



# 2021 STATE OF CANNABIS

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# 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

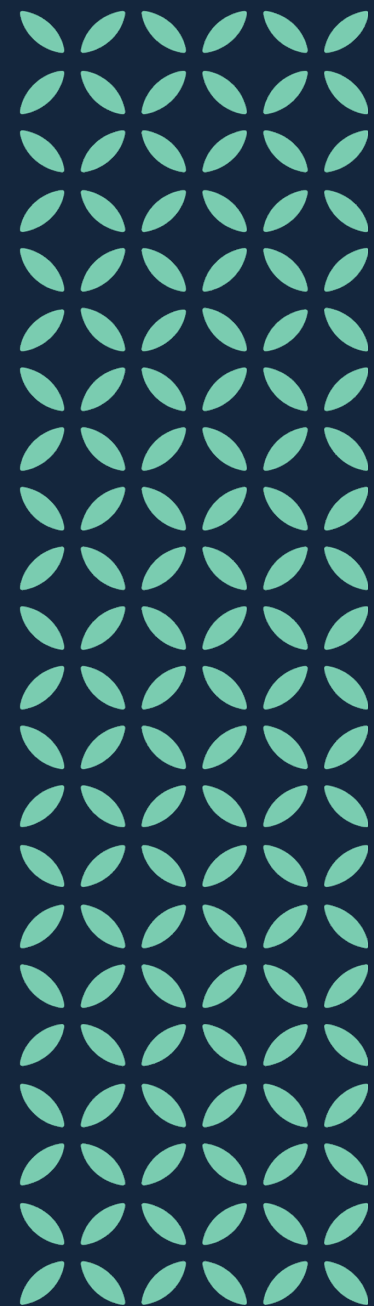


## CONSUMER INSIGHTS

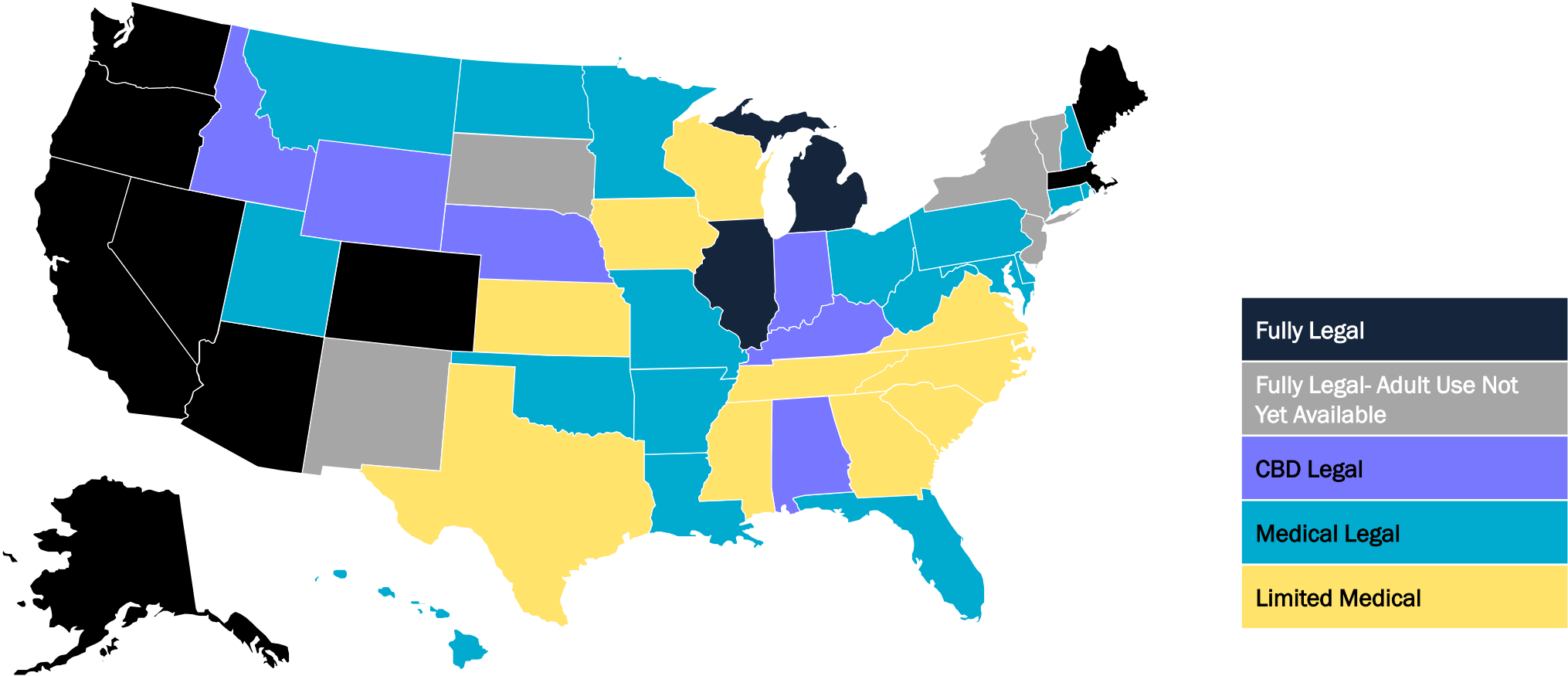
Understand consumer (and non-consumer) segments, sizing, behavior, consumption patterns, purchase habits, and more



