



Industry Report

2025

Licensed Cannabis Entities

August 2024

Cultivators	62
Micro-Cultivators	66
Processors	31
Dispensaries	200
Transportation	18
Testing	4
Disposal	5
Research	0
Total	386

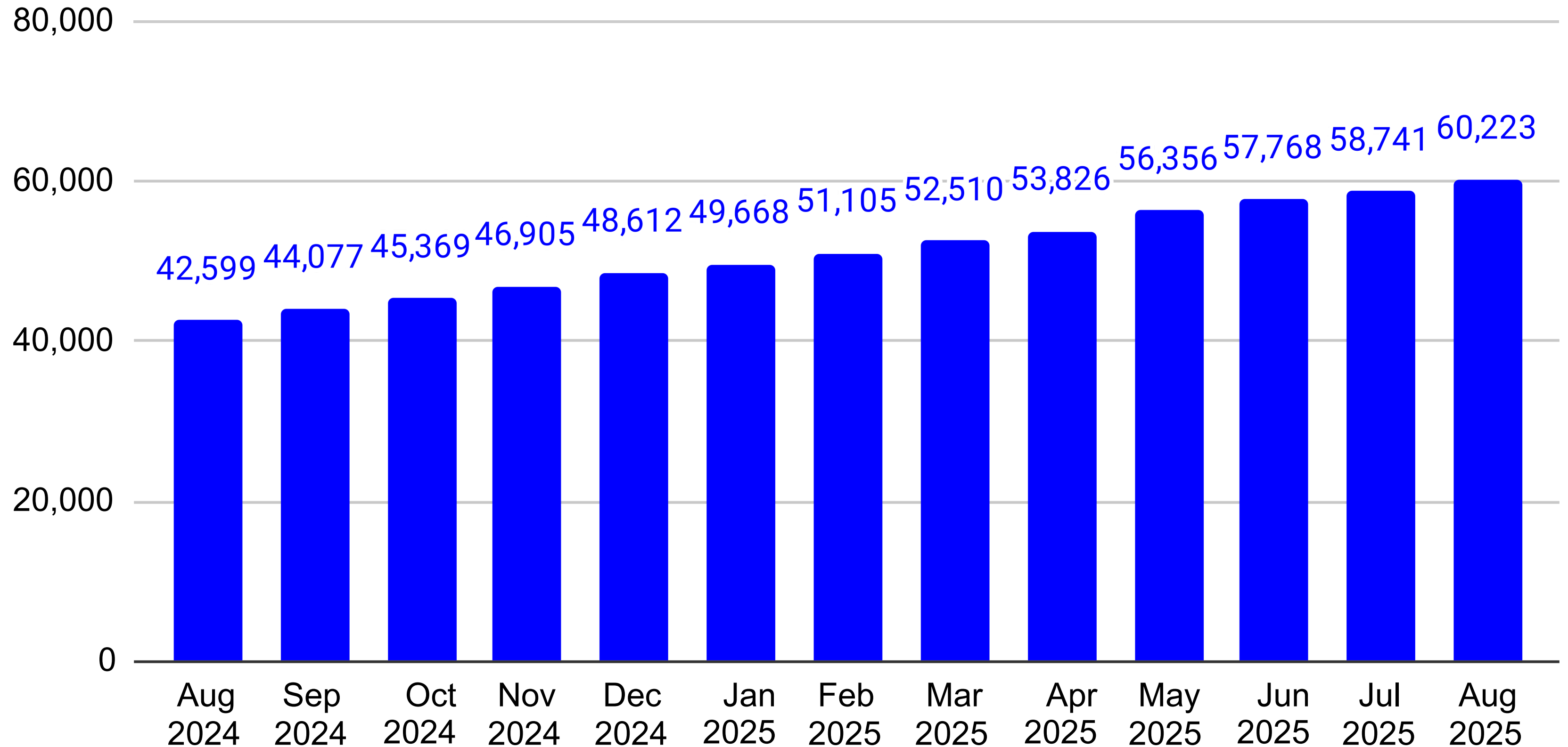
Licensed Cannabis Entities

August 2025

Cultivators	57
Micro-Cultivators	61
Processors	18
Micro-Processors	17
Dispensaries	193
Transportation	18
Testing	4
Disposal	5
Research	1
Total	374

