

The CFN Cannabis Investor Guide 2017

The global cannabis industry has rapidly evolved over the past year. While the drug remains illegal in most countries, most Americans live in a state where it has been legalized in some form, Canada has legalized the drug nationwide, and several countries have developed or plan on implementing decriminalization laws.

The **CFN Cannabis Investor Guide 2017** looks at the regulatory environment, market projections, and individual opportunities within the space over the coming year.

Regulatory Outlook

United States

The United States cannabis industry experienced a significant boost during the November 2016 elections when several states voted to legalize medical and recreational cannabis. California's Proposition 64 created the world's single largest cannabis industry by legalizing recreational marijuana. Other states that legalized recreational marijuana during the election include Nevada, Maine, and Massachusetts, while medical marijuana was legalized in North Dakota, Arkansas, and Florida – a major market given its aging population.

But, the election of Donald Trump as President of the United States has caused some concerns following two of his picks to lead key agencies. Attorney General Jeff Sessions has taken a hardline approach to cannabis in the past, while the Department of Health and Human Services' Tom Price has consistently voted against the use of medical marijuana. Trump himself appears to favor a states' rights approach to the industry, however.

Canada

The election of Prime Minister Justin Trudeau in October of 2015 set Canada on a course to become the first G7 national to fully legalize medical and recreational cannabis. While the timeline to legalization remains uncertain, a federal task force issued 80 recommendations to the government in mid-December 2016 and the government expects to implement a program to legalize recreational marijuana by this Spring.

The implementation of a legal cannabis program won't necessarily translate into sales and consumption for quite some time, however. When the bill passes the House of Commons and

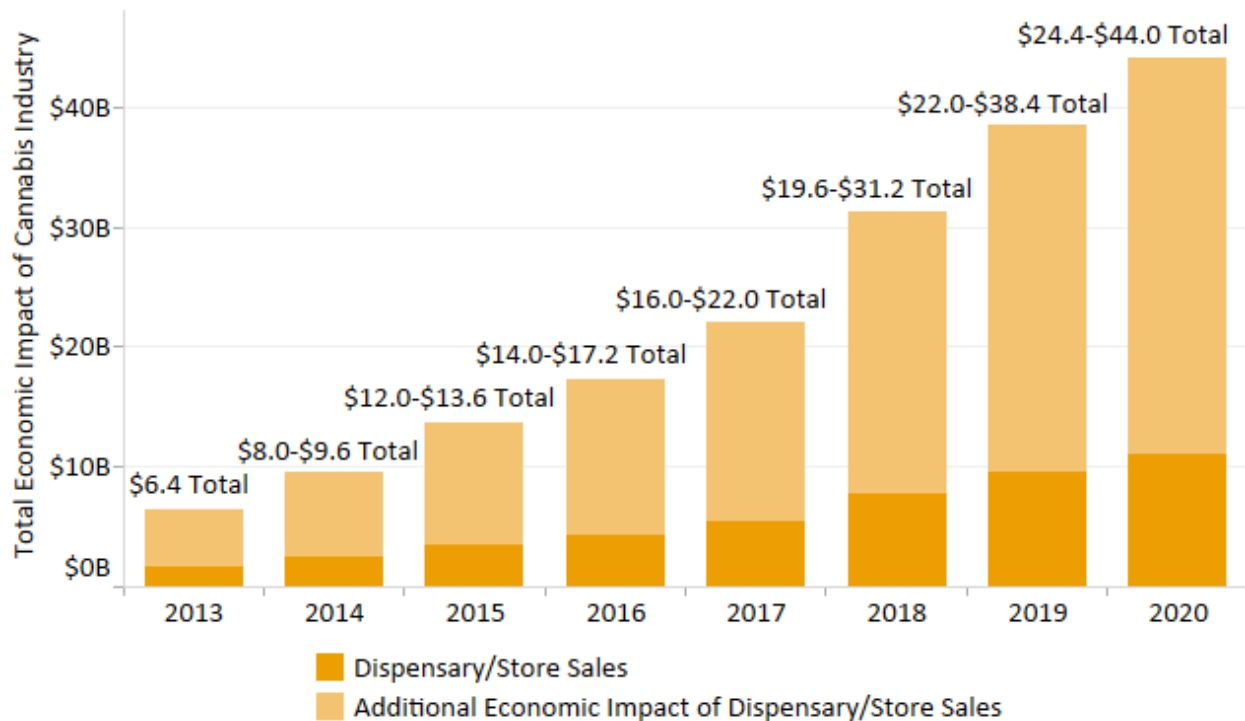
Senate late this year, it will still take time to setup systems with all the provinces. Some experts believe that the timeline could extend all the way out to the 2019 elections, which could run the risk of a conservative candidate derailing the plans.