## **BDSA'S MARKET OUTLOOK**



# REGULATIONS LOOSENING ACROSS THE US—SCHUMER “DISCUSSION DRAFT”

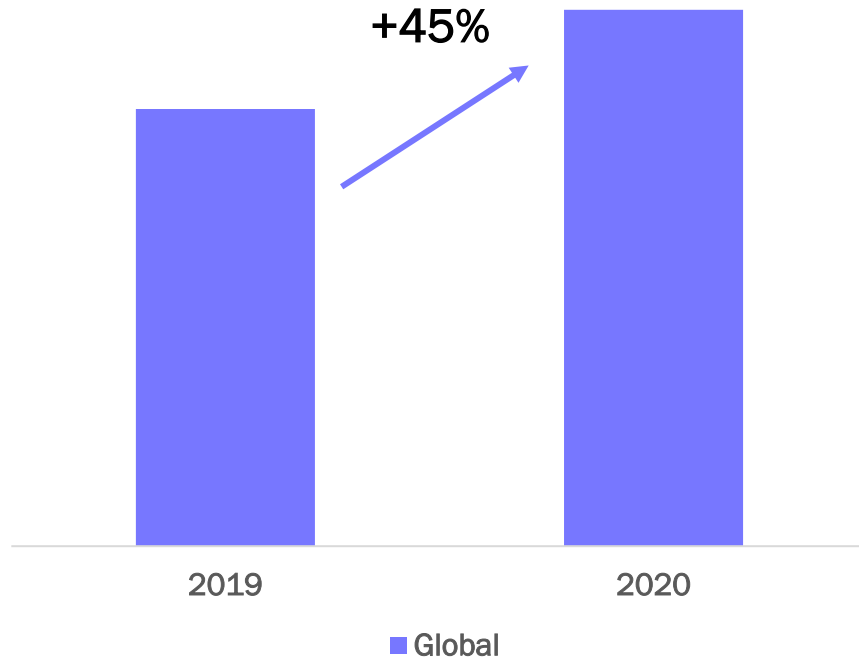


Source: BDSA updated May 2021

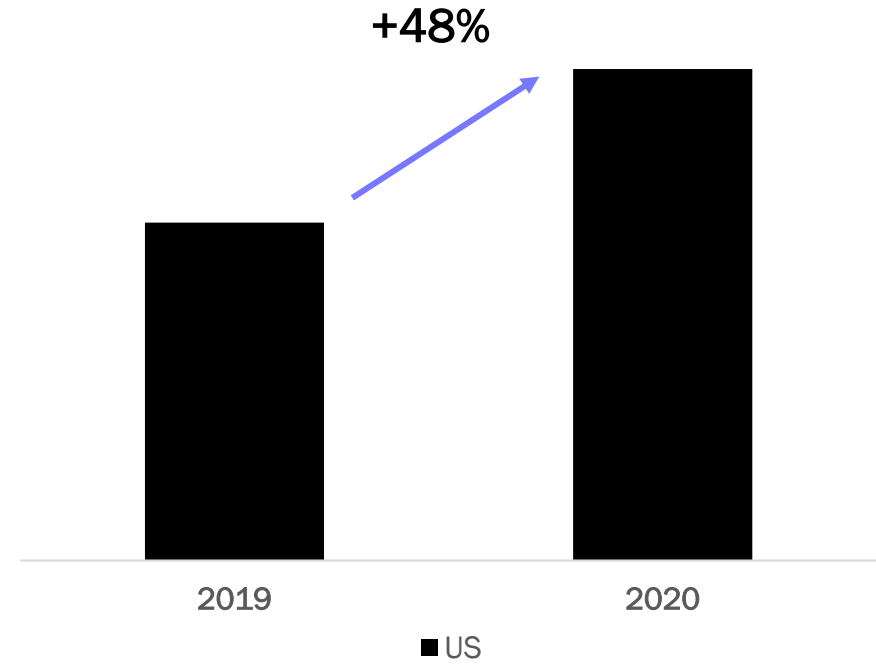
# 2020 FINISHED STRONG IN GLOBAL AND US MARKETS