Active MMCP Patients

August 2024 - August 2025



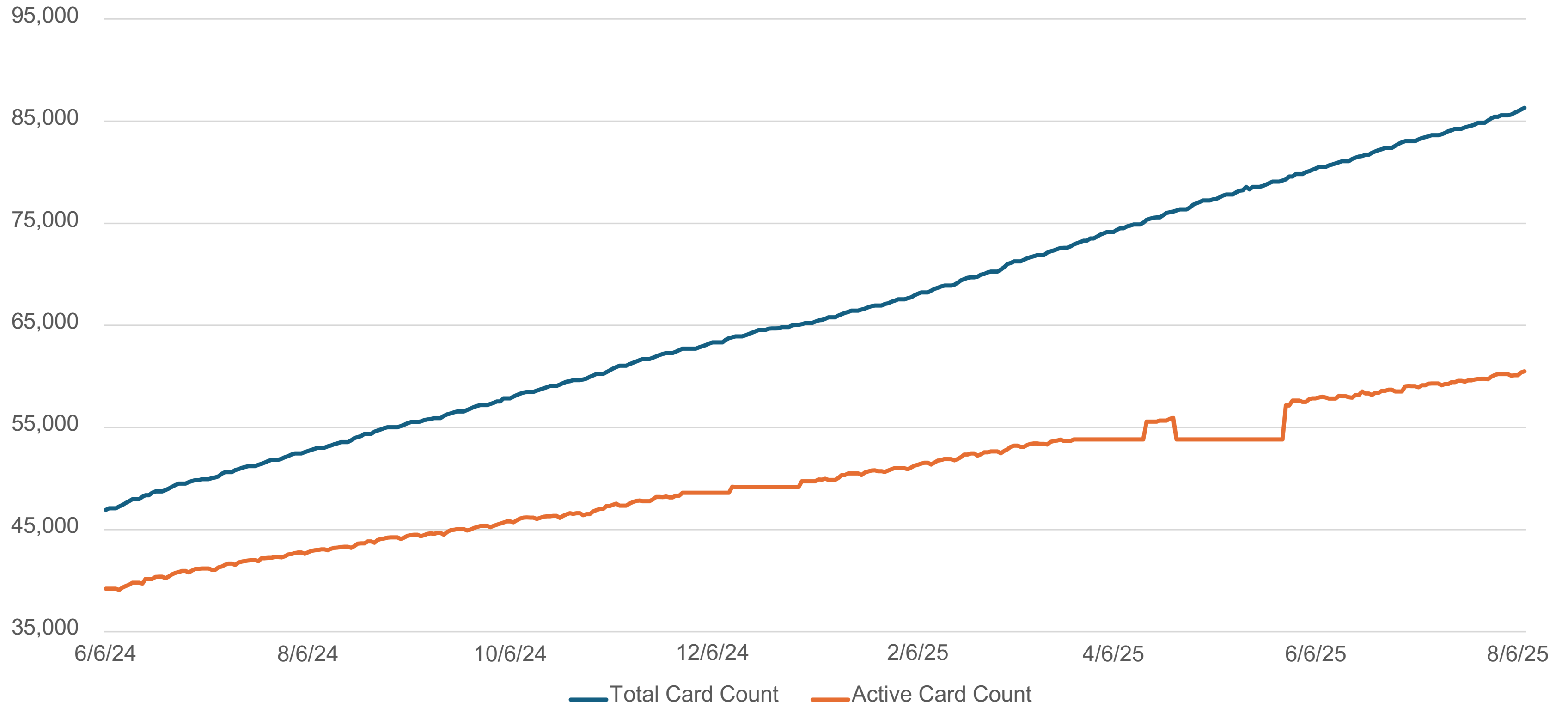
R I V E R

R E M E D Y

BOUTIQUE CANNABIS

Patient Card Count Growth Since June 2024

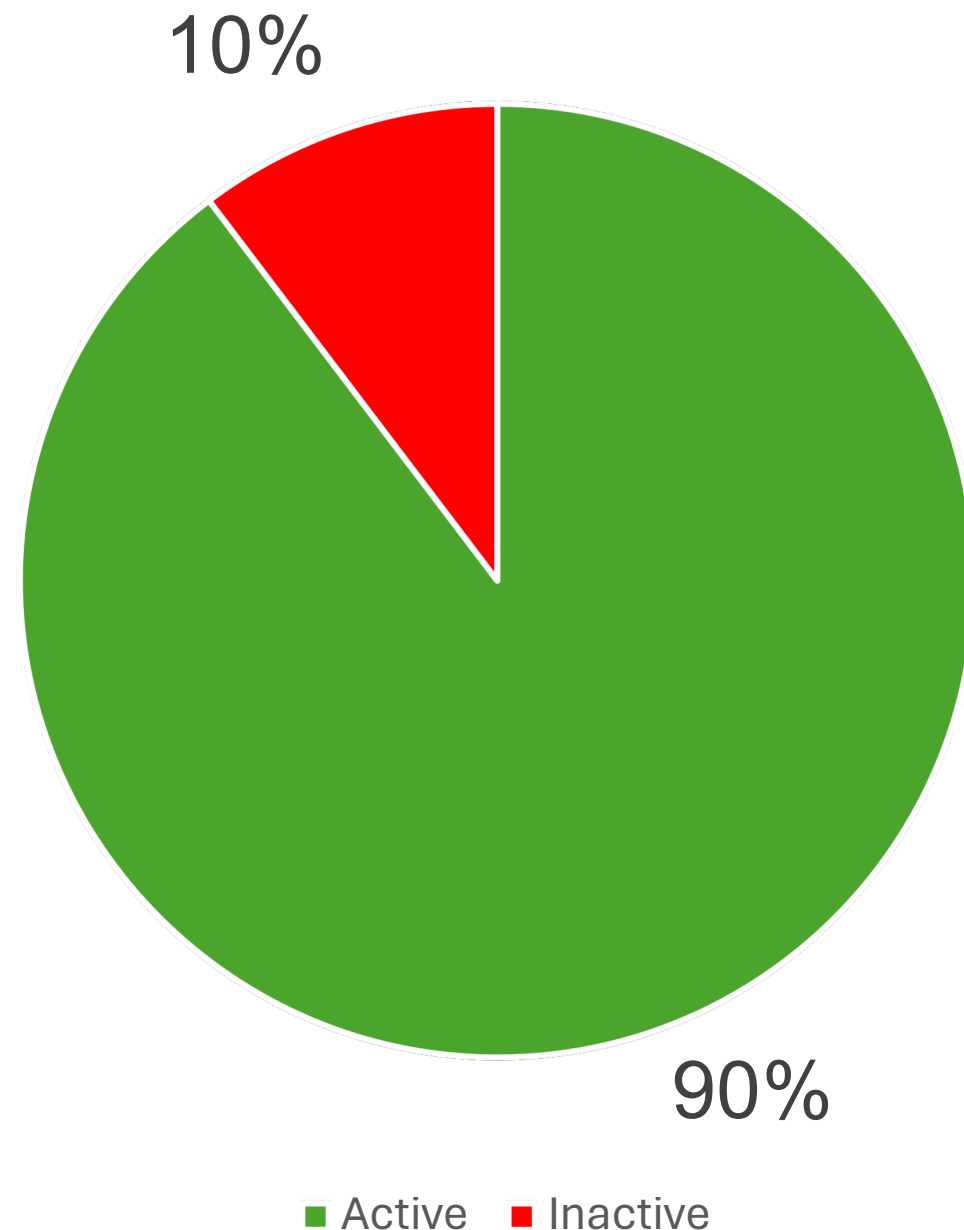
Since June 2024, when data for both active and total patient cards became available, total card counts have grown by an average of 92 per day, while active card counts have increased by an average of 50 per day.



