

Cannabis and

COLORADO

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• SPECIAL MARIJUANA VENTURE FEATURE •

Facts & Figures • Top Retailers • Industry Pioneers

CANNABIS IN COLORADO

Over the course of the coming months, Marijuana Venture will explore every legal market in the country with a series focused on each state's ever-changing rules and regulations, market trends, state demographics, business leaders and more.

This month, Marijuana Venture presents Cannabis in Colorado, a look at the first state in the country to legalize adult-use sales. This special section was published both in the December 2020 issue of Marijuana Venture, in addition to copies published as a stand-alone mini-magazine.

Colorado has been at the forefront of legalization in America since allowing medical marijuana in 2000 and establishing a comprehensive licensing program for dispensaries in 2008, the first of its kind and a model that would allow the Centennial State to transition with relative ease from a medical-only market to a medical and recreational market following the historic vote legalizing the adult use of marijuana in 2012.

Rec sales began on New Year's Day 2014, and Colorado has exploded into one of the most lucrative markets in the country. With sales booming in 2020, Colorado could hit \$2 billion in sales and shows no signs of slowing down.

Next month, Marijuana Venture will look at Washington, followed by Oregon (February), Alaska (March), California (April) and other states in future months. For information about upcoming issues or to learn about advertising and sponsorship opportunities, email Editor@MarijuanaVenture.com.

SPECIAL THANKS

A special thanks to the sponsors who made this issue possible: Alliance Financial Network, Ascend Cannabis Company, Aurum Labs, Blumat, CRATIV Packaging, Earl's Fine Herbs, Grasslands, Herban Underground, Hoban Law Group, Konope Compliance, Marijuana Industry Group, Mountain High Suckers, Sensi Shredder and Revelation Design Build.

ABOUT MARIJUANA VENTURE



Marijuana Venture is a leading business magazine focused on the legal cannabis industry in North America. Marijuana Venture is published monthly and distributed to subscribers and through bookstores and newsstands in the United States. For more information or to subscribe, visit www.MarijuanaVenture.com or call 425-656-3621.

Legal Overview

BY CHARLES FELDMANN

Colorado was an early adopter of medical marijuana and the first to begin recreational cannabis sales, leading to today's sophisticated industry and experienced operators. Colorado's combined retail and medical marijuana sales hit a record \$1.75 billion in 2019, up 13% from 2018, according to the Marijuana Enforcement Division (MED). Since recreational sales began in 2014, Colorado has sold \$9.21 billion in legal marijuana.

Tax revenue also hit an all-time high last year, resulting in more than \$302 million for the state. Marijuana tax dollars fund public education, substance abuse programs, health research, youth education and more. Although not the largest market, Colorado had the highest per-person sales, with people buying an average of \$280 worth of cannabis per year compared to \$220 in Washington and \$130 in Oregon.

Colorado allows open applications for cannabis licenses and does not have strict limits on the number issued, unlike other states. Recently, the Legislature approved medical marijuana delivery and hospitality licenses that allow on-site consumption. As of June 2020, adult-use marijuana business licenses included 699 cultivations, 592 stores, 284 product manufacturers, 11 testing facilities, 10 transporters and three hospitality businesses, as well as eight operators licensed to contract with marijuana retailers to provide operational services. As of April

2020, 80,257 patients had an active medical marijuana registration, and 432 physicians had recommended medical marijuana for one or more patients.

While the Colorado marijuana industry is heavily regulated, its advantage as a first mover is apparent. Advanced technology and know-how powers the industry and makes Colorado an international cannabis leader. Due to the stability of the industry and the well-established regulatory scheme, Colorado has limited the legalization issues seen in other states, like black market cannabis and oversupply.

**SINCE RECREATIONAL
SALES BEGAN IN
2014, COLORADO HAS
SOLD \$9.21 BILLION
IN LEGAL MARIJUANA**

New legislation allows publicly traded companies to invest in marijuana businesses and hold licenses, opening the industry to outside investors and lowering the barrier to ownership. As a result, the MED has started to allow publicly traded companies to operate plant-touching businesses and acquire Colorado cannabis operators. Colorado has also started correcting the damage done by marijuana prohibition. A new law gives the governor power to mass-pardon Coloradans for marijuana possession convictions and extends the social equity program for marijuana business licenses, a promising signal of greater civil change for Colorado cannabis.

Charles Feldmann is a partner at Hoban Law Group and the CEO of Gateway Proven Strategies (GPS. Global). He serves as a trusted adviser for the cannabis industry's largest and most profitable businesses on an international scale. His full bio can be found at: gps.global/charles-feldmann-ceo-co-founder.

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COLORADO: BUZZ-WORTHY

• • • BY GARRETT RUDOLPH



INDUSTRY GROWTH.....

Despite steady gains seen by Colorado’s cannabis industry for six full years, with an average growth rate of 21.6% annually since the start of adult-use sales, the Mile High market shows no signs of plateauing.

Of the state’s 336 municipalities, 228 do not allow commercial cannabis activity — a clear opening for more growth that may come as cities and counties look to make up for budget shortfalls.

“I expect about half a dozen municipalities here in Colorado to open their doors to cannabis companies,” says Truman Bradley, executive director of the state’s largest trade association, the Marijuana Industry Group. “That’s a growth of the overall market and will help adult-use customers as well as medical patients who would have had to travel further for their medicine.”

The percentage of adults who use cannabis has also been on a steady rise, growing from 24% to 42% since 2017, according to data from the Colorado-based analytics firm BDSA. That number is still a far cry from the market penetration of alcohol at 65% to 75%, depending on the market. “Additionally, the rise of the ancillary companies, a.k.a. the picks and shovels, is a trend that I don’t see stopping anytime soon,” Bradley adds.



COVID RESPONSE.....

Although the COVID pandemic has had a devastating impact on people’s lives and the economy, legal cannabis is one of the few industries that has thrived throughout 2020, largely due to the state deeming it an “essential” industry.

“I think 2020 will be the year that is known for how we responded to COVID,” Marijuana Enforcement Division director Jim Burack says, pointing to the flexibility shown by multiple government entities. “We very quickly were able to engineer emergency rules that allowed for online sales ... and ensuring that we were — to the extent we could — really prioritizing health and safety for customers and for employees.”

Looking back at the recession of 2008, Bradley says cannabis played a big role in filling empty warehouses, putting the construction industry back to work and generally revitalizing the economy. He believes cannabis has the potential to do the same again as the nation attempts to climb out of another major recession.

“I think the old saying that tough times don’t last, but tough people do is really apt for this industry,” Bradley says. “The cannabis industry has always been led by pioneers, people who are willing to take a chance, but people who also wanted to do it the right way and got into it with the right intentions.”

“THE CANNABIS INDUSTRY HAS ALWAYS BEEN LED BY PIONEERS, PEOPLE WHO ARE WILLING TO TAKE A CHANCE, BUT PEOPLE WHO ALSO WANTED TO DO IT THE RIGHT WAY.”

.....NEW LICENSES

One particularly exciting development in Colorado is the advent of new license types, including delivery services and two different hospitality licenses. With the huge influx of tourists to Colorado each year, the hospitality licenses are particularly important, giving out-of-state visitors a way to consume cannabis compliantly.

Burack says there is a hospitality license that allows sales and consumption on-site, such as a dispensary/ consumption lounge, and another that allows consumption, but not sales, that would be applicable to a tour bus, for example. These licenses require local jurisdiction opt-in, “but we do hear a lot of discussion about local jurisdictions talking about opting-in or going through the process, whether it’s a ballot initiative or through their city council,” Burack says.

With the inception of new license types, “Colorado continues to be on the forefront of cannabis legalization and regulation,” Bradley says.



....SOCIAL EQUITY & JUSTICE

Another subject that is at the forefront of any industry conversation these days is social equity and social justice. Burack says social equity is one of the top priorities of the state’s Marijuana Enforcement Division in 2021, and it’s also one of the top priorities of MIG.

“I’m excited to see more people of color coming into this industry,” Bradley says. “It’s long overdue and it’s something that needs to happen. My hope and my belief is that when we look back a year from now, we will see more people of color owning businesses, as well as being high up on executive teams and really being leaders in the space. That’s something that is committed to and I’m excited to see it unfold.”

