

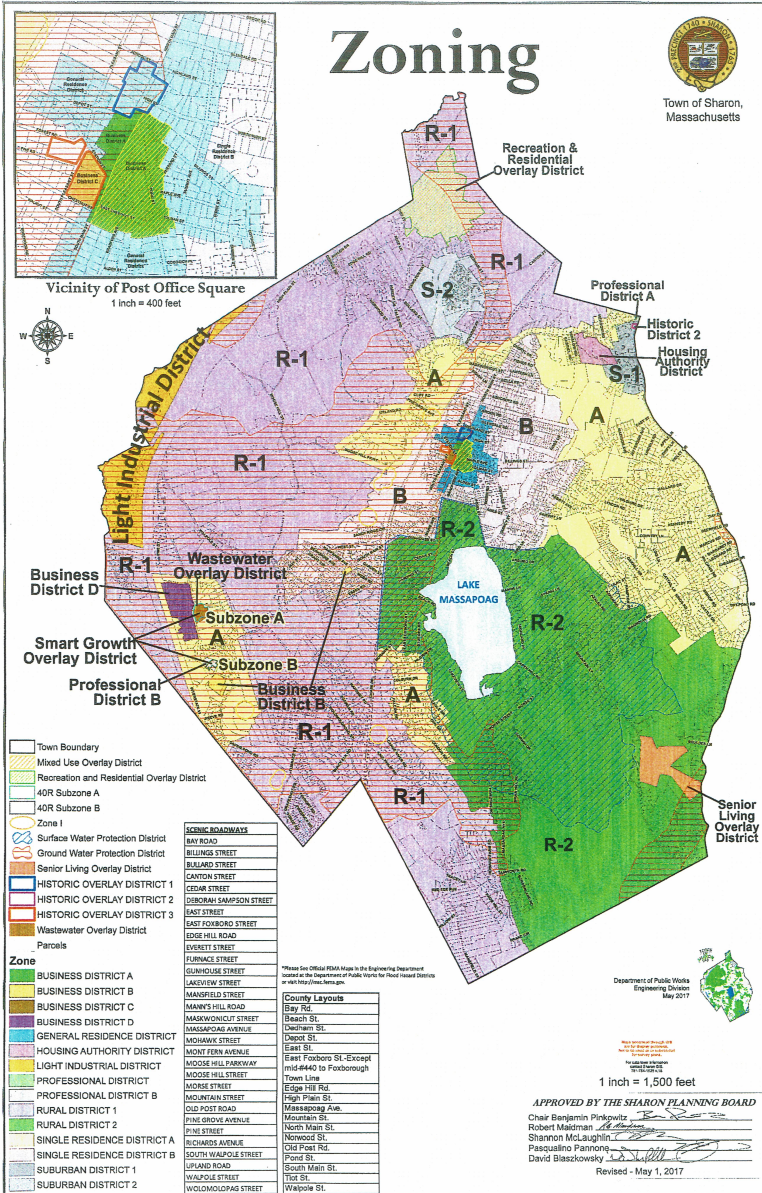
# FOUR DAUGHTER'S COMPASSIONATE CARE PRESENTATION TO THE FINANCE COMMITTEE

MARCH 26, 2018

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## OUR MISSION & APPROACH

- ▶ **Our mission is to provide Massachusetts residents with educational services and products which will enable them to achieve the highest standard of comfort and well-being through the safe use of marijuana. Four Daughters has developed a phased approach to the rapidly expanding medical and adult-use marketplaces in Massachusetts.**
- ▶ **Our Flagship Cultivation, Processing, and Medical Dispensary will be located in Sharon. We hope to expand the facility to adult-use retail as the regulations are solidified.**
- ▶ **Our next phase will be to increase our retail presence in Southeastern Mass in Plymouth.**
- ▶ **These facilities will allow us take advantage of economies of scale in the production of cannabis allowing us to serve the medical patients and adult-use consumers of the Commonwealth.**



## WHO WE ARE

- ▶ **For more than 40 years, The Striar Family has been committed to promoting health and wellness in the Massachusetts communities in which they live and work.** The family owned and managed both Westwood Lodge Hospital and Pembroke Hospital until the late 1980's, the Family has been involved in the health care industry with a specialized focus on serving the physical, mental and emotional needs of Massachusetts residents and families. Their philanthropic endeavors include the creation of the Striar Jewish Community Center and Striar YMCA; state-of-the-art facilities promoting wellness and well-being.
- ▶ **Established in 2015, Four Daughters Compassionate Care, Inc ("Four Daughters"), is provisionally licensed to operate a Registered Marijuana Dispensary ("RMD") in the Town of Sharon.** This exciting new venture continues the tradition of promoting health and wellness opportunities serving Massachusetts residents. As evidence of the benefits of medical marijuana mounts, Four Daughters Compassionate Care, Inc. is uniquely positioned to assist qualified patients in acquiring medical marijuana products designed to meet their personal needs as they privately battle chronic pain or illness.
- ▶ **Four Daughters has begun to implement its expansion plans securing real estate and beginning the permitting process for retail marijuana stores in Plymouth and Sharon and a greenhouse cultivation facility in Halifax.** While Sharon will be the flagship store, the additional retail store and production capacity will allow Four Daughters products to reach a wider audience. Four Daughters looks forward to serving the Massachusetts cannabis community for years to come.





# BRIAN STRIAR

## Founder and Chief Executive Officer

Brian has more than 30 years experience in business, actively participating in the acquisition and management of the many diverse investments of The Striar Group including real estate development, property management, retail product development and service industry daily operations.

In 2008, with three members of his immediate family battling cancer and chronic disease, Brian developed a strong interest in the emerging public understanding of the significant benefits of medical marijuana in the care and treatment of patients. He has spent 8 years investigating methods of cultivation, techniques of extraction, and processing of concentrates and edibles. He is a National Cannabis Industry Association (NCIA) Member and has presented and studied at conferences in Denver, Las Vegas, New York City, Oakland and Seattle.

As a cancer survivor, Brian is a passionate advocate for marijuana reform. He has worked tirelessly for 9 years, lobbying for legislative changes in Massachusetts while also promoting social awareness of the many proven benefits presented by the safe and reliable delivery of medical marijuana to combat chronic pain and discomfort associated with severe illness.