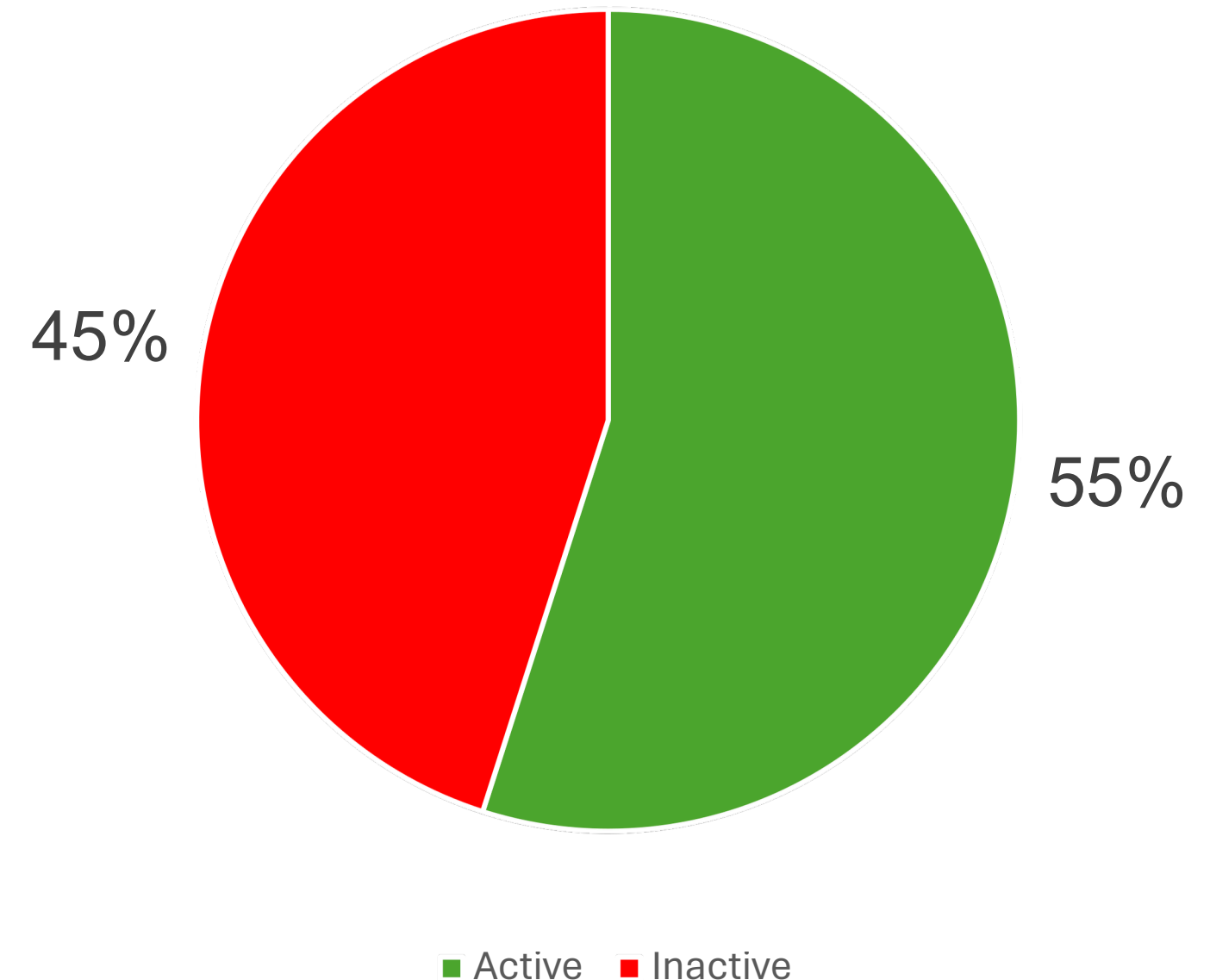
Card Count Attrition

- Analysis of 1,500 cards issued six and twelve months ago shows attrition of ~10% at six months, rising to ~45% at twelve months, a clear renewal hurdle at the one-year mark. While some patients may obtain new cards after expiration, we have no reliable data to support this.
- Based on gross issuance over the past year, we project roughly 37 cards per day will expire over the next six months. This equates to a net gain of 100 active cards for every 137 new cards issued. To sustain active card growth of 50 per day, issuance must average at least 87 new cards daily.