On the social justice front, Colorado recently took a major step in correcting the past injustices of marijuana-related criminal convictions, with Governor Jared Polis signing an executive order granting pardons to people who have been convicted of possessing one ounce or less of cannabis.

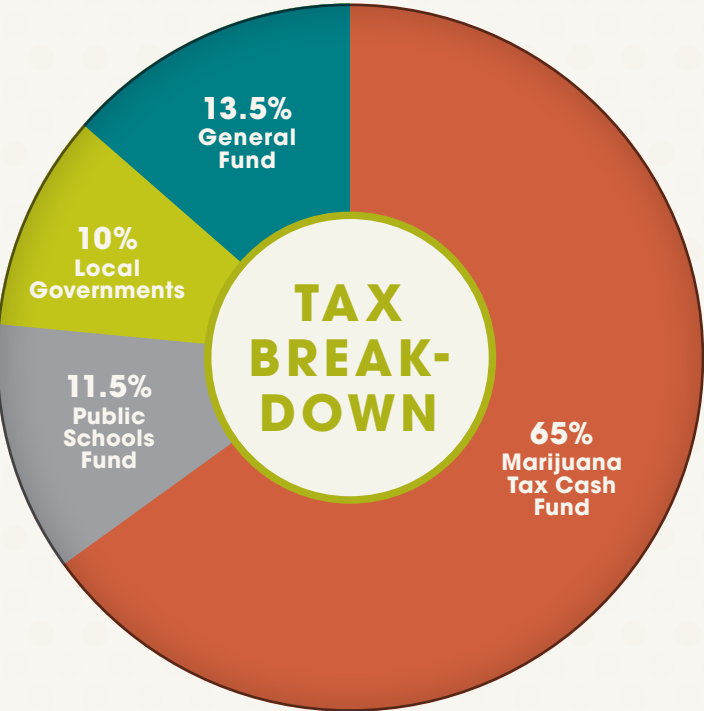
“We are finally cleaning up some of the inequities of the past by pardoning 2,732 convictions for Coloradans who simply had an ounce of marijuana or less,” the governor said. “It’s ridiculous how being written up for smoking a joint in the 1970s has followed some Coloradans throughout their lives and gotten in the way of their success.”



COLORADO: MARKET TRENDS

Total marijuana sales since 2014

• \$9,211,028,487 •



INDIVIDUAL LICENSEES

1,732

EMPLOYEES

39,642

TOTAL REVENUE FROM TAXES AND FEES

\$1.5+ BILLION

HOT AUGUST NIGHTS

In five of the seven years Colorado has tracked the regulated market, state-licensed retailers generated more revenue from cannabis sales in August than any other month. Meanwhile, January is at the other end of the spectrum, with the lowest revenue in cannabis sales per day of any month in every year from 2014 through 2020.



RECORD MONTH

In July of 2020, cannabis retailers achieved an all-time high, hitting \$226 million in total sales, outpacing the previous month, a record at that time, by more than \$27 million. Pre-pandemic, the top-grossing month was August 2019 at \$173 million.

≥ JULY ≤

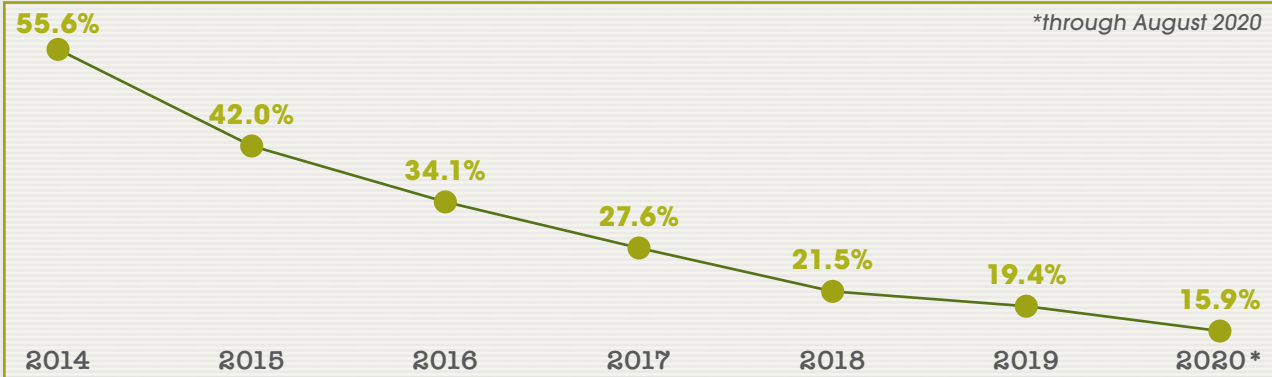
AVERAGE YIELDS

Cultivators averaged 6 ounces of usable marijuana per harvested cannabis plant in the first half of 2020, down slightly from the 6.6 ounces during the same time frame in 2019.



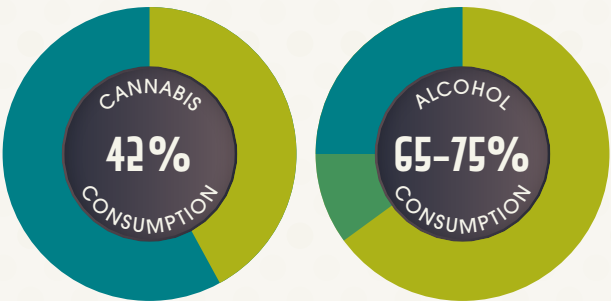
MEDICAL SALES

as a percentage of total sales



Flat-lining medical sales

While recreational cannabis sales have exploded since the adult-use market opened on January 1, 2014, medical sales have been stagnant, starting at \$32.5 million in the first month Colorado tracked sales — more than double the fledgling adult-use market — and rising to \$41 million in August 2016. Medical marijuana sales sunk to a low of \$24 million in February 2019, then spiked again amid the coronavirus pandemic for a record \$43 million in July 2020.



Market Penetration

The percentage of adults who use cannabis at least once in a while has been on the rise for several years, but it's still a long way from reaching the social use level of alcohol.

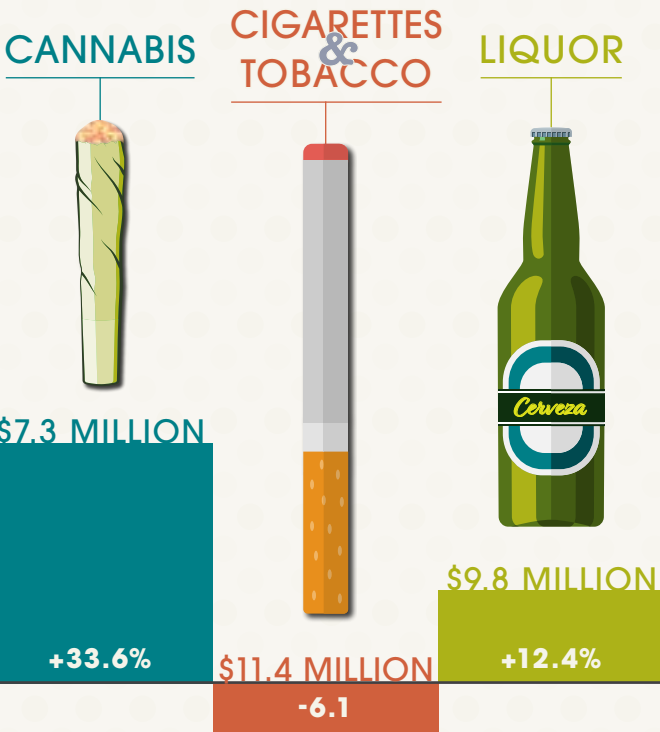
In 2017, according to research by BDSA, about 24% of Colorado adults were classified as current cannabis consumers, meaning they had consumed cannabis at least once in the previous six months. Now, in 2020, that number has reached about 42% — an increase of 75% in just three years. BDSA president Liz Stahura says there has been similar growth in every legal state BDSA tracks.

However, for alcohol, the percentage of adults classified as current alcohol consumers is around 65% to 75%, depending on the market.

