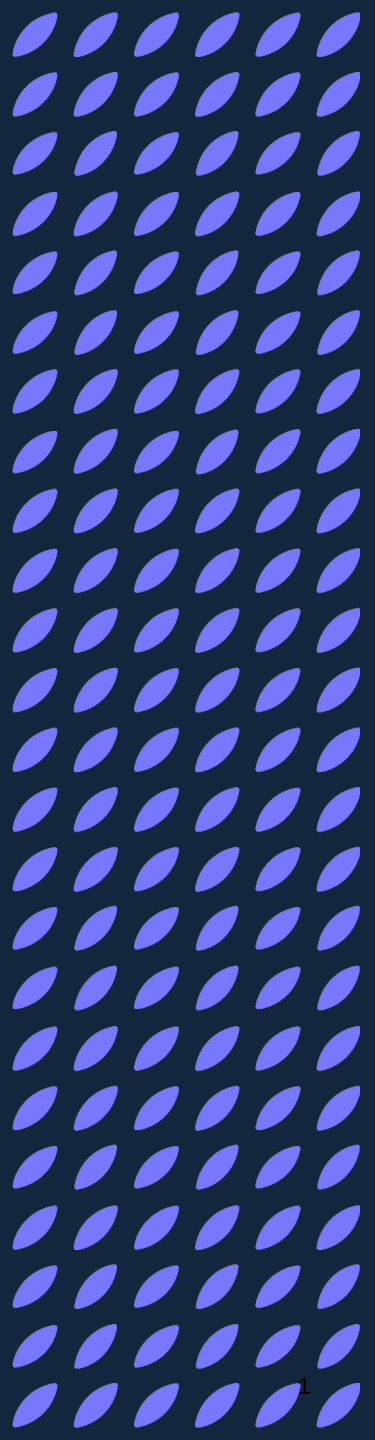


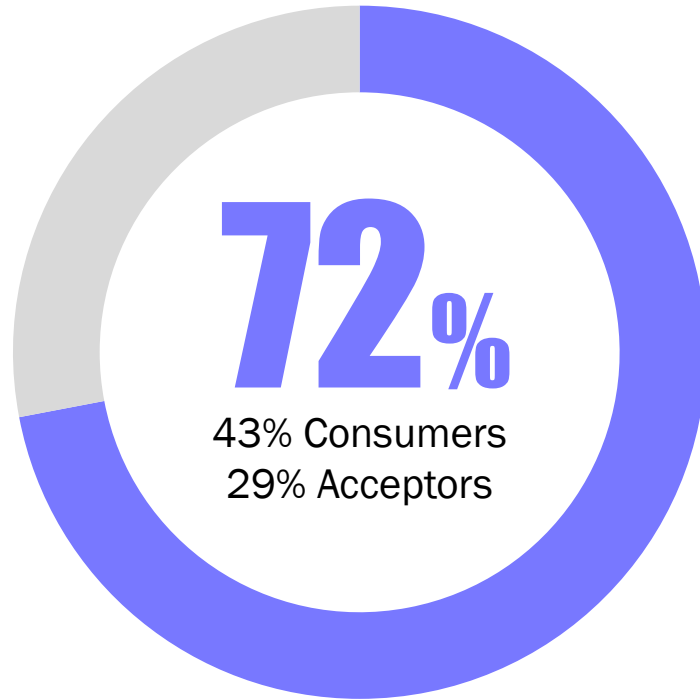


# QUICK LOOK: CANNABIS BEVERAGES

Jessica Lukas | SVP, COMMERCIAL DEVELOPMENT



# IN FULLY LEGAL STATES, ~75% OF ADULTS ARE “BOUGHT IN” TO CONSUMING



65% in CANADA

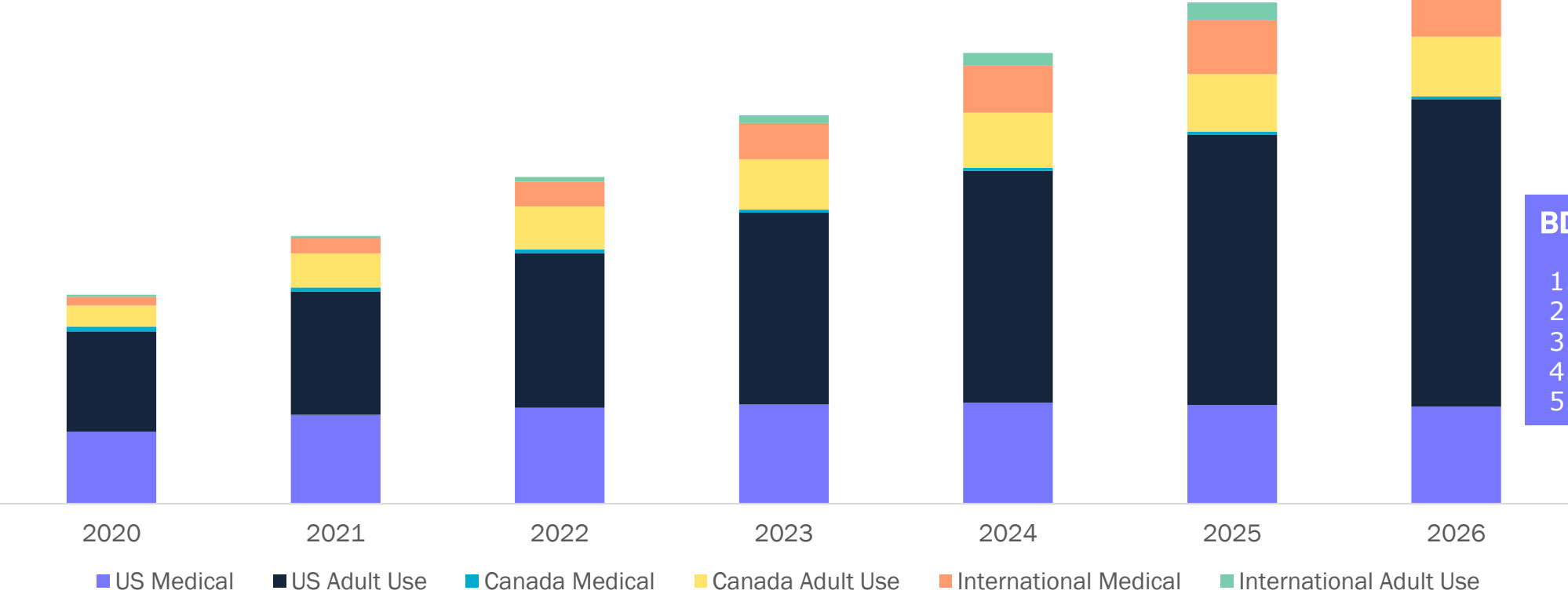
**...of adults 21+ in fully legal U.S. states consume cannabis