## LEADERSHIP TEAM



# LYNNE STRIAR

**Director of Outreach & Community Education**

Lynne brings decades of involvement in the health and fitness industry to her role at Four Daughters. A former health club manager, Lynne has trained with Mia Finnegan (Miss Olympian) and with P90X creator, Tony Horton. Since being diagnosed with Crohn's Disease, Lynne has expanded her training to further explore the healing powers of yoga and meditation. She is a passionate advocate for education on the medicinal benefits of marijuana and is actively involved with the Women Grow Movement traveling throughout the country to connect, study and speak.

Lynne has long-standing relationship with Massachusetts charities including Rosie's Place, Boston Children's Hospital, Dana-Farber Hospital, Locks of Love, Boston Brain Tumor Walk, Striar YMCA, and the International Justice Mission. Her involvement with organizations that promote awareness of health issues for Massachusetts families has created a natural opportunity to further the public's awareness on the medicinal benefits of marijuana.

## LEADERSHIP TEAM



# STANLEY ROSEN

**LFACHE/ Chief Operating Officer/Pharmacist**

Stanley Rosen brings more than 40 years of experience in Pharmacy practice/Administration as well as 10+ years as a Hospital COO. He was Director of Pharmacy Services - Hospital & Research at McLean Hospital, a Harvard Medical School teaching affiliate and a Member of Partners Healthcare, for 18 years. In this role, he established annual budgets for various business units, was responsible for contract and vendor selection and negotiation. As Director of Pharmacy, he was responsible for a professional staff of 20, and oversaw complete renovations / re-design of the main pharmacy and the implementation of automated medication dispensing machine systems; he oversaw 24/7 access control and Security, and was responsible for regulatory compliance with MDPH, MDMH, Board of Pharmacy, DEA, and the Joint Commission.

At McLean, he served / chaired various Committees, including Institutional Review Board (which approved all studies involving humans), General Management Committee, Compliance Committee, Infection Control Committee, and the Clinical IT Group, involved in the design and installation of new clinical computer systems. Stanley is uniquely qualified to manage a medical marijuana operation; as Director of Pharmacy at McLean (recipient of many NIH, NIDA and SAMHSA grants for drug / substance research) he was responsible for all aspects of Schedule I drug control, including receipt, inventory, dispensing, and ongoing security and accountability. Schedule I drugs include psilocybin, MDMA, and, at the present time, marijuana. He is a registered pharmacist in Massachusetts and Rhode Island, a Fellow of the American Society of Consultant Pharmacists, Member of the College of Psychiatric and Neurologic Pharmacists, and has served as an adjunct assistant professor, School of Pharmacy, at Northeastern University and an adjunct instructor at the Massachusetts College of Pharmacy. At Westwood Lodge Hospital, he was heavily involved in the transformation of an older 45 bed psychiatric hospital to a 100-bed facility, and ultimately to a 225 bed two-hospital health system. He served as Chief Operating Officer of the 100-bed facility, and was thus responsible for all day-to-day operational and management decisions. Stanley Rosen is a Life Fellow of the American College of Healthcare Executives, is Board Certified in Healthcare Management, and a licensed Nursing Home Administrator. He is a MA Registered Health Officer, and has been active in his community, serving for over 20 years as Chair of the Professional Health Advisory Board, then for over 10 years as a Member / Chair of the Board of Health. He currently serves as a Member of the Lake Massapoag Management Committee.



## STRATEGIC PARTNERS



# ZEV ILOVITZ

Envirotech Cultivations Solutions

Zev is the President of Envirotech Cultivation Solutions, a California-based company that specializes in the construction and supply of energy, water and labor saving technologies for greenhouse, indoor and field cultivation. He brings his extensive expertise to the ground-up construction of our state-of-the-art facility in Sharon, Massachusetts. Zev has nearly a decade of experience selling greenhouses and cultivation equipment and is also active with national lobbying efforts of National Cannabis Industry Association (NCIA).



# DOUGLAS A. KING BUILDERS

Real Estate Partner

Douglas A King Builders, Inc. has been responsible for the building of more than 1,500 single-family homes, condominium units and rental homes as well as commercial developments in Avon, Brockton, Canton, Easton, Mansfield, Milton, Norton, Raynham, Sharon, Taunton, Walpole and Quincy. The commercial developments of the company vary from luxury office buildings and a medical center to major historic rehabs and shopping plazas.



## STRATEGIC ADVISORS



# CHARLES SMITH

**Regulatory Consultant**

Charles is a cannabis regulatory consultant. He has assisted and advised companies in all aspects of the cannabis industry with a focus on licensing, compliance and nationwide expansion. A member of the New York State Bar, Charles is intimately familiar with cannabis laws and regulations throughout the United States and has advised companies regarding licensing and compliance in nine states. Charles is a Lifetime Member of both the National Cannabis Bar Association and the NORML Legal Committee.

