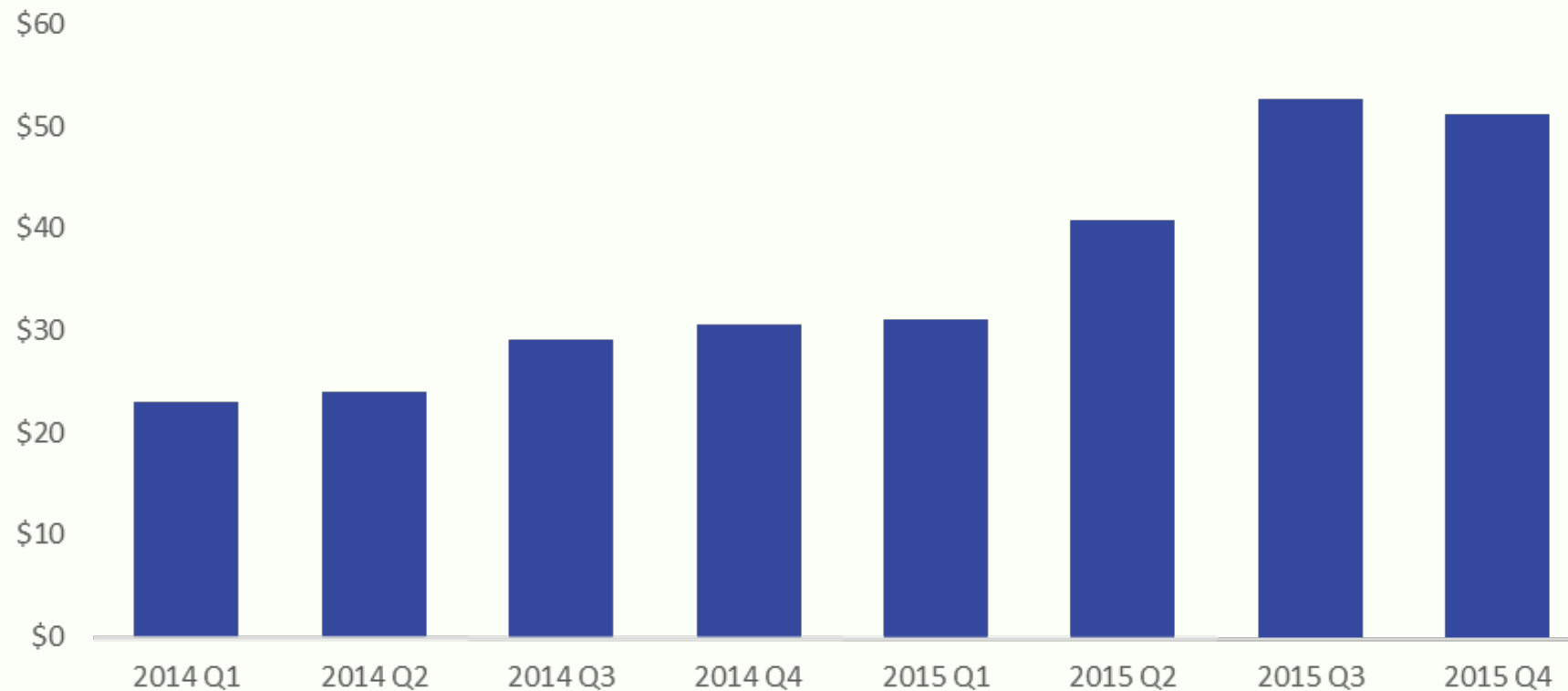
What about Concentrates?



