

Tracking the Connecticut Licensed Marijuana Economy

● **2015 Edition**

cannabiz media
TRACKING THE MARIJUANA ECONOMY

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On behalf of Cannabiz Media, I am pleased to share with you the first of our state research reports on Connecticut's licensed marijuana economy. In the following pages you'll gain insights from the research our team did on the businesses, professionals and products available as a result of Connecticut's Medical Marijuana Program. Our goal is to provide detailed information on the entities that are shaping the Cannabiz Economy.

The team researched all the licensed producers, dispensaries, testing labs, backers, executives, employees and products to provide deep insight on how this nascent industry is evolving in Connecticut. We hope that our in-depth profiles and rankings of the businesses will help you gain a greater understanding of these entities as you figure out which businesses you might want to partner with or evaluate.

Cannabiz Media is comprised of a team of information industry veterans with deep experience in providing detailed information on businesses in a variety of industry verticals including finance, news, STM (Scientific, Technical & Medical) as well as human resources, safety and environmental. All of these industries depend on timely, accurate and comprehensive information to function and we are now bringing this expertise to the marijuana vertical.

We compiled this report to serve you and your teams with the best business, competitive and sales intelligence you need to support your decisions as you plan for 2016. The team relied on our own Cannabiz database to compile the profiles and other data contained in the report:
app.cannabiz.media.

We are here to serve you as this tumultuous economy unfolds. Cannabiz Media has acquired data on thousands of licenses across the country and plans to make this database, as well as reports on other states available on a subscription basis in 2016. The following Connecticut report will give you an idea of the information we are creating while the database contains so much more.

Please feel free to reach out whenever we can be of service.

Best regards,

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Key Findings

As you read through this report and evaluate the businesses, professionals and products that are profiled, the team wants to share some key findings. We hope you find them insightful and that you'll keep them in mind as you research, evaluate and invest in businesses across the country.

Look out for litigation	There is a lot of money to be made as this industry grows. Unfortunately that sometimes creates situations where people are removed from their positions and lawsuits follow. The President & founder of Cannlabs was recently ousted by her board while a Curaleaf founder was "abruptly and improperly terminated". Implication: Be sure your due diligence looks for these telltale signs of strife.
Measure the labor metrics	Because Connecticut's laws require that all employees register with the state, we were able to compile the average number of products per employee for producers and the professional composition of the dispensary workforce. Implication: These metrics can help in business assessments and valuations.
Evaluate the marketing mix	The Connecticut market is a closed loop system and patients can only choose one dispensary. The number of prescribing doctors is growing slowly in the state. Implication: It is incumbent for producers to promote their brands and for dispensaries to aggressively court patients – it is a zero sum game in Connecticut
Watch for border crossings	While most states have requirements that the marijuana sold in the state is produced and tested there, look for companies to cross borders once they gain expertise. Our research showed that three of the state's testing facilities all had out of state ties. Implication: Tracking this information can be challenging. Cannabiz Media is mapping these relationships in our database so that you can see the whole picture.
Invest in picks & shovels companies	Companies in the agriculture space see Cannabis as simply another crop that needs their products. They'll make money regardless as marijuana businesses need grow lights, fertilizer, green houses and extraction machinery. Implication: If you are wary of investing directly in companies that touch the leaf, consider companies like Waters Companies that financed their hardware to 75% of the state's growers.

Keep checking back with Cannabiz Media. We will be updating this report in 2016 as we expect up to six new medical conditions to be approved and three new dispensaries to be licensed.

Methodology

The Cannabiz Media team set out to explicate Connecticut's licensed marijuana economy. We studied the rules and regulations that permitted the medical use of marijuana in the state and then researched the licensed businesses, professionals and products. The goal was to figure out how these three areas are related, and to lay the groundwork for research in other states.

The team relied on the Connecticut Department of Consumer Protection's website as well as the elicense system and various Secretary of State databases. We also reached out to the Department of Consumer Protection's Director of Communications and the Program Manager of the Medical Marijuana Program. Numerous reports were studied along with the applications of the licensed producers and dispensaries.

As these businesses were identified we extended our research to non-governmental sites to track the social media impact these businesses were generating.

Finally, we surveyed the producers and dispensaries to gather additional business metrics and their opinions on working with each other.

Ranking

Cannabiz Media evaluated all of the data and information and generated rankings for the producers and dispensaries on an A to F scale. The producers and dispensaries both received a business rank and a separate marketing rank was broken out for the dispensaries since this is such a critical success factor. The marketing score among other things, evaluates the use of standard and cannabis-focused social media. The team found that the further your business was from the customer, the less likely you were to do any meaningful marketing. Here are the 2015 producer and dispensary rankings:

Connecticut 2015 Producer Ranking	
Producer	Business Rank
ADVANCED  GROW LABS	A
theraplant 	A
CT  PHARMACEUTICAL SOLUTIONS™	B
	B

Connecticut 2015 Dispensary Ranking		
Dispensary	Business Rank	Marketing Rank
 THE Healing CORNER	A	A
 ARROW [®] ALTERNATIVE CARE	A	A
 COMPASSIONATE Care Center of Connecticut	B	B
 PRIME WELLNESS OF CONNECTICUT	B-	C
 THAMES VALLEY ALTERNATIVE RELIEF	C	C
 bluepoint WELLNESS CT	C	D

Connecticut at-a-glance

Connecticut's is the first state medical marijuana program that is based on the pharmaceutical/ medical model — from physician certification, to production facilities operating as pharmaceutical manufacturers, to dispensing to patients by licensed pharmacists.