Market Outlook

United States



U.S. Cannabis Industry Total Economic Impact: 2013-2020
In Billions of U.S. Dollars

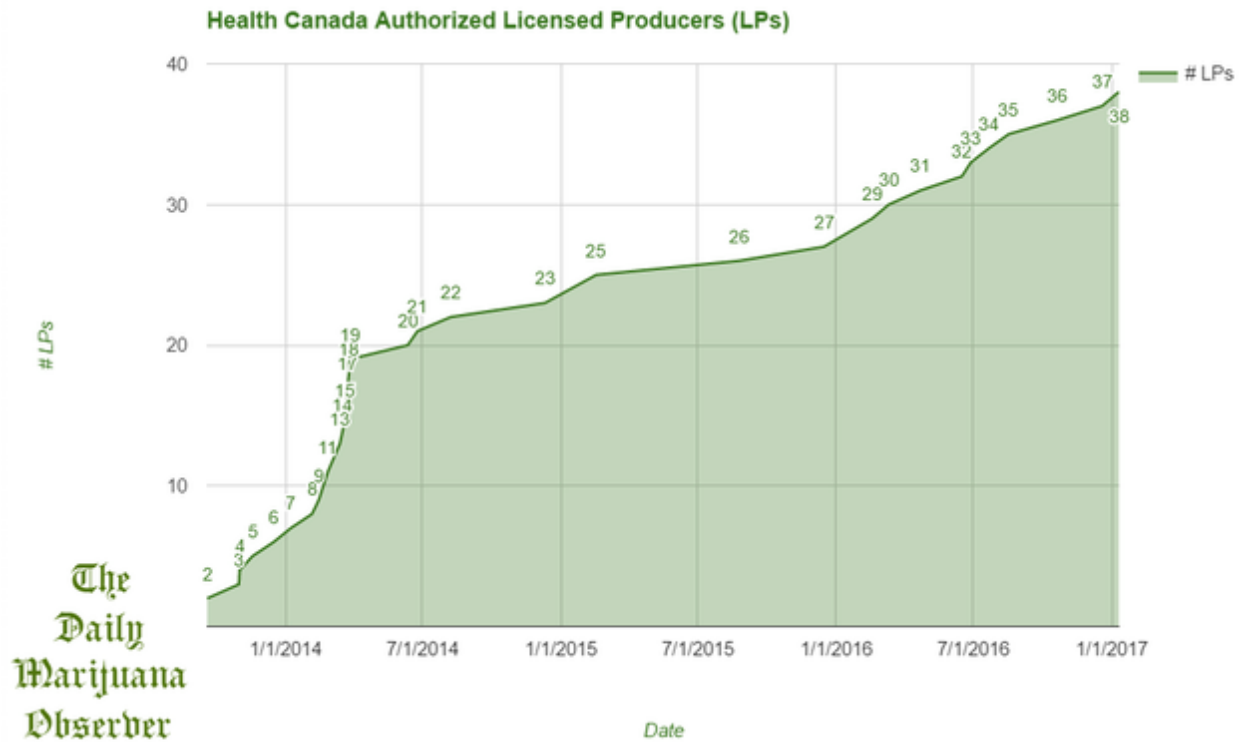


Source: Marijuana Business Factbook 2016

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- The legal cannabis industry in the U.S. could grow to \$50 billion in the next decade, according to Cowen & Co. analysts.
- The size of the legal marijuana market in the U.S. may have reached \$7.1 billion in 2016, according to New Frontier and ArcView Market Research.

Canada



- The legal cannabis industry in Canada could be worth \$22.6 billion per year, according to Deloitte analysts.
- Canada’s recreational cannabis market could reach \$4.5 billion in sales by 2021, according to Canaccord Genuity.

Investment Opportunities

The companies in the **Investment Opportunities** section are publicly-traded stocks on U.S. exchanges with market capitalizations of over \$10 million, as of January 23, 2017.

Canadian Licensed Producers

Name	Ticker	Market Cap	2016 Performance
Canopy Growth Corp.	TWMJF	\$1.27 B	217.06%
Aurora Cannabis Inc.	ACBFF	\$740.57 M	310.11%
Aphria Inc.	APHQF	\$467.66 M	N/A
Mettrum Health Corp.	MQTRF	\$263.38 B	N/A

OrganiGram Holdings Inc.	OGRMF	\$206.18 M	225.59%
Emblem	EMMBF	\$201.46 M	N/A
PharmaCan	PRMCF	\$164.79 M	N/A

Biotech & Pharmaceutical

Name	Ticker	Market Cap	2016 Performance
GW Pharmaceuticals Plc	GWPH	\$3.03 B	64.02%
Insys Therapeutics Inc.	INSY	\$723.44 M	-56.43%
AXIM Biotechnologies Inc.	AXIM	\$713.17 M	-90.00%
Cannabis Science Inc.	CBIS	\$240.48 M	21.85%
Zynerba Pharmaceuticals Inc.	ZYNE	\$179.47 M	-36.46%
OWC Pharmaceutical Research Corp.	OWCP	\$100.13 M	-12.00%
PharmaCyte Biotech Inc.	PMCB	\$98.5 M	-16.76%
THC Biomed International Inc.	THCBF	\$84.2 M	-66.53%
InMed Pharmaceuticals Inc.	IMLFF	\$25.53 M	41.67%
Tetra BioPharma Inc.	GRPOF	\$19.96 M	337.29%
Abattis Bioceuticals Corp.	ATTBF	\$13.33 M	-29.62%