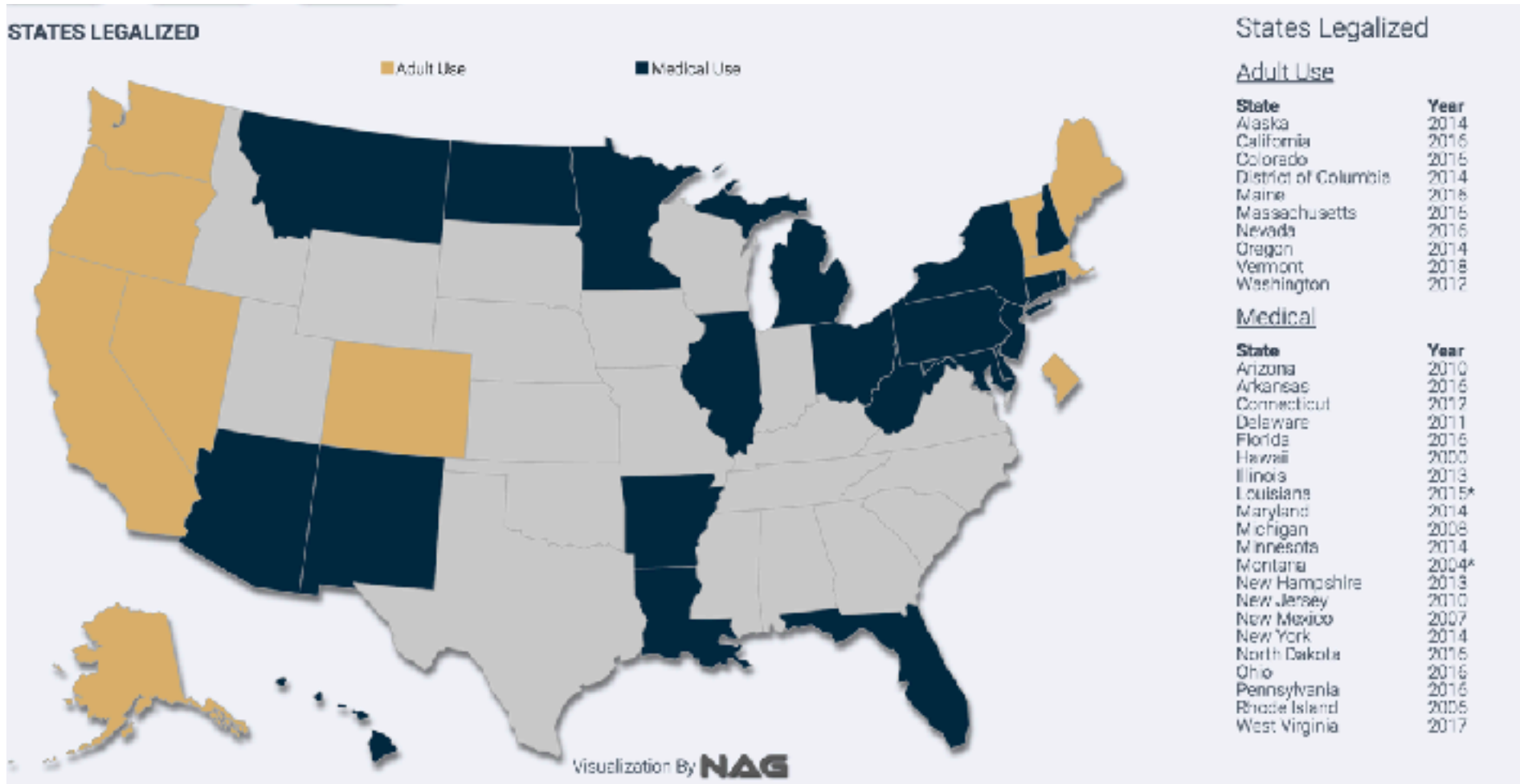


# ADAM D. FINE, ESQ.

**Vicente Sederberg LLC, Attorney**

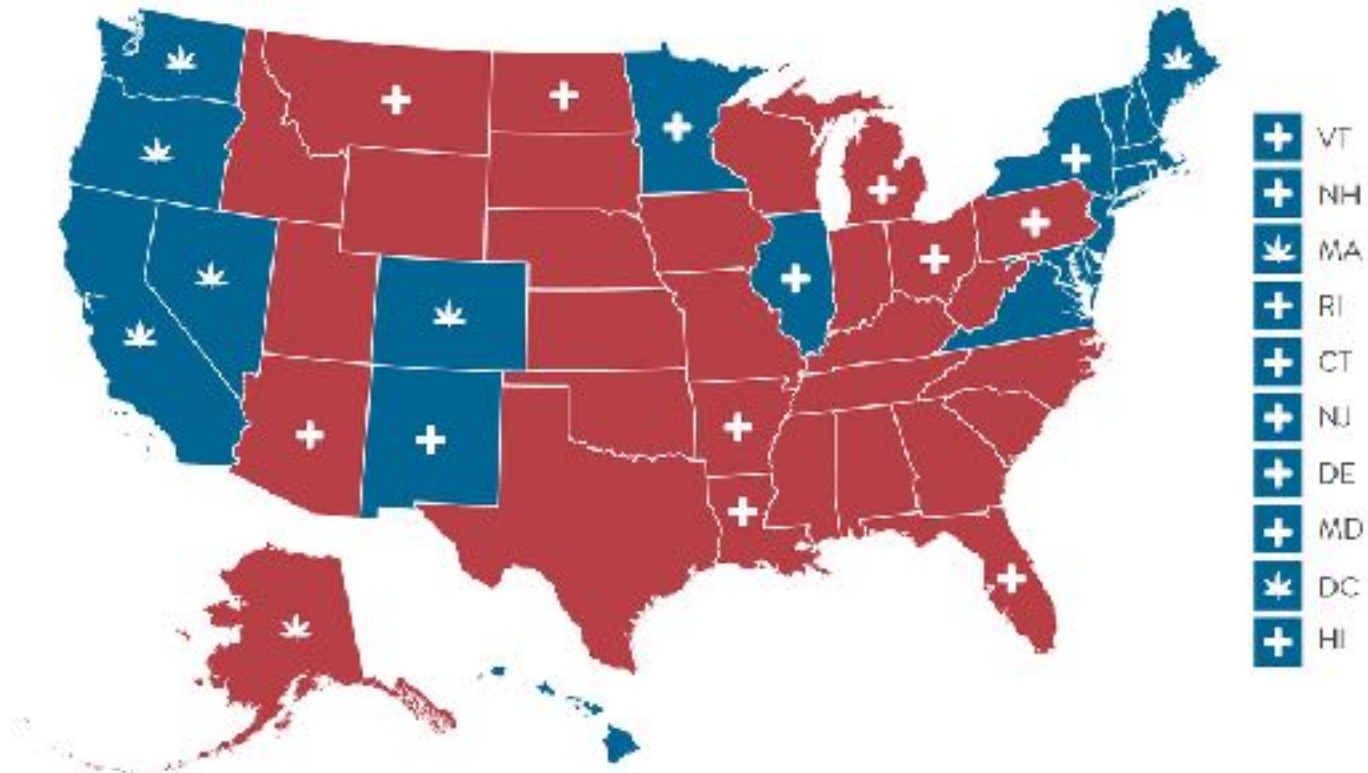
Adam D. Fine, Esq., joined Vicente Sederberg LLC in 2013. Vicente Sederberg is a specialty law firm headquartered in Denver, Colorado that represents clients in the marijuana industry in addition to working on state and local marijuana policy reform. The firm played a key role in passing Colorado Amendment 64, a ballot initiative to legalize, regulate, and tax the sale of marijuana to adults 21 or older. As managing partner of the Massachusetts office, Adam represents the firm's growing base of Massachusetts medical marijuana clients, with a particular emphasis on criminal and business compliance matters. He is licensed to practice in Massachusetts, Pennsylvania, and New Jersey. Before entering private practice, Adam was a trial attorney for the Defender Association of Philadelphia where he litigated over 200 criminal trials. He received his B.A. from the University of Rochester, and his J.D. cum laude from the American University Law School in 2004.

