



A MIDWEST POWERPLAY: FIRST LOOK INTO THE MISSOURI CANNABIS MARKET

Jessica Lukas: Senior Vice President Commercial

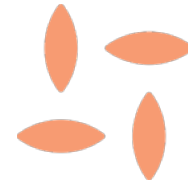
Kelly Nielsen: VP Insights

BDSA provides a complete view of the Global Cannabinoid Market of today and tomorrow.



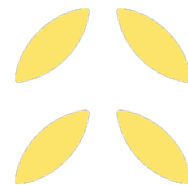
Retail Sales Tracking

Know exactly what is selling where, when, and at what price point



Market Forecasts

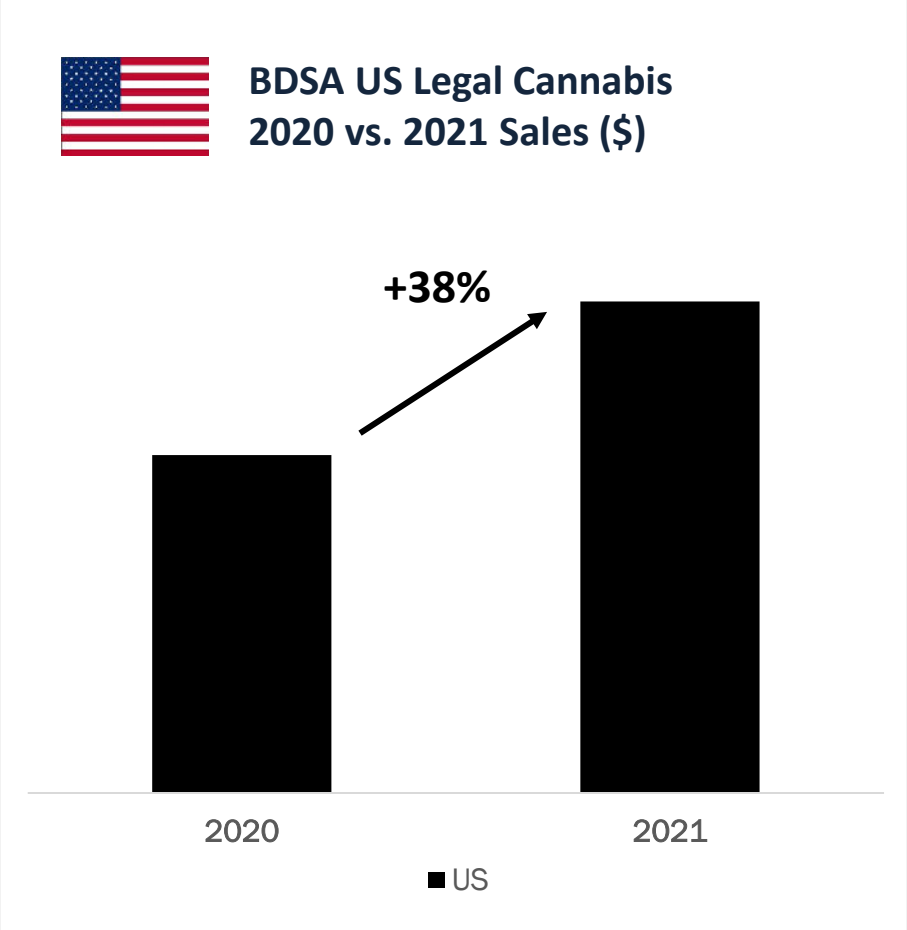
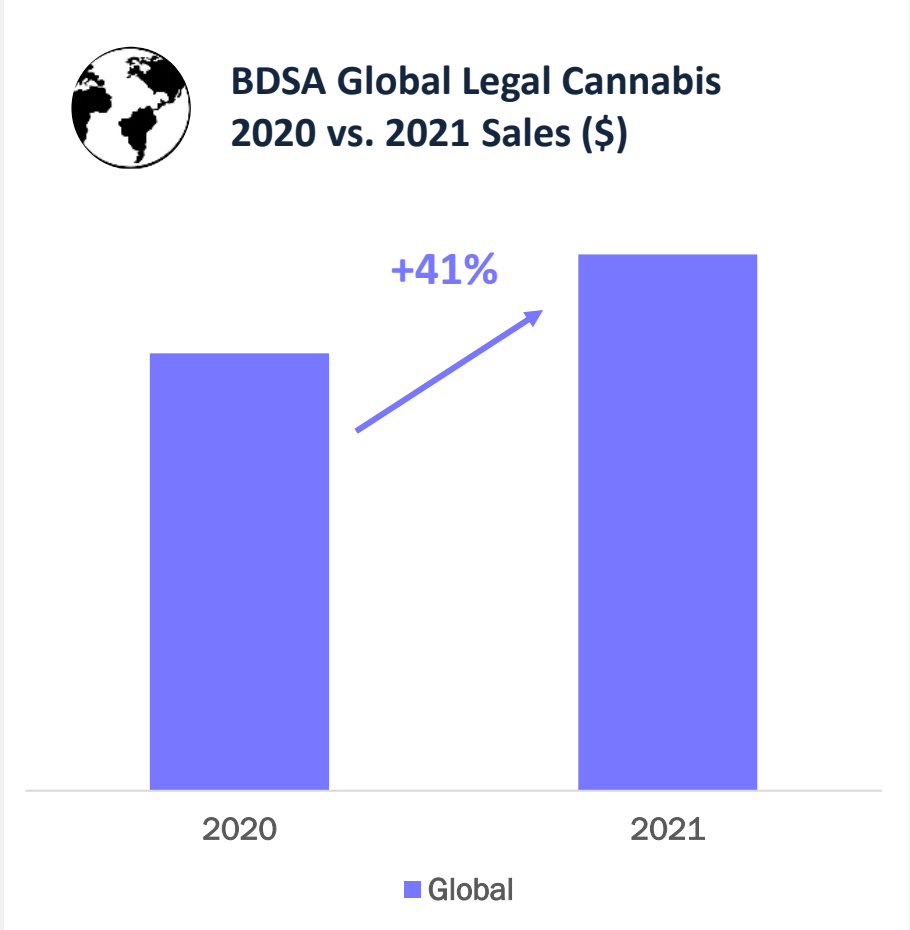
Gain a comprehensive understanding of market size and future opportunity