# Overall Concentrate sales grew steadily

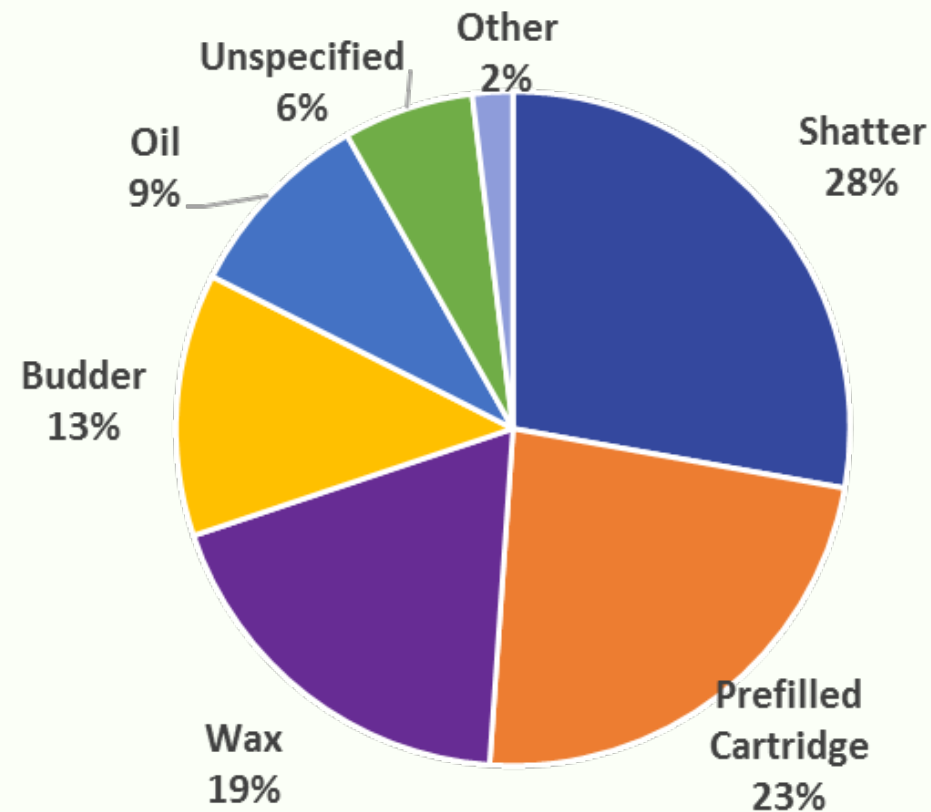


Colorado Dispensary Concentrate and Extract sales (\$ millions)



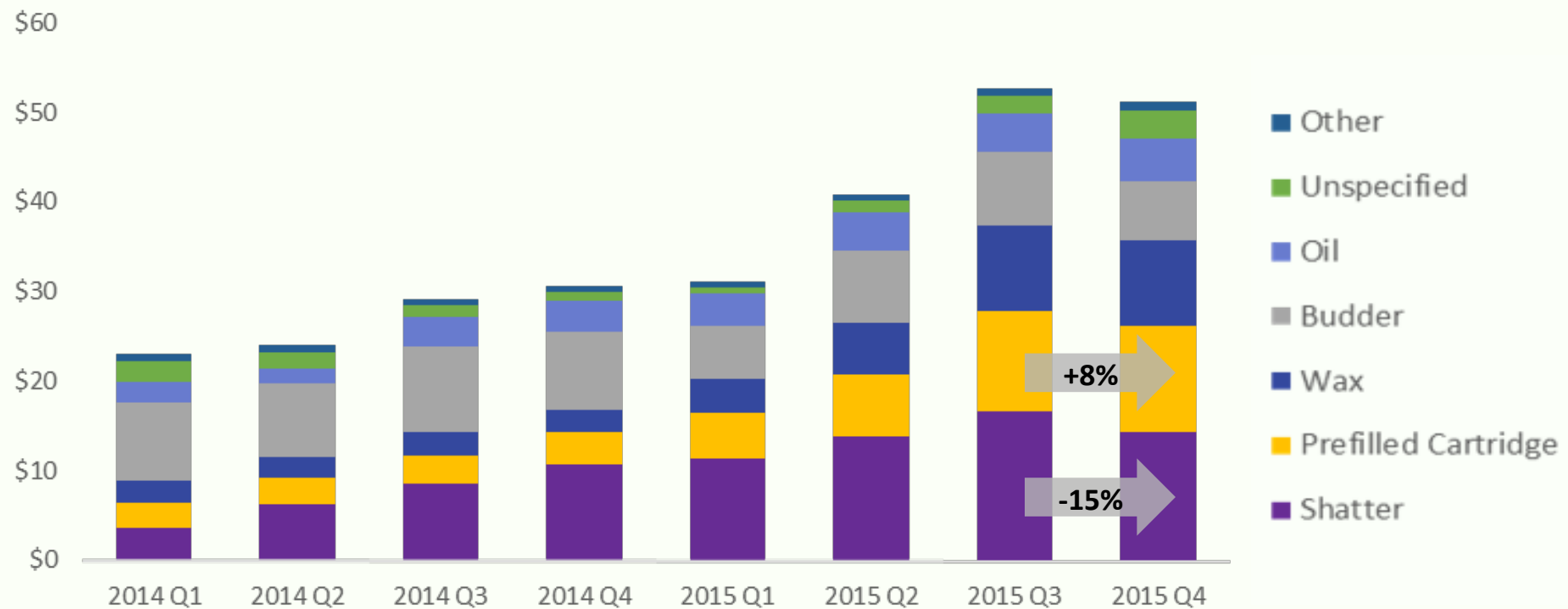
# Shatter was the largest sub-category in Concentrates in Q4 2015

Q4 2015 Colorado Dispensary Concentrate and Extract sales by category share of revenue