## LEGAL MEDICAL AND RECREATIONAL MARIJUANA IN THE UNITED STATES





## 2016 ELECTION RESULTS UNDERSCORE BIPARTISAN SUPPORT FOR LEGALIZATION



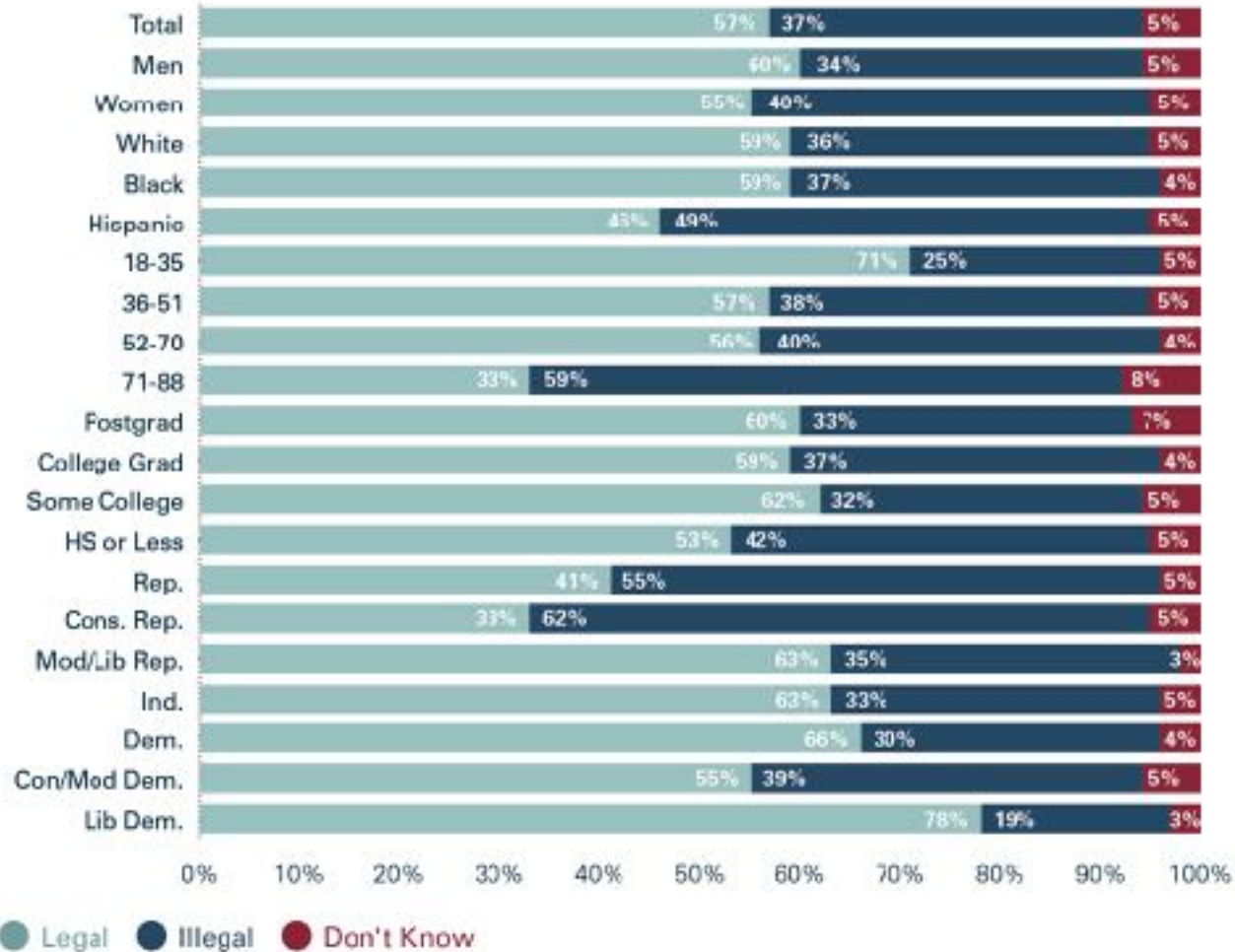
- ★ Adult Use
- ✚ Medical Use
- Voted for Trump
- Voted for Clinton

Source: New Frontier Data

© 2017 Frontier Financial Group, Inc.