Everything is licensed in Connecticut. From a value chain perspective the patients who use medical marijuana, the doctors that recommend the medication, the producers that manufacture it and the dispensaries that sell it are all required to register with the state. In addition, financial backers of producers and dispensaries must be affiliated with a producer or dispensary in order to obtain their licenses. Finally, producer and dispensary employees must also register with the state.

As of October 29, 2015 — the state had over eight hundred active licenses covering licensed marijuana businesses, professionals and products.

Regulatory Overview

In 2012, Connecticut became the 17th state to enact a law permitting the legal use of marijuana for palliative, medical purposes. Connecticut General Statutes Chapter 420f, Section 21a-408:

- Provides legal protections to qualified, registered patients for possession and use;
- Allows a physician to certify that a patient has a debilitating medical condition;
- Requires a caregiver only if a physician believes the patient will benefit from having one; and
- Requires qualifying patients and primary caregivers to register with the Department of Consumer Protection, which can be done online with the Connecticut Medical Marijuana Registry System.

Under the law, medical marijuana can be used for these debilitating medical conditions:

- Cancer
- Glaucoma
- Positive Status for Human Immunodeficiency Virus or Acquired Immune Deficiency Syndrome
- Parkinson's Disease
- Multiple Sclerosis
- Damage to the Nervous Tissue of the Spinal Cord with Objective Neurological Indication of Intractable Spasticity
- Epilepsy
- Cachexia
- Wasting Syndrome
- Crohn's Disease
- Post-Traumatic Stress Disorder

The Department is drafting regulations to add six new conditions to those that qualify for use of medical marijuana. The conditions, Amyotrophic Lateral Sclerosis (ALS, or Lou Gehrig's Disease), Fabry Disease, and Ulcerative Colitis, were reviewed and voted upon by the Medical Marijuana Program's Board of Physicians in April 2015.

The agency also began the process to add Sickle Cell Disease, Post Laminectomy Syndrome with Chronic Radiculopathy, and Severe Psoriasis and Psoriatic Arthritis to the list that qualify for palliative use of medical marijuana. The regulation review process for all conditions will include a hearing and public comment period before the proposed regulation is sent to the Attorney General for review and then to the General Assembly's Regulation Review Committee for a final vote.

The following sections highlights the licensed professionals, businesses, and products found in Connecticut's licensed marijuana economy with a particular focus on producers, dispensaries and testing facilities.

Professionals - Medical Marijuana Producers

Connecticut requires two types of people to register if they are affiliated with a producer: Backers and Facility employees.

Medical Marijuana Producer Backer

This registration is for any person with a direct or indirect financial interest in an entity licensed as a producer, except it shall not include a person with an investment interest in a producer provided the interest held by such person and such person's co-workers, employees, spouse, parent or child, in the aggregate, do not exceed five per cent of the total ownership or interest rights in such producer and such person does not participate directly or indirectly in the control, management or operation of the production facility. To qualify for this license you must be named as a backer by a Medical Marijuana Producer (MMPR).

Medical Marijuana Production Facility Employee

This registration is for any person employed by a producer or who otherwise has access to the production facility, including independent contractors who are routinely on the production facility premises. To qualify for this license you have to be at least 18 and have a position with a Medical Marijuana Producer (MMPR)

Businesses - Medical Marijuana Producers

The Connecticut Department of Consumer Protection has issued four producer licenses for secure, indoor facilities where the production of marijuana occurs and is operated by a person registered with the state. As of October 2015, 165 employees are registered to work at these four facilities.

The cost to enter this business is steep. Producers must maintain an escrow account, letter of credit or surety bond in the amount of two million dollars (\$2,000,000).

In addition to startup capital and the bond requirement, the state of Connecticut has in place some significant fees to apply and to run the business:

Application Fees:

Initial Application Fee:	\$25,000 (Non-Refundable)
Registration Fee:	\$75,000 (Non-Refundable)
Renewal Fee:	\$75,000 (Non-Refundable)

In order to run these businesses successfully, producers are using other people's money to try and ensure their success. All have brought in backers and 66% are from Fairfield County. Only three of the 21 reside out of state.

Three of the four producers have relied on vendor financing for some of their hardware, each relying on Waters Corporation WAT (NYSE), a Massachusetts based firm that produces extraction equipment and purification systems. This means that Waters has secured at least a 75% market share for extraction equipment in Connecticut, though other systems may have been purchased outright by Connecticut's producers.

In reviewing the four producers, there was a wide range in the number of licensed products and licensed employees. Based on the data- it appears that firms like Advanced Grow Labs and CT Pharmaceutical Solutions are producing more products with fewer employees. See Figure 1 below.