6 Months Post Initial Card Issuance

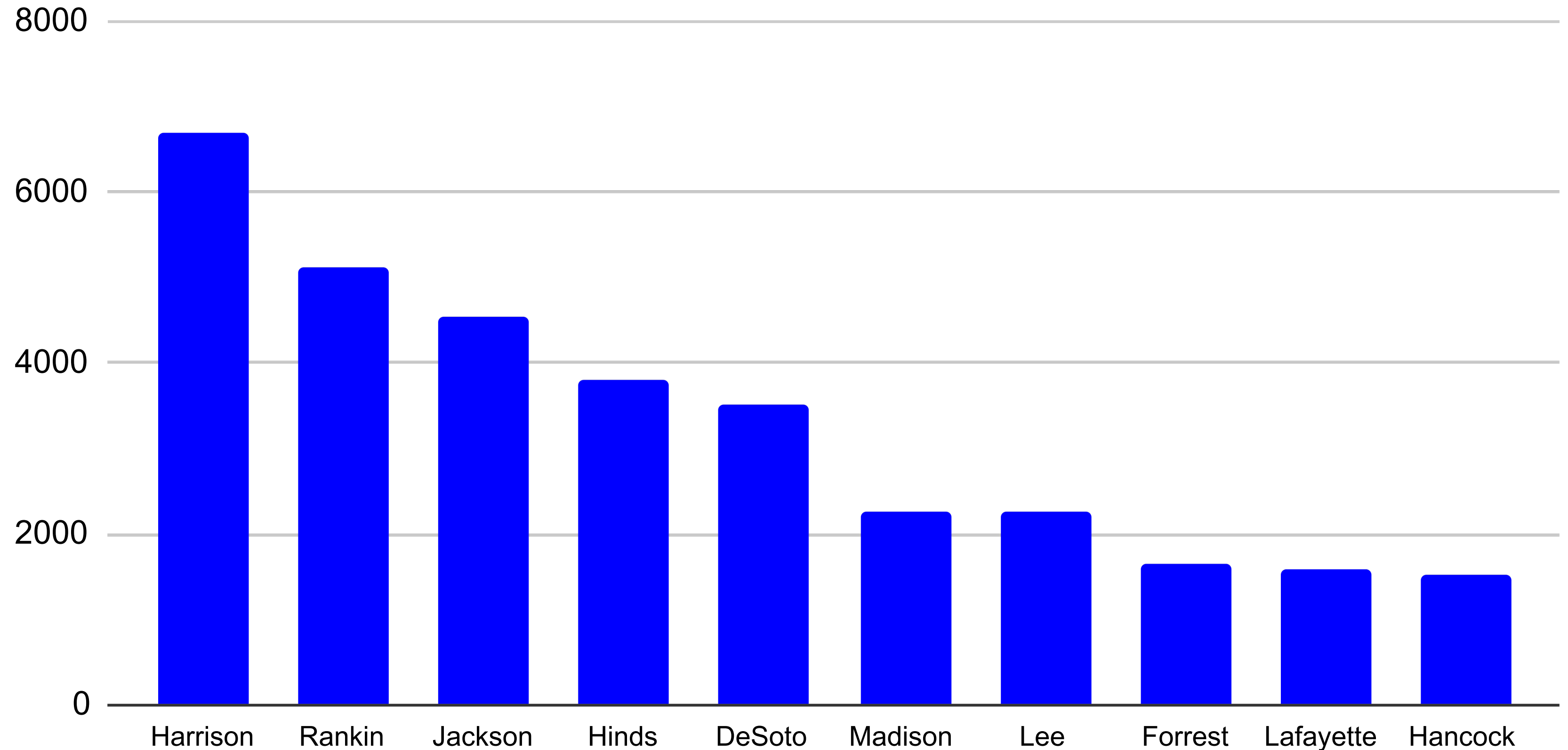


12 Months Post Initial Card Issuance



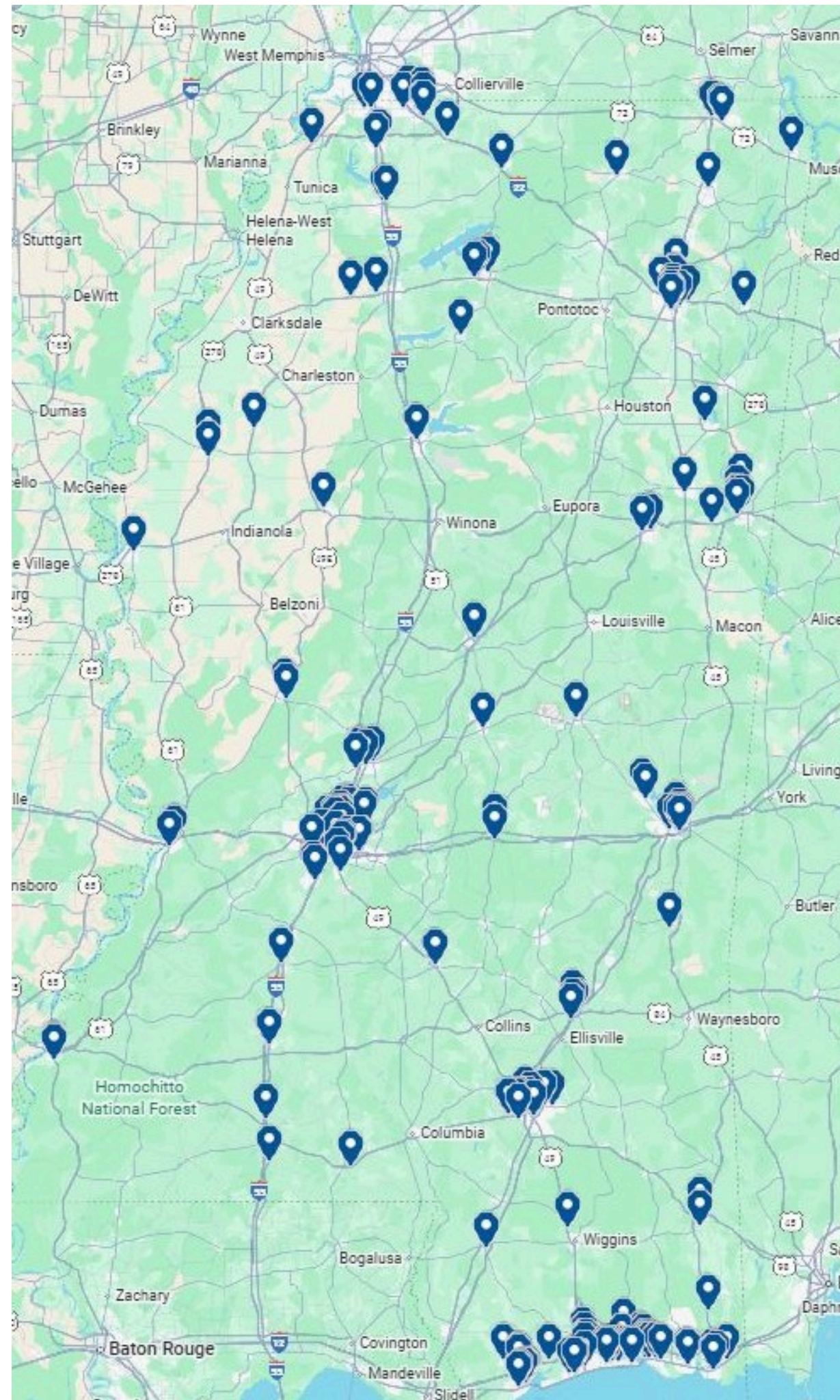
Top 10 Counties by Patient Population

Source - <https://data.mmcp.ms.gov/stories/s/v3y2-vbq4>



Licensed Dispensaries

