



Cannabis 101

From Pace University to America's
Fastest Growing Industry

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Agenda

- My Journey from Pace University to the Cannabis Industry (and all the stops along the way)
- Cannabis 101
 - Primer on the Size of the Market Opportunity
 - Careers in the Sector
 - What is your Why?
 - How this Industry is Unique
 - Advice to Break into the Industry



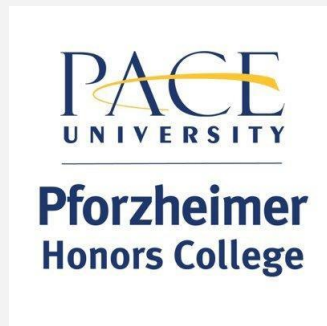
“Who TF Are You?!”

Hi, I'm Paige Cecchi

- Graduated with a B.S. in Business Economics in 2015
- Day 1 at Pace: I knew I had to write a thesis about something...
 - “The Economics of Cannabis Legalization in Colorado”
- Cannabis was never a taboo subject growing up
- I've tailored my education to learning the most I could about the prohibition, the plant, and the industry



I Loved My Experience at Pace



I'm Also Still A Student, Just Like You



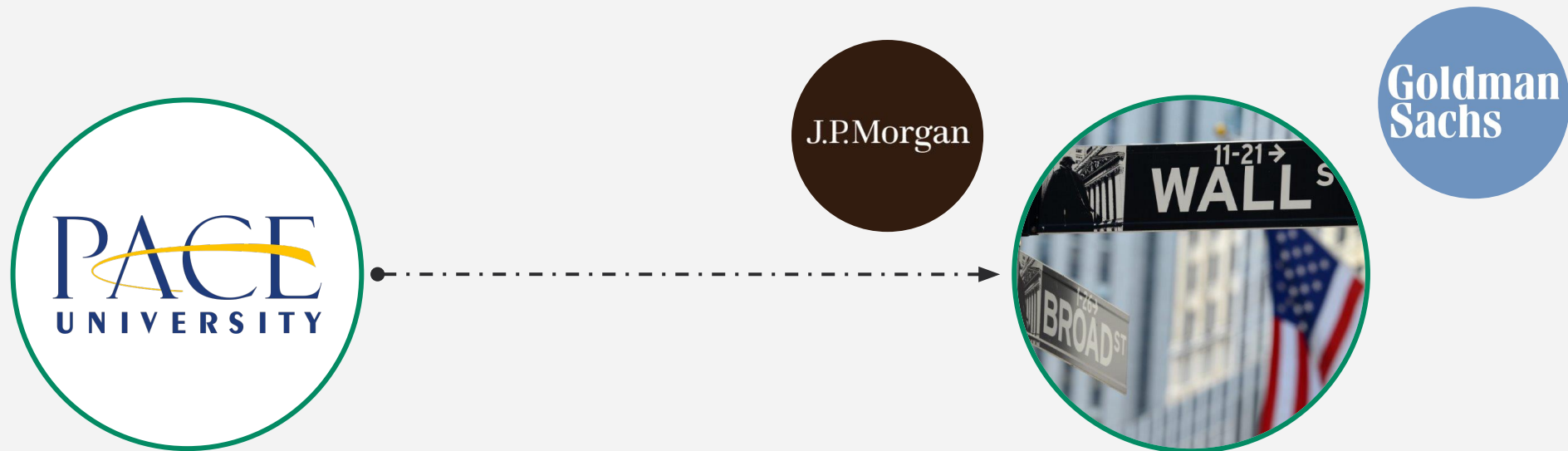
M.S. in Medical Cannabis Science & Therapeutics

