



Ten Cannabis



to Follow

4FRONT VENTURES

(U.S. OTC: FFNTF)

HEADQUARTERED IN: Phoenix, Arizona

CEO: Leo Gontmakher

WHAT IT DOES: If sea-salt-and-THC-infused caramels sound like a good investment to you, you might want to give 4Front a look. A leading cultivator that also produces edibles, pre-rolls, vaporizers, and more, the company is known for its low production costs and branded products.

WHERE TO FIND IT LOCALLY: 4Front has three dispensaries in Massachusetts under the Mission name in Georgetown, Worcester, and Brookline.

ASCEND WELLNESS HOLDINGS

(U.S. OTC: AAWH)

HEADQUARTERED IN: New York, New York

CEO: Abner Kurtin

WHAT IT DOES: If cannabis banking reform is successful, you can at least partially thank Ascend. A leading MSO with dispensaries in six Midwest and East Coast states, it's currently leading a lawsuit against the federal government over a lack of banking access for the industry.

WHERE TO FIND IT LOCALLY: In Boston, Ascend Cannabis has a flagship location on Friend Street between Faneuil Hall and TD Garden that's become a destination for concert-goers and Bruins and Celtics fans alike—and will likely be a top candidate for a consumption lounge whenever legislation permits, given that the neighborhood is already accustomed to bar traffic.

AYR WELLNESS

(U.S. OTC: AYRWF)

HEADQUARTERED IN: Miami, Florida

CEO: Jonathan Sandelman

WHAT IT DOES: After acquiring the

Massachusetts medical market operator Sira Naturals, Ayr is now one of the biggest MSOs in the country, with dispensaries in six states. Its products, meanwhile, include the extremely popular infused seltzer brand Levia.

WHERE TO FIND IT LOCALLY: Ayr recently opened dispensaries in Watertown and the Back Bay. Given the latter's location steps from the marathon finish line, it should quickly become a leading tourist destination. (Yes, cannabis tourism is a real thing in legal states.)

CRESCO LABS

(U.S. OTC: CRLBF)

HEADQUARTERED IN: Chicago, Illinois

CEO: Charles Bachtell

WHAT IT DOES: Keep your eye on Cresco in the coming months: The leading MSO is currently in the process of scooping up Columbia Care (U.S. OTC: CCHWF) for \$2 billion. When it does, Cresco will be the largest operator in U.S. cannabis in terms of both revenue and state exposure.

WHERE TO FIND IT LOCALLY: Both Cresco and Columbia Care have a significant presence in Massachusetts, including Columbia Care's Financial District dispensary on Milk Street.

CURALEAF

(U.S. OTC: CURLF)

HEADQUARTERED IN: Wakefield

CEO: Matt Darin

WHAT IT DOES: Want proof that Massachusetts is the king of legal cannabis? Look no further than Curaleaf: With more than 130 dispensaries across 22 states, it's by far the largest company in the cannabis industry.

WHERE TO FIND IT LOCALLY: Curaleaf owns and operates a medical-only dispensary in Hanover and has recreational dispensaries in Oxford, Ware, and P-town.

GREEN THUMB INDUSTRIES

(U.S. OTC: GTBIF)

HEADQUARTERED IN: Chicago, Illinois

CEO: Ben Kovler

WHAT IT DOES: Rise. Essence. Bluepoint. Affinity. Those aren't names of yoga studios—they're the names of this MSO's medical and recreational cannabis dispensaries, which operate across 13 states. **WHERE TO FIND IT LOCALLY:** Green Thumb owns and operates dispensaries under the Rise brand in Amherst, Chelsea, Dracut, and Maynard, and under the Affinity brand (for medical use) in the South End and Springfield.

JUSHI HOLDINGS

(U.S. OTC: JUSHF)

HEADQUARTERED IN: Boca Raton, Florida

CEO: Jim Cacioppo

WHAT IT DOES: With nearly 20 medical marijuana outposts in Pennsylvania, this fast-growing MSO is uniquely poised to benefit from the potential legalization of recreational cannabis there.

WHERE TO FIND IT LOCALLY: Jushi acquired Nature's Remedy of Lakeville last year for \$91.2 million and now operates its log-cabin-esque dispensaries in Millbury and Tyngsborough.

MARIMED

(U.S. OTC: MRMD)

HEADQUARTERED IN: Norwood

CEO: Robert Fireman

WHAT IT DOES: It grows! It sells! It even makes a THC-infused energy-drink mix! A "seed to consumer" company, MariMed is a retailer and wholesale supplier to legal cannabis markets with a presence in six states.

WHERE TO FIND IT LOCALLY: MariMed operates a medical dispensary under the Panacea brand in Middleborough—with plans to open more in the state before year-end—while the company's edibles brand, Betty's Eddies, is one of the top sellers in the state. In a move that local

sweets lovers can appreciate, MariMed released cannabis-infused ice cream in collaboration with Emack & Bolio's.

TILT HOLDINGS

(U.S. OTC: TLLTF)

HEADQUARTERED IN: Phoenix, Arizona

CEO: Gary Santo

WHAT IT DOES: TILT makes money in two ways: through traditional multi-state operations and a technology business that supplies the industry with vape hardware.

WHERE TO FIND IT LOCALLY: Look for dispensaries in Brockton and Taunton under the name Commonwealth Alternative Care. The company is also a wholesale supplier to the Massachusetts cannabis market, bringing some leading West Coast brands here.

TRULIEVE

(U.S. OTC: TCNNF)

HEADQUARTERED IN: Quincy, Florida

CEO: Kim Rivers

WHAT IT DOES: Despite still only permitting medical sales, Florida is one of the biggest markets in the U.S.—and Trulieve is the undisputed leader there. Beyond the Sunshine State, the company has recently expanded into Arizona, California, Connecticut, Maryland, Massachusetts, Pennsylvania, and West Virginia. **WHERE TO FIND IT LOCALLY:** Trulieve owns and operates dispensaries in Framingham, Northampton, and Worcester.

Meet the Expert

Jon Decourcey is the director of equity research for Viridian Capital Advisors and is responsible for the research coverage of publicly traded U.S. cannabis companies. Through its broker-dealer relationship with Bradley Woods & Co. Ltd., Viridian Capital Advisors provides investment banking services to companies within the legal cannabis industry. Decourcey does not own any of the companies mentioned, nor does he have a direct financial interest in the industry. By no means expecting his career to become fully aligned with the industry, Decourcey voted in favor of Massachusetts recreational cannabis legislation in 2016. Nevertheless, he has yet to purchase or consume legal cannabis. For more information on Decourcey's research coverage of the U.S. cannabis market, go to viridianca.com.

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