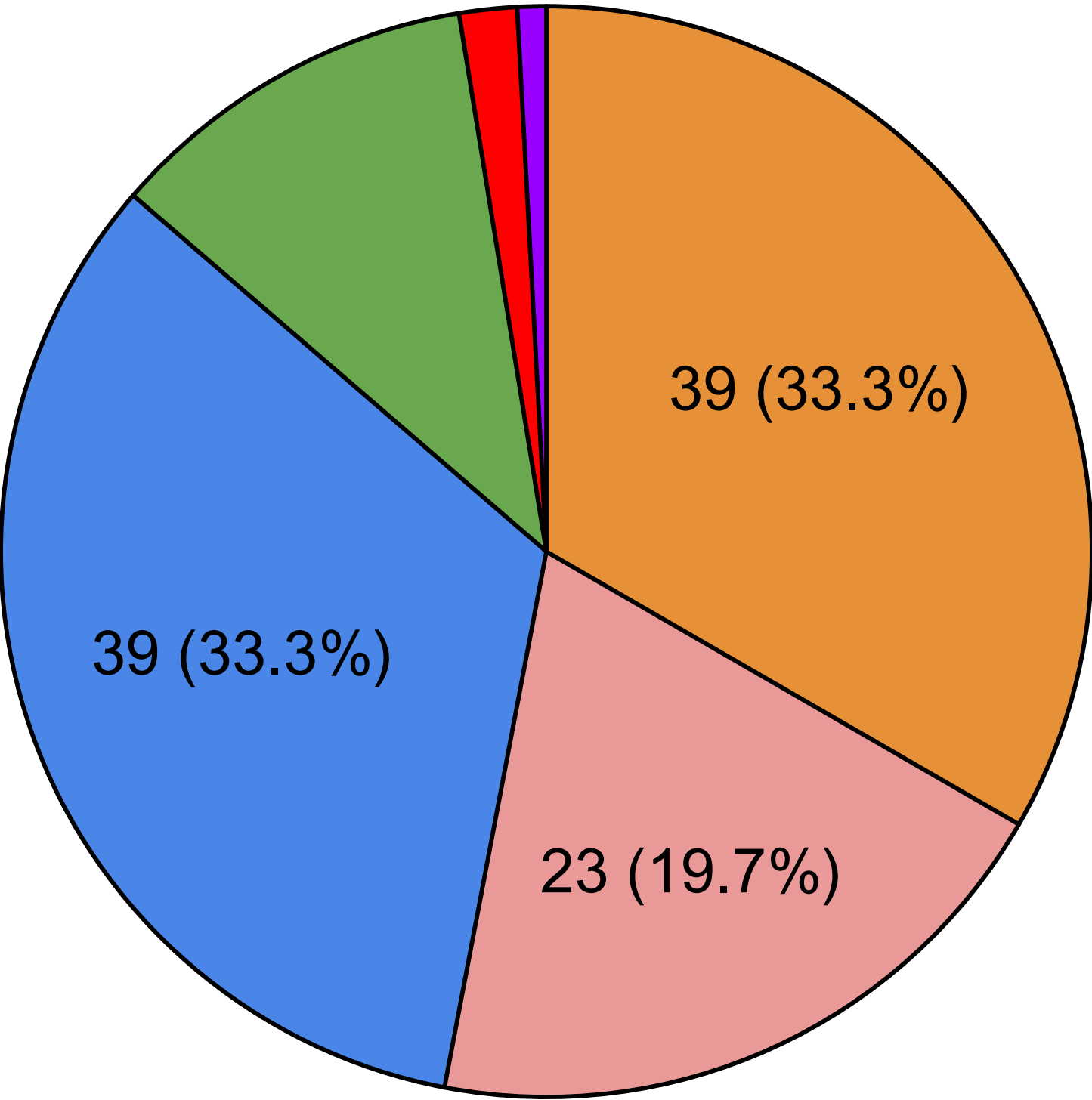
(8/26/25)



Cultivation by License Tier

8.25.25

Tier	Max Canopy (Sqft.)
1 (M)	1,000
2 (M)	2,000
1 (C)	5,000
2 (C)	15,000
3 (C)	30,000
4 (C)	60,000



Tier 1 (M)



Tier 2 (M)



Tier 1 (C)



Tier 2 (C)



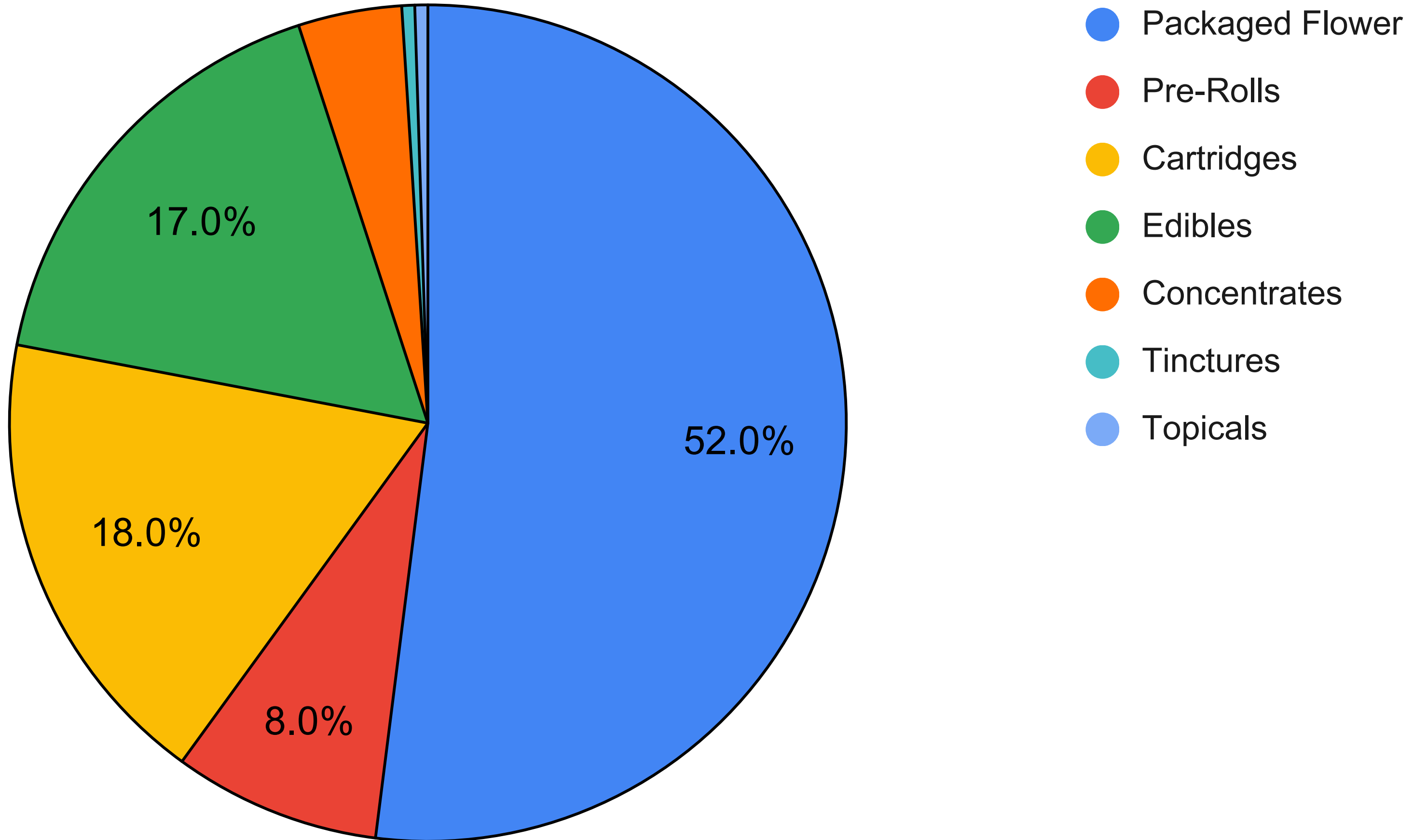
Tier 3 (C)