Within Concentrates the fastest growth was Prefilled Cartridges, but Shatter, Wax and Oils also grew strongly

Colorado Dispensary Concentrate and Extract sales by category share of revenue (\$ millions)





The top Colorado Concentrates players include some big names:



Source:



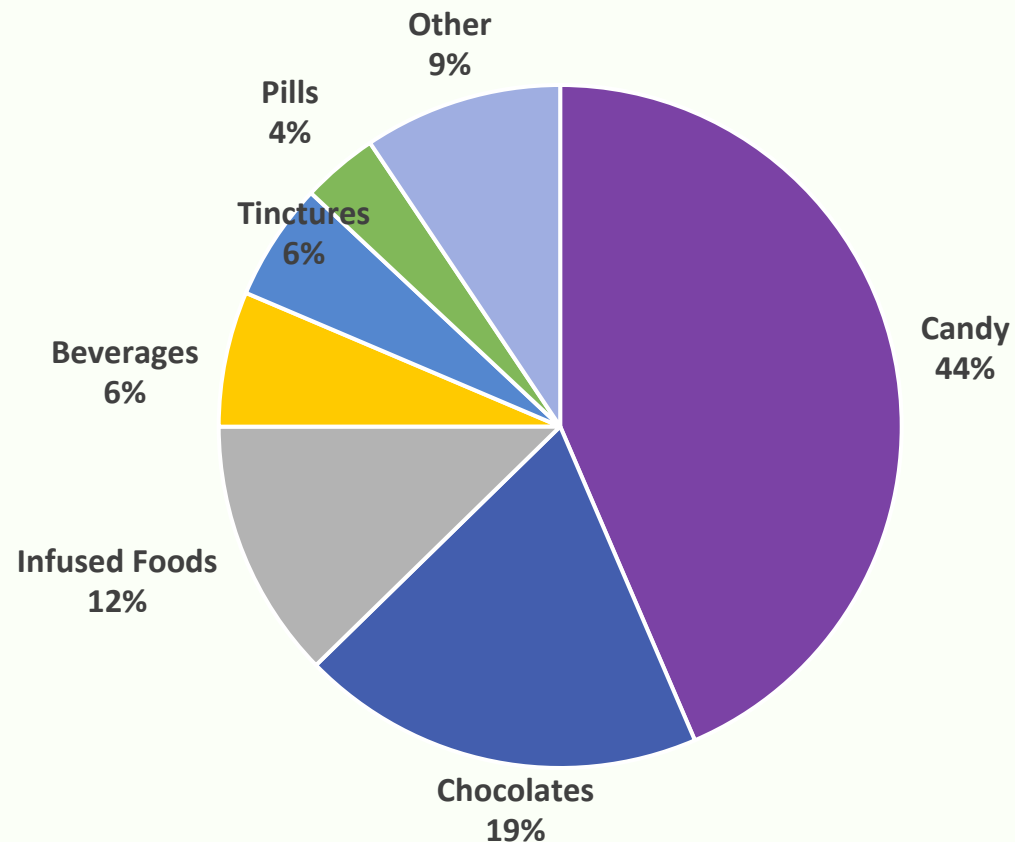


What is happening in Ingestibles?



In Q4 2015, within Ingestibles, Candy was the largest category at 44%, followed by Chocolates and Infused Foods