World's first Master's program
dedicated to cannabis education

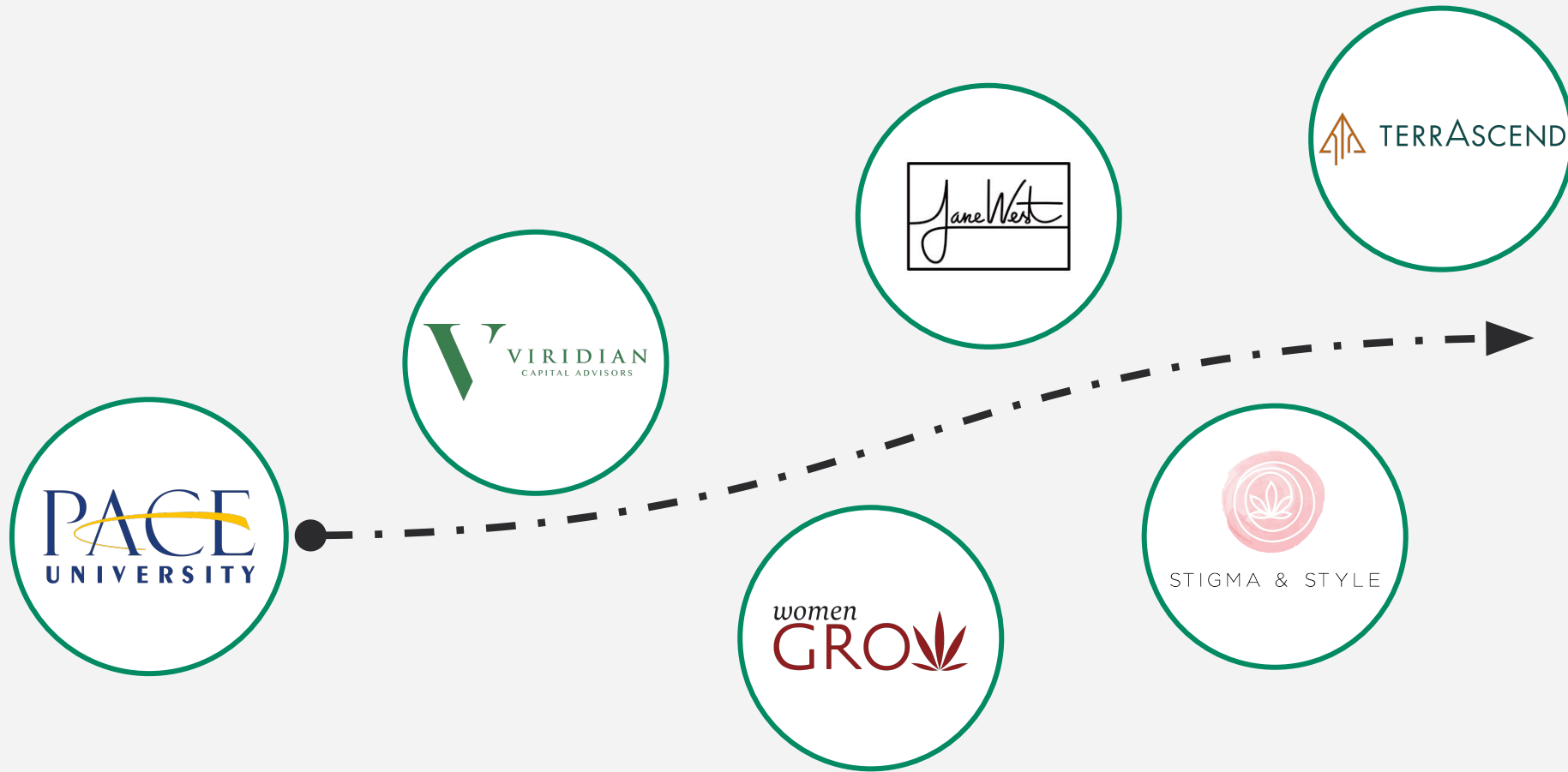


MBA Candidate
with a focus in Entrepreneurship

What I Thought My Career Would Look Like...



What Actually Happened





CANNABIS STOCKS: 2014 REVIEW AND 2015 OUTLOOK

Viridian Cannabis Index Gains 38.4% for 2014

*Cannabis Stocks Will Attract More Institutional Funding in '15 and M&A Activity Will Rise
More Companies Will Fail as Shake Out Continues*

More institutional capital will flow into public cannabis companies in 2015, reflecting the sector's growth prospects, but some individual companies will falter as investors and regulators demand performance. The backdrop and general momentum of the cannabis sector is positive as the reality of its national growth potential becomes more and more apparent, but the shake out of individual players that began last year will continue in 2015, as hype will not be enough to sustain companies in the eyes of investors, and may contribute to action by regulators. We will likely see a number of public cannabis companies fail this year. With increasing flows of 'smart money' will come increasing demand for companies to demonstrate top-tier management and sustainable business models.

2014 certainly was a shakeout year for public Cannabis stocks, with over-valuations and a "return to fundamentals" overtaking a strong start to the year. The Viridian Cannabis Index gained 38.4% for 2014, significantly outperforming the DJIA, S&P 500, Nasdaq and Russell 2000. However, nearly all of the gains came in the first quarter, when our Index rose 938.6%. In Q2'14, the Viridian Index gained just 2.8% before tumbling by 33.3% in Q3'14, and 32.1% in Q4'14.

The industry is undergoing a shakeout on a very fundamental basis due to the early stage nature of the industry and the lack of executive experience. Key industry/company challenges we observe, include:

- Core business fundamentals are still evolving – business models, pricing, budgeting/forecasting, management/board depth, operational skill – creating execution risk.
- Poor balance sheets and toxic financing structures are pressuring stock prices and hurting companies' ability to raise capital. We expect a number of public companies to delist.
- Federal legal status continues to act as an overhang, impeding the rollout of commercial banking in the industry and causing the subsequent negative effects on commercial operators.
- Cannabis pricing is under pressure, the supply and demand curve is variable by state, and illegally grown marijuana is still penetrating the system, leading to slower rollouts by states.

Notwithstanding this said, we still remain very bullish on the industry and believe that there is a core, and sustainable, investment rationale for operators and investors, including:

Colorado generated nearly \$700 million in marijuana revenues in 2014, as the first state to launch recreational marijuana sales. This is a powerful incentive for other states to act. Oregon and Alaska legalize recreational marijuana. We expect 7-13 states, most notably California, to introduce legalization initiatives in 2015 and placement on ballots in 2016. Positive federal initiatives in 2014: Supreme Court recognizes States' rights to regulate marijuana; Congress bans government from interfering with state medical marijuana laws. M&A activity increases among existing companies, and through the emergence of strategic acquirers, in a chase for early market share/brand leadership, propping up valuations.

Dealer Services Provided Through Pickwick Capital Partners, LLC A Member of FINRA and SIPC.