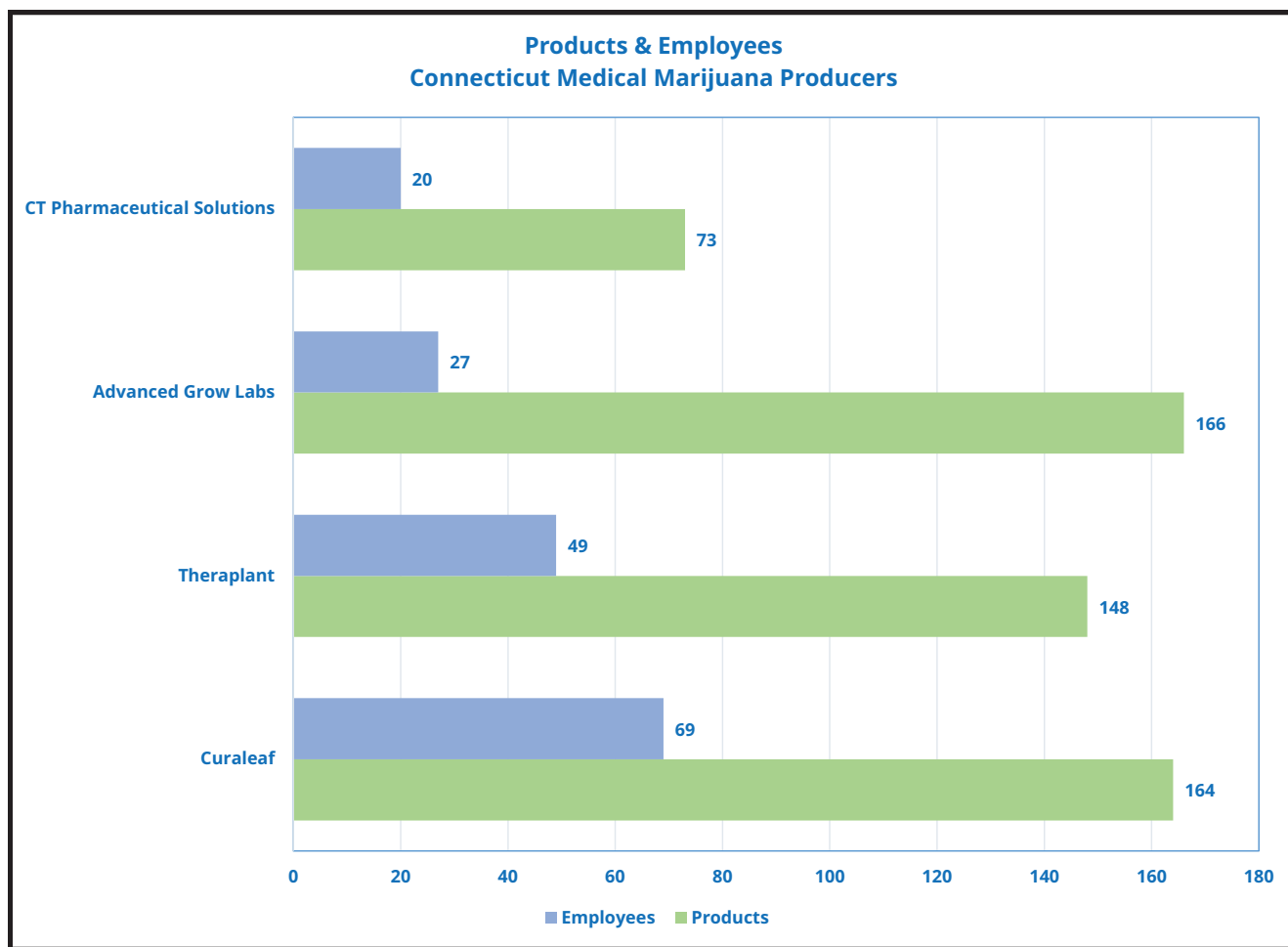


Figure 1 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media

Connecticut Marijuana Producer Key Metrics					
Producer	Backers	Products	Employees	Liens	Additional Licenses
Advanced Grow Labs	6	166	27	1	Bakery
CT Pharmaceutical Solutions	5	73	20	1	Food Manufacturing Establishment
Curaleaf	8	164	69	0	Bakery
Theraplant	2	148	49	2	-

Table 1 Source: Cannabiz Media Industry Database © 2015 Cannabiz Media

Products - Medical Marijuana Producers

The products sold are registered by the producers. Each product has its own license. In order to secure these licenses you must have an active license as a producer and the marijuana must have been tested by a laboratory licensed and located in Connecticut

Medical Marijuana Brand Registration

A producer shall assign a brand name to each marijuana product and shall register it with the Department of Consumer Protection prior to any sale to a dispensary facility. The brand name shall be associated with specific laboratory tests that include a terpenes profile and a list of all active ingredients including:

- Tetrahydrocannabinol (THC)
- Tetrahydrocannabinol acid (THCA)
- Cannabidiols (CBD)
- Cannabidiolic acid (CBDA)
- Any other active ingredient that constitutes at least 1% of the marijuana batch used in the product.

A producer shall not label two marijuana products with the same brand name unless the laboratory test results for each product indicate that they contain the same level of each active ingredient listed within this section within a range of 97% to 103%.

The Department of Consumer Protection shall not register any brand name that:

- Is identical to, or confusingly similar to, the name of an existing non-marijuana product
- Is identical to, or confusingly similar to, the name of an unlawful product or substance
- Is confusingly similar to the name of a previously approved marijuana product brand name
- Is obscene or indecent
- May encourage the use of marijuana for recreational purposes
- May encourage the use of marijuana for a condition other than a debilitation medical condition
- Is customarily associated with persons under the age of 18
- Is related to the benefits, safety or efficacy of the marijuana product unless supported by substantial evidence or substantial clinical data

Detailed profiles of Connecticut's Medical Marijuana producers follow:

**BUSINESS:**

Name: Advanced Grow Labs
Address: 400 Frontage Road, West Haven CT 065164
Contact: David Lipton, Managing Director
Phone: 203-259-0811
Website: <http://advancedgrowlabs.com>
Email: dlipton@advancegrowlabs.com

Liens: 1

Advanced Grow Labs has financed a Waters SFE System with Service from Waters Corporation. The lien expires on April 24, 2020.