BDSA Global Legal Cannabis  
2019 vs. 2020 Sales (\$)



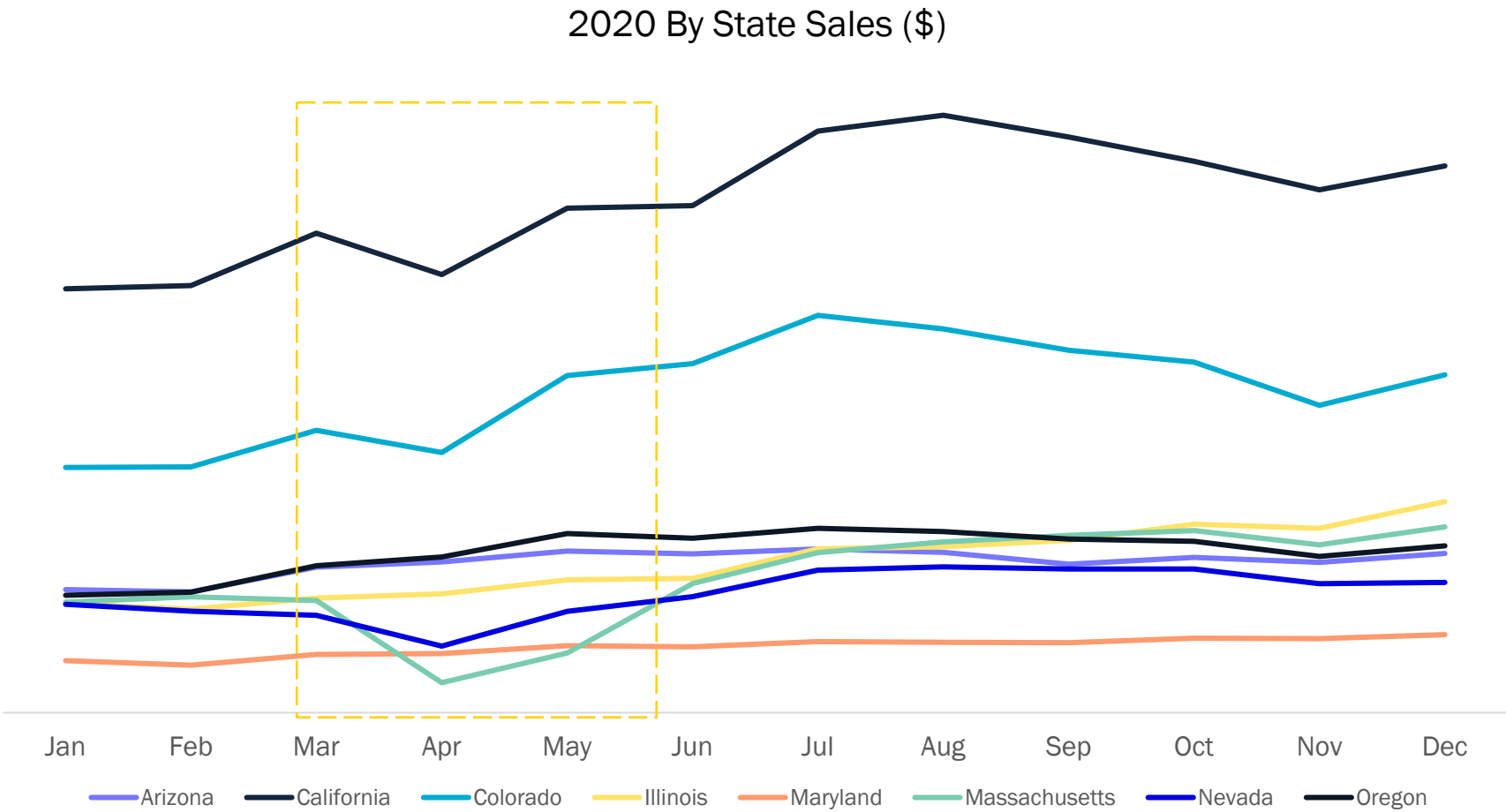
BDSA US Legal Cannabis  
2019 vs. 2020 Sales (\$)