or are open to consuming cannabis**

**28%** are Rejecters  
(would not consider in the future)

Source: BDSA Consumer Research: Q3 2020 U.S. Adults 21+ in Legal Level 1 States

# THE US REMAINS THE LARGEST LEGAL MARKET—DRIVEN BY ADULT-USE, DRIVEN BY CA

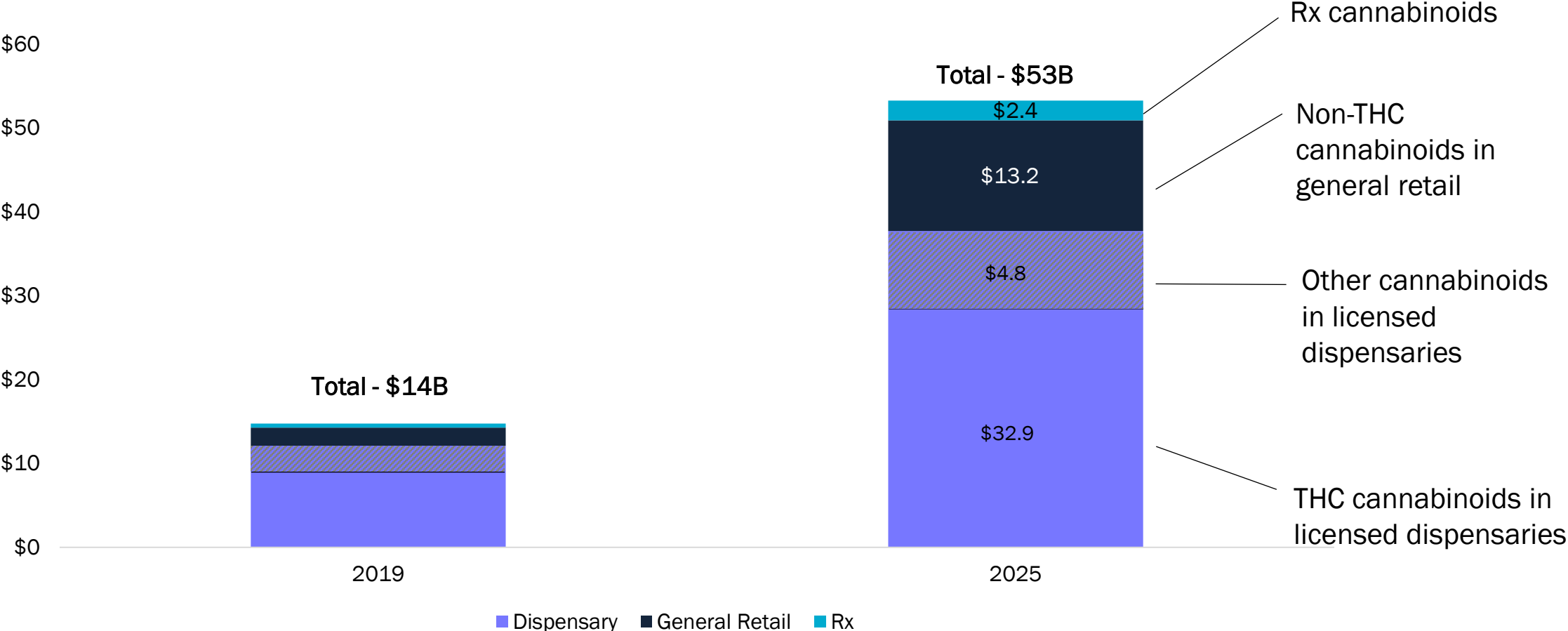
BDSA Global Legal Cannabis Forecast (USD, billions)