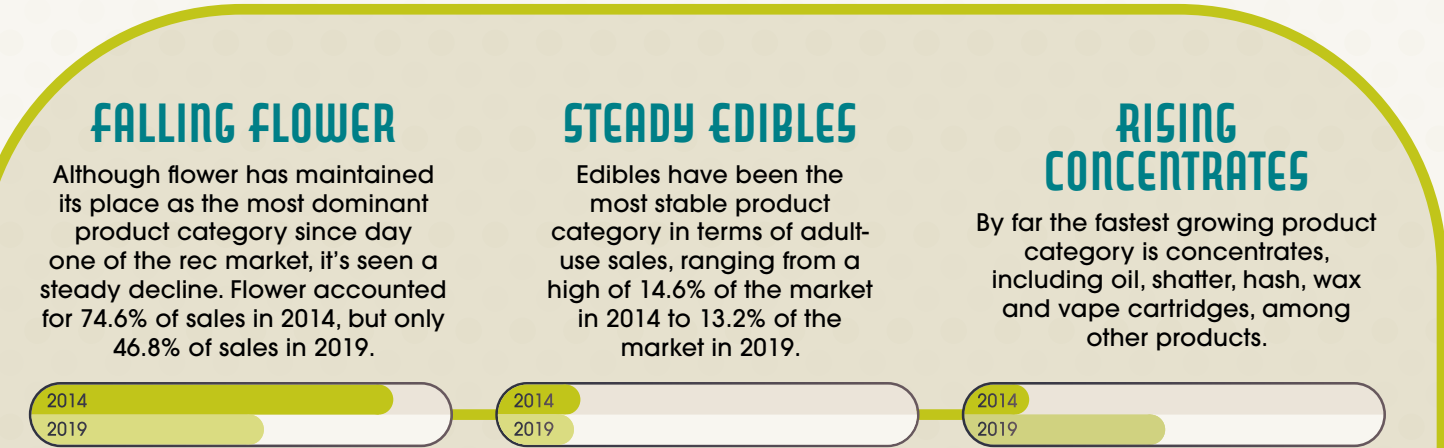
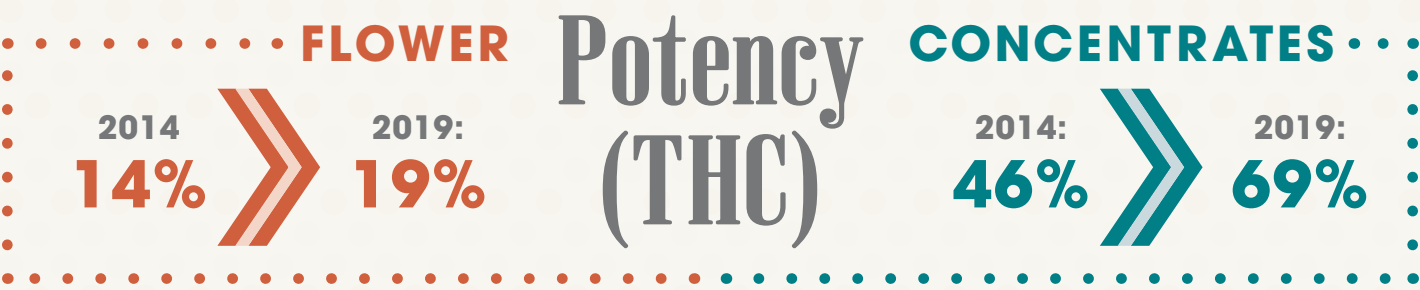
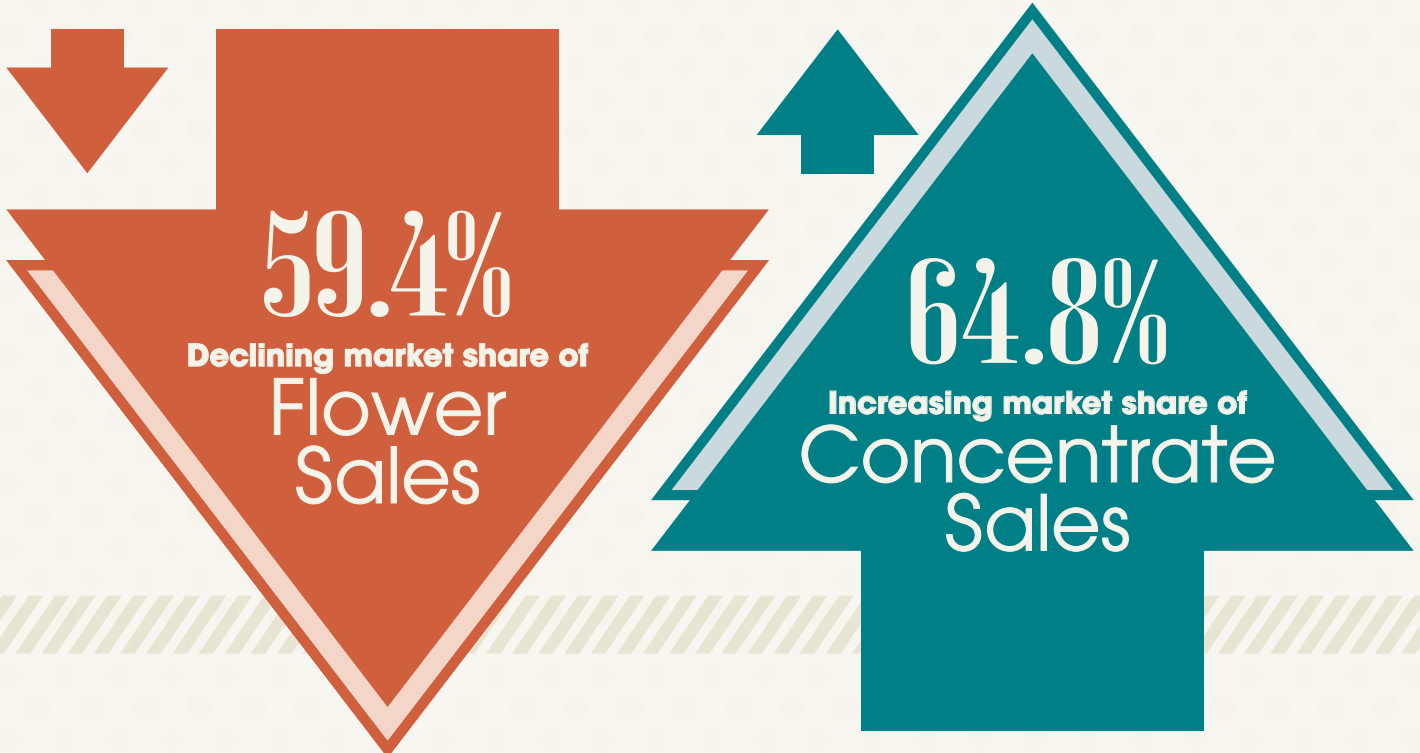
“So you can see that there’s still room for cannabis to grow in terms of penetration of adults,” Stahura says.

TAX CONTRIBUTIONS TO THE GENERAL FUND

(Fiscal YTD 2020-21)



COLORADO: MARKET TRENDS



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IN 2012, COLORADO
MADE HISTORY
BECOMING THE FIRST
STATE TO LEGALIZE
MARIJUANA

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Timeline of Events

2000

Colorado legalizes medical cannabis through a ballot measure, making it one of the first 10 states in the country to do so and the first to enshrine the act in its state constitution. Amendment 20 passed with 53% of the vote.

2004

The Colorado Compassion Club opens, becoming what is believed to be the state's first dispensary. Although the exact date of its opening appears lost to history, the storefront evolved from an organization called Caregivers for Safe Access; the name Colorado Compassion Club was registered with the Secretary of State in February 2005.

2010

The Colorado Legislature passes House Bill 1284, establishing at that time the most comprehensive regulatory structure for a medical marijuana program in the United States. Within a month of the bill's passage, the state surpassed 100,000 official medical marijuana patients.

2012

Voters approve Amendment 64, legalizing recreational marijuana. The ballot initiative receives 55% of the vote — a higher percentage of the votes than any presidential candidate in Colorado since Ronald Reagan in 1984.

2014

Colorado makes history, becoming the first state to allow recreational cannabis sales. The first sale was made to a former marine by Denver's Discreet Dispensary at 8 a.m. on New Year's Day. Although visitors can still buy cannabis at 3405 Brighton Boulevard, Denver's Discreet Dispensary was sold to Eufloia in 2015.