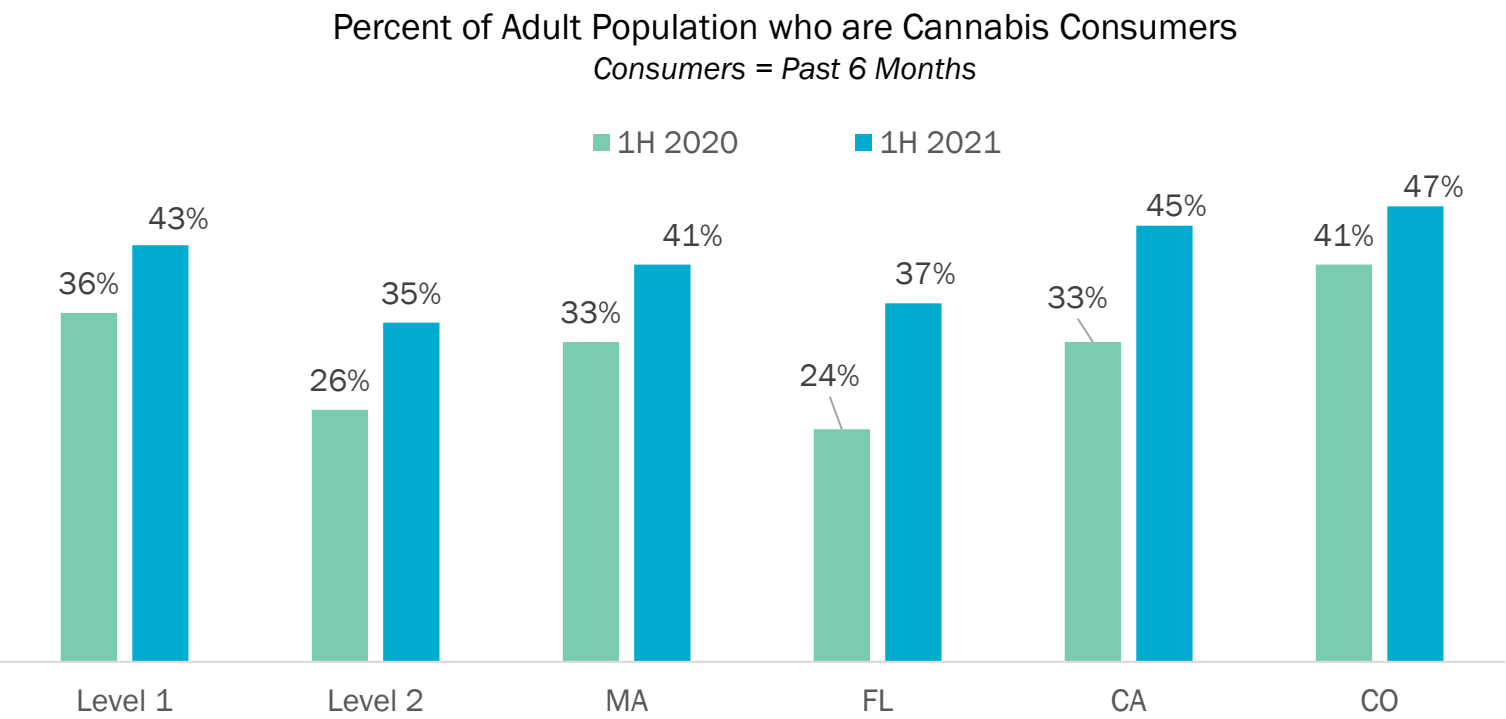
Source: BDSA Forecast, as of February 2021

# 2020 SALES TRENDS SIMILAR ACROSS BDSA TRACKED US MARKETS

NOTABLE exceptions—the impact of stricter COVID regulations in NV and MA and the evolution of the newly adult-use legal market in IL