Additional License(s): Bakery License

PROFESSIONALS:

Backers: 6

1. Chris Mayle – TLC 10 LLC / Partner & EVP Operations
2. Mark Schwartz – Schwa Holding LLC
3. David Lipton – Chalip LLC / Managing Director
4. Seth Sholes – Little Buffalo LLC
5. Marc Gare – GARE LLC
6. Joe Musto -- MDM 555 LLC

Cannabiz Insights: The first five backers are from Connecticut. Mr. Musto is from New Jersey. Each of the backers set up LLCs to be managers/principals of the Advanced Grow Labs LLC.

Employees: 27

PRODUCTS:

As of October 30, 2015, Advanced Grow Labs had 166 active product licenses and 2 with pending licenses.

BUSINESS RANK: A

Advanced Grow Labs scored highly in our review. Their number of products and the fact that they managed to produce so many products with few employees factored into the rubric. Their solid state score and effective embrace of social media helped them to reach the top tier.

Figure 2 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media



BUSINESS:

Name: CT Pharmaceutical Solutions
Address: 47 Main Street, Portland CT 06480
Phone: 860- 740-4340
Website: www.ctpharma.com
Email: patientinformation@ctpharma.com

Liens: 1

CT Pharmaceutical Solutions has financed a Waters SFE 2 x 5 System from Waters Corporation. The lien expires on April 24, 2020.

Additional License(s): Food Manufacturing Establishment

PROFESSIONALS:

Executive(s): Thomas J. Schultz, President / Rino Ferrarese, COO

Backers: 5

1. Ed Jackowitz
2. Bryan Jackowitz
3. Kevin Jackowitz
4. Thomas Schultz
5. Andrew Bozzuto

Cannabiz Insights:

The first four backers have ties to American Distilling & Manufacturing Co., a producer of witch hazel extracts which are formulated into cosmetic and over-the-counter pharmaceutical products. This backing should certainly provide insights into their marijuana extractions.

Mr. Bozzuto is the only listed member of the Limited Liability Company and is the registered agent.

Employees: 20

PRODUCTS:

Products: As of October 30, 2015, Connecticut Pharmaceutical Solutions had 73 active product licenses and 9 with pending licenses.

BUSINESS RANK: **B**

Connecticut Pharmaceutical Solutions scored well in our review. They have fewer products than their peers but have as many pending as the other three combined. Their marketing efforts have been slow as they just launched their website. That said, given their relationship with American Distilling & Manufacturing Co.; they are well poised for success.

Figure 3 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media

**BUSINESS:**

Name: Curaleaf
Address: 100 Grist Mill Ln, Simsbury, CT 06070
Phone: 860-217-9318
Website: www.curaleaf.com
Email: ted@curaleaf.com

Liens: 0

Curaleaf is the only producer with no liens filed upon it.

Additional License(s): Bakery

PROFESSIONALS:

Executive(s): Ted Dumbauld, CEO; April Arrasate, COO

Backers: 8

1. Stephen Roth
2. Robert Birnbaum
3. Andrew Sieghart
4. Sandra Soule
5. Josef Sieghart
6. Aaron Ford
7. Kyle Rusconi, NY
8. Jack Rubin, UT

Cannabiz Insights: Curaleaf has the most backers of any of the producers with 25% from out of state. Robert Birnbaum is the only person listed as a member of the Curaleaf LLC, according to the Connecticut Secretary of State's office. Ms. Arrasate is a co-founder along with Mr. Birnbaum.

Employees: 69

PRODUCTS:

As of October 30, 2015, Curaleaf had 164 active product licenses and 1 with a pending license.

BUSINESS RANK: B

Curaleaf had a strong showing in our review. They are a close second in number of products, however, they have many employees. They have shown a limited embrace of social media - with only 6,000 patients in the state, Curaleaf should strive to create some pull demand for their products.

Figure 4 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media

**BUSINESS:**

Name: Theraplant
Address: 856 Echo Lake Road, Watertown, Ct, 06795
Phone: 203-721-7920
Website: www.theraplant.com
Email: info@theraplant.com

Liens: 2

Theraplant has two liens filed upon it:

- Waters Corporation for a Waters SFE System with Service. Expires on April 24, 2020
- SEMPER US RMBS OPPORTUNITY REIT, INC. based in New York. The collateral is listed as "All Assets" and it expires July 10, 2020.

Additional License(s): 0

PROFESSIONALS:

Executive(s): Ethan Ruby, CEO; Christopher Weidling; CFO, and Daniel Emmans; COO.

Backers: 2

1. Ethan Ruby
2. Julie Ruby

Cannabiz Insights: Theraplant has the fewest backers in the state.

Employees: 49

PRODUCTS:

As of October 30, 2015, Theraplant had 148 active product licenses and 6 with pending licenses.

Business Rank: A

Theraplant scored highly in our review. They have a robust quantity of products and did receive the highest score from the State of Connecticut. They also have the largest social footprint by far.