2016

Cannabis retailers hit a milestone with the state's first month of more than \$100 million sold at state-licensed medical and recreational shops.

2019

Colorado hits another milestone with \$1 billion in total tax revenue collected on cannabis sales.

2020

The legal cannabis industry continues to grow, achieving record sales numbers and seeing the implementation of new regulations to allow further progress, including delivery and hospitality licenses. Colorado dispensaries sold a record \$224 million worth of cannabis product in July and could surpass \$2 billion for the year.

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-Scott Skamnes, Crescive Soil Services



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During the past three years, millions of dollars have passed through this FinTech financial institution as its clients have expanded and numbers of new clients have been added. Now, the company is adding hundreds of new business members and helping the cannabis industry bank its money with no interruption, on a national basis.

Alliance Financial created a unique software, eXPO™, the

electronic eXchange PORTal. During the past 38 months, the company has answered the call for services that banks and credit unions do not offer and filled the gap to increase services that they are not now offering.

Beyond the typical services of ACH, checking and wires, Alliance Financial Network created a method that allows its members to privately transfer funds from one member to another without any bank interruptions, high costs or time delays.

Whether you are banked now or looking for more including lending services, contact Alliance Financial Network today and experience the large growth opportunity and freedom of faster cash flow.

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Stone Tadlock
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MARIJUANA
INDUSTRY GROUP



Marijuana Industry Group

The Marijuana Industry Group (MIG) is Colorado's oldest and largest marijuana trade association. MIG engages with local communities, elected officials and regulators to advocate for sensible business policies in the licensed cannabis industry. MIG is deeply committed to protecting public safety, including keeping marijuana away from children. With regular seats on cannabis stakeholder workgroups, MIG has shaped cannabis policy in Colorado for 10 years.

In addition to its strong advocacy for Colorado cannabis, MIG is the voice of the licensed cannabis industry. MIG works with MED, CDPHE, the Department of Agriculture and local governments everywhere to provide licensees and regulators with real feedback from industry and for industry.

The Network

Even during COVID, MIG continues to bring business owners and executives together. The organization hosts relevant speakers and political candidates at member meetings. MIG sends newsletters to an extensive press network, highlighting the important work of individual MIG members.

MIG in Action

This year, MIG played a key role in getting all cannabis companies including MIPS, grows, labs, couriers and storefronts declared as essential businesses during the COVID-19 pandemic. The association engaged lawmakers and voters in Trinidad, Kiowa, Grand Junction, Breckenridge, Aurora, Denver, Longmont, Boulder and at the MED level. In 2020, MIG prevented tax increases for cultivators and helped pass a cannabis social equity bill.

In the coming 2021 legislative session, MIG hopes to codify the COVID-19 expansions. The organization will fight against special cannabis tax increases and will fight to prevent destructive policies creating potency caps on concentrates, edibles and flower.

Join us today at www.MarijuanaIndustryGroup.org!



Herban Underground

Herban Underground is a unique medical/recreational dispensary and grow in Denver that was founded soon after the medical marijuana program came to fruition in Colorado. Since then, this great Denver dispensary has been a place for locals and tourists alike to come back to time and again for great products and service.

Herban Underground was purchased by a local family in 2015, and the vibe in the store continues to make it a comfortable and happy place to spend time getting to know more about cannabis, as well as a place to simply run in and out for a quick purchase when shoppers are in a hurry. Herban Underground's cultivator, Nick, has been with the company since the beginning and is a huge part of its success. He has elevated the company with supreme flower, a wealth of knowledge about cannabis and a personality that is always excited to talk

with guests about Herban Underground's plants.

The dispensary, located among many eclectic and local retailers and restaurants in the wonderful and historic Baker District, was once a speakeasy, giving customers a sense of history as they experience Herban Underground.

There are many reasons people review the dispensary so highly on popular sites. It has a friendly and knowledgeable staff, and guests can watch the plants grow from the veg state to the huge buds right before harvest through the four big windows that display one of the Herban Underground gardens.

Herban Underground's in-store grow creates diverse fragrances produced by the cannabis plants in our garden and the flower in the store. The aroma is frequently the



and the flower in the store. The aroma is frequently the first topic of conversation when people enter the shop. The company generally grows 10 strains per harvest, including a house CBD strain called Cherry AC/DC, which ranges from 15% to 22% CBD and less than 1% THC. That strain, as well as Cherry Stardawg, which is a CBD/THC plant, testing around 9% CBD and 9% THC, are two of the highest selling strains in the store.

Herban Underground carries a plethora of items to satisfy all your additional cannabis needs including CBD and THC gummies, caramels, drinks, baked goods and so much more. The garden shows the CBD and THC flower that is grown in-house, and Herban Underground also partners with some other great Colorado growers that allow for tiered pricing. The flower is not pre-packaged so you see

what you are taking home when you make your purchase.

Herban Underground offers specials every day, including deals on flower, BOGO pre-rolls, BOGO half-off edibles and more. Visit www.herbanunderground.com to see the list of daily deals and order cannabis products online that can be picked up in the shop at 70 Broadway in Denver.

Herban Underground also has a non-cannabis store with great deals on fun cannabis accessories and goodies, CBD, hemp products and many other gift ideas.

Neighbors, seniors and veterans enjoy a 10% discount off any non-sale item any time they shop at Herban Underground.

Herban Underground

70 Broadway #50, Denver, CO 80203



Aurum Labs

Creating workplace culture in Southwest Colorado

Your day started at dawn. You watched the sun rise over Red Mountain and break the crust of snow with your skis. Hours later, you peddled steep climbs and rocky descents as you ride single-track along Horse Gulch. Your day ends with chilly face shots paddling the early runoff of the Animas River. It's called "The Durango Trifecta" — you ski, bike and raft all in one day, and if you've done it you are a true local in every sense of the word.

If you live in Durango, Colorado, you are also familiar with a different phrase with a much less exhilarating meaning: "The Durango Tango." This saying is used to describe the delicate dance that one must do to make a living in this picturesque mountain town. Durango is said to have the most over-educated population in a service-based economy. Scholarly townies promenade from job to job to piece together an adequate income to live in this remote destination with a high cost of living but limited professional opportunity. That is one of the reasons Luke and Liz Mason based Aurum Labs, their state-of-the-art analytical cannabis testing facility, there.

After graduate school, Liz and Luke longed to move back to Durango, the place where they met as undergrads, in

a chemistry lab no less. Liz secured a position at Fort Lewis College while Luke, even with his master's degree in analytical chemistry, struggled to find work. Once Colorado legalized retail marijuana, they decided their backgrounds in molecular biology, chemistry and cannabis cultivation were ideal to start a testing lab. Their intent was to legitimize cannabis and help Colorado be a model for responsible consumption and legalization. They knew they would struggle geographically, being isolated on the western slope of Colorado, but they could not imagine living and raising their family anywhere else.

Now, seven years later, Aurum provides quality careers to more than 20 dedicated professionals and continues to grow.

"In order to be successful, we had to focus on finding and retaining qualified people who value the mountain lifestyle. To do this you need to offer competitive pay and benefits and create a culture of community and wellbeing," said Luke Mason, Aurum's owner/lab director. "We don't just want our employees to be financially equipped, we want them to enjoy coming to work."

At the core of its culture is innovation and community. Aurum combines scientific best practices and cutting-edge

research in a fun, positive environment. For the lab's fifth anniversary, the staff spent a weekend bonding in a back-country ski hut. Last year's holiday party was a gold-inspired casino night (Aurum is Latin for gold); all proceeds went to the local food bank. Halloween carnivals, BBQs, themed happy hours, bowling tournaments, roller skating potlucks — the work hard, play hard concept is not lost on this group.

While on the clock, Aurum even provides opportunities to exercise, meditate and share a catered group lunch together once a week. There is a destress kit in the conference room with coloring books, chocolate and essential oils. Professional development is encouraged through educational field trips and conferences. The company supports employee suggested nonprofits such as Big Brothers Big Sisters, Black Lives Matter, COVID first responders, Rainbow Youth Center and many other local nonprofits. With staff input, Aurum Labs has written a set of Cultural Principles that put emphasis on inclusivity, respect and open communication. After entering the lab, one can tell from the sheer amount of Aurum-branded swag they all are wearing (another perk), that the staff is proud to work for this community-focused organization.