Q4 2015 Colorado Dispensary Ingestible sales by sub-category

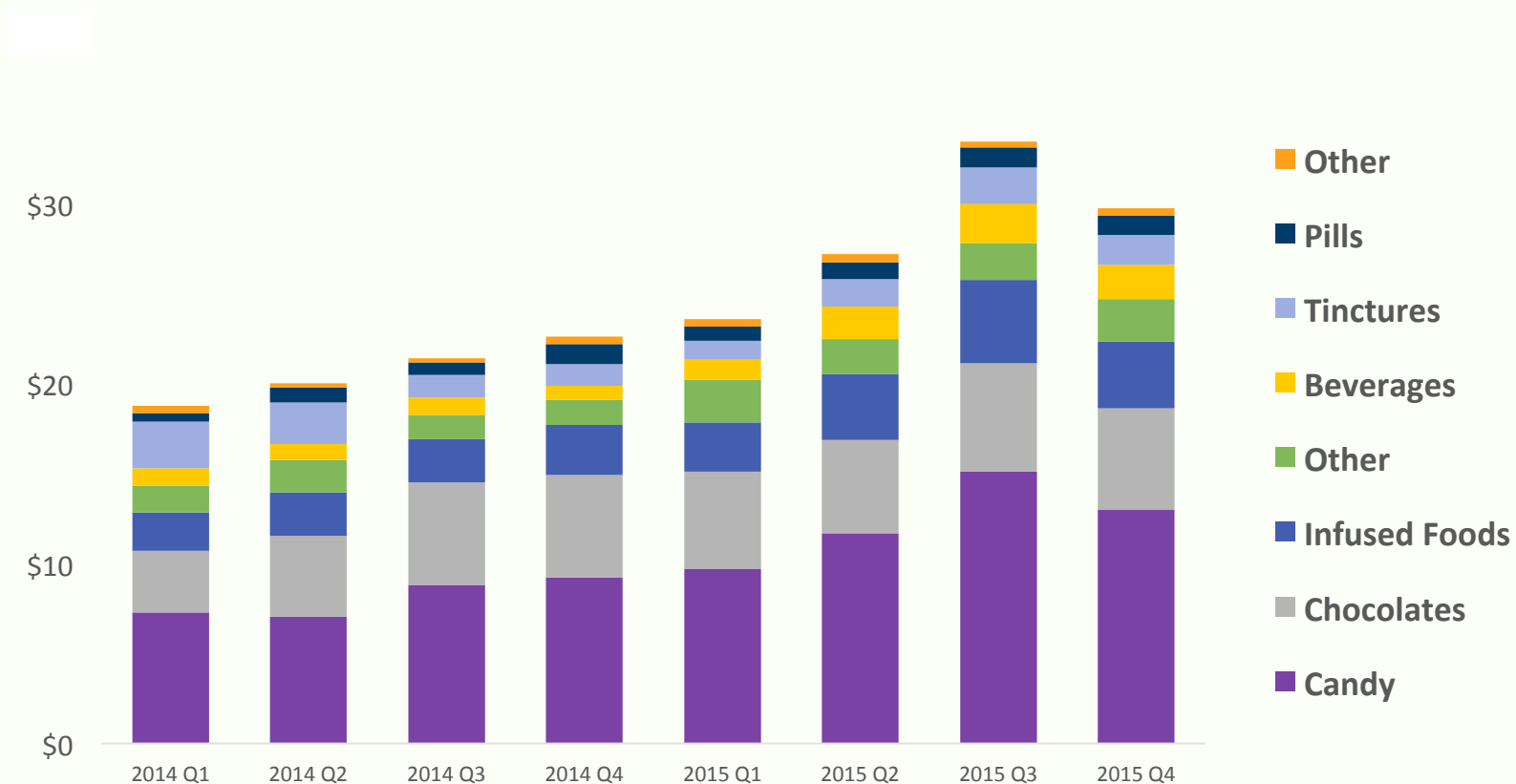


100% = \$29.7 million



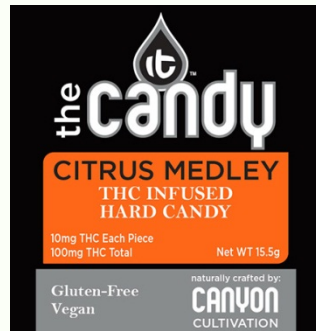
And within Ingestibles all sub-categories grew until Q4

Colorado Dispensary Ingestible sales growth by sub-category (\$ millions)



Source: *GreenEdge™* by BDS Analytics

And... so far the winning brands are:



Source:  GreenEdge™

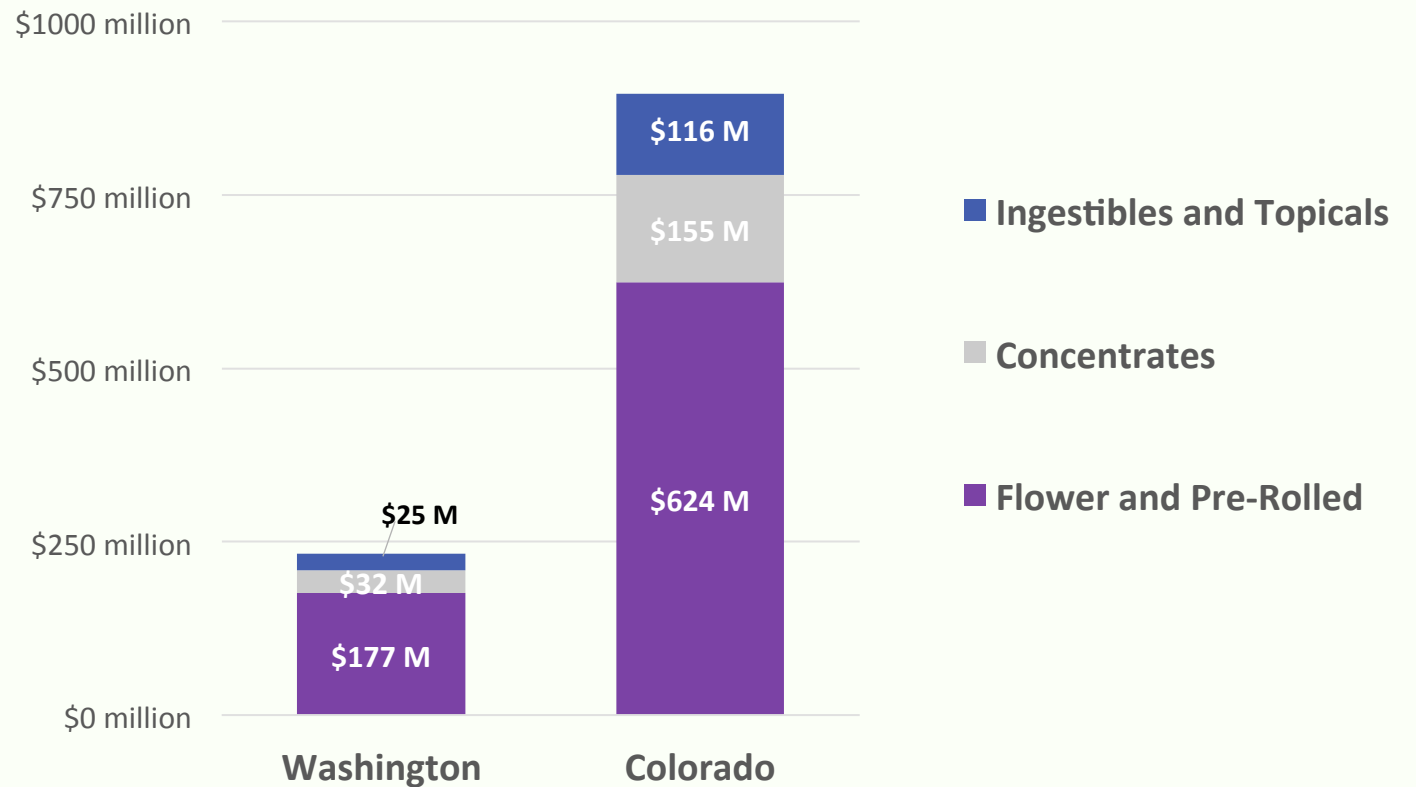




# Differences between CO and WA

# Washington and Colorado, total volume

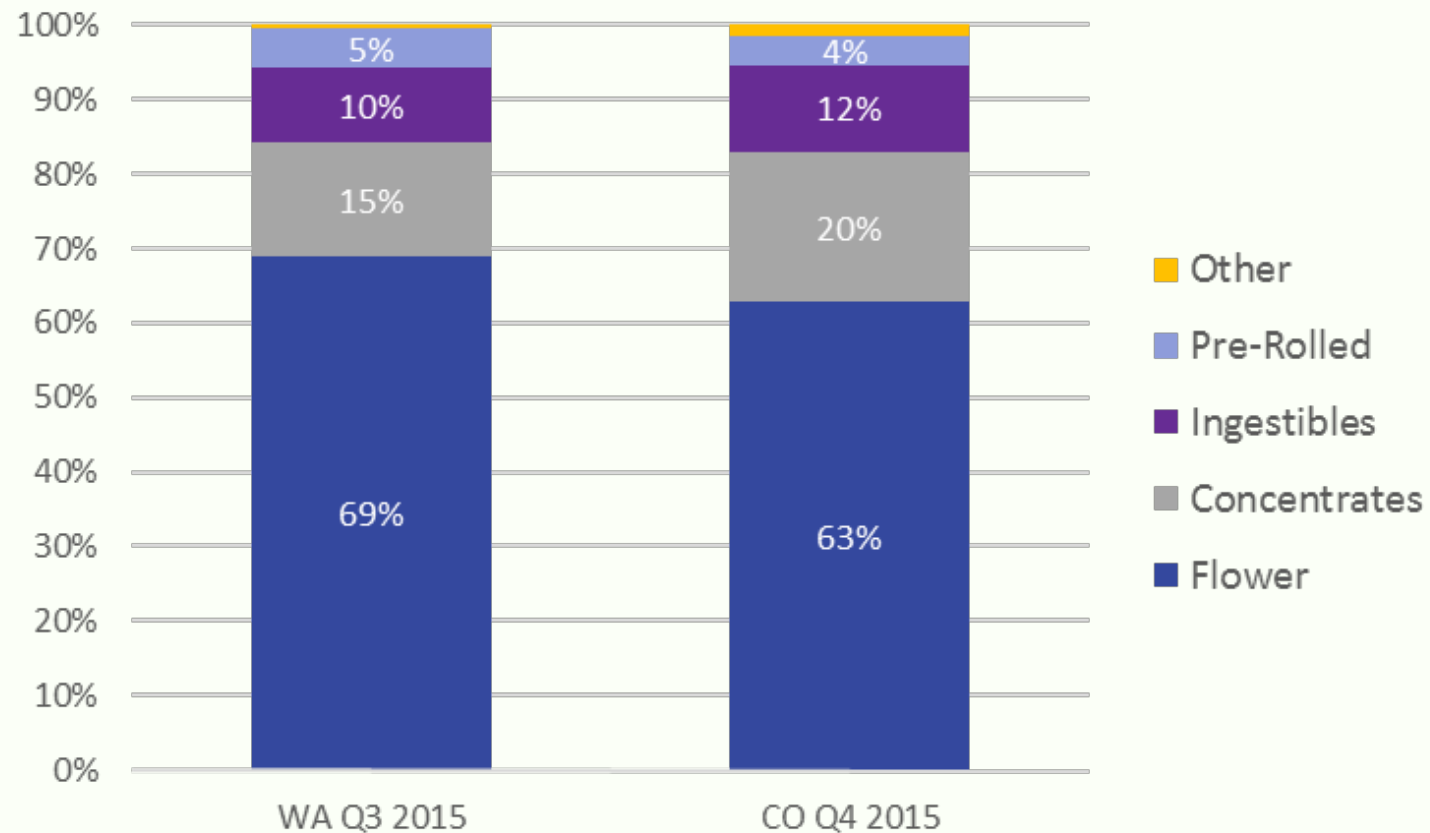
Colorado's total cannabis sales were  
**3.8 times larger than Washington's**  
in the 12-month period through September 2015.