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women
GRO 



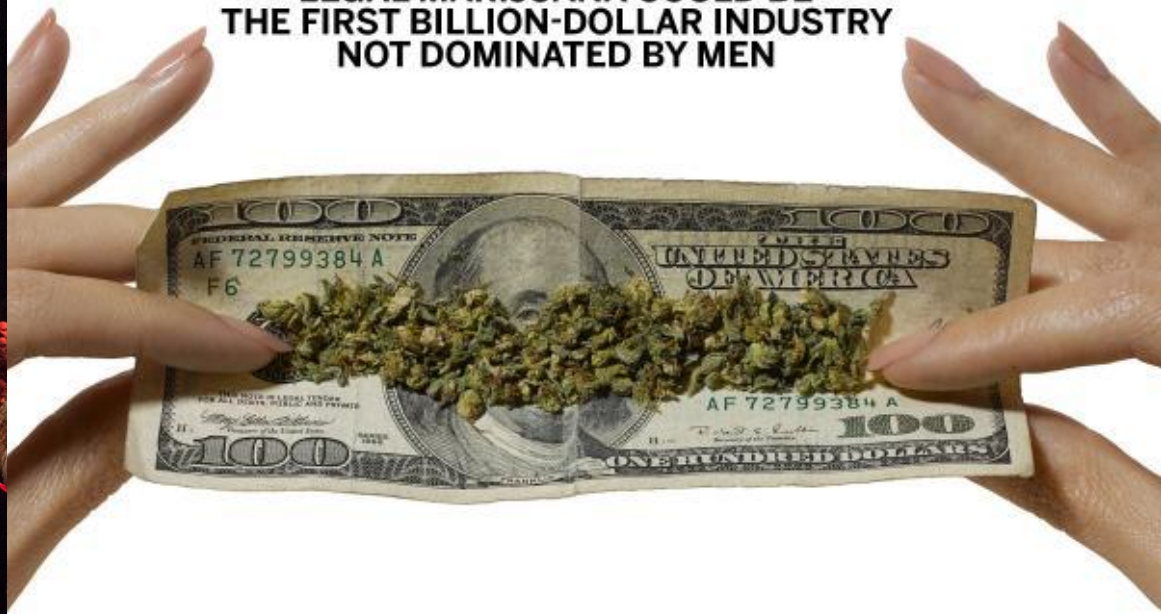
**I WAS
THERE**

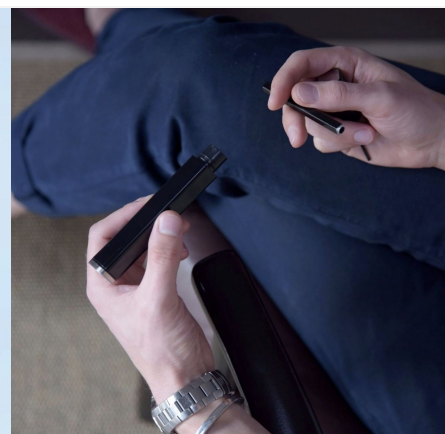
Newsweek

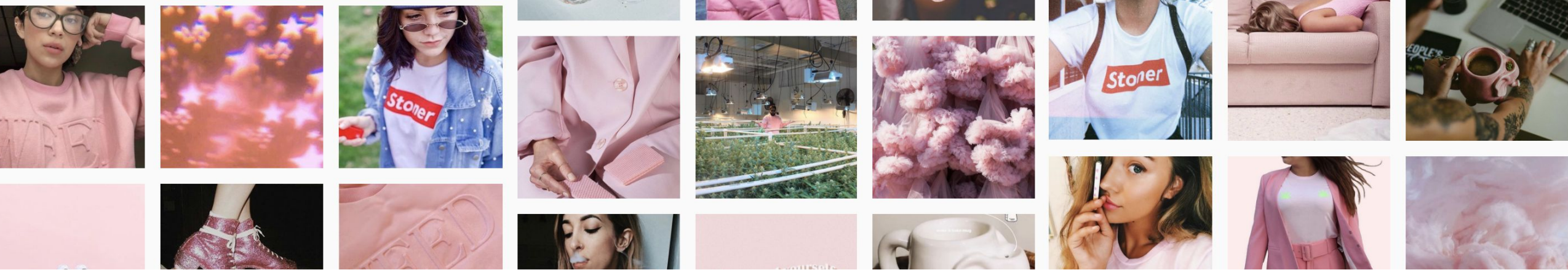
08.28.2015 - 09.04.2015

WOMEN IN WEED

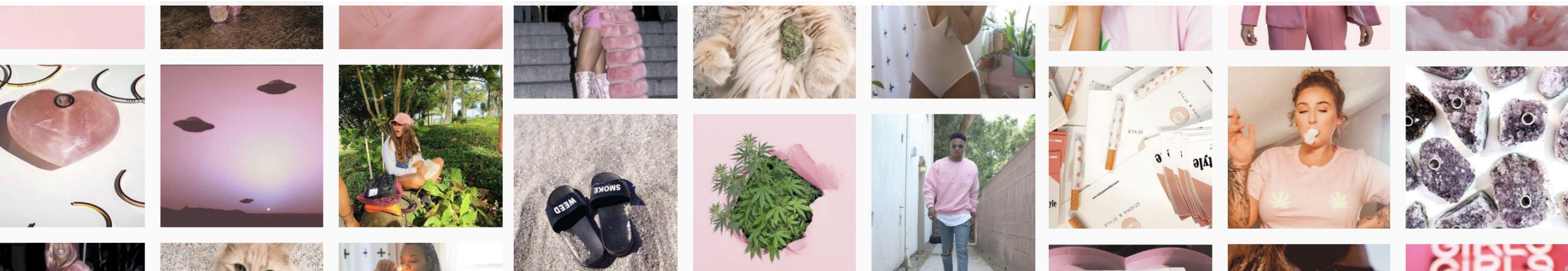
LEGAL MARIJUANA COULD BE
THE FIRST BILLION-DOLLAR INDUSTRY
NOT DOMINATED BY MEN







STIGMA & STYLE

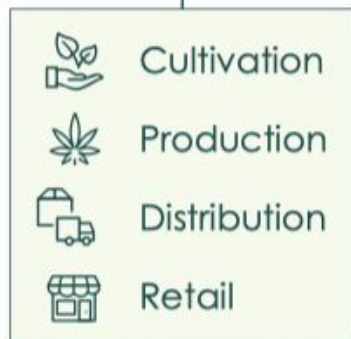




TERRASCEND



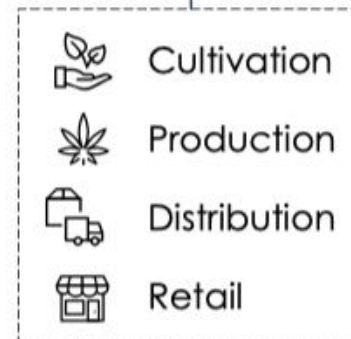
CA



PA



NJ



Nationwide



*Nationwide
distribution network
for CBD products
and brands*



Enough About Me.