**i** American Support for Cannabis Legalization: September 2016

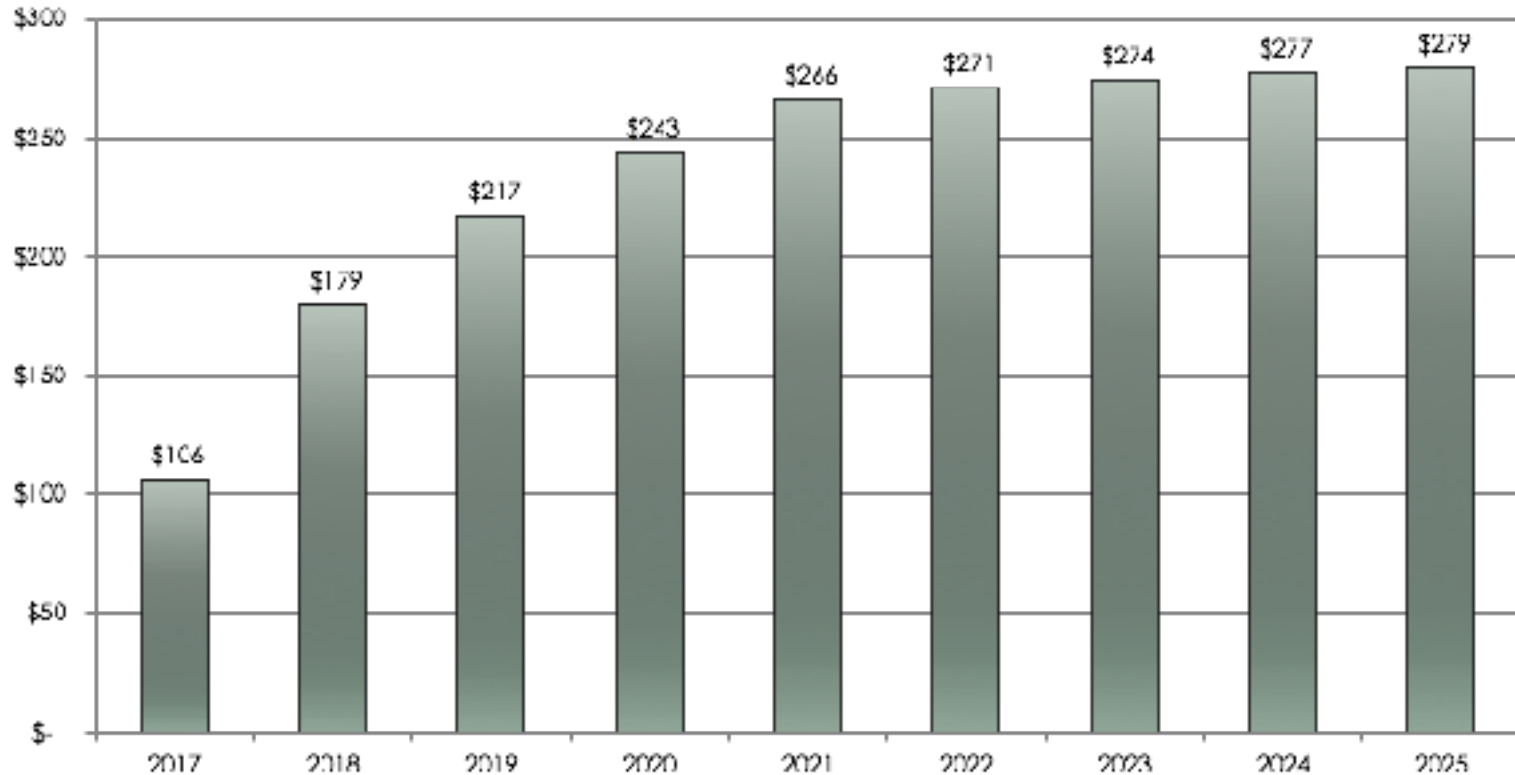


Source: Pew Research.

Note: Percentages may not total to 100% due to rounding

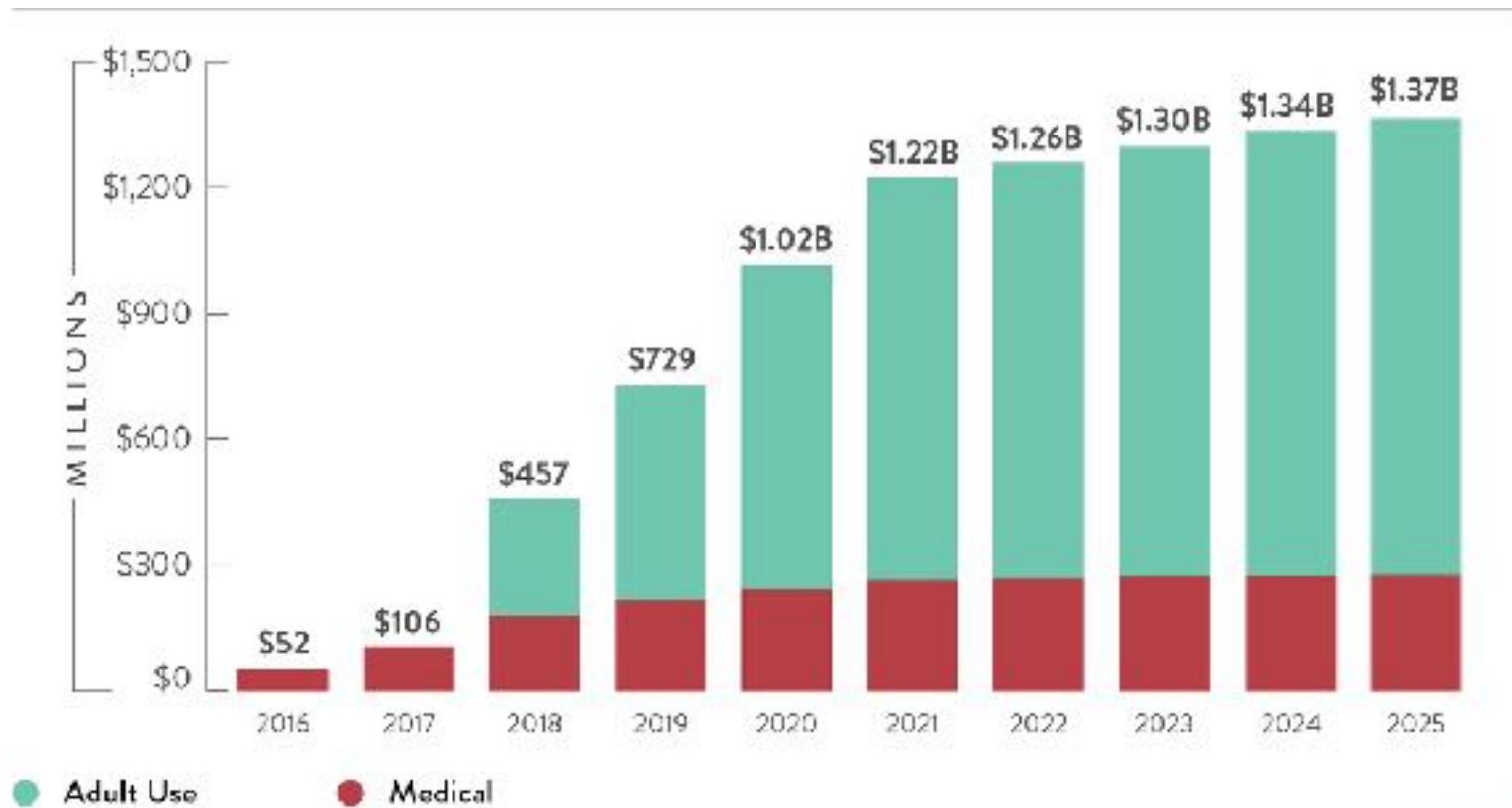
# MASSACHUSETTS MEDICAL CANNABIS REVENUE 2017 - 2025 (IN MILLIONS)

## Massachusetts Medical Cannabis Revenue



# MASSACHUSETTS CANNABIS REVENUE

## 2016 – 2025 (ESTIMATED)



# ECONOMIC IMPACT OF RETAIL SALES

## Massachusetts Tax Implications:

### Adult Use Marijuana:

- 6.25% MA State Sales Tax
- 10.75% MA Marijuana Excise Tax
- **3% Local Excise Tax (If voted)**
- 20% Total tax to Consumer

### Medical Marijuana:

**NO** Sales Tax or Excise Tax



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# RECENT AND UPCOMING LARGE CAPITAL PROJECTS IN SHARON

- ▶ High School
- ▶ Town Hall
- ▶ Library
- ▶ Public Safety Complex

These projects will lead to an increase in the Town's budget and an increase in average household property tax. Retail cannabis taxes and ho community payments can help offset these increase in expenses.