Figure 5 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media

Businesses - Medical Marijuana Dispensaries

The Connecticut Department of Consumer Protection has awarded six dispensary licenses to serve the needs of the 6,726 registered patients as of October 15, 2015. They are in the process of reviewing sixteen new applications and are expected to issue three new licenses in early 2016. These licenses are used to register a place of business where marijuana may be dispensed or sold at retail to qualifying patients and primary caregivers and for which the department has issued a dispensary facility license. Only a dispensary facility that has obtained a license from the Department of Consumer Protection may sell marijuana to qualified patients and primary caregivers that have a registration certificate from the Department of Consumer Protection.

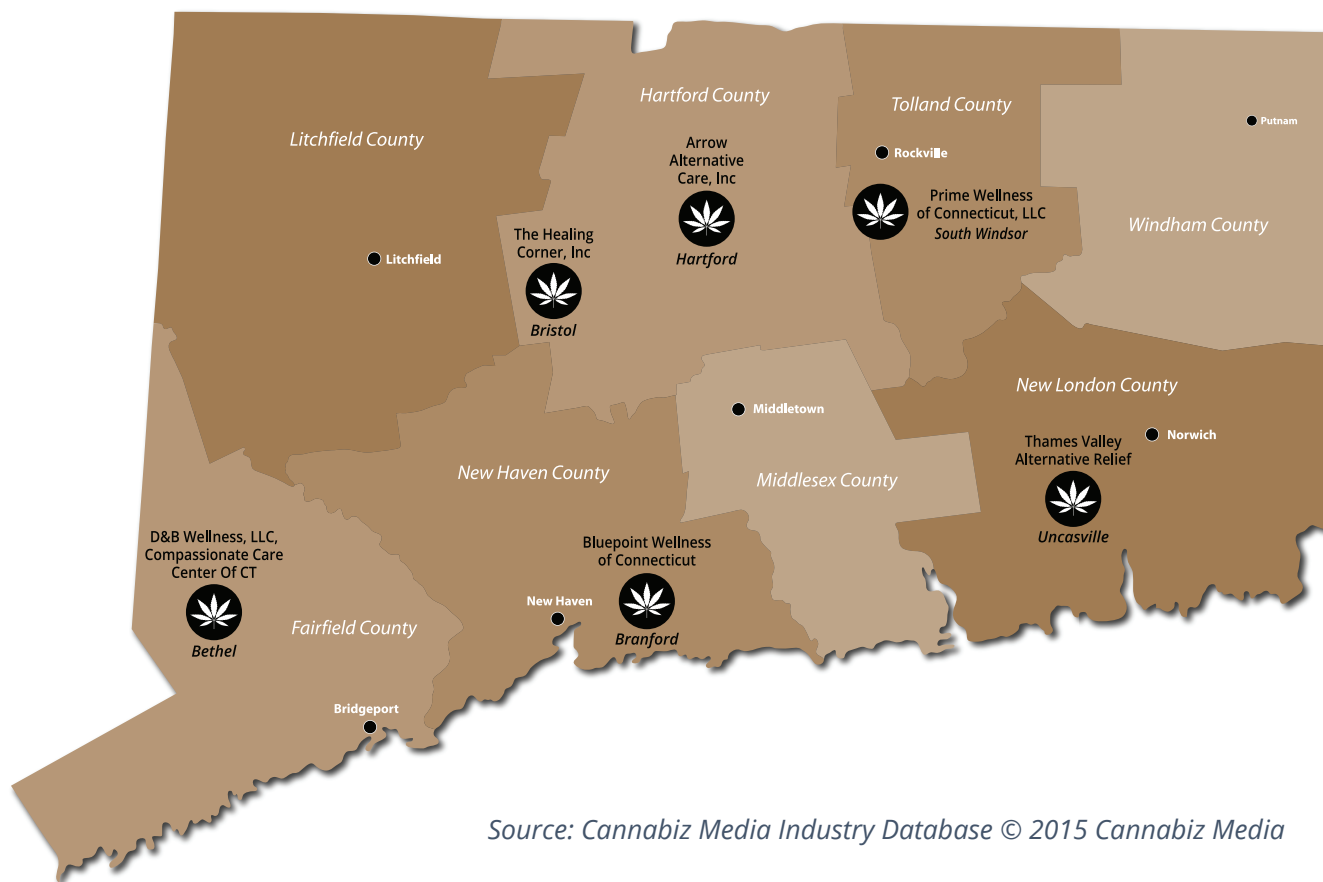
Unlike a Producer license, the application fees and requirements are modest:

Application Fees:

Initial Application Fee: \$1,000 (Non-Refundable)

Registration Fee: \$5,000 (Non-Refundable)

Renewal Fee: \$5,000 (Non-Refundable)



Professionals - Medical Marijuana Dispensaries

Medical Marijuana Dispensary Facility Backer

This registration is for any person with a direct or indirect financial interest in a dispensary facility, except it shall not include a person with an investment interest in a dispensary facility provided the interest is held by such person and such person's co-workers, employees, spouse, parent or child, in the aggregate, do not exceed five percent of the total ownership or interest rights in such dispensary facility and such person does not participate directly or indirectly in the control management or operation of the dispensary facility. To qualify for this license you must be named as a backer by a Medical Marijuana Dispensary Facility (MMDF).