**Let Me Tell You
About The Industry.**

Horticulture

Biochemistry

Entrepreneurship

Marketing

Finance

Pharmacy

Economics

Accounting

This Industry is Major

Operations

Journalism

Business Management

Analytics

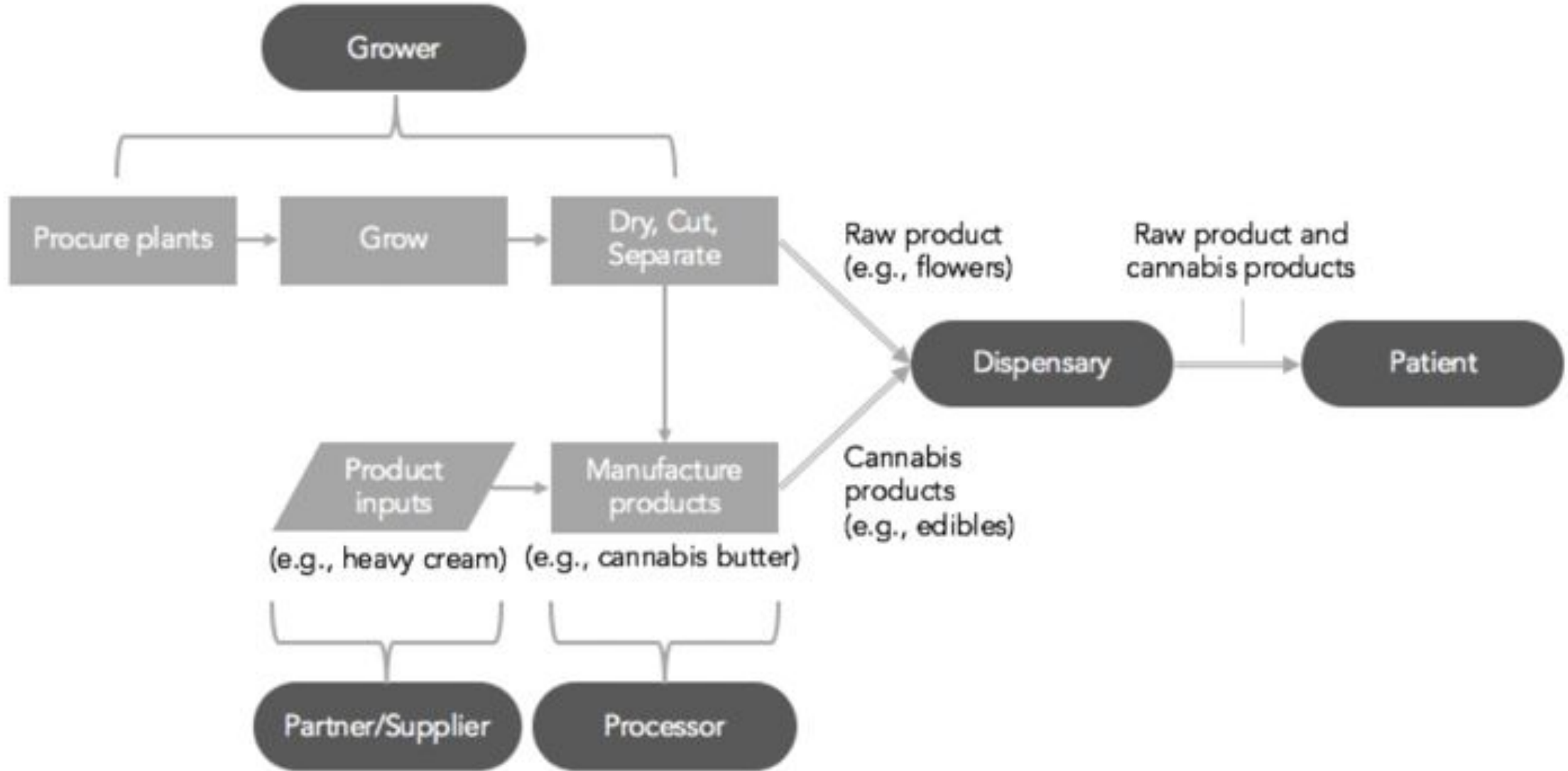
Legal

Hospitality & Tourism

Strategy

Political Science

Microbiology



Hot Jobs in the Industry



Cultivation Technicians

Cannabis consumption is rising, and the plants can only grow as fast as the cultivators can tend to them. Cannabis businesses add cultivation technicians to their team as demand and plant counts increase. Experienced cultivation technicians that understand plant science are in high demand for businesses that value quality over quantity.



Trimmers

Machine trimmers haven't taken over every business just yet. Some companies and consumers still value the delicate nature of hand-trimming. With increasing plant yields, trimmers are in high demand.