# SHARON BY THE NUMBERS

- Average Household Property Tax: \$10,200
- Residential Contribution to Taxes: 93%
- Commercial Contribution to Taxes: 6.5%
- Town Area zoned for Commercial: 3%
- Sharon Annual Budget: \$90,000,000

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**November 6, 2012**, The Medical Use of Marijuana Program established by Chapter 369 of the Acts of 2012, “An Act for the Humanitarian Medical Use of Marijuana,” following the passage of Ballot Question 3 in the 2012 general election.

**June 7, 2013**, Striar Center for Compassionate Care applies for RMD License in the original round of Applications (not in Sharon)

**May 4, 2014**, Sharon Annual Town Meeting approves Medical Marijuana Zoning.

**June 01, 2015**, start of ‘2<sup>nd</sup> Phase’ of MA DPH Medical Marijuana Applications.

**June 30, 2015**, Four Daughters approved as a non-profit corporation by the Massachusetts Secretary of State

**July 21, 2015**, Four Daughters files ‘Application of Intent’ to apply for a License as a MA RMD (vertically integrated Medical Marijuana Cultivator, Manufacturer, and Retailer) with the Massachusetts Department of Public Health.

**October 20, 2015**, Town of Sharon first Host Community Agreement with Four Daughters Compassionate Care

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**October 31, 2015**, Sharon Board of Selectman vote to issue a 'Letter of Support' for Four Daughters to open an RMD in the Town, in the Light Industrial District.

**June 17, 2016**, Massachusetts Department of Public Health issues a 'Provisional License' to Four Daughters as a Medical Marijuana Treatment Center, aka RMD, in the Town of Sharon, in the appropriately zoned Light Industrial District.

**November 8, 2016**, Commonwealth of MA Question 4 passes on State Election, as a Ballot Initiative, approving limited adult use of marijuana, and the licensing of marijuana establishments, among other things.

**February 3, 2017**, Sharon Zoning Board of Appeals issues a Special Permit to Four Daughters for an RMD to be located at 1200 Providence Highway (Route 1). The ZBA is the Licensing Authority for such Special Permits.

**July 10, 2017**, Town of Sharon signs updated Host Community Agreement for a Medical RMD

**November 7, 2017**, Sharon Special Town Meeting approves by a 2/3 vote a Zoning Bylaw establishing a Temporary Moratorium on the use of land or structures on the retail sale and distribution of recreational marijuana.....thru June 30, 2018....not on Cultivation and Manufacturing

**March 7, 2018**, Cannabis Control Commission approves Final Regulations for Adult Use – Recreational Marijuana

**Security Requirements for Marijuana Establishments** (1) General Requirements. A Marijuana Establishment shall implement sufficient safety measures to deter and prevent unauthorized entrance into areas containing marijuana and theft of marijuana at the Marijuana Establishment. Security measures taken by the licensee to protect the premises, employees, consumers and general public shall include, but not be limited to, the following:

- (a) **Positively identifying individuals seeking access to the premises of the Marijuana Establishment or to whom marijuana products are being transported to limit access solely to individuals 21 years of age or older;**
- (b) Adopting procedures to **prevent loitering** and ensure that only individuals engaging in activity expressly or by necessary implication permitted by these regulations and its enabling statute are allowed to remain on the premises;
- (c) Disposing of marijuana in accordance **in excess** of the quantity required for normal, efficient operation;
- (d) **Securing all entrances** to the Marijuana Establishment to prevent unauthorized access;
- (e) Establishing **limited access areas**, which shall be accessible only to specifically authorized personnel limited to include only the minimum number of employees essential for efficient operation;

- (f) **Storing all finished marijuana products in a secure, locked safe or vault in such a manner as to prevent diversion, theft and loss;**
- (g) Keeping all safes, vaults, and any other equipment or areas used for the production, cultivation, harvesting, processing or storage of marijuana products **securely locked and protected from entry**, except for the actual time required to remove or replace marijuana;
- (h) Keeping all locks and security equipment in good working order;
- (i) Prohibiting keys, if any, from being left in the locks or stored or placed in a location accessible to persons other than specifically authorized personnel;
- (j) Prohibiting accessibility of security measures, such as combination numbers, passwords or electronic or biometric security systems, to persons other than specifically authorized personnel;
- (k) **Ensuring that the outside perimeter of the Marijuana Establishment is sufficiently lit** to facilitate surveillance, where applicable;
- (l) Ensuring that **all marijuana products are kept out of plain sight** and are not visible from a public place without the use of binoculars, optical aids or aircraft;

- (m) **Developing emergency policies and procedures** for securing all product following any instance of diversion, theft or loss of marijuana, and conduct an assessment to determine whether additional safeguards are necessary;
- (n) **Developing sufficient additional safeguards** as required by the Commission for Marijuana Establishments that present special security concerns; and
- (o) **Sharing the Marijuana Establishment's security plan and procedures with law enforcement authorities and fire services and periodically updating law enforcement authorities and fire services if the plans or procedures are modified in a material way**



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### Limited Access Areas.

- (a) All limited access areas must be identified by the posting of a sign that shall be a minimum of 12” x 12” and which states: **“Do Not Enter—Limited Access Area—Access Limited to Authorized Personnel Only”** in lettering no smaller than one inch in height.
- (b) All limited access areas shall be **clearly described** by the filing of a diagram of the registered premises, in the form and manner determined by the Commission, reflecting entrances and exits, walls, partitions, vegetation, flowering, processing, production, storage, disposal and retail sales areas.
- (c) **Access to limited access areas shall be restricted** to employees, agents or volunteers specifically permitted by the Marijuana Establishment, agents of the Commission, state and local law enforcement and emergency personnel.
- (d) Employees of the Marijuana Establishment shall **visibly display an employee identification badge** issued by the Marijuana Establishment at all times while at the Marijuana Establishment or transporting marijuana.
- (e) All outside vendors, contractors and visitors shall obtain a visitor identification badge prior to entering a limited access area, and **shall be escorted at all times by a marijuana establishment agent authorized to enter the limited access area**. The visitor identification badge shall be visibly displayed at all times while the visitor is in any limited access area. All visitors must be logged in and out and that log shall be available for inspection by the Commission at all times. All visitor identification badges shall be returned to the Marijuana Establishment upon exit.