Employees

Dispensaries employ 90 people across the state with an average of 15 people per dispensary. Each dispensary has its own formula of employees, technicians and pharmacists to meet the needs of their clients. Below is a summary table of the labor breakdown based on state registrations:

Summary	Employees	Technicians	Pharmacist	Total
Arrow Alternative Care, Inc	4	6	7	17
Bluepoint Wellness of Connecticut	4	2	4	10
D&B Wellness, LLLC, Compassionate Care Center of CT	9	4	6	19
Prime Wellness of Connecticut, Llc	11	3	3	17
Thames Valley Alternative Relief	8	2	4	14
The Healing Corner, Inc	2	6	5	13
Total	38	23	29	90
%	42%	26%	32%	100%

Table 2- Source: Cannabiz Media Industry Database © 2015 Cannabiz Media

Medical Marijuana Dispensary Facility Employee

This registration is for individuals employed by a dispensary facility or who otherwise have access to the dispensary facility, including independent contractors who are routinely on the premises. To obtain this license you must be 18 and have a position with a Medical Marijuana Dispensary Facility (MMDF).

Medical Marijuana Dispensary Technician

This registration is for an individual working within a dispensary facility assisting in the dispensing of the medical marijuana. No person shall act as a dispensary technician without being registered with the Department of Consumer Protection. To obtain this license you must have had an active pharmacy technician registration in the State of Connecticut within the past five (5) years, have a position with a Medical Marijuana Dispensary Facility (MMDF) and be at least 18 years of age.

Medical Marijuana Dispensary License (Pharmacist)

This license is for individuals who are qualified to acquire, possess, distribute and dispense marijuana. No person shall act as a dispensary without a license issued by the Department of Consumer Protection. In addition to having a position with a Medical Marijuana Dispensary Facility (MMDF), you must have an active pharmacist license in good standing issued by the Department of Consumer Protection.

Marketing

Marketing is a critical success factor for these businesses because there is a limited number of patients and each can only designate one dispensary to buy from. As of October 15, 2015, there were 6726 patients registered in the state. The starting point for many patients is the list of websites distributed to new patients who meet with a physician or find it on the state website (see Figure 6 below). As a result, Department of Consumer Protection's website and supporting social media have an outsize impact on market share of the dispensaries. In fact some doctors hand out a printed copy of this website to patients.



The screenshot shows the official website of the Connecticut Department of Consumer Protection. The header includes the state logo, the department name, and navigation links. A sidebar on the left lists various resources for the Medical Marijuana Program. The main content area is titled "Connecticut Medical Marijuana Dispensary Facilities" and contains a table with the following data:

Arrow Alternative Care, Inc.	92 Weston Street, Unit #16, Hartford, CT 06120	angelo@arrowalternativecare.com www.arrowalternativecare.com	(860) 231-7050
Bluepoint Wellness of Connecticut	469 East Main Street, Branford, CT 06405	info@bluepointwellnessct.com www.bluepointwellnessct.com	(203) 488-1388
Compassionate Care Center of Connecticut/D&B Wellness, LLC	4 Garella Road, Bethel, CT 06801	info@CCC-CT.com www.CCC-CT.com	(203) 909-6869
Prime Wellness of Connecticut, LLC	75 John Fitch Boulevard, South Windsor CT, 06074	info@primewellnessofct.com www.primewellnessofct.com	(800) 263-8557
Thames Valley Alternative Relief, LLC	1100 Norwich-New London Turnpike, Uncasville, CT 06382	laurie.zrenda@thamesvalleyrelief.com www.thamesvalleyrelief.com	(860) 848-0865
The Healing Corner, Inc.	159 East Main Street, Bristol, CT 06010	hope@thehealingcorner.com www.thehealingcorner.com	(860) 583-4325

Figure 6

Detailed profiles of these dispensaries follow:



BUSINESS:

Name: Bluepoint Wellness
Address: 469 East Main Street, Branford CT
Phone: 203-488-1388
Website: www.bluepointwellnessct.com
Email: info@bluepointwellnessct.com

The license is held by Bluepoint Apothecary, LLC

PEOPLE:

Executive(s): Nicholas Tamborrino, Dispensary Director

Backers: 2

1. Andrew Semmel, Secretary
2. Nicholas Tamborrino, Manager

Employees: 10

There are 10 people registered to work at this dispensary. 4 are pharmacists, 2 are technicians and 4 are employees. This dispensary has the second highest percentage of pharmacists on staff in Connecticut.

Marketing Rank: **C**

BluePoint has made the least use of social media compared to the other Connecticut dispensaries. They should focus on increasing engagement with their patients to garner more reviews.

Business Rank: **D**

Bluepoint ranked 6th out of 6 by the State for dispensary licenses with a total score of 1640. 40% of their workforce are pharmacists and they should benefit from the patient growth in their county in the last quarter which was up 26%.