How does this work to the advantage of the leadership?

"It's a win-win for all of us. Job satisfaction has many added benefits," Luke said. "Their enthusiasm for work trickles down to our clients as they strive to provide outstanding customer support and precise and timely test results."

"Our focus on workplace culture has made Aurum a company that professionals seek to work for," Liz Mason said. "The passionate, intelligent, and dedicated staff enable us to focus on bigger picture projects: our national hemp division, our recent move into a new expanded facility, developing new test methods, and getting involved at the state and national level."

Luke and Liz both sit on committees for the National Cannabis Industry Association (NCIA) and other working groups focusing on moving the cannabis industry forward.

"We are all in this together. The people in this industry are pioneers, entrepreneurs and visionaries who are passionate about cannabis," Liz said. "It's nice to see how far this industry has come. We have all grown together and will continue to, as more and more states join the movement to legitimize cannabis."



Sensi Shredder

Shredders play a pivotal role in the mass production of quality pre-rolls, concentrates and edibles. The Sensi Shredder is a one of a kind machine and with the right tools, you can ensure success in the grinding process with consistency, faster cycle times and higher yield.

The shredder and accessories were invented by cannabis experts Larry Tegeler and Kyle Lindley, out of necessity for their own business and specifically for cannabis use. They had used everything from a slap chop, a Ninja, and will never forget all the days of hand-grinding bud to get the perfect consistency. The Sensi Shredder was designed with low RPMs, high torque and precision tolerances between the cutlery-quality stainless steel blades and food-safe screens to control particulate proportion, while minimizing the impact to the product as it breaks up the buds into smaller fibers. When processing concentrates, prerolls or edibles, you gotta keep the trichs and terps fresh and intact. The shredder has a flow-through design and is adjustable to conform to the size and density of your product to produce a uniform particulate. The Sensi Pro grinds 1 pound per minute continuously, and the Sensi Industrial Pro grinds 100 pounds per 5-10 minutes. The machine is easy to clean and is fast enough to grind what you need and keep the rest fresh for the next batch.

Visit our website and view our YouTube videos for more information.

CONTACT: 888-557-3674 | SensiShredder.com

REVELATION design build



Revelation Design Build

Revelation Design Build is a full-spectrum offering that can take your cannabis retail vision from concept to completion. After more than 20 years in retail construction, founder Chris Corbin had the vision to bring together trusted colleagues and top industry professionals in a truly collaborative effort to support cannabis retail with a level of execution and customer service that is unmatched.

Our united approach addresses the needs of cannabis retail as a whole. We utilize our extensive knowledge and depth of resources to guide you through the process. Our customers receive an elevated design experience and top-quality manufacturing all delivered to your space via a seamless installation.

From start to finish and throughout each step of the process you will receive real-time communication and "to the point" details that allow you to make the critical decisions that are best for your business.

During your experience with Revelation, we will do all of the heavy lifting while utilizing our marketplace experience and industry knowledge to create a smooth process and ultimately avoid costly mistakes and lost time. We guarantee to exceed your expectations!

Our mission at Revelation is to create appealing and profitable cannabis retail spaces that are unparalleled in the industry.

If you are looking to create a new retail space, remodel an existing space or even preparing to launch a new product line, Revelation Design Build welcomes the opportunity to earn your business.

CONTACT:

www.revelationdb.com
chris@revelationdb.com
 678-209-1780



Earl's Fine Herbs

What began as a tomato farm in 1984 to what is now considered the highest soil-grown cannabis in Colorado, Earl's is Leadville's only family owned and operated dispensary and cultivation facility. All of its cannabis is organically grown at 10,200 feet in living soil beds by owner and master grower, Matt Boeve (43), though it is not uncommon to find his father, Earl (87), in the greenhouses happily assisting with harvesting and/or trimming.

Not only does Earl's set the standard with regards to quality and customer service, the company acknowledges the importance of active regulatory involvement and education. In addition to maintaining an active role within the Marijuana Industry Group, Earl's offers edu-

cational training and materials on cannabis to local law enforcement. The company's team members regularly participate in state regulatory workgroups and assisted in creating the framework around state-mandated cannabis testing in 2016 and remain actively involved to this day. In fact, some the procedures Earl's enacted during COVID were included in the examples presented to Governor Jared Polis as examples of what the cannabis industry was doing to help protect their customers and staff.

Voted #1 in 2019, Earl's retail location was awarded "Best Dispensary" in the 2019 Best of Leadville/Lake County awards. The majority of its staff has been involved in the

cannabis industry since 2014 and their product knowledge is unsurpassed. Earl's understands many of its customers have never been in a dispensary before and the staff enjoys taking the time to answer any questions or concerns customers may have. People drive from near and far to purchase flower as Earl's continues to offer a variety that simply is not found elsewhere.

Next time you're in town, be sure to swing by 115 Harrison Ave. in Leadville and see for yourself what makes Earl's a local favorite and an ever-growing household name. While you're here, keep an eye out for Earl's llama, Taco. While he calls the garden home, it's not uncommon to see him roaming around town, with the locals often

telling him, "Taco, go home!"

Earl's understands there are many dispensaries to choose from, "but we are convinced that once you visit us, we will hold a special place in your heart. Just like our little town of Leadville, nestled in the clouds at 10,200 feet."

Earl's

115 Harrison Avenue
Leadville, CO 80461
www.Earlsleadville.com
IG: @earlsfineherbs



"EVERY DISPENSARY IN THE STATE SHOULD BE TAKING THIS TRAINING."

— MARK HARRIS, MANAGER,
COLORADO HARVEST COMPANY

"BEST RESPONSIBLE VENDOR TRAINING AVAILABLE IN MY OPINION. I HAVE TAKEN MULTIPLE VERSIONS FROM DIFFERENT COMPANIES BOTH IN PERSON AS WELL AS ONLINE. NONE WERE AS INTERACTIVE AND ACCURATE AS THIS COURSE WAS... COULD NOT HAVE ASKED FOR A BETTER OPTION!"

— K. REED, MANAGER, *LOCAL PRODUCT OF COLORADO*



Konope Compliance

After spending 11 years working with some of the Colorado cannabis industry's biggest companies — first as a retailer and then as a national compliance officer — Colin Mudd decided the best way to parlay his expertise in compliance was to launch his own company.

He developed Konope Compliance, which offers training courses to cannabis businesses and their employees that are available on any mobile or desktop computer. Konope — pronounced KO-NO-PAY — offers three separate classes that cover dispensary, delivery and hospitality training.

The online classes run \$80 per person, with significant discounts for larger operators. The certification for the employee and business lasts for two years, provided the employee remains with the company.

Considering the Colorado Marijuana Enforcement Division levied \$1.8 million in fines last year, Konope's 180-minute responsible vendor training class is a bargain.

"The cost for the training is going to be less than the fines you will have to pay," Mudd says.

The MED doesn't require dispensary employees to take a responsible vendor training class like the one offered by Konope, but training can potentially mitigate fines or even prevent a business from being shut down. In a worst-case scenario, a cannabis retailer could have its license revoked and its employees arrested.

"If a licensee were to have all of their dispensary employees and managers complete the training, and they get a violation down the road, they would receive a lesser fine because of the training," Mudd says.

Compliance training is mandatory for employees with cannabis delivery businesses and consumption lounges, but Denver and Colorado Springs are currently the only two cities in the state to allow consumption lounges.

While the courses at Konope Compliance can be taught in

person, the majority of attendees opt to take the training online in the midst of the coronavirus pandemic.

In addition to helping companies mitigate issues with the MED, Konope's courses also help at the municipal level, which can save companies thousands of dollars in duplicate fines from cities, counties or local jurisdictions. The city of Denver, for example, enforces MED regulations as well as its own, and can fine licensees. The MED publishes a list of the businesses that have been fined every year and those businesses may take a major hit to their reputation.

Anybody working in cannabis knows that the rules and regulations are constantly evolving. In Colorado, the regulations change about every six months. To keep up with the ever-changing regulatory landscape, Konope Compliance's training modules are updated in real time so new regulations can be added as soon as they become law.