- **Security and Alarm Requirements for Marijuana Establishments Operating Enclosed Areas.** (a)  
A Marijuana Establishment located, in whole or in part, in a building, greenhouse or other enclosed area shall have an **adequate security system** to prevent and detect diversion, theft or loss of marijuana or unauthorized intrusion, utilizing **commercial grade equipment** which shall, at a minimum, include:
  - 1. **A perimeter alarm** on all building entry and exit points and perimeter windows, if any;
  - 2. **A failure notification system** that provides an audible, text or visual notification of any failure in the surveillance system. The failure notification system shall provide an alert to designated employees of the Marijuana Establishment within five minutes after the failure, either by telephone, email or text message;
  - 3. **A duress alarm**, panic alarm or hold-up alarm connected to local public safety or law enforcement authorities;
  - 4. **Video cameras in all areas that may contain marijuana, at all points of entry and exit and in any parking lot which shall be appropriate for the normal lighting conditions of the area under surveillance. The cameras shall be directed at all safes, vaults, sales areas and areas where marijuana is cultivated, harvested, processed, prepared, stored, handled or dispensed. Cameras shall be angled so as to allow for the capture of clear and certain identification of any person entering or exiting the Marijuana Establishment or area;**

- 5. **24-four hour recordings from all video cameras** that are available **immediate viewing** by the Commission upon request and that are retained for at least 90 calendar days. Recordings shall not be destroyed or altered, and **shall be retained as long as necessary** if the Marijuana Establishment is aware of a pending criminal, civil or administrative investigation or legal proceeding for which the recording may contain relevant information;
- 6. **The ability to immediately produce a clear, color still photo whether live or recorded;**
- 7. A date and time stamp embedded in all recordings, which shall be synchronized and set correctly at all times and shall not significantly obscure the picture;
- 8. **The ability to remain operational during a power outage;** and
- 9. **A video recording that allows for the exporting of still images in an industry standard image format, including .jpg, .bmp and .gif.** Exported video shall have the ability to be archived in a proprietary format that ensures authentication of the video and guarantees that no alteration of the recorded image has taken place. Exported video shall also have the ability to be saved in an industry standard file format that may be played on a standard computer operating system. All recordings shall be erased or destroyed prior to disposal.

- (b) **All security system equipment and recordings shall be maintained in a secure location** so as to prevent theft, loss, destruction and alterations.
- (c) In addition to the requirements listed in 935 CMR 500.110(5)(a) and (b), **the Marijuana Establishment shall have a back-up alarm system, with all the capabilities of the primary system**, provided by a company supplying commercial grade equipment, which shall not be the same company supplying the primary security system, or shall demonstrate to the Commission's satisfaction alternate safeguards to ensure continuous operation of a security system.
- (d) **Access to surveillance areas shall be limited to persons that are essential to surveillance operations**, law enforcement authorities, security system service personnel and the Commission. A current list of authorized employees and service personnel that have access to the surveillance room must be available to the Commission upon request. If the surveillance room is on-site of the Marijuana Establishment, **it shall remain locked and shall not be used for any other function.**
- (e) **All security equipment shall be in good working order** and shall be **inspected** and **tested** at regular intervals, not to exceed 30 calendar days from the previous inspection and test.
- (f) Trees, bushes and other foliage outside of the Marijuana Establishment shall be **maintained so as to prevent a person or persons from concealing themselves from sight.**

# HOST COMMUNITY AGREEMENT

A Host Community Agreement is required for both Adult Use & Medical Marijuana:

- ▶ The agreement may include a community impact fee of **up to 3% of gross sales to be paid to Town of Sharon**, as long as the fee is reasonably related to real costs imposed on the Town due to the adult-use or medical RMD operating the Community.
- ▶ **Four Daughters had agreed to pay the maximum 3% fee as allowed by law**

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- Four Daughters can produce 7,000 pounds of Marijuana flower annually, or 112,000 ounce
  - We anticipate selling half of that amount in our Sharon Facility and half in our Plymouth Facility

- **Patient Supply.** (a) A Marijuana Retailer that is colocated with a RMD shall ensure access to a sufficient quantity and variety of marijuana products, including marijuana, for patients registered under 105 CMR 725.000: Implementation of an Act for the Humanitarian Medical Use of Marijuana.
  
- 1. Where the Marijuana Retailer has been open and dispensing for a period of six months or longer, the licensee shall maintain a quantity and variety of marijuana products for patients registered under 105 CMR 725.000, that is sufficient to meet the demand indicated by an analysis of sales data collected by the licensee during the preceding six months in accordance with 935 CMR 500.140(6).
  
- 2. Where the Marijuana Retailer has been open and dispensing for a period of less than six months, **the licensee shall reserve 35% of the RMD's marijuana products.** (b) Marijuana products reserved for patient supply shall, unless unreasonably impracticable, reflect the actual types and strains of marijuana products documented during the previous six months. In the event that a substitution must be made, the substitution shall reflect the type and strain no longer available at the Marijuana Retailer as closely as possible.. .....(f) A Marijuana Retailer may transfer marijuana products reserved for medical use to adult use within a reasonable period of time prior to the date of expiration provided that the product does not pose a risk to health or safety.



**For Sharon (Revised 3.25.2018)**

- **56,000 ounces – 19,600 ounces (35% Initial Medical Reserve) = 36,400 ounces @ \$450 per ounce RETAIL = \$16,380,000 X 3% Local Tax = \$491,400 (will increase/time)**
- **56,000 ounces @ \$450 per ounce RETAIL = \$22,200,000 X 3% Host Community Agreement (HCA covers both Medical & Adult Use / Recreational Sales) = \$756,000**
- **56,000 ounces @ \$250 per ounce WHOLESALE (sold to Plymouth Adult Use / Recreational) = \$14,000,000 X 3% Host Community Agreement (Sharon HCA covers Wholesale Sales) = \$420,000**

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**For Sharon (Revised 3.25.2018)**

**\$ 491,400 – 3% Sales Tax (Only on Rec)**

**\$ 756,000 – 3% HCA (Medical & Rec)**

**\$ 420,000 – 3% HCA (Rec)**

**\$1,667,400 – Projected Revenue**

- **Packaging of Marijuana and Marijuana Products.**
- (A) **Tamper or Child-Resistant Packaging.** Licensees shall ensure that all marijuana products, other than those offered at wholesale by a Marijuana Cultivator, that are provided for sale to consumers by a licensee **shall be sold in tamper or child-resistant packaging.** To be in compliance with 935 CMR 500.105(6), licensees shall ensure:
  - 1. That to the extent it is not unreasonably impracticable for the specific type of product, marijuana products are packaged in containers that are a. opaque or plain in design;  
b. resealable for any marijuana product intended for more than a single use or containing multiple servings; and  
c. certified by a qualified third-party tamper or child-resistant packaging testing firm that the packaging **is in compliance with the most recent poison prevention packaging regulations** of the US Consumer Product Safety Commission; or
  - 2. **That where compliance with the requirements of tamper or child-resistant packaging is deemed to be unreasonably impracticable, marijuana products shall be placed in an exit package that is:**

