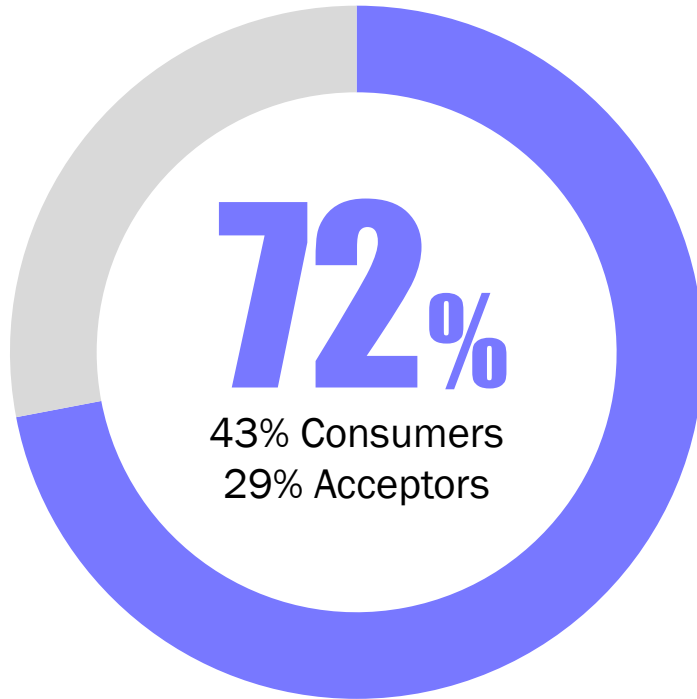




QUICK LOOK: CANNABIS BEVERAGES

Jessica Lukas | SVP, COMMERCIAL DEVELOPMENT

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



65% in CANADA

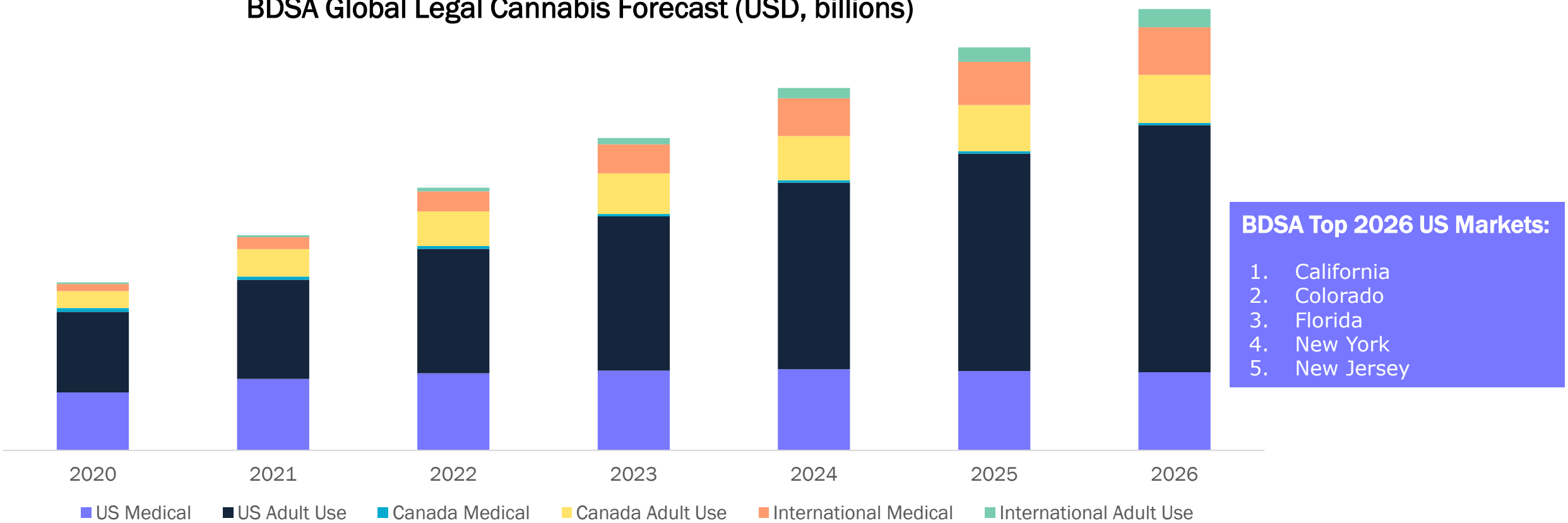
...of adults 21+ in fully legal U.S. states consume cannabis or are open to consuming cannabis