For example, in 2020, Mudd added context to the new warn-

ing statements about pregnancy and cannabis consumption to his responsible vendor training class. For 2021, he is including training on the state's new regulations for audited products as well as preventive action, corrective action and recall plans — all of which are in addition to the major lessons about the do's and don'ts of working in cannabis retail.

"There are restrictions and limitations to what budtenders can and cannot say, and that seems to be a major benefit of my training," he says. "Unfortunately, they cannot make medical or health benefit claims by law. Only a doctor can make those claims. So it's important to make them aware of that fact and instruct them to tell customers to consult their physician before consuming any cannabis product."

"My goal is to help cannabis businesses have peace of mind and limit liability as much as possible, so they can continue to focus on what they do best: help people feel better."

CONTACT: Colin@konopecompliance.com

Ascend Cannabis Co.

Cannabis with integrity, honoring the earth as well as health-conscious consumers, drives this family run company's passion for evolving the cannabis industry.

Ascend Cannabis Co., a vertically integrated business established in 2010, is run by a father and two sons whose focus is clean and sustainable cannabis. With a desire to build a values-based brand, they've established four dispensaries in Colorado which emphasize retail design, education and customer experience.

The company's passion for cultivating top-quality cannabis using sustainable and natural methods fuels forward progress at their production campus in Pueblo. The Ascend team is pioneering commercial cultivation sustainability with a newly constructed facility addition, bringing energy technology the cannabis industry has not yet seen.

ENERGY SUSTAINABILITY

Often, necessity is the mother of invention — and the situation is no different with the new cultivation expansion design. A 24,000-square-foot Pueblo greenhouse has been home to Ascend Cannabis Co. since 2014, but the remote agricultural property has no additional power on site to expand the footprint of the facility.

Ascend's team discovered a way to build a power plant directly on their property, which provides clean and sustainable energy for the existing greenhouse, as well as the desired addition. This state-of-the-art design has taken sustainability to the next level by integrating energy generation techniques, known as "cogen," which significantly reduce costs and natural resource use.

Novel cogen technology recaptures waste byproducts from daytime energy generation, needed for supplemental lights, fans, etc., to offset all heating and cooling for an indoor breeding and cultivation facility with no additional energy inputs needed. This application is a significant cost reduction for facilities that normally consume expensive and precious fossil fuel to heat and cool — just one of many steps the company is taking to drastically reduce the carbon footprint left by cannabis businesses.

Scotty Embree, co-owner and head of cultivation for Ascend, designed the facility alongside top engineers

and architects to contain various efficiency measures. He explains, "custom controls ensure maximum energy efficiency while maintaining the correct environment year-round in the unpredictable climate of Colorado, all accessible from any smart device anywhere in the world."

Embedded into the design are details from efficient workflow to heating and cooling to maximizing canopy with rolling raised beds.

CLEAN CULTIVATION

Ascend Cannabis Co.'s values are based around Mother-Nature-derived cultivation techniques. Using vegan, living soil raised beds in the greenhouse grows terpene-rich cannabis, but does not sacrifice the Earth's health or consumer health in the process. The living soil uses no animal byproducts and results in minimal soil consumption week-to-week, saving on costs, labor and natural resources. The raised beds allow for an entire biome to exist — from worms to healthy soil flora — and also provide a root communication system which contributes to overall plant health. Happier, healthier plants mean higher cannabinoid and terpene content, ultimately producing high quality, effective cannabis.

EDUCATION FOCUSED RETAIL

When visiting one of Ascend's four retail locations in Denver, Littleton, Lakewood or Buena Vista, the experience is both comfortable and educational. Ascend Cannabis Co.'s flagship store in Denver boasts an open floor plan with easy to view products, plus informational tools to learn basics, like how terpenes should impact strain selection. Finding the perfect product in store is an enjoyable and easy experience for the canna-curious and connoisseurs alike.

With amped up production and energy-conscious cultivation methods to stock its shelves, Ascend Cannabis Co. is here to set the bar for clean, sustainable cannabis.

204 E. Main St.
Buena Vista, CO 81211

3555 S. Yosemite St.
Denver, CO 80237

10712 W. Alameda Ave.
Lakewood, CO 80226

5231 S. Santa Fe Dr. Suite 100
Littleton, CO 80120





Mountain High Suckers

Although Mountain High Suckers has expanded in recent years, the company made its name — literally and figuratively — by perfecting cannabis-infused suckers.

Today, after more than a decade of R&D and building the company into a Colorado powerhouse, Mountain High Suckers are also available in Puerto Rico and launching soon in New Mexico and Oklahoma, with Missouri next on the horizon in the U.S. and exploring opportunities in Canada, Thailand and Lesotho in Africa. The company now produces a full line of suckers and hard candies, including sugar-free and sour varieties, as well as manufacturing products for other brands, such as infused peanut butters, hot sauces and gummies. In early 2021, Mountain High will launch its Sunshine Gummies across several markets.

But suckers remain the flagship product, with more than 30 flavors, including top sellers like caramel apple, toasted coconut pineapple, margarita and mojito. Mountain High Suckers continues to innovate and fine-tune new flavors — a task that Tribble and CFO John Garrison take very seriously.

“Everything about the flavor and texture is super important,” Garrison says.

The company’s journey began in 2009, and it eventually became the first company to sell a THC/CBD edible to a licensed dispensary. Tribble and Garrison credit their success to running an honest, transparent business and having “really amazing employees.”

“There’s a lot of turnover in this industry, and we’ve had our fair share of it, but we’ve also had some incredible people with us for many, many years that have made the company what it is,” Tribble says.



Sharp Solutions

Sharp Solutions is the premier business-to-business cannabis courier and distribution company in Colorado with more than four years of successful operating experience. As one of the first of seven state-licensed companies, Sharp Solutions has developed its business model over the years to be the preferred delivery option for MIPs, grows, testing facilities and dispensary partners.

Sharp Solutions’ team is experienced in all phases from seed-to-sale in the cannabis industry and appreciates the passion and dedication of creating quality products. Sharp takes the same care in its approach to delivery.

The life-altering changes that the world has experienced in 2020 has transformed how Sharp is approaching the future by also positioning itself as a premiere business-to-consumer (B2C) delivery option of both med and rec products.

Rolla is Sharp’s new B2C service dedicated to discreet delivery of products to medical patients in participating jurisdictions in Colorado. Starting in January 2021, Rolla will be providing the same quality of service and accessibility to the adult recreational market.

A national expansion plan is underway as Sharp consults with select operators in other states to develop best practices with Rolla’s brand gaining traction as the safe, discreet and convenient consumer delivery option.

CONTACT: sharpsolutionsco.com | rolla@sharpsolutionsco.com

Pioneers of Pot



GOING DEEP WITH EIGHT OGS OF LEGAL CANNABIS



➤ The Clear

When Chris Barone and Courtney Maltais invented the first cannabis distillate and introduced it to the market as The Clear, little did they know that cannabis concentrates would later become the fastest-growing category in the industry.

Sure enough, The Clear is still leading the way in 2020 with science-forward R&D, aggressive multi-state expansion and a culture of innovation.

"An OG in the cannabis space is someone who was one of the first of their type or a serious contributor to the scene — someone who people identify as a trendsetter or long-lasting and authentic personality," said Barone, creator of The Clear — and one of the few OG founders who is still active with their original brand.

The Clear currently sells concentrates in Colorado, California, Nevada and Oklahoma.

Veritas Fine Cannabis



Back in 2014, at the dawn of adult-use cannabis, branded edibles and concentrates quickly became the norm, while consumers purchased non-branded flower from deli-style jars without fully knowing who grew it.

That's when Veritas Fine Cannabis entered the market, with an elevated cultivation methodology and premium marijuana flower packaged in slickly branded eighths that immediately created a fanbase of budtenders and cannabis aficionados.

"Luxury cannabis is our art," Veritas partner Mike Leibowitz is known for saying. And Veritas partner Jonathan Spadafora said his colleagues are the artists: "Our team loves figuring out how to connect with the customer on a personal level, knowing that we are breaking trail for others to do it in the future."

Today, Veritas is celebrated as a gold-standard cultivator, red-hot flower brand and collaborator of choice — and its partnerships with Cookies, WolfPac and others are helping to spread the gospel of fine cannabis.