- **a. capable of being resealed and made tamper or child-resistant resistant again after it has been opened;**
- b. includes the following statement, including capitalization, in at least ten-point Times New Roman, Helvetica or Arial font: **KEEP OUT OF REACH OF CHILDREN**; and
- c. is certified by a qualified third-party tamper or child-resistant packaging testing firm that the packaging **is in compliance with the most recent poison prevention packaging regulations** of the US Consumer Product Safety Commission as included at 16 CFR 1700.
- (B) **Limits on Packaging Design**. Packaging for marijuana products sold or displayed for consumers, including any label or imprint affixed to any packaging containing marijuana products or any exit packages, **shall not be attractive minors**.

**Packaging is explicitly prohibited from:** 1. **using bright colors**, defined as colors that are “neon” in appearance; 2. imitating or having a **semblance to any existing branded consumer products**, including foods and beverages, that do not contain marijuana; 3. **featuring cartoons**; 4. featuring a design, brand or name that resembles a non-cannabis consumer product of the type **that is typically marketed to minors**; 5. featuring symbols or celebrities **that are commonly used to market products to minors**; 6. featuring **images of minors**; or 7. featuring words that refer to products **that are commonly associated with minors or marketed to minors**

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All packaging will be required to contain the following symbols:



- 
- MA DOR projects \$44M to \$82M for the State's portion of Marijuana Taxes (17%) in 'FY 2019.

- That's a wide range – sales estimated at between \$258M and \$482M by the DOR

- While our projections may not be 'on target'

- Even if we have over-estimated by 50%-

--and we do not believe that we have—

the revenue to the Town would be \$1,000,000 instead of almost \$2,000,000 –

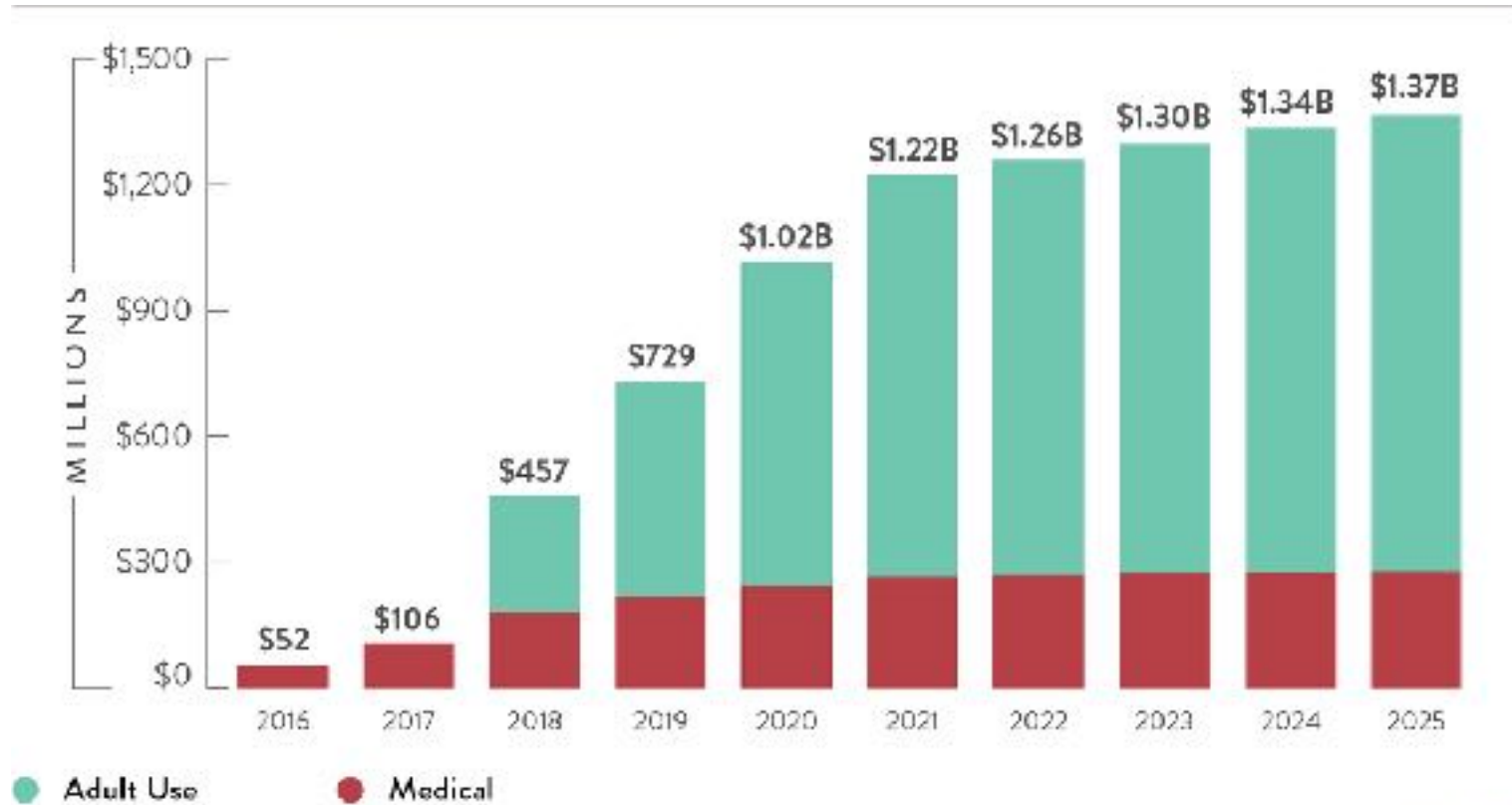
annually!

- 
- The Massachusetts Marijuana Marketplace is changing with the introduction of legal ‘adult-use’ product
  - A substantial % of the sales will now be in adult-use, with a smaller % going to Medical...and, over time, that adult-use share of the market will be 2-3-4-5 times what the Medical share will be.



# MASSACHUSETTS CANNABIS REVENUE

2016 - 2025



# MASSACHUSETTS CANNABIS REVENUE

## Massachusetts Adult-Use Revenue Projections (\$ in millions)

