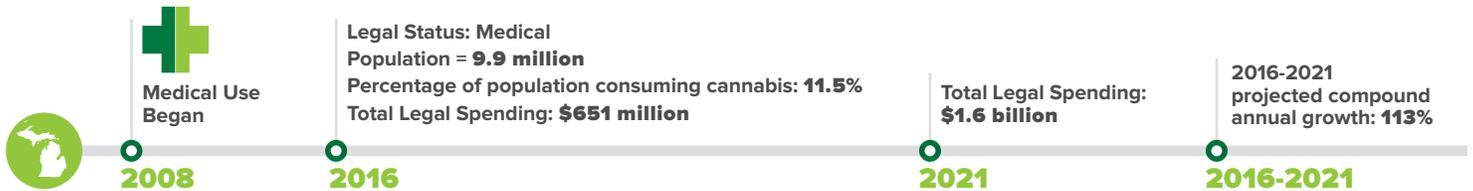




MICHIGAN



A SNAPSHOT OF LEGAL CANNABIS IN THE GREAT LAKES STATE



OVERVIEW:

- Michigan legalized medical cannabis in 2008 with the Michigan Medical Marijuana Act and has been technically a **caregiver-only** market. Despite the state's caregiver-only status, estimates suggest that there were close to 300 dispensaries operating in 2016.
- The **Michigan Marijuana Legalization Initiative**, which would legalize the adult-use of cannabis, is expected to appear on the ballot in November 2018.

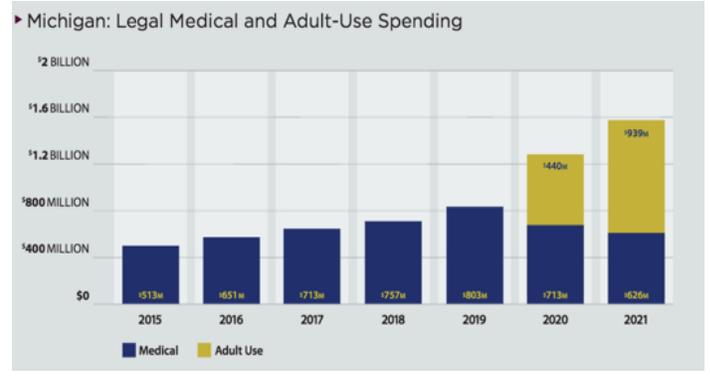
MARKET SIZE:

- Michigan has over **218,000** registered medical cannabis patients, making it one of the largest markets in the country.
- Michigan patients spent **\$651 million** on medical cannabis in 2016. By 2019, that number is expected to rise to **\$800 million**.
- If Michigan's adult-use cannabis initiative passes in fall 2018, the market is expected to launch with **\$440 million** in sales in 2020, growing to **\$939 million** in 2021.
- The addition of the adult-use cannabis market will bring total legal sales to **\$1.6 billion** in 2021.

REGULATORY ENVIRONMENT:

- Through a trio of bills passed in 2016, Michigan finally established a **regulatory** framework to govern its long-standing medical marijuana industry.

- Since a 2013 state Supreme Court ruling essentially **banned** medical cannabis dispensaries, the industry had basically operated through a patchwork of local regulations.
- Emergency regulations passed by the state in early December 2017 allow the Michigan Bureau of Medical Marijuana Regulation to begin accepting medical cannabis **business applications**.
 - The licensing board expects to issue medical cannabis business licenses in the first quarter of 2018, though sales would likely not begin until the second half of 2018.
- The state will be licensing medical cannabis retailers, growers, processors, transporters and testing labs.



Data courtesy of The Arcview Group and BDS Analytics.

FOR MORE INFORMATION

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