There is a foundational principle that all modern cannabis executives should agree on in 2020: We stand on the shoulders of giants, including the activists, advocates and pioneers who laid the groundwork for the cannabis industry we now call home.

Without these OGs, we wouldn't be where we are today. Full stop.

And while some pioneers kick-started this industry back in the Wild West days, others are OGs of the regulated market — and these brands were among the first to navigate the immense tomes of rules and first-of-their-kind regulations that have allowed legalization to spread its wings and take flight.

Here are eight pioneering brands that helped pave the way for the legal, regulated cannabis market that is predicted to skyrocket to an estimated \$130 billion by 2024.



Green Dragon

Few modern cannabis CEOs remember when Colorado became the first state to regulate its medical marijuana program in 2009, but Alex Levine, the co-CEO of Colorado-Florida dispensary giant Green Dragon, remembers those early days well.

"That was back when cannabis wasn't on Wall Street's radar and the idea of cannabis for medicinal use was still frowned upon by most of the country," Levine recalls. "Oh, how things have changed!"

With 15 cannabis shops and world-class cultivation facilities in Colorado, and with more on the way in Florida's booming market, Green Dragon has learned countless lessons from more than a decade of continuous operations — and the thriving retail brand's eyes are now firmly set on the many growth opportunities ahead.



Alloy Consulting

Each cannabis pioneer's path is unique, perhaps none more so than Alloy CEO Kim Stuck.

As the world's first cannabis and hemp specialist for a major metropolitan public health authority — at Denver's Department of Public Health and Environment — Stuck had a front-row seat to all of the good (and bad) actors cultivating, manufacturing and retailing cannabis in what was then the industry's Ground Zero. Stuck and her colleagues at Alloy now use that perspective, insider insight and expertise to keep their cannabis and hemp clients compliant, safe and operational.

"A true cannabis OG is a trailblazer who took all the risks when others wouldn't — but believed in the plant enough to bear the burdens," said Stuck, the founder and CEO of Alloy and a member of ASTM's cannabis standards committee since its 2017 inception. "People used to tell me I was crazy to dedicate my life to cannabis without absolute certainty. Now they ask my advice on how to get into it."

With offices in Colorado and Oregon, Alloy currently works with clients across the United States and Canada and specializes in working directly with operators and investors.





Ripple Dissolvables

It's not every day that a cannabis brand can create an entirely new vertical, but Stillwater Brands did just that when it launched soluble cannabinoid brand Ripple Dissolvables, a flavorless powder that can be mixed into any food or beverage.

Today, Ripple is a dominant brand throughout Colorado, where its dissolvables, gummies and direct-to-tongue QuickSticks have transformed the edibles category. The brand's Canadian licensee, The Green Organic Dutchman, is now selling Ripple's singular suite of products up north, as well.

The executives at Ripple are quick to pay tribute to the food scientists, R&D professionals and others who fuel their innovative efforts: "Ripple has an incredible team of individuals who have been able to grow our business steadily since 2016," said Nikki Kujawski, Ripple's senior brand manager.

With Ripple's unique products gaining popularity and traction, it will be interesting to see if other brands choose to invest in the growing dissolvables category.

Willie's Reserve

Speaking of OGs, country music legend Willie Nelson is the chief tasting officer at multi-state cannabis brand Willie's Reserve — as well as its hemp-derived sister brand Willie's Remedy.

And given Nelson's extensive advocacy for legalization — and American agriculture in general — his OG status is cemented in the history books. But Nelson's team also takes a unique approach to the responsibility of pioneerism.

"From our point of view, OG is a philosophy — not a status based on when you got started," said Elizabeth Hogan, vice president of brands at GCH, Inc., the house of brands that is home to Willie's Reserve and Willie's Remedy. "Willie Nelson's example demonstrates that when you stay curious and stay open-minded, you stay on the right side of history. OG brands take that approach when it comes to approaching consumers, and evolving with the market."



Spherex

When you ask Spherex chief technology officer Niccolo Aieta about his brand's emergence as a top player in the cannabis concentrate and beverage landscape, he immediately goes to those who came before him.

"Having been involved in the industry for almost 20 years, it's important to remember where we came from as the cannabis space continues to mature," said Aieta, a leading cannabis scientist who received his Ph.D. from esteemed engineering school Colorado School of Mines. "Remembering the days of rec legalization, backpack boys or pre-METRC shows us how far we have come — and how far we can still go."

While Spherex's award-winning concentrates and tight relationship with Pax have catapulted its extracts to top-seller status throughout California, Colorado, Oklahoma and soon Canada, Aieta's latest creation — cannabis-infused sparkling water beverage PHYX — is winning over "wine moms" in Colorado and, soon, California.

Coda Signature

When Coda Signature first introduced its cannabis-infused, hand-painted truffles to the Colorado market in 2015, consumers immediately understood that this marijuana brand was different. Now that Coda Signature's elite edibles, concentrates and topicals are on hundreds of dispensary shelves in California and Colorado, the brand's promise is clear: The luxury cannabis market is real, and Coda Signature is making products for consumers who demand more from their experiences with marijuana-infused products.

"While we are proud of our past, we are charged up for the future as we create new ways to make cannabis accessible to more people everywhere," Coda Signature CEO Lisa McClung said.

Coda Signature is as popular with consumers as it is impartial judges, who celebrated the brand's products at the High Times Colorado Cannabis Cup in November 2019 with first-place awards for CBD vape pens/cartridges and topicals and a second-place award for CBD edibles.





MARIJUANA ENFORCEMENT DIVISION BY BRIAN BECKLEY

Six years after becoming the first state in the union to officially allow adult-use marijuana sales, Colorado’s legal industry remains one of the largest and most stable in the country, with nearly 3,000 licensed businesses generating about \$300 million in tax revenue. More than 40,000 currently have badges to work in the industry. And the state is now a role model for others seeking to open cannabis marketplaces of their own.

“I think the industry is healthy. I think it’s matured,” says Jim Burack, director of the Marijuana Enforcement Division. “I think there’s a recognition in Colorado, probably not unlike Washington state and others, that people are looking to us for how our industries are operating and I think they take that pretty seriously.”

Of the state’s 336 municipalities, 108 have opted to allow medical or recreational marijuana businesses in their jurisdictions, though state officials say that number is a “little misleading” because the major population centers, such as the Denver metro area, Boulder and Colorado Springs, have all opted-in, meaning the majority of Colorado residents live in areas with access to cannabis. And that number continues to grow, particularly with the 2019 creation of marijuana hospitality and delivery service licenses.

As part of its focus on Colorado, Marijuana Venture interviewed Burack and MED spokeswoman Shannon Gray to get a sense of the current state of Colorado’s legal marijuana industry.

MARIJUANA VENTURE: *Colorado’s industry has been up and running for six years now. What lessons have you learned that other states should know?*

Jim Burack: There are a few highlights here. I think the key one is about ensuring that we really are engaged with that broad range of stakeholders, and that’s our fellow state agencies, local licensing authorities, our licensees and all the other folks who have an interest in making sure they’re a part of this conversation. And I think that’s part of the reason for Colorado’s success. Another big one for us is that we’ve been pretty focused on data collection. Inventory tracking is a good example. We use inventory tracking for understanding and ensuring that our licensees are maintaining accountability of marijuana. But on a whole other level, what that does for us is give us the ability to gain insight into the industry and I think it makes us better stewards of the regulated industry. I think it gives us the ability to engage in production management so that we can try to maintain some stability in the industry, and that goes for what production and inventory levels are throughout the industry. If you go to our website and look under the resources, you’ll see that on a regular basis we’ve gone out and engaged the University of Colorado business school to help us bring in folks with some outside eyes to help us understand how the market is evolving. I think that’s been an important lesson learned for us: we don’t do this by ourselves.

MV: *In light of the coronavirus pandemic, and just in general, how important to the Colorado economy is the legal marijuana industry?*

Shannon Gray: I think the question is above our pay grade as the regulators, but what we can say is we here in Colorado have built a regulatory model that shows that these legal businesses are an important part of Colorado’s landscape, that both regulators and businesses can operate responsibly and these business can supply jobs as well as an important resource to the people in Colorado. We continue to reach a new record sales number each year for the past six years and this year is no different.