Tier 4 (C)

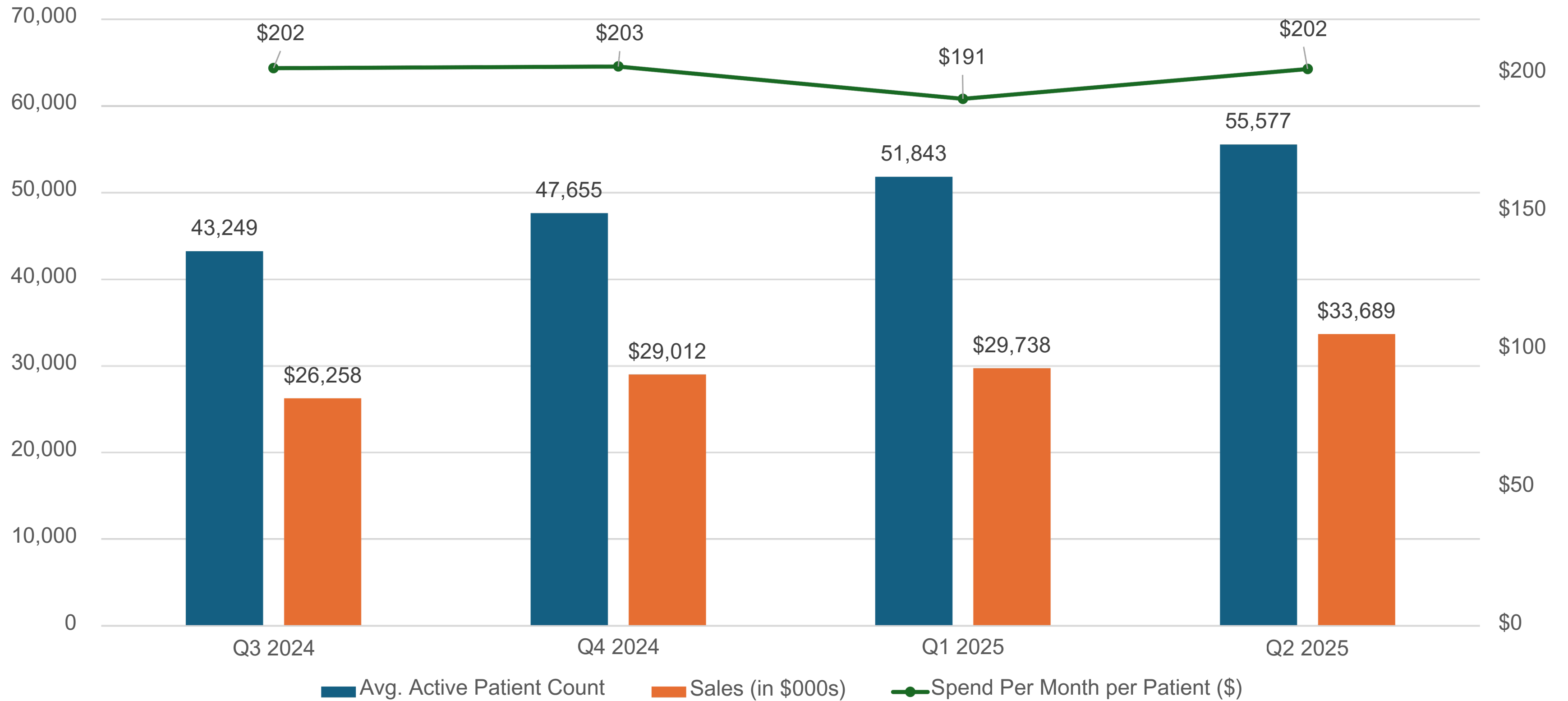
License Tier	Licenses	Canopy Limit (sqft)	Max Canopy
Tier 1 (M)	39	1000	39000
Tier 2 (M)	23	2000	46000
Tier 1 (C)	39	5000	195000
Tier 2 (C)	13	15000	195000
Tier 3 (C)	2	30000	60000
Tier 4 (C)	1	60000	60000
Tier 5 (C)	0	100000	0
Tier 6 (C)	0	150000	0
Total (Untiered)	117		595000