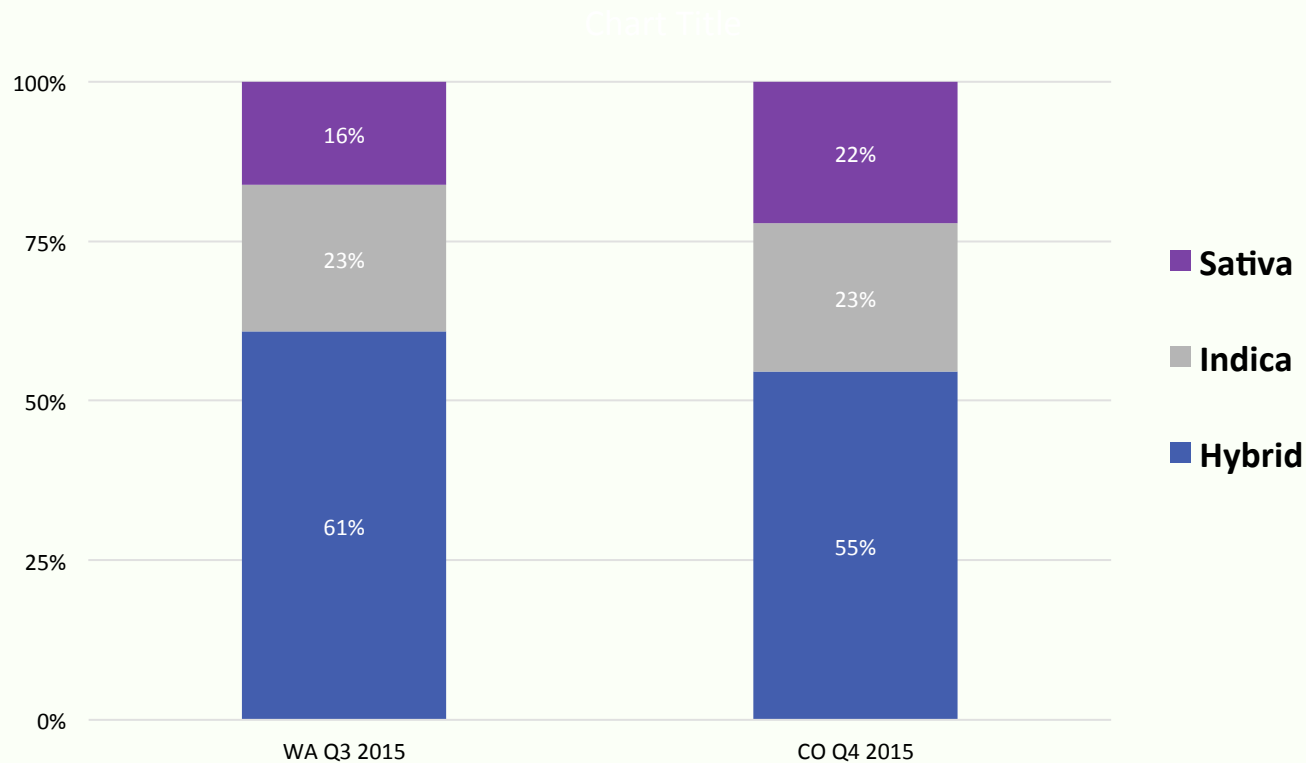
# CO vs WA – Concentrates in CO have taken more market share from Flower than in WA