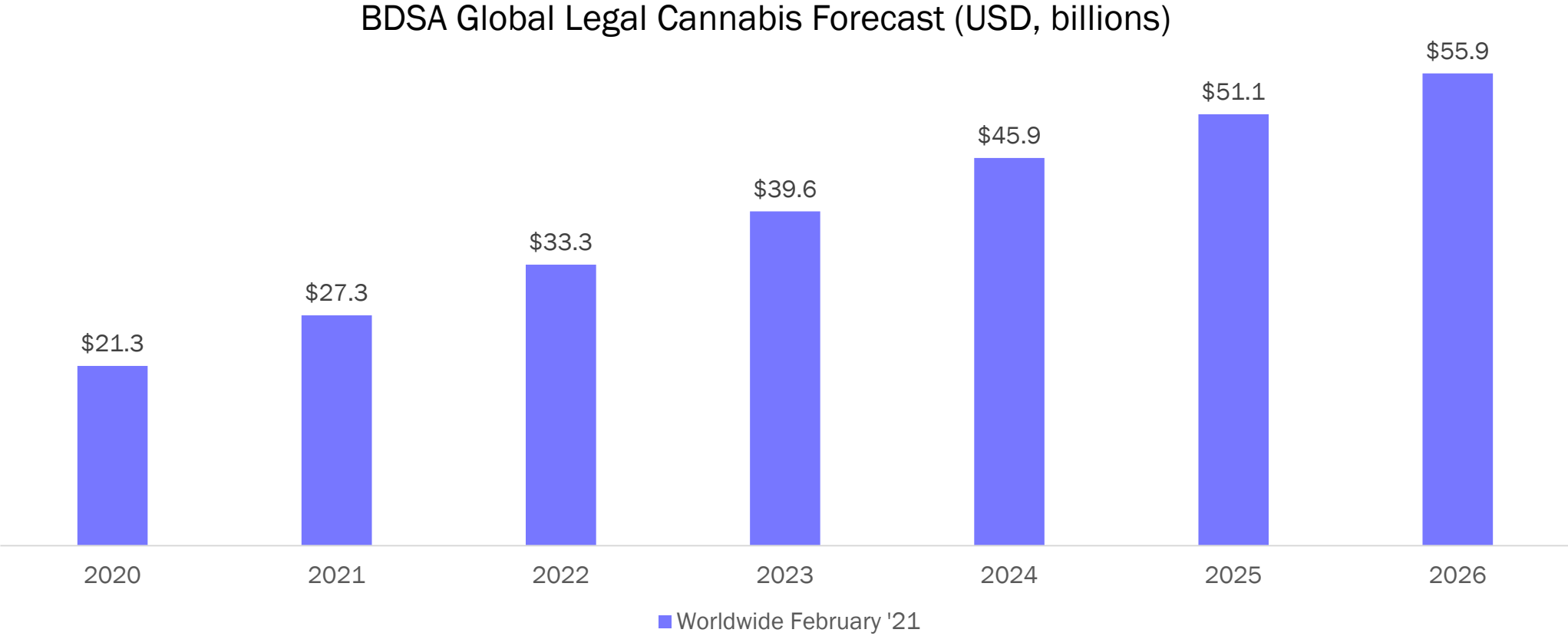
# THE CONSUMER POPULATION, EVEN IN MATURE MARKETS, GREW IN 2020



**IMPORTANT BDSA CONSUMER INSIGHTS TERMINOLOGY:**  
Consumer:     Adult who has consumed cannabis in the past 6 months  
Level 1:       Aggregate of fully legal adult-use states  
Level 2:       Aggregate of medically legal states