Consumer Insights

Understand consumer (and non-consumer) segments, size, behavior, consumption patterns, purchase habits, and more

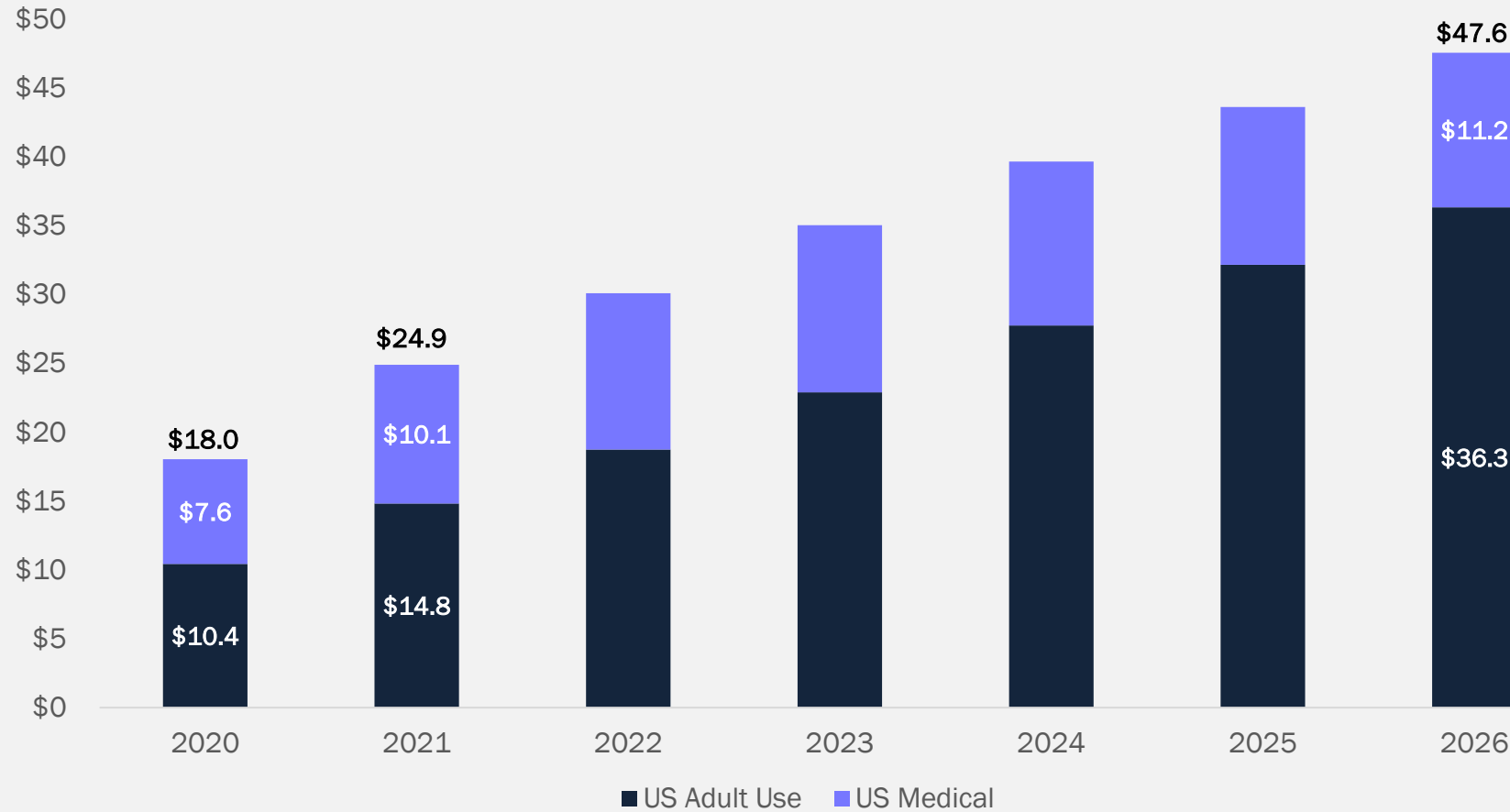
2021 SHOWING STRONG GROWTH OVER 2020



*Source: BDSA Legal Market Forecast, as of September 2021

GROWTH DRIVEN BY ADULT USE MARKET GROWTH

BDSA US Legal Cannabis Forecast (USD, Billions)