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

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

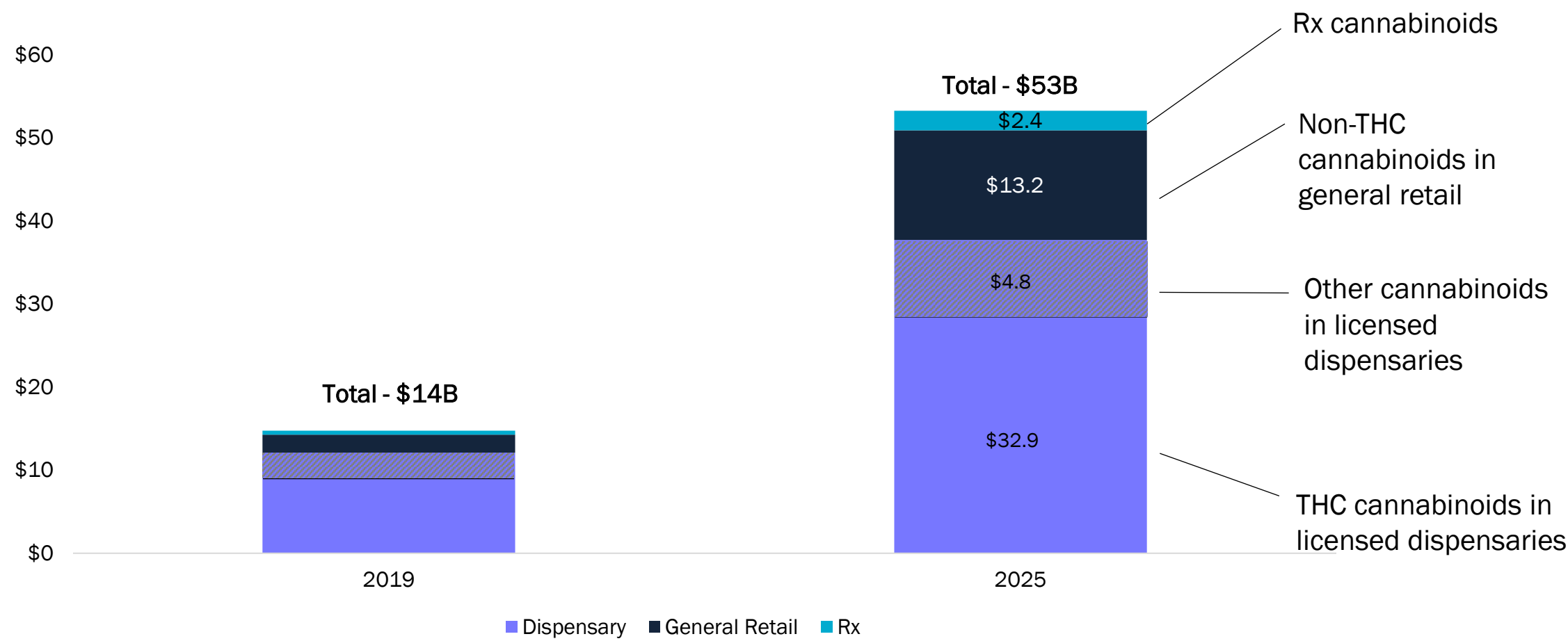
THE US REMAINS THE LARGEST LEGAL MARKET—DRIVEN BY ADULT-USE, DRIVEN BY CA

BDSA Global Legal Cannabis Forecast (USD, billions)



Source: BDSA Forecast, as of February 2021

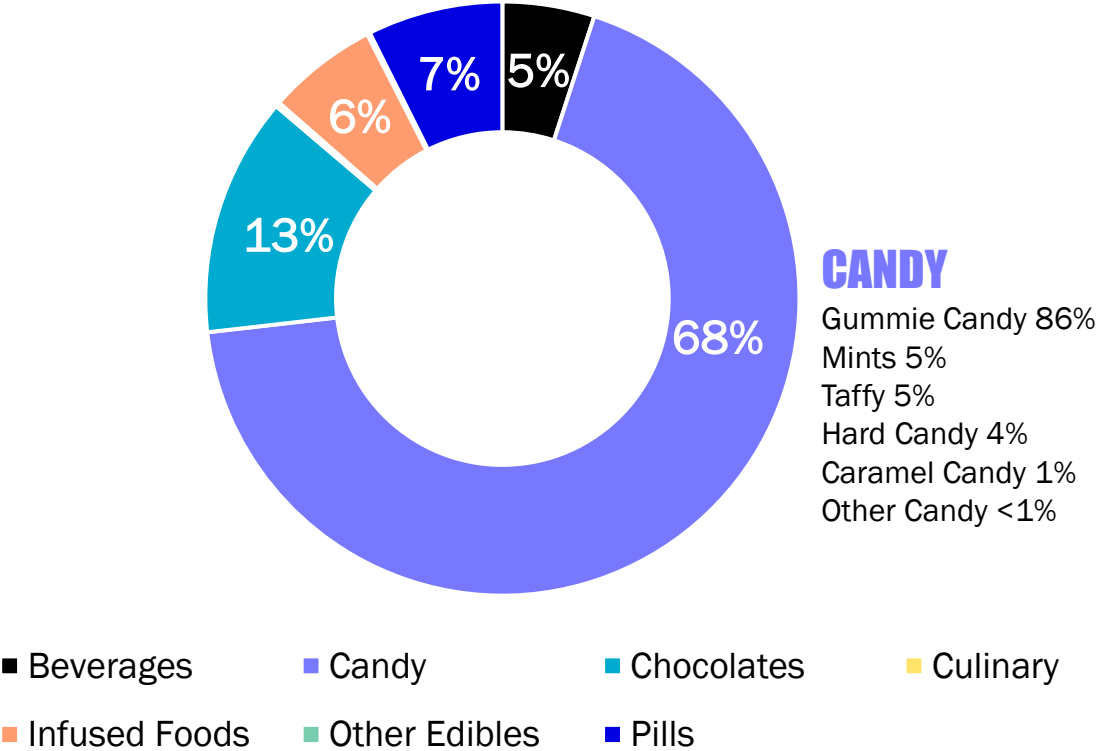
WITH MAINSTREAM CHANNELS OPENING, BDSA FORECASTS A \$53B US TOTAL CANNABINOID (HEMP+MARIJUANA) MARKET IN 2025



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



+24%

2020 Total Edibles \$
Growth vs. 2019

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/>