Sales (%) by Product Type



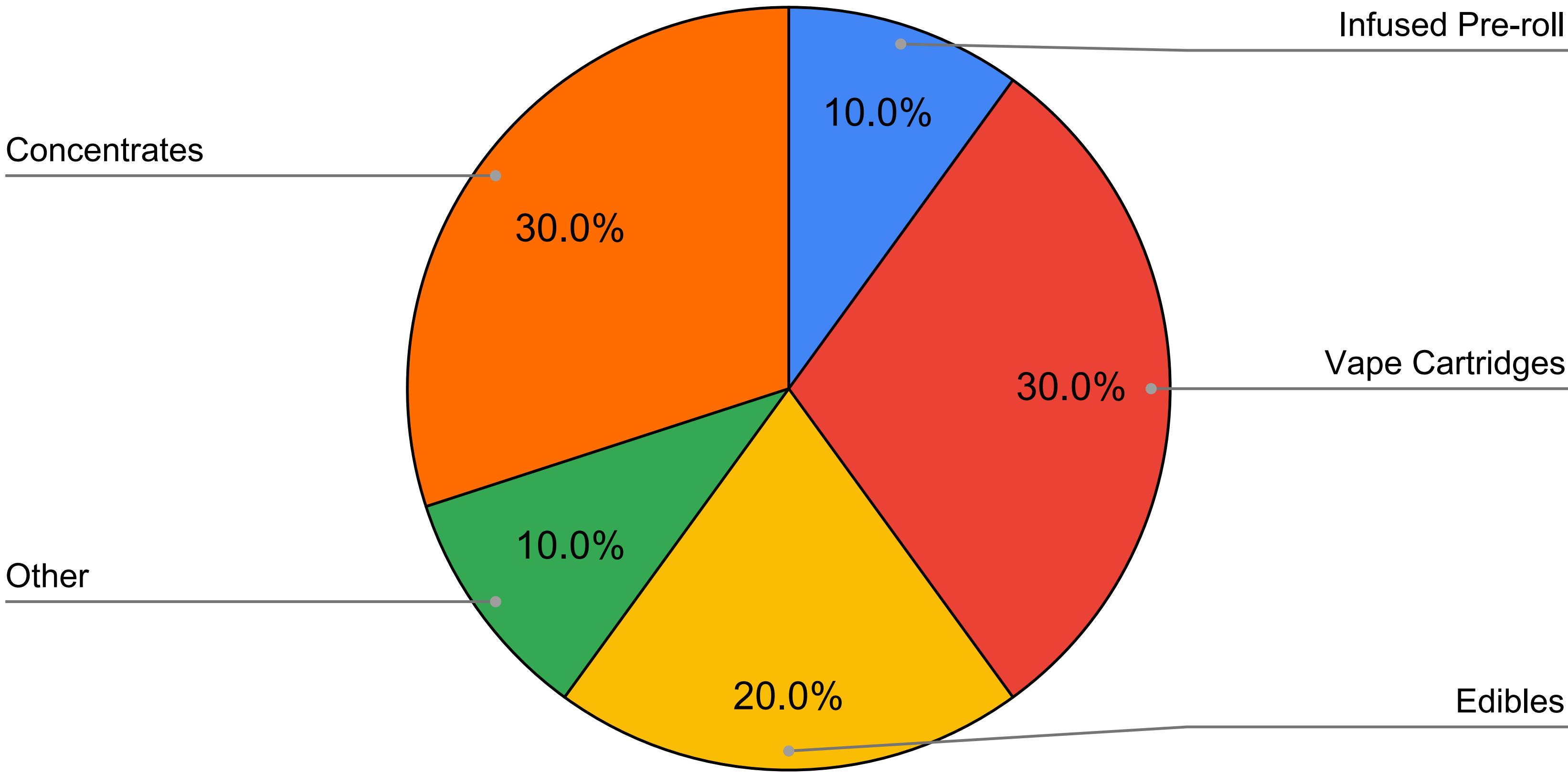
Spending Trends

Monthly medical cannabis spend per active patient has consistently averaged around \$200.