Source: BDSA Trending Consumer Insights, 1H 2020-1H 2021

# BDSA PREDICTS A \$56B GLOBAL LEGAL CANNABIS MARKET IN 2026

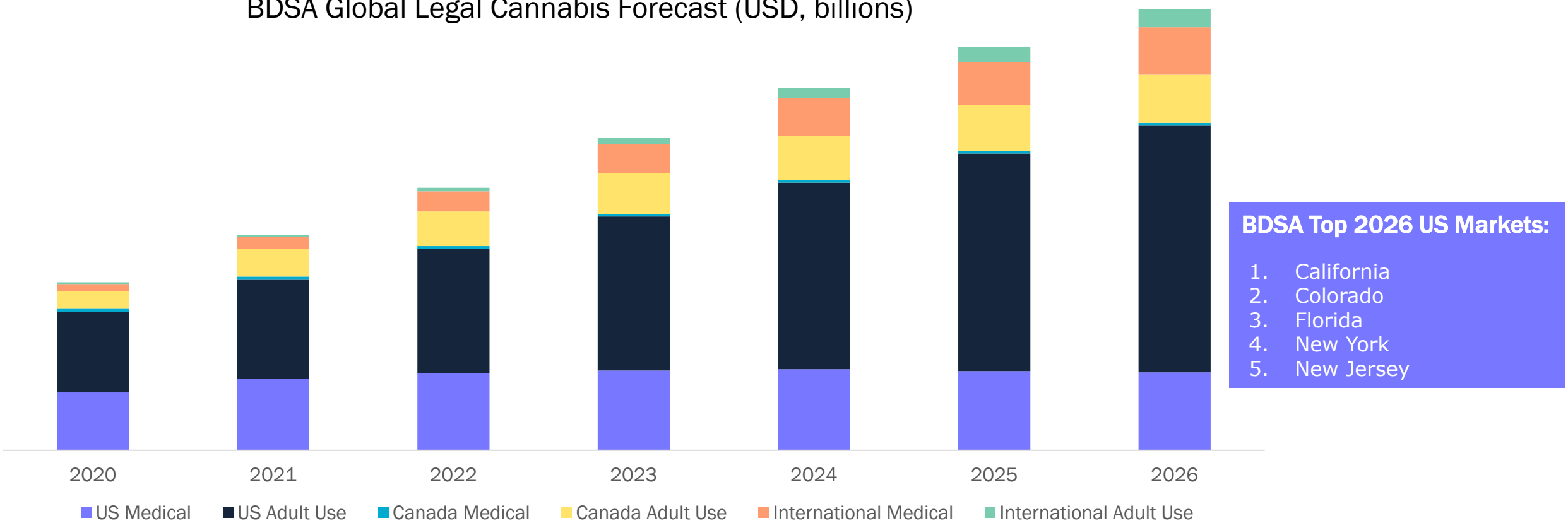


Source: BDSA Forecast, as of February 2021



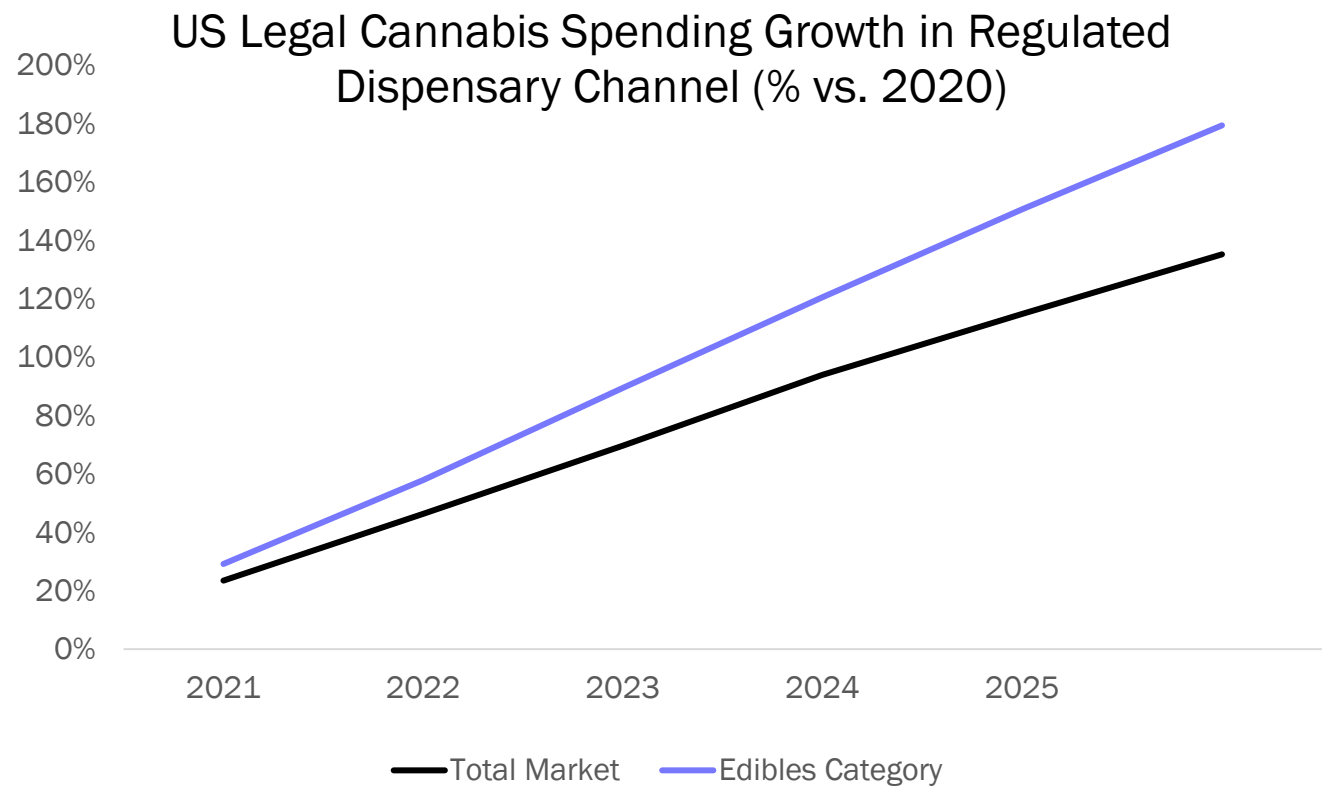
# THE US REMAINS THE LARGEST LEGAL MARKET—DRIVEN BY ADULT-USE, DRIVEN BY CA

BDSA Global Legal Cannabis Forecast (USD, billions)




Source: BDSA Forecast, as of February 2021


# EDIBLES ARE ~15% OF US DOLLAR SALES AND GROWING



By 2026, dollar sales will be...