Packagers

As companies add new locations, expand product offerings and adjust to the frequently changing labeling laws, packaging roles become available to help maintain production levels. Packaging automation is becoming more popular for larger operations, but for now, packagers are still necessary for many businesses.



Budtenders

Dispensaries are expanding their locations and seeing higher traffic as interest in cannabis increases. Budtenders are a vital part of the customer experience as they are the face of the business. However, budtenders have one of the highest turnover rates in cannabis, so company culture and attractive benefits are more important than ever for retaining cannabis talent.



Brand Ambassadors

Brand ambassadors are no stranger to consumer-facing businesses, and cannabis is no exception. Demand for brand ambassadors is on the rise as the market becomes oversaturated with new products.



Administrative and Corporate Roles

Established businesses are hiring for traditional corporate roles like COOs and CFOs and are building out marketing and tech teams to compete in today's market.



Director of Cultivation

Grow operations are looking for educated and experienced Directors of Cultivation to lead grows ranging in size from a couple hundred plants to hundreds of acres. Now that the legal cannabis industry is becoming more established, competition for Directors of Cultivation with years of direct cannabis experience is high.



Sales Reps

While cannabis may sell itself, ancillary products like vapes, edibles, technology platforms and everything in between are relying on sales representatives to get their products in front of millions of consumers.



Delivery Drivers

In states where cannabis delivery is legal (or soon to be legal), delivery driver opportunities are in high demand.