BDSA Top 2026 US Markets

1. California
2. Colorado
3. Florida
4. New York
5. Michigan

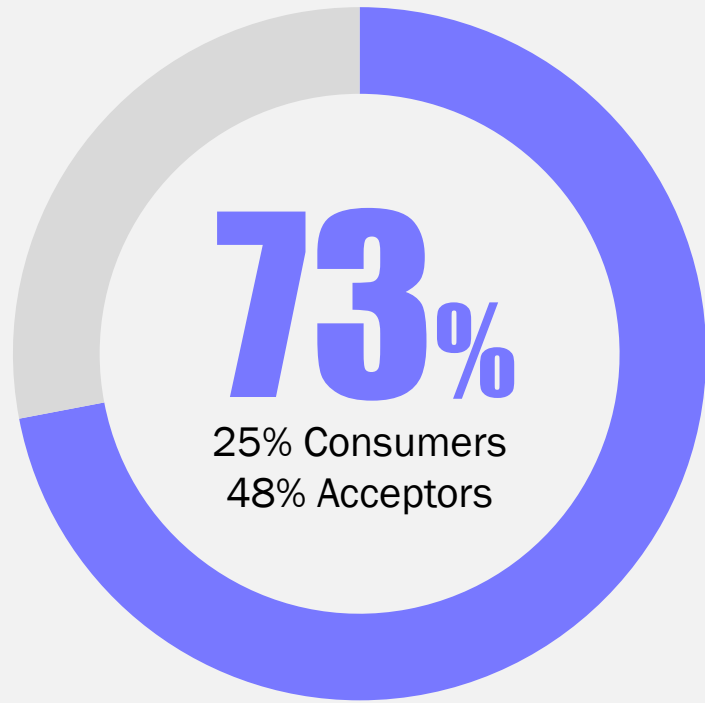
'21 - '27 CAGR: 14%

MISSOURI: STATE OF THE PROGRAM

- ✓ First dispensaries opened in October 2020, making it a top-5 fastest medical cannabis program implementation in the US
- ✓ Regulations on qualifying conditions have allowed for rapid patient growth
- ✓ Permissive medical program regulations have allowed strong growth in MO just one year into legal sales
- ✓ 172 licensed medical marijuana dispensaries have been approved to operate (state max of 192), among 130+ entities



IN MISSOURI, ~THREE-QUARTERS OF ADULTS ARE “BOUGHT IN” TO CONSUMING



Compared to other medical markets:
35% Consumers
35% Acceptors

**...of adults 21+ in Missouri
consume cannabis or are open to
consuming cannabis**

27% are Rejecters
(would not consider in the future)

*Source: BDSA Consumer Insights H1 2021

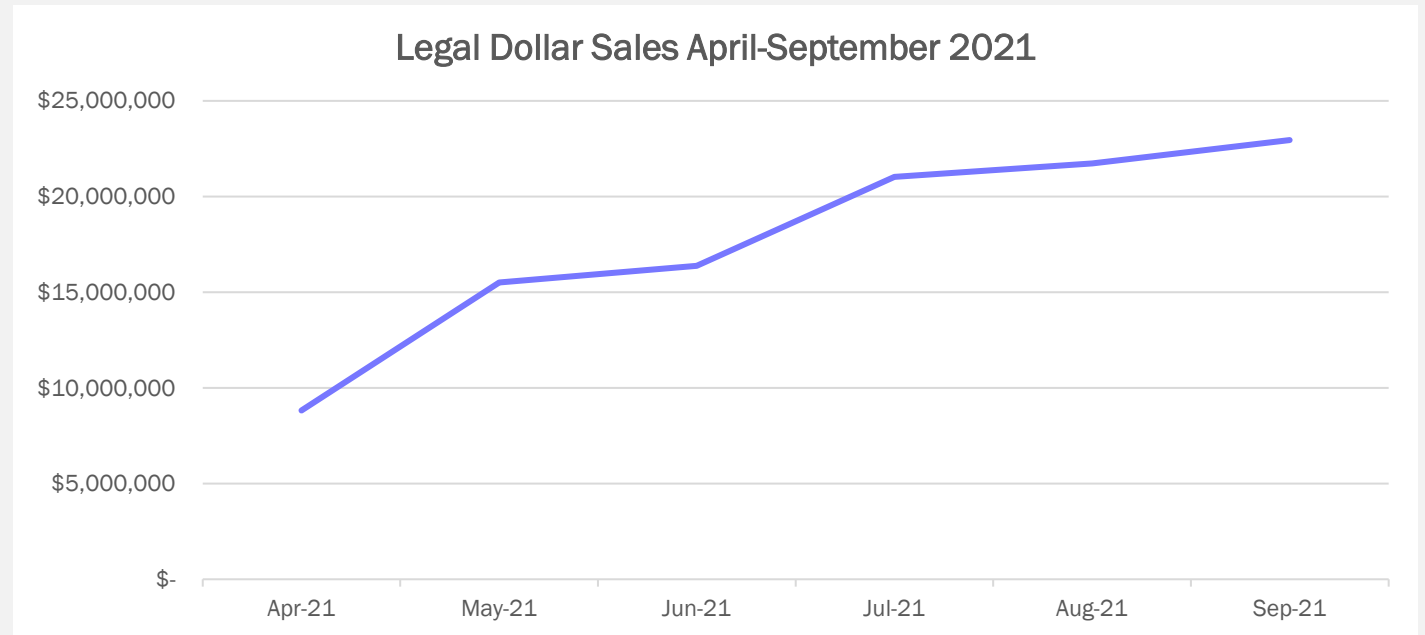
2021 SNAPSHOT: EVERY MONTH IS GREATER THAN THE LAST

