

Licensing Landscape Expansion, Contraction, and Consolidation

Ed Keating
Chief Data Officer

10/22/2025

BACKGROUND

- Co-Founder & Chief Data Officer
- Always worked in compliance fields like HR, Securities & Corporate Law
- Companies: Wolters Kluwer, CCH, EDGAR Online, BLR
- MBA Northwestern University

AGENDA

- **Licenses**

- **New**
- **Pending**
- **Closed**

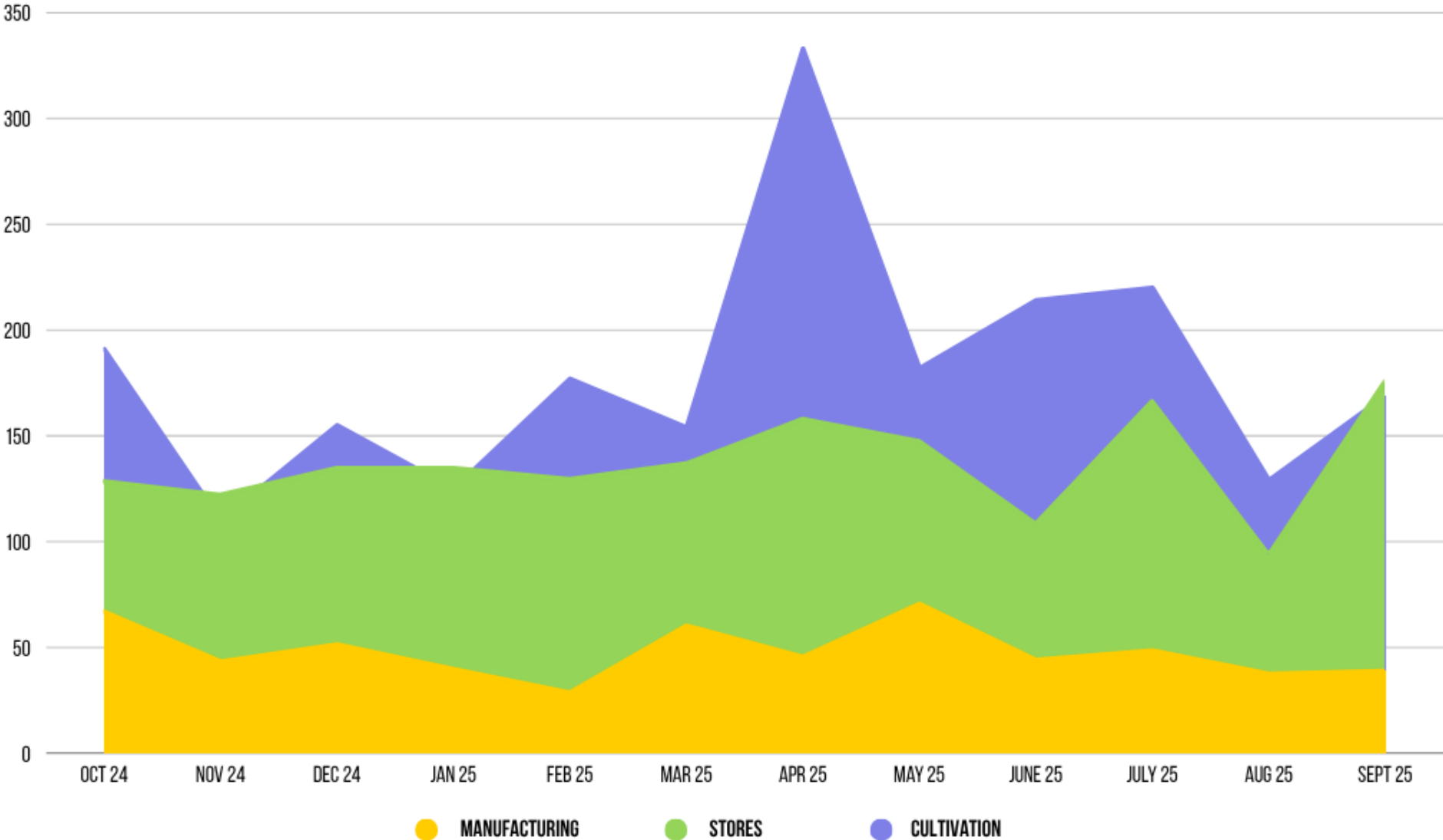
- **Hemp**
- **Tribal**
- **Violations**

New Licenses Q3

- **Active cannabis licenses declined slightly to 38,364 from 39,047 in Q2 2025.**
- **1,256 new licenses were issued for all activities in Q3 2025, down (11%) from 1,417 in Q2 2025**
- **28 states issued at least one license this quarter.**