Dispensary sales by category (%)



# CO vs WA – Sativa is more popular in CO than in WA

## Dispensary sales by category (%)



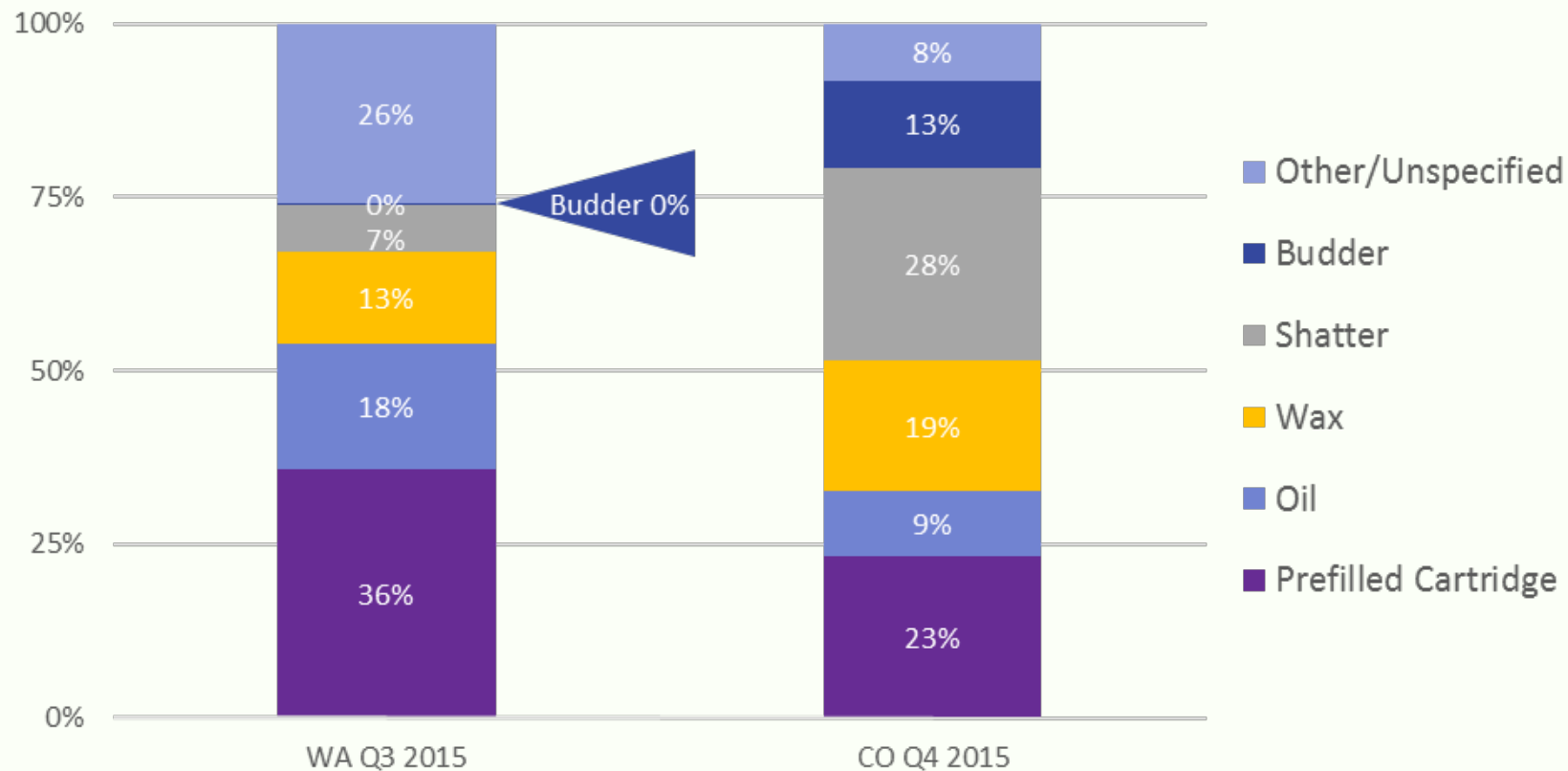
Apart from Blue Dream, the top strains show ZERO correlation between the states