- BDSA Top 2026 US Markets:**
1. California
  2. Colorado
  3. Florida
  4. New York
  5. New Jersey

Source: BDSA Forecast, as of February 2021

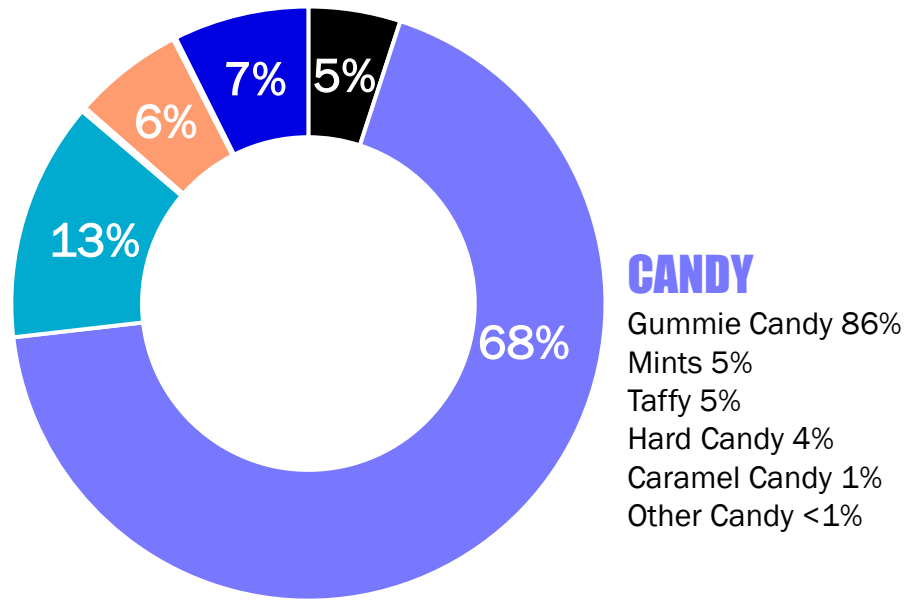
# WITH MAINSTREAM CHANNELS OPENING, BDSA FORECASTS A \$53B US TOTAL CANNABINOID (HEMP+MARIJUANA) MARKET IN 2025



Source: BDSA CBD Forecast as of August 2020, BDSA Regulated Cannabis Forecast as of February 2021  
 Note: All figures in billions of dollars.

# US EDIBLES DOMINATED BY CANDY; BEVERAGES STILL SMALL SHARE

Dollar Sales Spend Edibles Category



**CANDY**  
 Gummie Candy 86%  
 Mints 5%  
 Taffy 5%  
 Hard Candy 4%  
 Caramel Candy 1%  
 Other Candy <1%

**+24%**

**2020 Total Edibles \$  
 Growth vs. 2019**

- Beverages
- Candy
- Chocolates
- Culinary
- Infused Foods
- Other Edibles
- Pills

Source: BDSA full year 2020 Retail Sales Tracking

# EVOLVING US CANNABIS BEVERAGES



- TOP BEV BRANDS Q1 2021:**
1. Keef
  2. Cann
  3. Dixie
  4. PTS Tonic
  5. Sip Elixirs

Source: BDSA Brand-Level Retail Sales Tracking, Dollar Sales 2021: AZ, CA, CO, OR, NV, MD, MA, IL

# OF CANNABIS CONSUMERS...

19%

Consume Beverages

5%

Prefer Beverages

34% of Acceptors would consider consuming a cannabis beverage in the future

Source: BDSA Trending Consumer Insights, 2H 2020 in Fully Legal states

# TOP OCCASIONS CONSUMERS CONSUME CANNABIS BEVERAGES

Beverage consumers turn to cannabis for wellness/mental benefits, as well as social purposes

**UNWINDING/  
RELAXING**

**CREATIVITY/  
MOTIVATION**

**DATE DAY/  
NIGHT**

**57%**

of US beverage consumers in fully-legal states consume canna-beverages at least weekly

Source: BDSA Trending Consumer Insights, 2H 2020 in Fully Legal states



# EXAMPLE CANNABIS BEVERAGE PRICING



10 count x 10mg THC  
(100mg THC total):  
**\$19.70**



6 pack x 2mg THC 4mg CBD  
(12mg THC, 24mg CBD total):  
**\$19.00**

Source: BDSA Brand-Level Retail Sales Tracking, Dollar Sales 2021: AZ, CA, CO, OR, NV, MD, MA, IL

**IT'S A NEW GAME.**

**DATA. DEEPER.**

<https://bdsa.com/contact/>