NEW LICENSES ISSUED

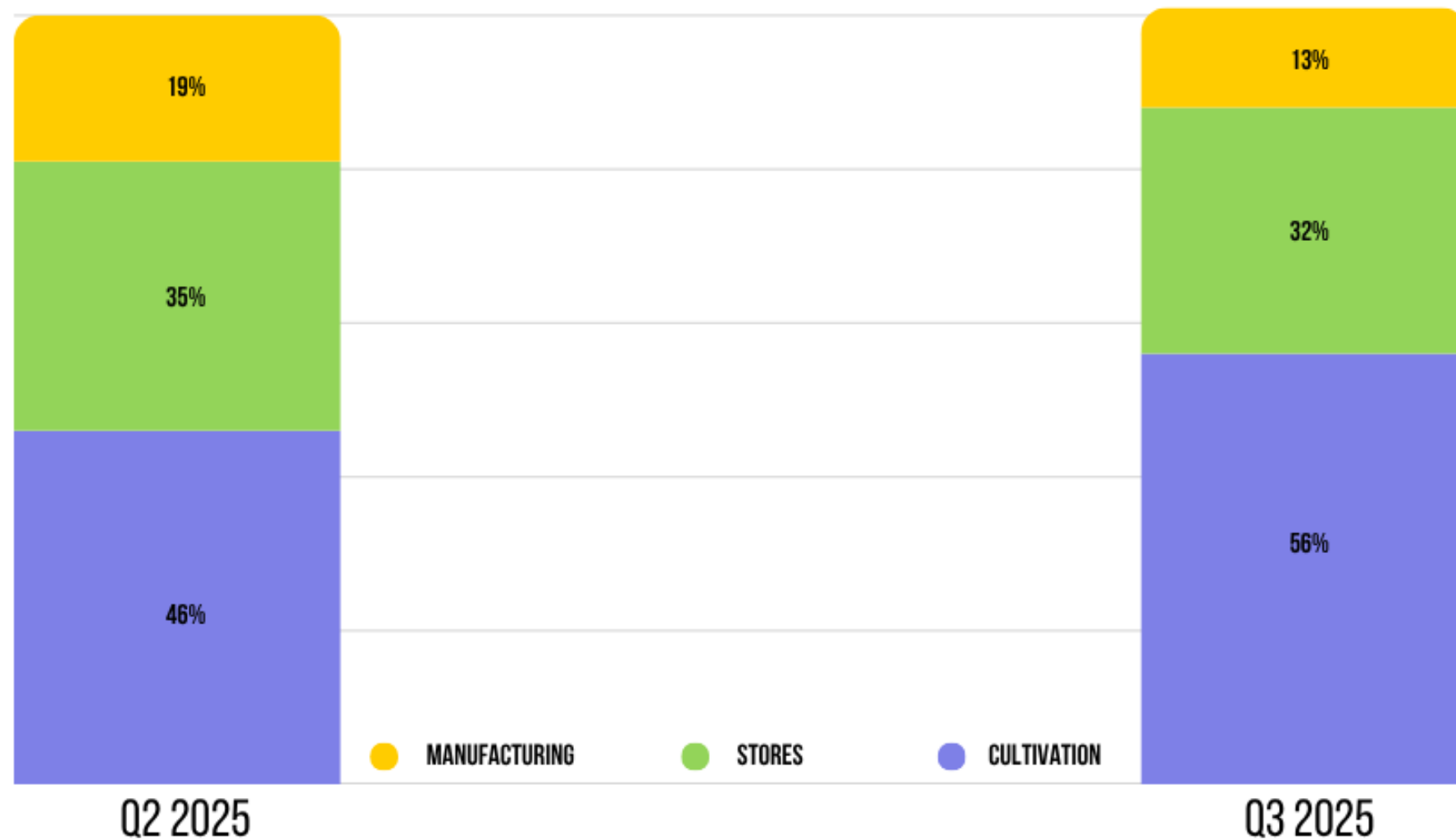
TRAILING 12 MONTHS



DISTRIBUTION OF CULTIVATION, STORE & MANUFACTURING LICENSES

Q2 v Q3 2025

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Q3 2025 NEW LICENSE LEADERBOARD

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STATE	#	%
CALIFORNIA	288	23%
MICHIGAN	205	16%
NEW YORK	160	13%
NEW MEXICO	143	11%
MONTANA	99	8%
OREGON	73	6%
MAINE	52	4%
MINNESOTA	48	4%
NEW JERSEY	45	4%
COLORADO	32	3%