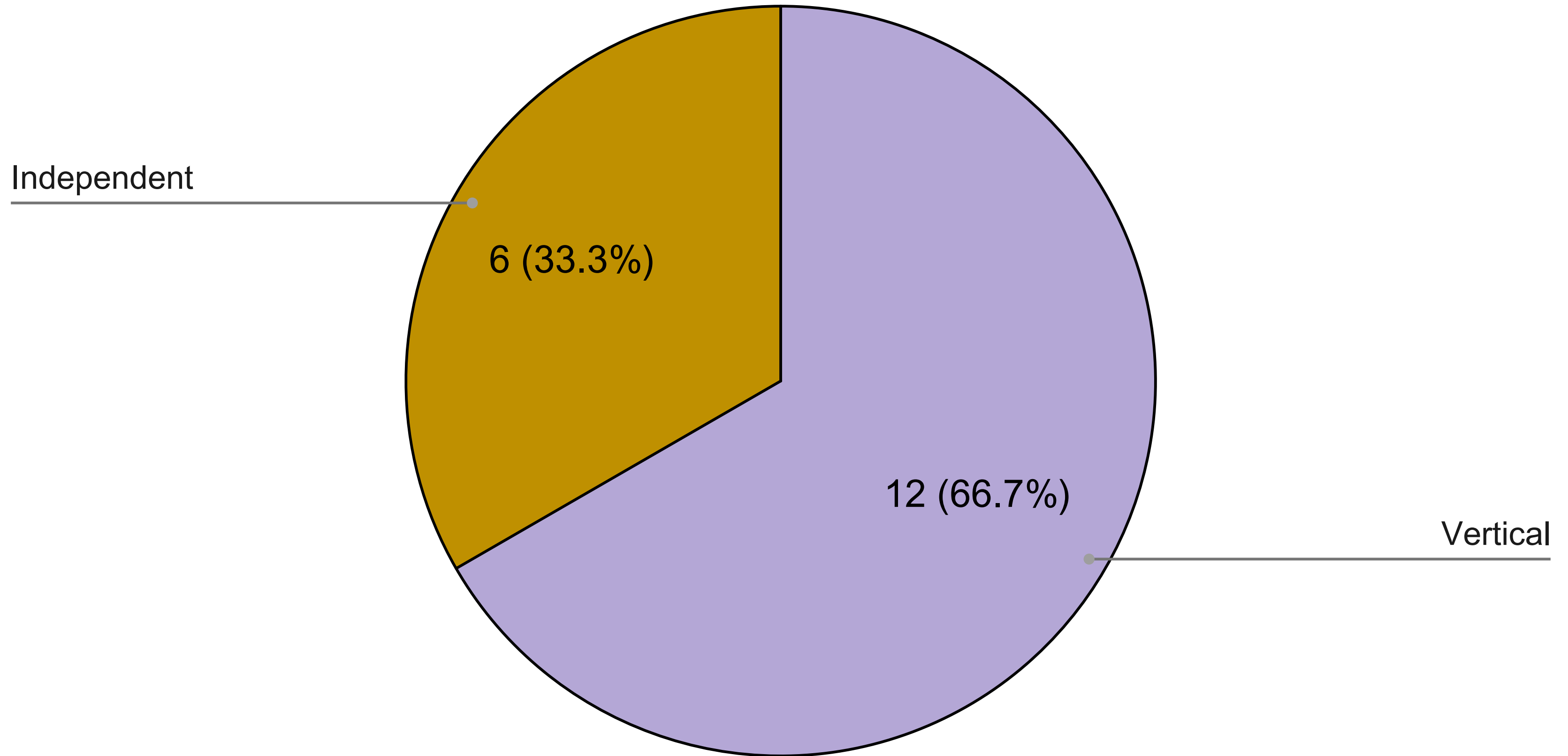
Processed Cannabis Production by Type

Source - 3MA "State of the Industry" 2025 Survey Responses



Transportation Entities

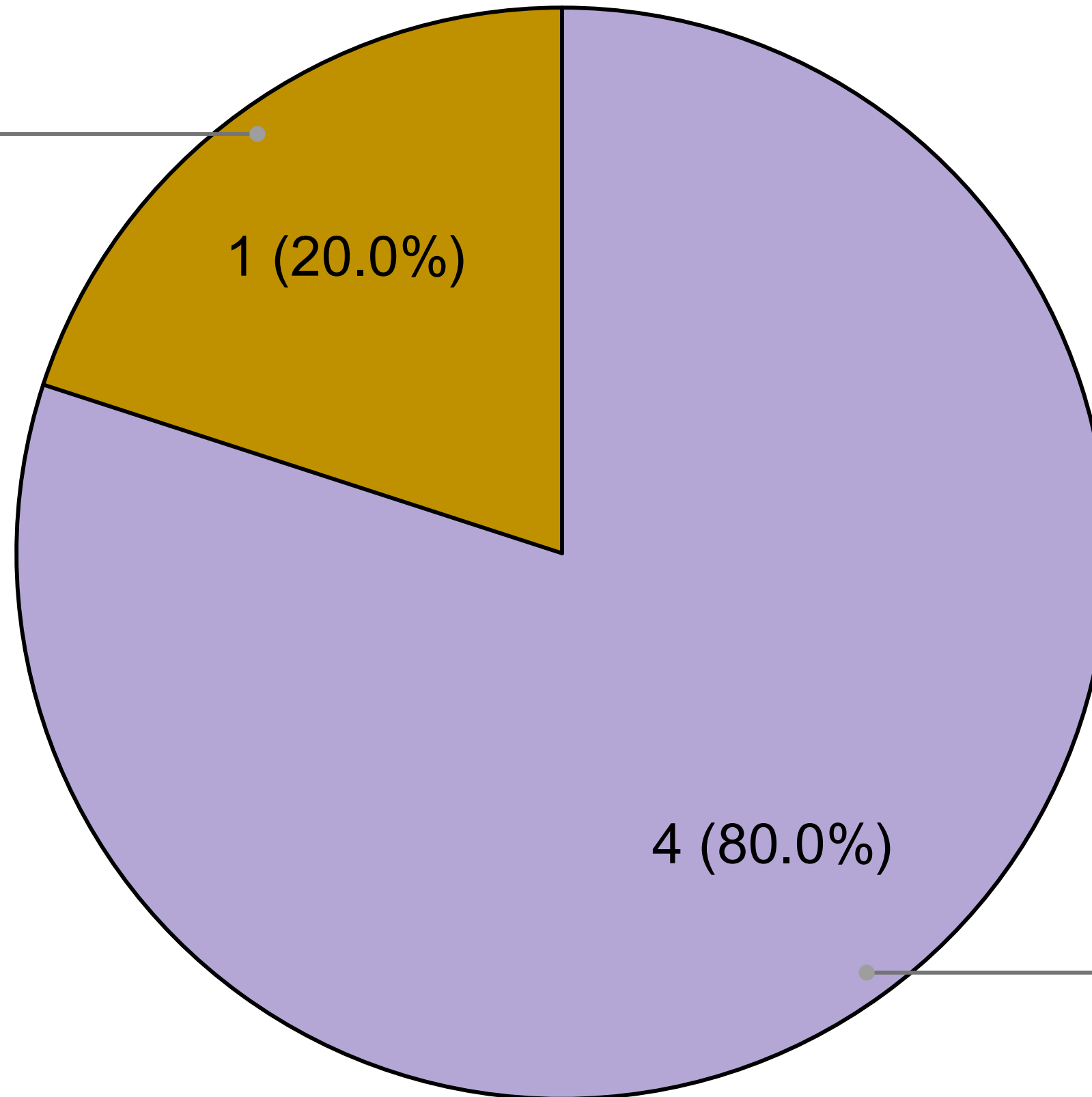
3rd Party vs. Vertically Integrated



Disposal Entities

3rd Party vs. Vertically Integrated

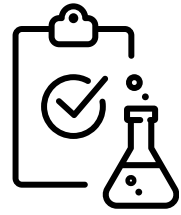
Independent



Vertical

TESTING

Top Industry Concerns

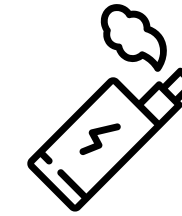


R&D Testing

(Heavy Metals)

Problem - Currently no option to pre-check for heavy metals/pesticide contamination.

Solution - Allow for Heavy Metal/Pesticide R&D testing prior to a full-panel CoA.



Disassembly of Hardware

(Vape Carts)

Problem - New MMCP Regulations require manufacturer disassembly instructions for Vape Hardware.

(Most hardware is not meant to be disassembled)

Solution - Allow for hardware and contents to be submitted for testing separately.


2026 Policy Goals

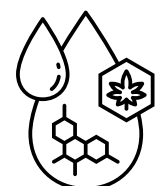
Potency Reform

***Raise Potency limit** on cannabis flower from 30% to 40%.*

***Remove Potency limit** on infused and concentrate products.*

*Maintain Strict **Testing, Labeling & Packaging Requirements***

 **30% THC → 40% THC**

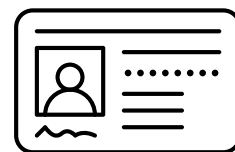
 **60% THC → NO LIMIT**

Eligibility Reform

*Allow for practitioners to certify patients for **up to 24 months (vs. 12)***

*Remove mandatory **6-month follow-up** requirement from Miss. Code*

Practitioners maintain discretion on length of card validity time



Patient Card Valid up to **24 months**



Mandatory **6-month follow-up** removed

“Right to Try” Expansion

*Add provision allowing medical cannabis access **for any condition***

*Practitioners can determine if **traditional treatment options** are ineffective*

*Maintain **bona fide patient-practitioner relationship** requirement*



PLANTING THE SEEDS OF UNDERSTANDING

**Medical Cannabis Education
for Patients, Practitioners,
Industry Professionals and
Vulnerable Populations.**



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and Education





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