Figure 7 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media

	
BUSINESS:	
Name:	The Healing Corner
Address:	159 East Main Street, Bristol CT 06010
Phone:	860-583-4325
Website:	www.thehealingcorner.com
Email:	gbradley@thehealingcorner.net
PEOPLE:	
Executive(s):	Geri Ann Bradley, President
Backers:	The Healing Corner has no backers licensed with the state though Ms. Bradley was listed as one on The Healing Corner's license application.
	Bradley is also registered as president, secretary, treasurer, director and registered agent for The Healing Corner, Inc.
Employees:	The Healing Corner has 13 employees with 5 pharmacists, 6 technicians and 2 employees. This dispensary has the lowest percentage of employees in the state (15%).
Marketing Rank: A The Healing Corner has the greatest social media impact of all the Connecticut dispensaries. They have the second highest number of reviews and the greatest number of likes/followers of all dispensaries.	
Business Rank: A The Healing Corner ranked 1st out of 6 by the State for dispensary licenses with a score of 1855. 38% of their workforce are pharmacists with 85% at the technician and pharmacist level. This is the highest level of skilled labor in the state and should serve as a competitive differentiator.	

Figure 8 Source: Cannabiz Media Industry Database © 2015 Cannabiz Media



BUSINESS:

Name: Arrow Alternative Care, Inc.
Address: 92 Weston Street, Hartford CT 06120
Phone: 860-231-7050
Website: www.arrowalternativecare.com
Email: angelo@arrowalternativecare.com

Angelo Defazio is listed as President, Secretary and Director of Arrow Alternative Care, Inc.

PEOPLE:

Executive(s): Angelo Defazio, President & CEO
 Michelle Defazio, COO

Backers: 1

Angelo Defazio is the only registered backer for Arrow Alternative Care. He is also the president and CEO of Arrow Pharmacies.

Employees: There are 17 people registered to work at this dispensary. 7 are pharmacists, 6 are technicians and 2 are employees. This dispensary has the greatest number of pharmacists on staff in Connecticut.

Marketing Rank: **A**

Excellent use of social media, right behind The Healing Corner. They garnered the highest number of reviews of all the Connecticut dispensaries.

Business Rank: **A**

Arrow, with a strong affiliation to its pharmacy roots, has 13 out of 17 employees as either technicians or pharmacists. This may serve as a competitive differentiator with such a high percentage of skilled labor available to assist patients. They were also ranked 2nd out of 6 by the State for dispensary licenses with a score of 1800.

Figure 9 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media



BUSINESS:

Name: D&B Wellness dba Compassionate Care Center
Address: 4 Garella Road, Bethel CT 06801
Phone: 203-909-6869
Website: www.ccc-ct.com
Email: info@ccc-ct.com

PEOPLE:

Executive(s): Angela D'Amico, Co-Founder
Backers: 1

Angela D'Amico is currently the only listed backer. Karen Barski was initially a backer of this dispensary but her status is now inactive. Ms. Barski is also no longer a Dispensary Facility Employee due to "Lack of Sponsorship" and her application as a Dispensary Technician is listed as "Denied".

Angela D'Amico is listed as a partner, member and owner of D&B Wellness, LLC, the group that owns the license. Karen Barski is still listed as the registered agent for service of process.

Employees: There are 19 people registered to work at this dispensary. 6 are pharmacists, 4 are technicians and 9 are employees. This dispensary has the largest workforce in the state.

Marketing Rank: **B**

Compassionate Care Center is effectively using social media and ranked 3rd overall. They were second in followers in the state.

Business Rank: **B**

Compassionate Care Center ranked 5th out of 6 by the State for dispensary licenses with a score of 1700. They had one of the lowest percentages of skilled labor with 53% of the employees registered as either technicians or pharmacists.

Figure 10 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media



BUSINESS:

Name: Prime Wellness of Connecticut
Address: 75 John Fitch Boulevard, South Windsor, CT 06074
Phone: 800-263-8557
Website: www.Primewellnessofct.com
Email: info@Primewellnessofct.com

PEOPLE:

Executive(s): Thomas Nicholas, CEO; Kevin Murphy, CFO

Backers: 4

1. Thomas Nicholas
2. John Glowik
3. Terence Fracassa
4. Kevin Murphy

Thomas Nicholas and John Glowik are both listed as Managing Members of Prime Wellness of Connecticut LLC. Glowik is based out of Shrewsbury, MA.

Employees: There are 17 people registered to work at this dispensary. 3 are pharmacists, 3 are technicians and 11 are employees.

Marketing Rank: **C**

Prime Wellness makes satisfactory use of social media. They have garnered followers and should now focus on building up their reviews.

Business Rank: **B-**

Prime Wellness ranked 3rd out of 6 by the State for dispensary licenses with a score of 1750. This dispensary makes the least use of skilled labor, 11 of their 17 staff are employees rather than technicians or pharmacists.

Figure 11 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media



BUSINESS:

Name: Thames Valley Alternative Relief
Address: 1100 Norwich-New London Turnpike, Unit #6 Uncasville CT 06382
Phone: 860-848-0865
Website: www.thamesvalleyrelief.com/
Email: laurie.zrenda@thamesvalleyrelief.com

PEOPLE:

Executive(s): Laurie Zrenda, Owner, Pharmacist Manager
 Meredith Elmer, Co-Owner

Backers: 1

Laurie Zrenda is listed as the sole Member of Thames Valley Apothecary, LLC.

Employees: There are 14 people are registered to work at this dispensary. 2 are pharmacists, 4 are technicians and 8 are employees. This dispensary has the second lowest percentage of pharmacists/ technicians on staff in Connecticut at 43%.

Marketing Rank: C

Thames Valley Alternative Relief could put more efforts here. One tool they have ignored is a Twitter account. They are the only dispensary without one.

Business Rank: C

Thames Valley Alternative Relief ranked 4th out of 6 by the State for dispensary licenses with a score of 1725. 29% of their employees are pharmacists, the second lowest number in the state.