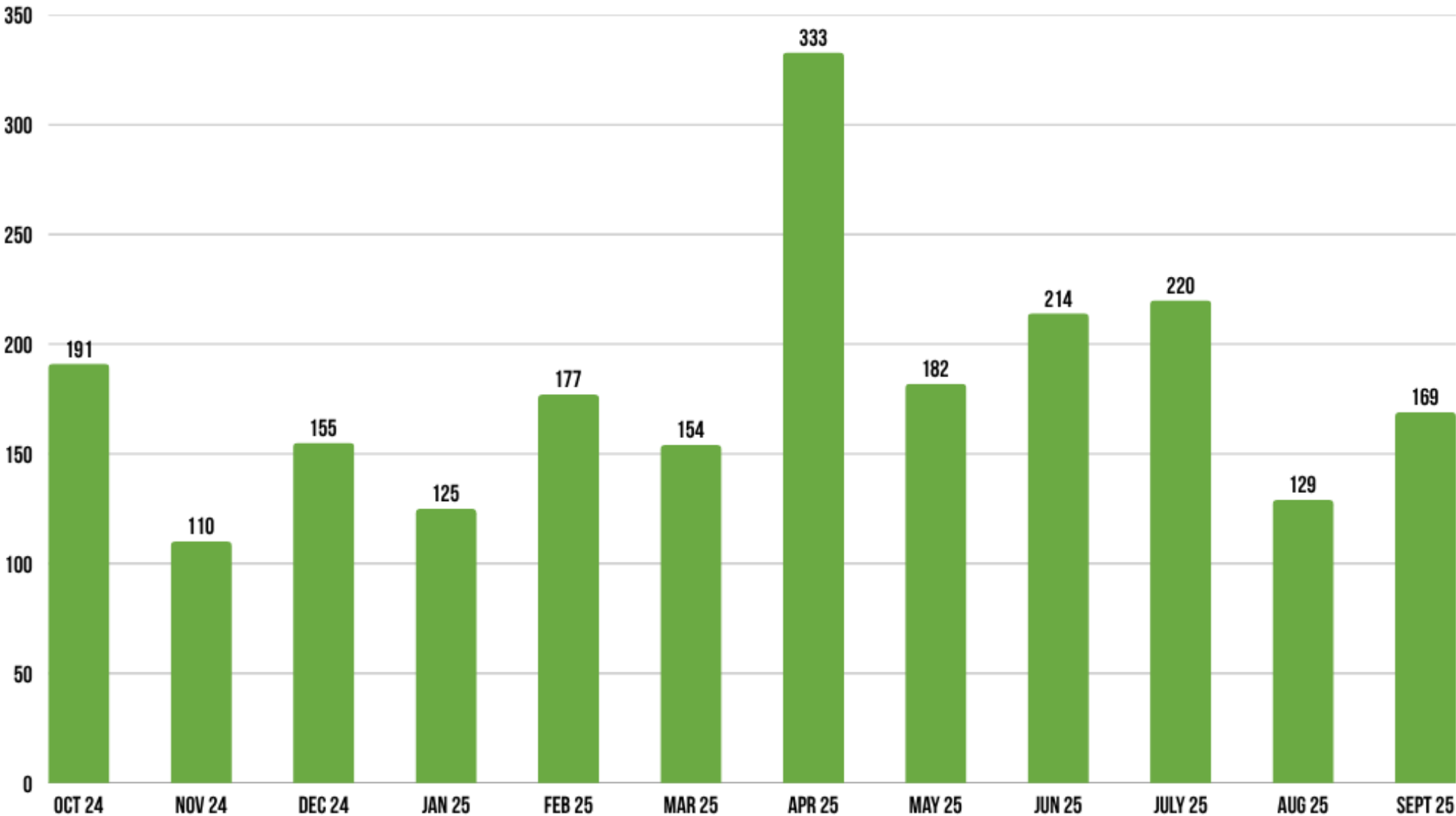
Cultivation Q3

- **518 cultivation licenses issued in Q3; well down from 729 in Q2.**
- **California issued 190 (37%), Michigan 146, Maine 51**
- **There are 17,652 active cultivation licenses nationwide down from 18,164 at the end of Q2**

NEW CULTIVATION LICENSES BY MONTH

TRAILING 12 MONTHS

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Q3 2025

NEW CULTIVATION LICENSE LEADERBOARD

STATE	#	%
CALIFORNIA	190	37%
MICHIGAN	146	28%
MAINE	51	10%
OREGON	39	8%
NEW MEXICO	26	5%
MONTANA	18	3%
VERMONT	12	2%
COLORADO	8	2%
NEW YORK	7	1%
NEW JERSEY	5	1%