Marketing, Technology & AgriTech

Name	Ticker	Market Cap	2016 Performance
Scotts Miracle Gro	SMG	\$5.46 B	48.11%
Eco Sciences Solutions Inc.	ESSI	\$136.16 M	31,471%
AeroGrow International Inc.	AERO	\$92.28 M	304.04%

MassRoots Inc.	MSRT	\$70.16 M	N/A
Bang Holdings Inc.	BXNG	\$40.72 M	8%
GB Sciences Inc.	GBLX	\$31.20 M	145.93%
Surna Inc.	SRNA	\$30.76 M	185.71%
GrowGeneration Corp.	GRWG	\$26.31 M	N/A
Solis Tek Inc.	SLTK	\$25.21 M	N/A
Growlife Inc.	PHOT	\$21.76 M	997.74%
Players Network Inc.	PNTV	\$21.76 M	813%
Singlepoint Inc.	SING	\$21.44 M	98.18%
Medical Cannabis Payment Solutions	REFG	\$20.99 M	160%
Heliospectra	HLSPY	\$19.94 M	-19.05%
Greengro Tech	GRNH	\$19.89 M	181.43%
Northsight Capital Inc.	NCAP	\$17.57 M	556.25%
Endexx Corp.	EDXC	\$14.88 M	144.78%
Freedom Leaf Inc.	FRLF	\$11.07 M	N/A
Amfil Technologies Inc.	AMFE	\$10.3 M	0.96%
Lighting Science Group	LSCG	\$10.19 M	-66.67%

Consumer Products

Name	Ticker	Market Cap	2016 Performance
Medical Marijuana Inc.	MJNA	\$287.57 M	384.33%
Mcig Inc.	MCIG	\$165.54 M	334.93%
Cannabis Sativa Inc.	CBDS	\$138.38 M	0%
Marijuana Company of America	MCOA	\$71.42 M	337.83%
Nutritional High International Inc.	SPLIF	\$42.62 M	N/A
Mountain High Acquisition Corp.	MYHI	\$47.66 M	400%

Rocky Mountain High Brands Inc.	RMHB	\$30.68 M	12.57%
Lexaria Biosciences Inc.	LXRP	\$30.55 M	55.07%
Golden Leaf Holdings Inc.	GLDF	\$30.54 M	N/A
Acacia Diversified Holdings Inc.	ACCA	\$29.51 M	400%
CV Sciences Inc.	CVSI	\$28.42 M	0%
Earth Science Tech Inc.	ETST	\$27.62 M	0%
Naturally Splendid Enterprises Inc.	NSPDF	\$18.53 M	28.48%
Namaste Technologies Inc.	NXTTF	\$18.39 M	757.13%
Green Cures & Botanical Distribution Inc.	GRCU	\$16.68 M	-26.67%

Consulting, Finance & Real Estate

Real Estate

Name	Ticker	Market Cap	2016 Performance
Praetorian Property Inc.	PRRE	\$148.20 M	0%
Americann Inc.	ACAN	\$53.05 M	0%
Zoned Properties Inc.	ZDPY	\$37.79 M	-74.93%
Grow Condos Inc.	GRWC	\$31.16 M	75.37%
Two Rivers Water	TURV	\$21.34 M	-19.17%
Diego Pellicer Worldwide	DPWW	\$15.67 M	0%
MJ Holdings Inc.	MJNE	\$14.59 M	0%

Finance & Investing

Name	Ticker	Market Cap	2016 Performance
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PharmaCan Capital	PRMCF	\$168.9 M	N/A
Italian-Thai Development plc	ITHUF	\$39.13 M	N/A
Invictus MD Strategies Inc.	IVITF	\$30.61 M	N/A
Mentor Capital Inc.	MNTR	\$24.86 M	314.79%

Consulting

Name	Ticker	Market Cap	2016 Performance
Pineapple Express Inc.	PNPL	\$1.29 B	48.81%
United Cannabis Corp.	CNAB	\$68.88 M	89.06%
General Cannabis Corp.	CANN	\$41.05 M	482.17%
American Cannabis Co.	AMMJ	\$36.97 M	531.02%
Medical Man Technologies Inc.	MDCL	\$24.52 M	-40%
Signal Bay Inc.	SGBY	\$20.28 M	110.53%
STWC Holdings Inc.	STWC	\$11.95 M	N/A
Great Spirit Inc.	GRSO	\$11.21 M	0.95%

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