Q3 Dollar Sales

\$65.7M

Jan-September Dollar Sales

\$131M

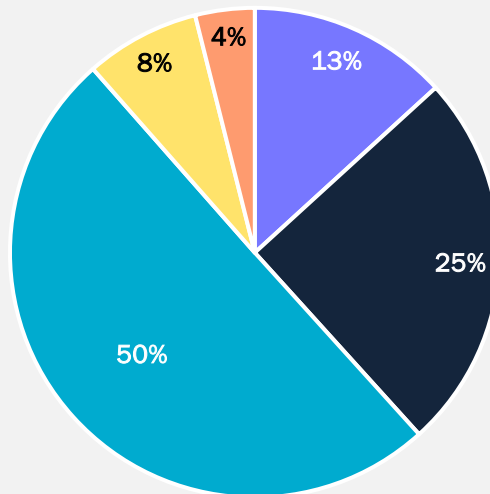


*Source: BDSA Retail Sales Tracking Missouri April-September 2021

LIKE OTHER MARKETS: INHALABLES (MAINLY FLOWER) IS KING

% Category Share: April vs. September 2021

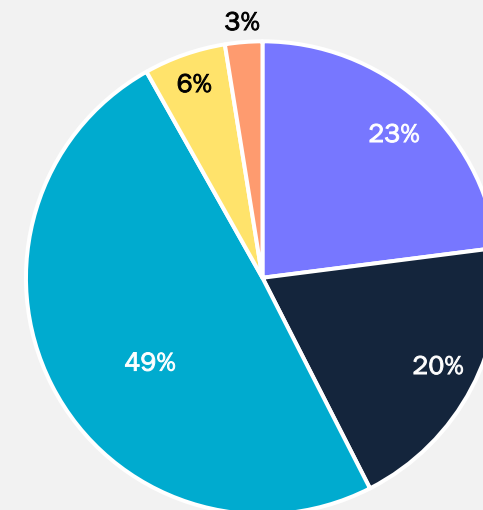
April 2021 Category \$ Share



■ Concentrates ■ Edibles ■ Flower ■ Pre-Rolled ■ All Other

Concentrates
continues to
expand share

September 2021 Category \$ Share



■ Concentrates ■ Edibles ■ Flower ■ Pre-Rolled ■ All Other

*Source: BDSA Retail Sales Tracking Missouri April-September 2021

A COMPARISON TO OTHER LEGAL MARKETES

Missouri compared to Maryland

✓ Population & demographics (each with ~4.6M 21+ consumers)

✓ Upside consumer potential in MO

25%

MO Consumers

35%

MD Consumers

✓ Category dynamics leveling out

BDSA Retail Sales Tracking Dollar Share		
	MO	MD
Flower	49%	48%
Concentrates	23%	28%
Edibles	20%	12%
Pre-Rolls	6%	7%