**2.8x** 

Edibles

 **2.4x**

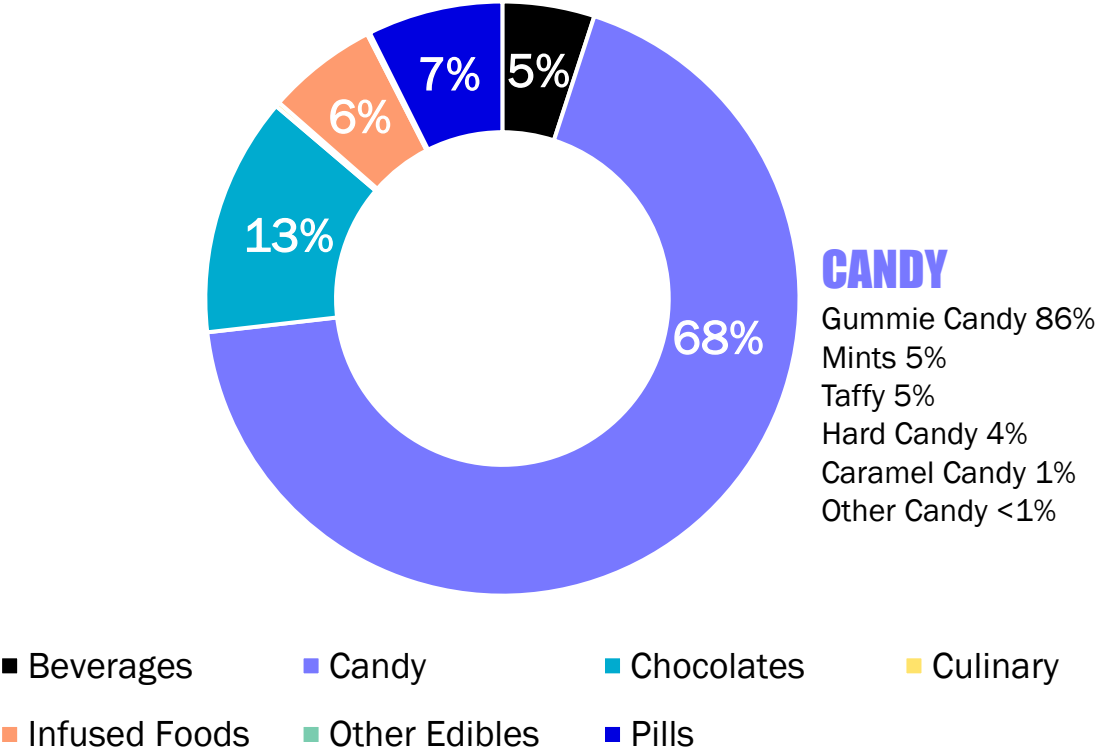
Total Market

... vs. 2020

Source: BDSA

# US EDIBLES DOMINATED BY CANDY, DRIVEN BY GUMMIES; BEVERAGES STILL SMALL

Dollar Sales Spend Edibles Category



+24%

2020 Total Edibles \$  
Growth vs. 2019

Source: BDSA full year 2020 Retail Sales Tracking

# EVOLVING US CANNABIS BEVERAGES

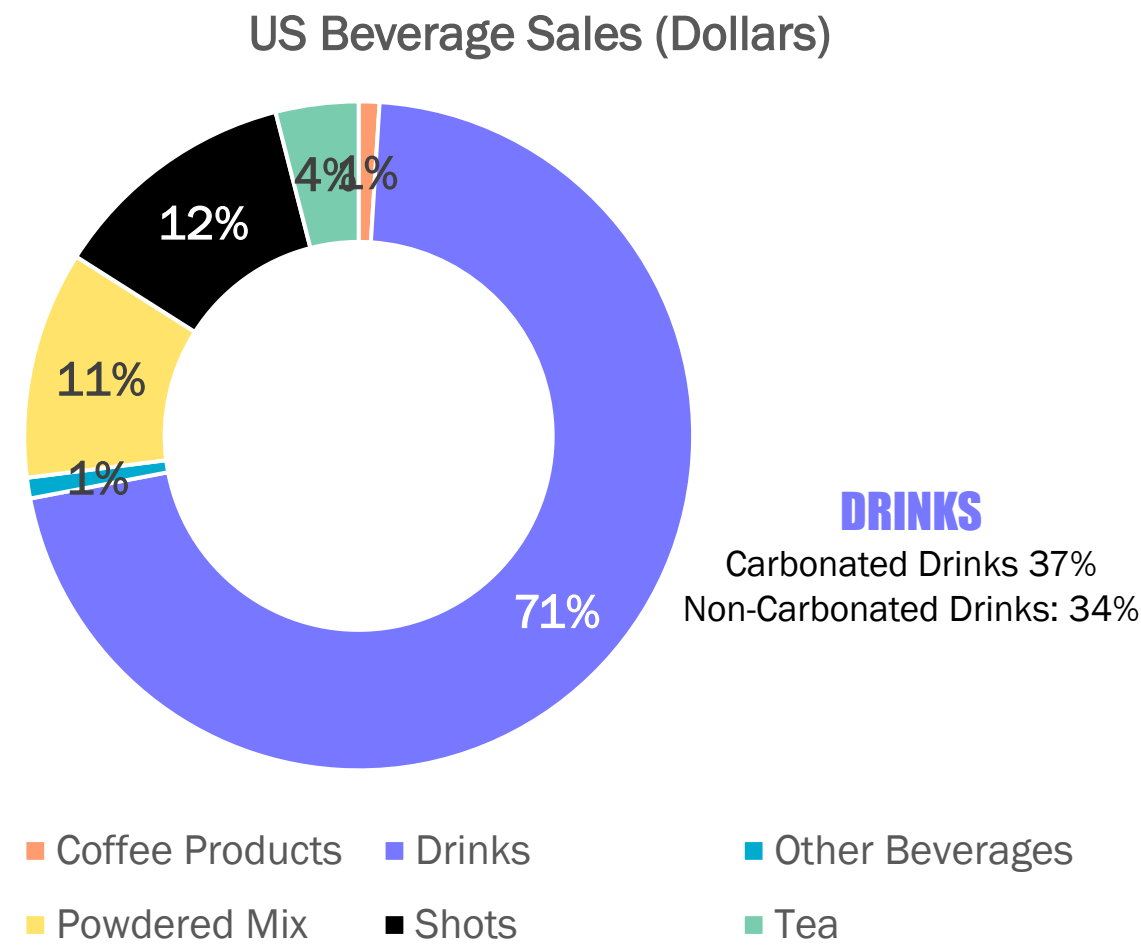


## TOP BEV BRANDS Q1 2021:

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

# US BEVERAGES DOMINATED BY DRINKS



**+22%**

2020 US Total Beverage  
\$ Growth vs. 2019

Source: BDSA Sales Tracking; Growth reflected across AZ, CA, CO, OR, NV, MD, MA

# 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

# 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



## **CANNABIS ROUTE TO MARKET**





# OVERSIMPLIFICATION OF COMPLEX LICENSING; DIFFERENT BY STATE



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Manufacturer

Distribution

Retail

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