In fact the gains are even larger these past four or five months than they have been at any point, and I think it’s too early to say whether COVID is the reason or there are other reasons, but this industry is certainly here to stay and we’ve shown both from a regulator and an industry perspective that it can be done responsibly. And every time we hit a new sales record, we hit a tax revenue record, which goes to building new schools for Colorado kids and other various important initiatives.

MV: *Like all other states, Colorado’s industry is overwhelmingly white. There has been a push in many states, including Colorado, to expand minority ownership. What is Colorado doing to expand minority ownership?*

JB: There is no higher priority in 2020 than a focus on social equity, but this has been a focus for the last couple of years. There was an accelerator concept passed in 2019, and we’ve been working with stakeholders and supporting those conversations now for a couple of years. The other thing that is worth saying is we’re all working on this together, trying to understand what the challenges are and identify the impediments.

We’re literally in the midst of crafting social equity and accelerator language to go live January 1,

2021. We’re having these conversations nationally on a regular basis where all of us are exchanging notes, trying to understand different states and different municipalities, what kind of programs are working and how we can maximize the effectiveness of the provisions and rules we’re trying to put together here in Colorado.

SG: We were given rulemaking authority by House Bill 1424 to implement a social equity program, so we’re determining eligibility criteria for licensees and what the benefits of the program are for those that participate. And one thing I want to mention is that this 2020 bill provided the governor with the ability to have an expedited pardon authority for marijuana offenses, which is an important aspect to the bill in addition to our rulemaking for the program.

MV: *What are the MED’s priorities for the next 12 months?*

JB: I’ll tell you straight up it’s a focus on social equity and the accelerator concept and I would tell you right next to it is, ‘How do we support and promote sustainability initiatives within the industry?’ Those are our two biggies.

SG: And keeping employees and consumers safe in the time of COVID and making sure we get through this global pandemic by keeping folks safe, but let’s hope that’s over by 12 months.

This interview has been edited for length and clarity.



► Jim Burack



▼ Shannon Gray

COLORADO: AT A GLANCE



Population

5.76 million
RANK: 21
Comparable to Wisconsin and Minnesota

Median Household Income

\$71,953
RANK: 12
Comparable to Virginia and Utah

Geographic Area

104,093 sq. miles
RANK: 8
Comparable to Nevada and Oregon

COLORADO: Rocky Mountain Highs

28
With 28 ski and snowboard resorts, some of the largest and highest altitude mountains in the U.S. and an incredibly long ski season, there's no wonder why Colorado is the No. 1 skiing destination in the country.

\$\$\$
\$4.8 billion
The economic impact of the skiing industry in Colorado, according to a 2015 report from Colorado Ski Country and Vail Resorts.

13,487 feet
With a peak of 13,487 feet, Silverton Mountain is the highest ski area in North America — and the most difficult. Liability releases and avalanche gear are mandatory.

5,289 acres
At 5,289 acres, Vail is by far the largest ski resort in the state. It features 31 ski lifts, 193 trails and a peak elevation of 11,570 feet.

50
33 of 50
Colorado has 33 of the 50 highest mountain peaks in the Lower 48. Mount Elbert in the Sawatch Range is the Centennial State's tallest, at 14,440 feet.

10 BEST RESORTS

1. Aspen Snowmass
2. Steamboat
3. Telluride
4. Beaver Creek
5. Breckenridge
6. Vail
7. Winter Park
8. Copper Mountain
9. Crested Butte
10. Keystone

SNOWMASS WAS RANKED NO. 1 IN THE NATION

Sources: Ski Magazine, Summit Daily, The Denver Post

5 MOST POPULATED COUNTIES

1. Denver County

Population: 727,211 | Largest City: Denver
Cannabis sales per capita: \$79.66

2. El Paso County

Population: 720,403 | Largest City: Colorado Springs
Cannabis sales per capita: \$16.70

3. Arapahoe County

Population: 656,590 | Largest City: Aurora
Cannabis sales per capita: \$23.01

4. Jefferson County

Population: 582,881 | Largest City: Lakewood
Cannabis sales per capita: \$11.70

5. Adams County

Population: 517,421 | Largest City: Thornton
Cannabis sales per capita: \$24.42

**Cannabis sales per capita are based on average monthly sales for 2020.*

COLORADO CRAFT

In addition to cannabis, Colorado is well-known for its craft beer industry, ranking second in the nation with

425 CRAFT BREWERIES (California is No. 1 with 907). The craft beer industry was estimated to have an economic impact of \$3.53 billion in 2019. Boulder ranks fourth in the U.S. with 14 breweries per 50,000 residents.



DID YOU KNOW?

COLFAX AVENUE is the longest continuous commercial street in the U.S. More than 20 cannabis shops are licensed to operate on the 26.5-mile stretch through Aurora, Denver and Lakewood.

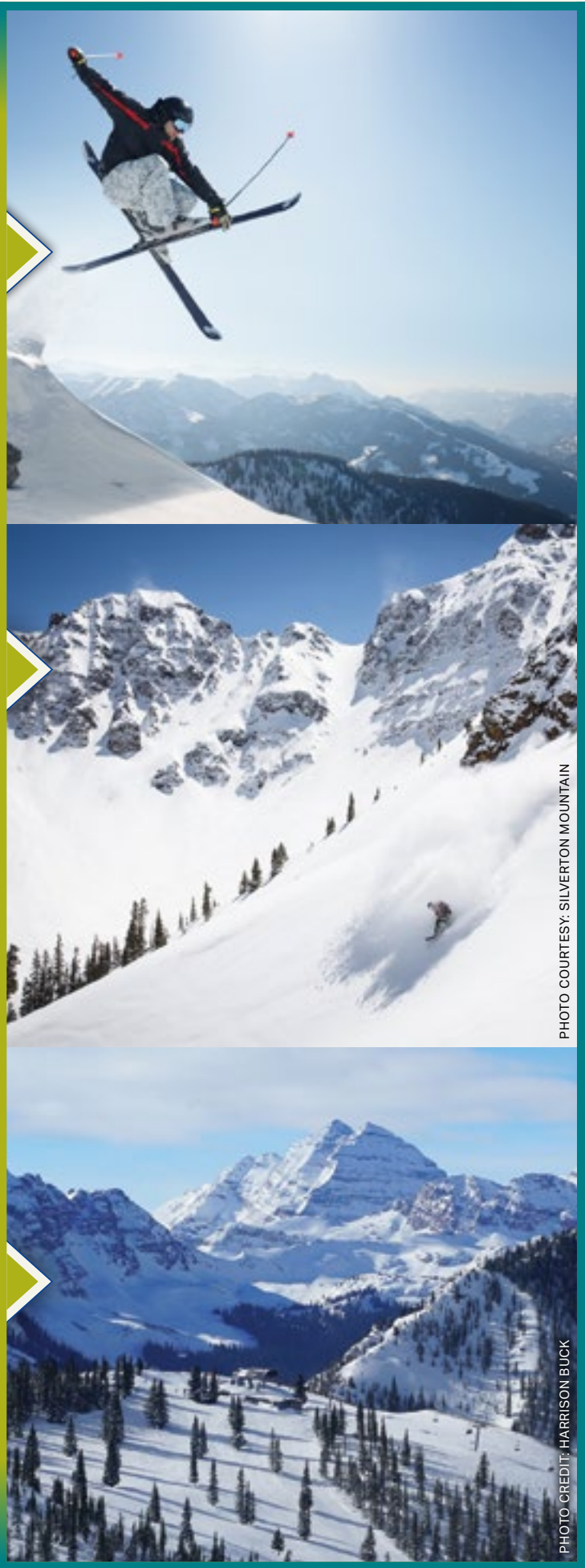
At **10,152 FEET** above sea level, Leadville is the highest incorporated city in the U.S.

The term **"CHEESEBURGER"** was originally trademarked in 1935 by a Denver drive-in.

In Aspen, it's illegal to throw **SNOWBALLS** at people or buildings.

In 1877, the world's first **STEGOSAURUS FOSSIL** was discovered in Morrison.

Sources: U.S. Census, Colorado Springs Gazette, Denver Post, Colorado Department of Revenue





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