VANGST

Big Tobacco



Big Pharma



This Industry is a Major Opportunity

Big Alcohol



**Constellation
Brands**



Big Alcohol

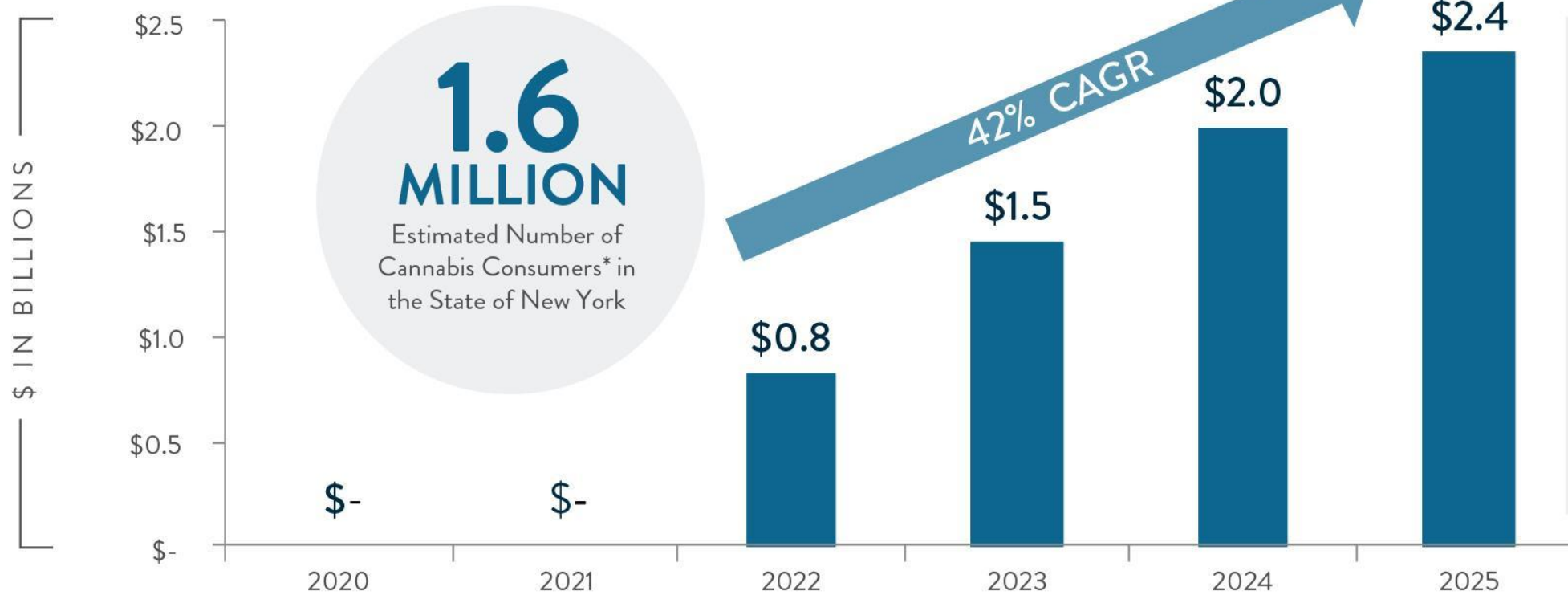


Top 10 cannabis employers



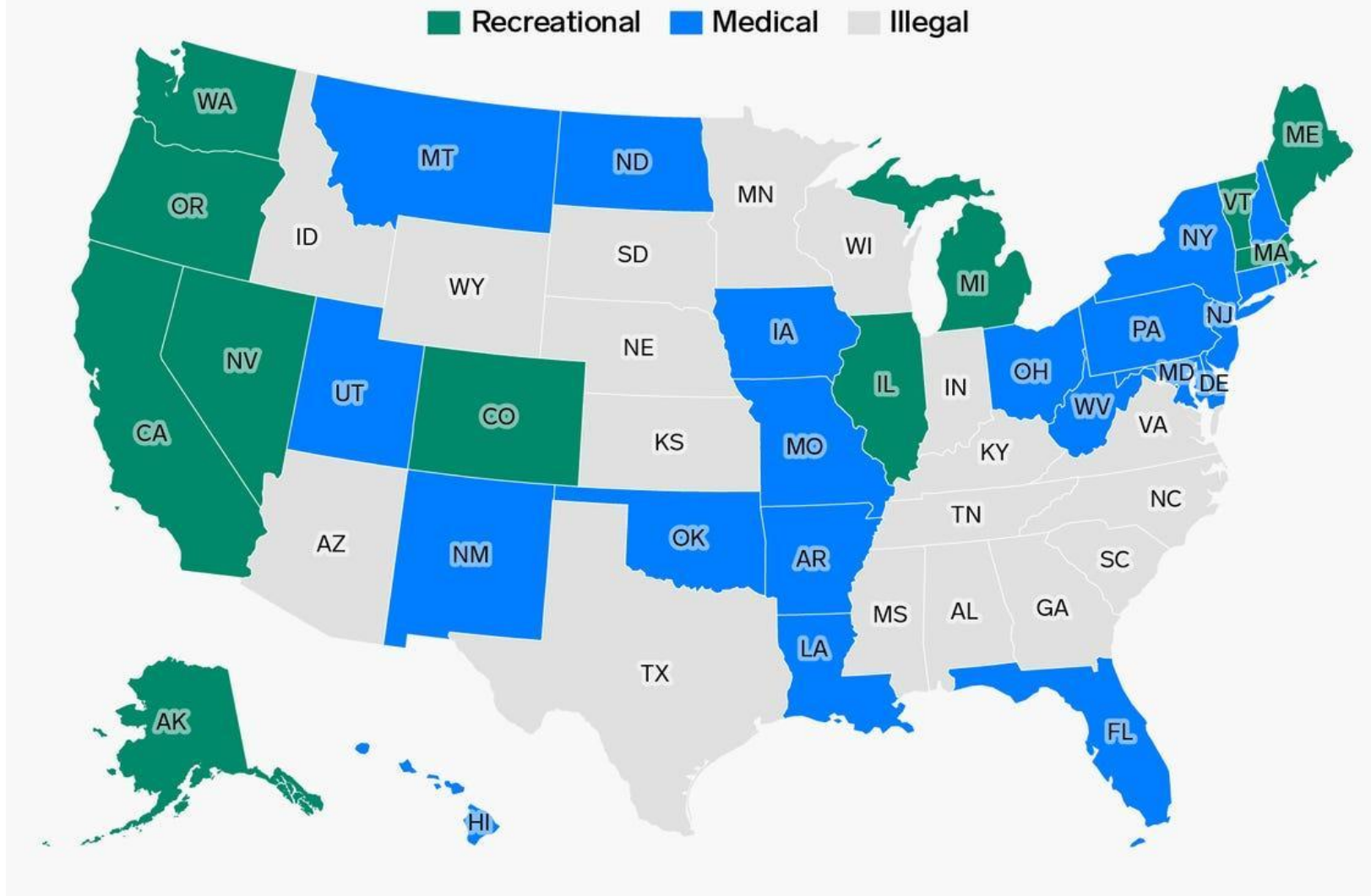
NEW YORK STATE POTENTIAL LEGAL ADULT-USE CANNABIS SALES

For More Insights Like This,
Visit: NewFrontierData.com

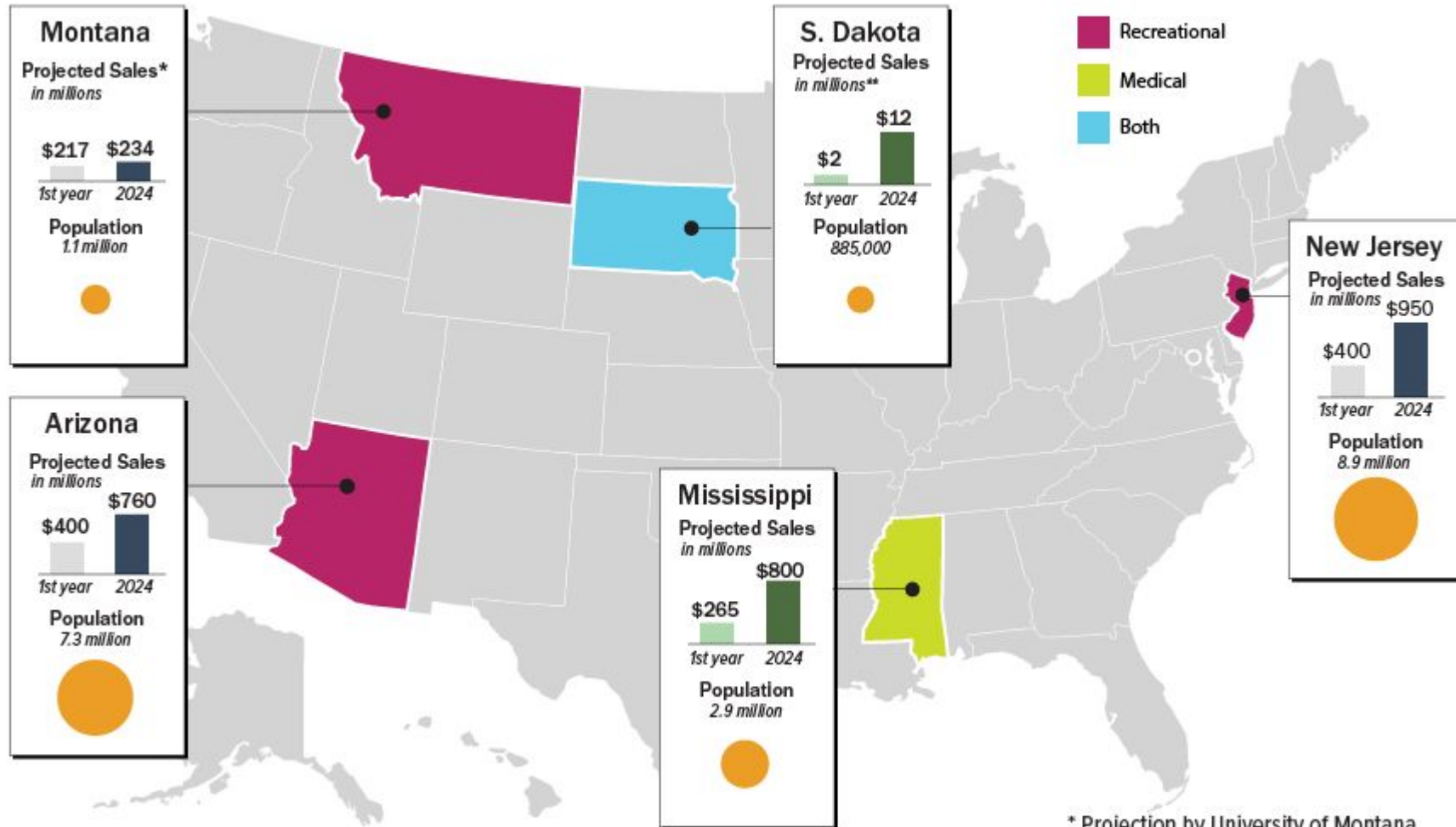


65.2 MILLION VISITORS
ANNUAL TOURISM TO NEW YORK CITY

States where cannabis is legal



States with Legalization on the Ballot



Source: Marijuana Business Daily research

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* Projection by University of Montana