Average Retail Price: 1g of Flower Sept 2021

Missouri \$13.62

Illinois (med) \$13.27

Maryland \$10.87

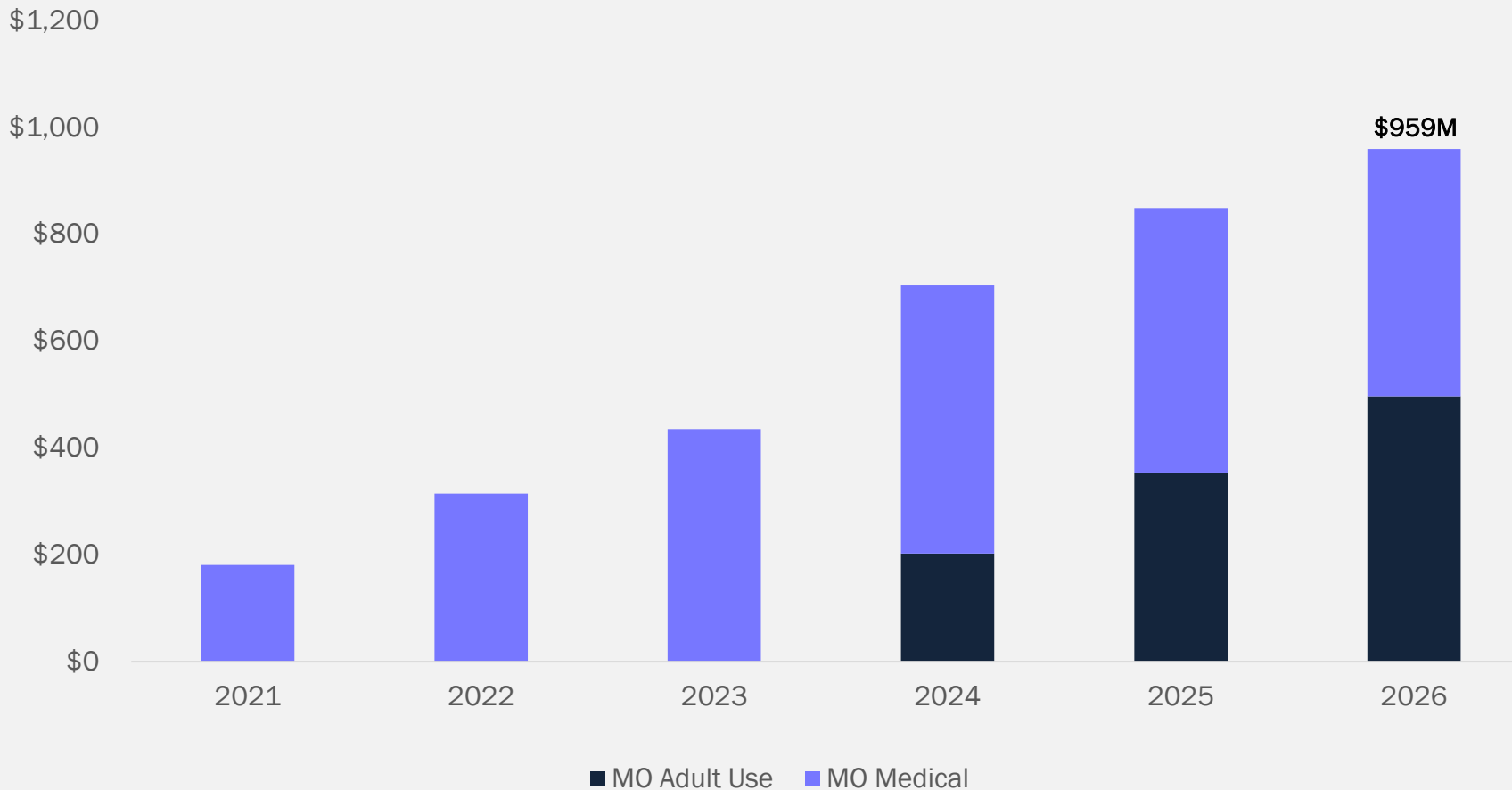
Florida \$8.77

Michigan (med) \$7.46



WHAT'S NEXT?

BDSA MO Legal Cannabis Forecast (USD, Millions)



What to look for:

- ✓ Adult use availability expected ~2024
- ✓ Nearing \$1B total market by 2026
- ✓ Adjusting category dynamics

MEET OUR PANELISTS

Andrew Mullins | *Director, MOCANN Trade*

Zach Romey | *Founder & Owner, Robhots Edibles*

Bethanie White | *Director of Marketing, CLOVR*

Mitch Meyers | *Partner, Beleaf Medical*

Corey Martin | *Chief of Staff, Kansas City Cannabis*

WHAT IS NEXT FOR BDSA

WEBINAR

Financial Services & Cannabis: The Future of Cannabis Investing

Join BDSA for a webinar focusing on the institutional cannabis investment landscape. In this session, BDSA will cover the current state of the cannabis industry, a trended outlook of M&A activity, the big players with strategic investments in legal cannabis, and key pieces of legislation that will change the trajectory of the industry. The BDSA team will then be joined by special industry guests for a spirited conversation.

Thursday, Nov. 18th | 1:00 MT

[Resources.bdsa.com/financial-services-webinar-2021](https://resources.bdsa.com/financial-services-webinar-2021)



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DATA. DEEPER.**

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