Figure 12 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media

Businesses - Testing Facilities

The state is using existing regulations and licenses to manage the testing function in the Connecticut Medical Marijuana ecosystem. Currently there are three testing facilities in the state. They each have a Controlled Substance Laboratory license. These licenses are awarded to businesses or individuals who will function within the State of Connecticut as a laboratory for the purpose of research, instruction or analysis using controlled substances.

Producers have to make available a batch at the production facility for a laboratory employee to select a random sample. The laboratory tests each sample for microbiological contaminants, mycotoxins, heavy metals and pesticide chemical residue, and for purposes of conducting an active ingredient analysis. In other states the producers are allowed to pick the samples, but this could introduce fraud into the testing protocol.

Unlike the producers and distributors, the testing facilities all have out of state ties. This may be due to the fact that Controlled Substances are subject to federal regulations and that the testing process is replicable in any location.



BUSINESS:

Name: CannLabs-Connecticut Inc.
Address: 40 Weston, Suite D, Hartford, CT, 06120
Phone: 303-309-0105
Website: www.cannlabs.com
Email: info@cannlabs.com

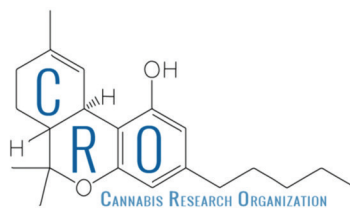
- CannLabs-Connecticut is incorporated in Nevada
- CannLabs is a public company and trades under the ticker CANL as an OTC stock

PEOPLE:

Key Employees:

- Mark C. Mirken, CEO & Chairman of the Board
- Genifer Murray is listed as President and is based out of Denver CO where the company is headquartered. Recent SEC filings show that she was recently ousted from the company.
- Steven Kilts is the Secretary of Cannlabs and is also based out of Denver CO.
- Zhe Yin holds the Controlled Substances License at Cannlabs, though according to LinkedIn, she has joined another company. She has an inactive medical marijuana producer employee license at Connecticut Pharmaceutical Solutions and active medical marijuana employee licenses at Theraplant, Advanced Grow Labs, and Curaleaf.

Figure 13- Source: Cannabiz Media Industry Database © 2015 Cannabiz Media



BUSINESS:

Name: Releaf Therapeutics LLC / The CRO LLC
Address: 156 River Road, Willington, CT, 06279
Phone: 774-234-7050
Website: www.thecro.us
Email: info@releaftherapeutics.com

The company is incorporated in Connecticut. According to the company website, the business was founded in Massachusetts in 2003 and expanded to Connecticut last year. It failed in its bid to secure a dispensary license in Litchfield County.

PEOPLE:

Key Employees:

- James Bento is President
- Wendy Steinhilber is COO
- Nelson Landau holds the controlled substance laboratory license though his name is likely misspelled. Nelson Landrau is the CEO of Neo-Advent Technologies, a Massachusetts partner to Releaf Therapeutics.

Figure 14 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media



BUSINESS:

Name: Pure Analytics, LLC.
Address: 1 Hartford Square , Box 9, West New Britain, CT 06052
Phone: 860-224-6668
Website: www.pure-analytics.com
Email: info@pure-analytics.com

The company is incorporated in Delaware as PURE ANALYTICS, INC.

PEOPLE:

Key Employees:

- Keiri Imanishi is the CEO and is based out of Van Nuys CA. He also holds the role of treasurer.
- Jose Zavaleta, Lab Director, holds the Controlled Substance Laboratory license and the role of secretary. He also is registered as an employee at Theraplast, Curaleaf and Advanced Grow Labs.

Figure 15 - Source: Cannabiz Media Industry Database © 2015 Cannabiz Media

Physicians

The number of prescribing doctors has been small numbering 244 according to the Department of Consumer Protection. To increase this number the department has undertaken a marketing campaign to try and get more of Connecticut's 5,000 physicians to prescribe. Convincing the medical community to get behind this effort and increasing the number of covered conditions are two gating factors that impact the industry in Connecticut.

Physicians are the gatekeepers to the medical marijuana registration system. No patient or caregiver can log in to the system until a physician initiates their application.

Once the physician concludes that a patient should be registered with the Department of Consumer Protection for the palliative use of marijuana, the physician can access the state's online registration system to certify the patient as meeting the medical pre-requisites for a registration certificate.

Physician Requirements and Eligibility

Physicians who wish to certify a patient for medical marijuana must:

- Possess an active Connecticut medical license issued by the Connecticut Department of Public Health.
- Practice within the State of Connecticut.
- Possess an active controlled substance registration issued by the Connecticut Department of Consumer Protection that is not subject to limitation.
- Possess an active Drug Enforcement Administration (DEA) controlled substance registration that is not subject to limitation.
- Be registered with, and able to access, the Connecticut Prescription Monitoring Program.

Physicians must also have a bona fide relationship with the patient in order to register them with the program. A bona fide physician-patient relationship means a relationship in which the physician has ongoing responsibility for the assessment, care and treatment of a patient's debilitating medical condition or a symptom of the patient's debilitating medical condition.

In addition, the physician should be reasonably available to provide follow-up care and treatment for the patient, including any examinations necessary to determine the efficacy of marijuana for treating the patient's debilitating medical condition, or a symptom thereof.



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