** Recreational projection not available

Note: Projections are high end of the range.

U.S. LEGAL CANNABIS INDUSTRY GROWTH POTENTIAL

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Legalization in five new state markets would mark the first time that more Americans would be living with legal adult-use access than living where cannabis remains completely illegal.

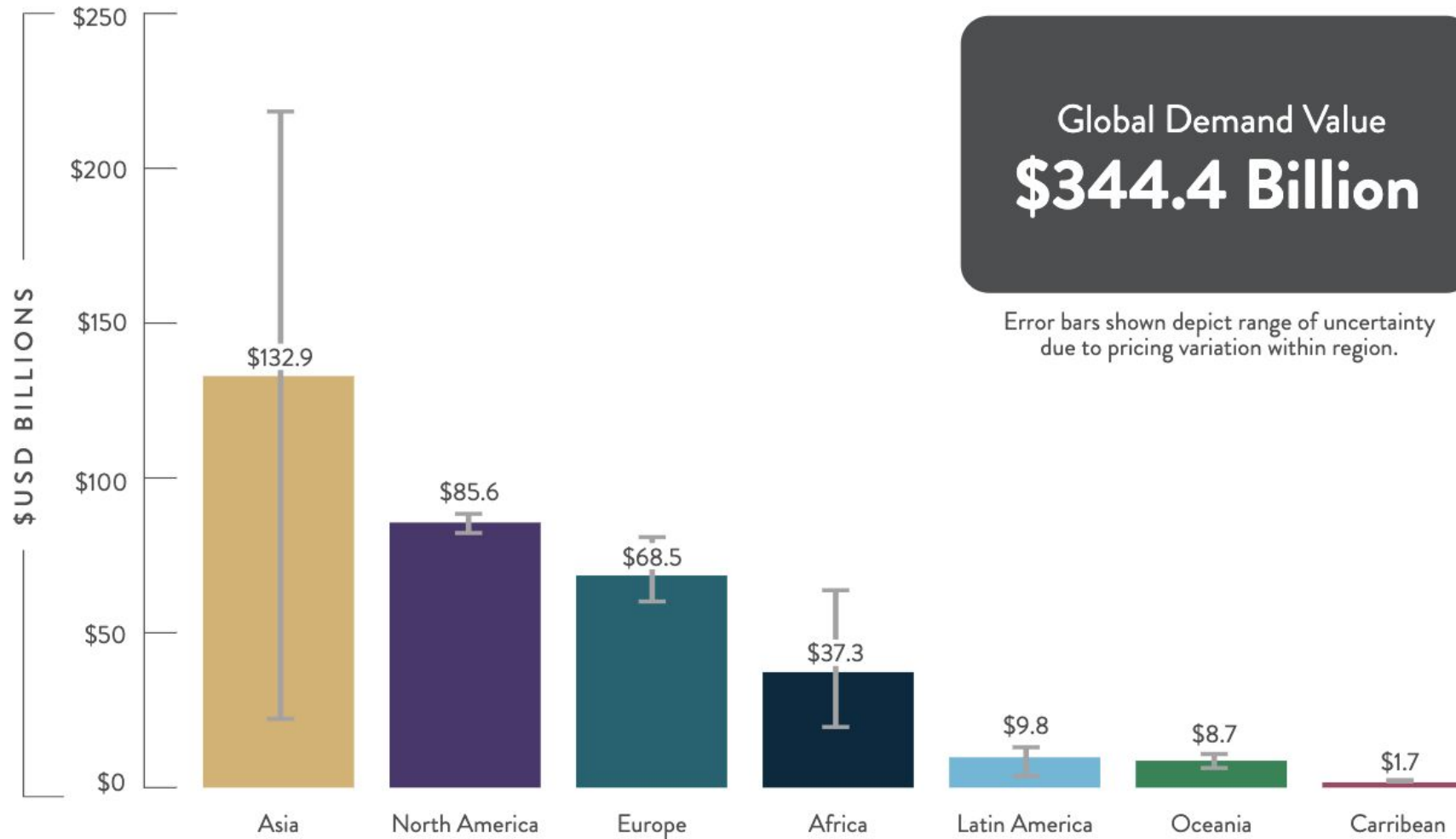
34% vs. 29%
WITH LEGAL ADULT-USE ACCESS
WHERE CANNABIS IS ILLEGAL

Note: Graph depicts total market sales projections assuming all five states pass their respective measures, and begin sales by Jan 2022.