| Rank | WASHINGTON         | Q3 2015<br>(\$000s) | Rank | COLORADO        | Q3 2015<br>(\$000s) |
|------|--------------------|---------------------|------|-----------------|---------------------|
| 1    | Blue Dream         | \$3,415             | 1    | Blue Dream      | \$6,048             |
| 2    | Cherry OG          | \$1,769             | 2    | Durban Poison   | \$4,175             |
| 3    | Dutch Treat        | \$1,690             | 3    | Sour Diesel     | \$3,562             |
| 4    | Blueberry          | \$1,475             | 4    | White Slipper   | \$2,887             |
| 5    | Grape Ape          | \$1,166             | 5    | White 99        | \$2,655             |
| 6    | Golden Pineapple   | \$975               | 6    | Lemon Skunk     | \$2,588             |
| 7    | OG Kush            | \$968               | 7    | Headband        | \$2,553             |
| 8    | Cinex              | \$947               | 8    | Hell's Angel OG | \$2,033             |
| 9    | Girl Scout Cookies | \$876               | 9    | Moonshine Haze  | \$1,938             |
| 10   | Sour Diesel        | \$816               | 10   | Trainwreck      | \$1,936             |



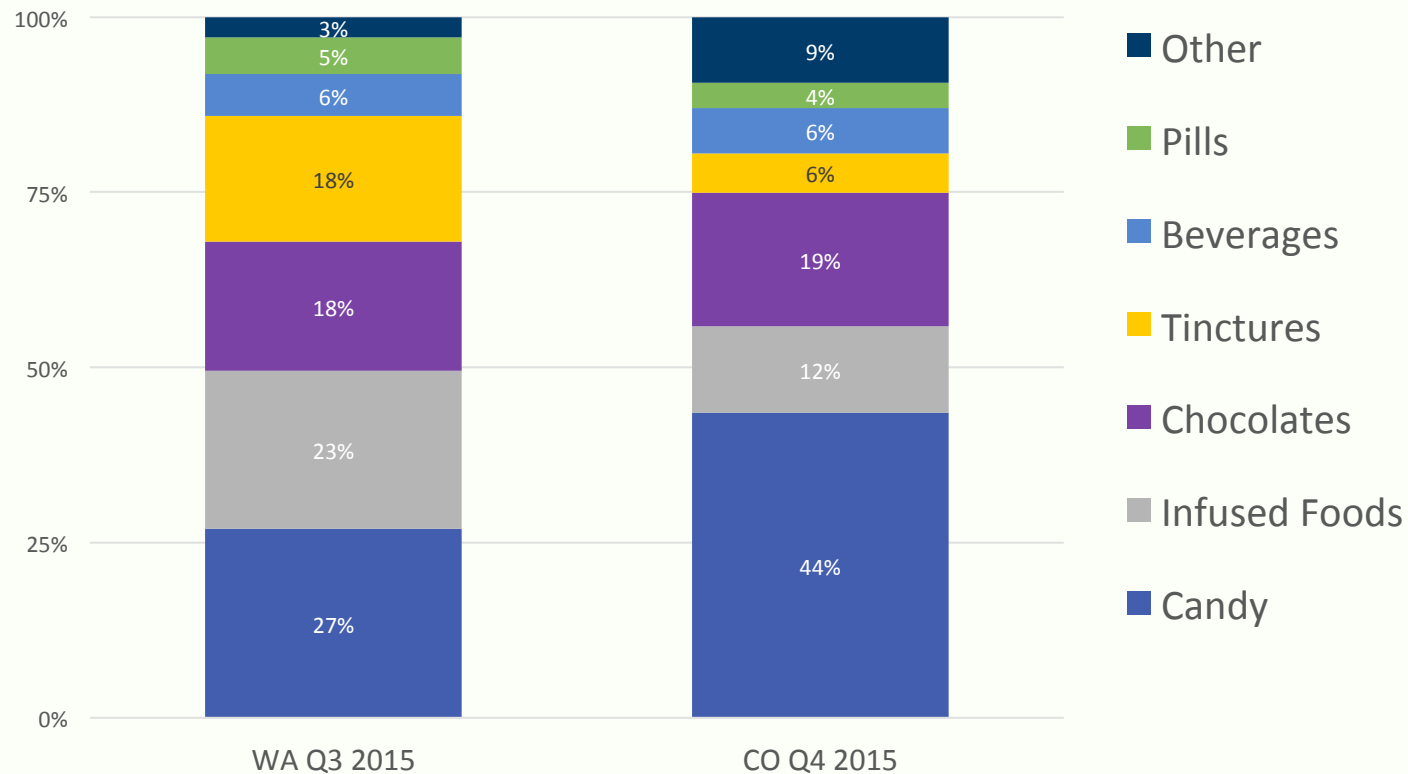
# CO vs WA – Prefilled and Oil are much more popular in WA than Shatter and Budder

## Dispensary sales by category



# CO vs WA – Tinctures are much more popular in WA than CO, while Candy dominates in CO

Dispensary sales by category (%)





# Thank You

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