© 2020 New Frontier Data | Source: New Frontier Data

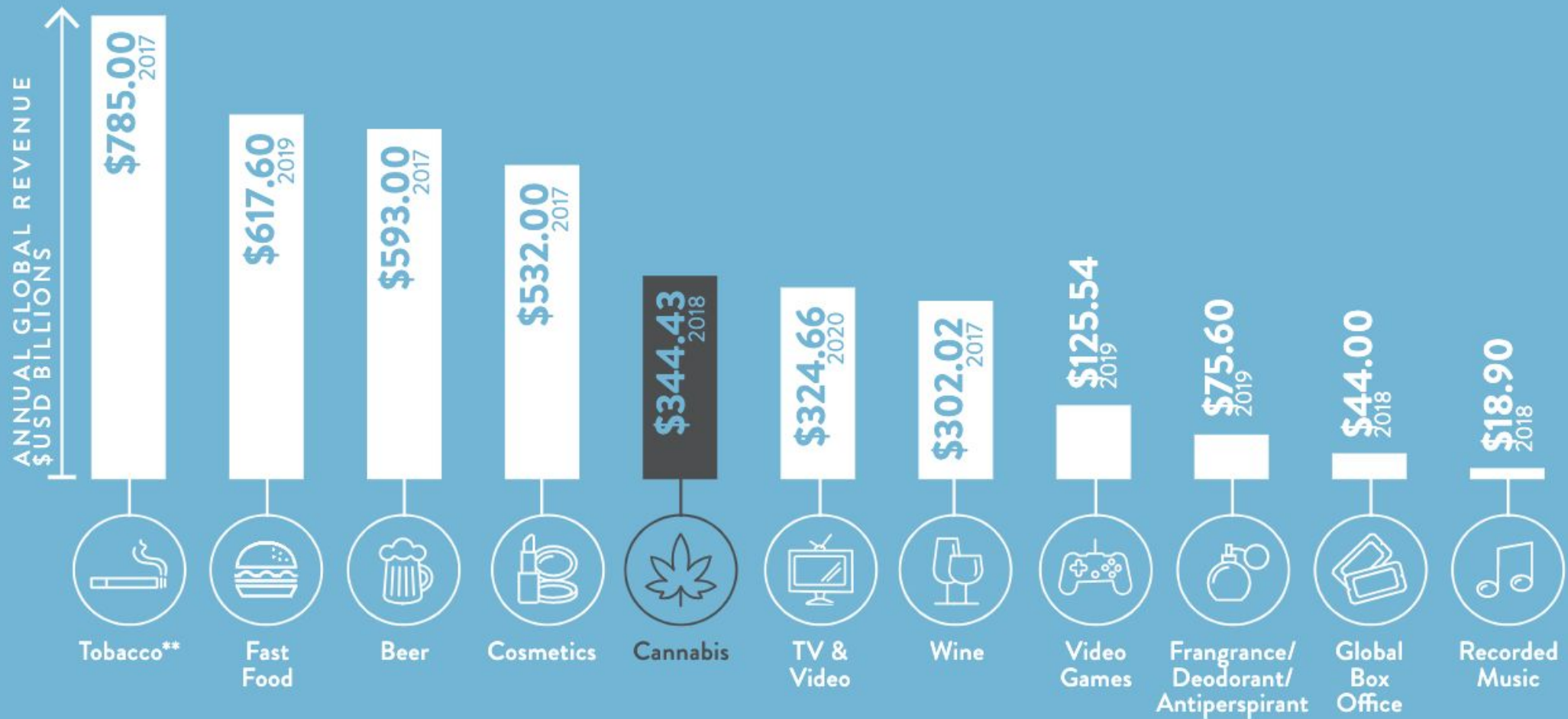


TOTAL ESTIMATED VALUE OF CANNABIS DEMAND BY REGION (ESTIMATE IN \$USD BILLIONS)



Source: New Frontier Data

GLOBAL INDUSTRY OPPORTUNITY IN CONTEXT



U.S. PROJECTED ANNUAL CBD SPENDING (2020-2025)
(LOW/MID/HIGH ESTIMATED IN BILLIONS)



Source: New Frontier Data

A Day In The Life As An Entrepreneur



Social Justice

Research: Power of Plant

Palliative Care

What is your WHY?

Economic & Tax Benefits

Freedom and Choice

New Industry = New Opportunity

Challenges Facing The Industry

- **Cannabis is federally illegal**
 - Banking
 - IP/Branding
 - Tax Implications (280E)
 - Access to basic business services
- **There is no interstate commerce**
- **There's limited international commerce**
- **Highly regulated, patchwork of laws**

Where do you start? What do you need to know?

Hemp vs. Cannabis	Terpenes	Products	Extracts	Edibles	Regulations
Cannabinoids	Linalool	Inhale	Distillate	Tinctures	Read the Law
THC CBD CBN CBG	Caryophyllene	Ingest	Live Resin	Butter	Hire a Lawyer
113+	Myrcene	Topical	Wax	Confections	
		Flower	Sugar Resin	Mints	
		Pre Roll	Budder	Capsules	
		Vape	Shatter		

EDUCATE YOURSELF > Update Your Resume > Get A Business Card > Get Out There!



Q&A

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