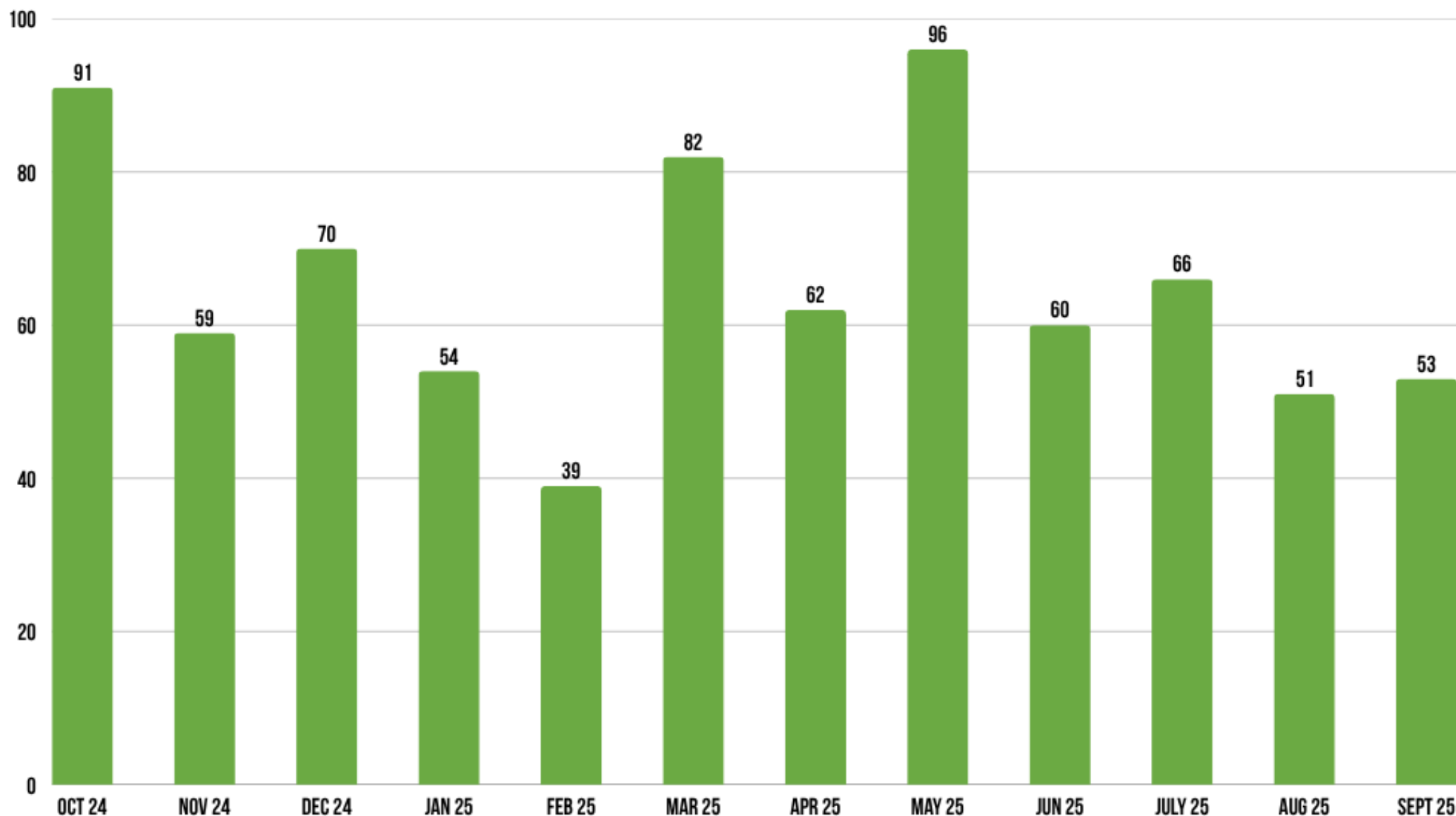
Manufacturing Q3

- **170 new manufacturing licenses issued in Q3, down from 218 in Q2**
- **New York led the leaderboard with 48 with New Mexico in second at 38**
- **17 states issued manufacturing licenses in Q3, up from 16 in Q2**

NEW MANUFACTURING LICENSES BY MONTH

TRAILING 12 MONTHS

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Q3 2025

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NEW MANUFACTURING LICENSE LEADERBOARD

STATE	#	%
NEW YORK	48	28.2%
NEW MEXICO	38	22.4%
MONTANA	16	9.4%
CALIFORNIA	14	8.2%
MICHIGAN	13	7.6%
NEW JERSEY	9	5.3%
COLORADO	8	4.7%
OREGON	7	4.1%
DELAWARE	4	2.4%
ALASKA	2	1.2%
MASSACHUSETTS	2	1.2%
MISSISSIPPI	2	1.2%
VERMONT	2	1.2%
WASHINGTON	2	1.2%

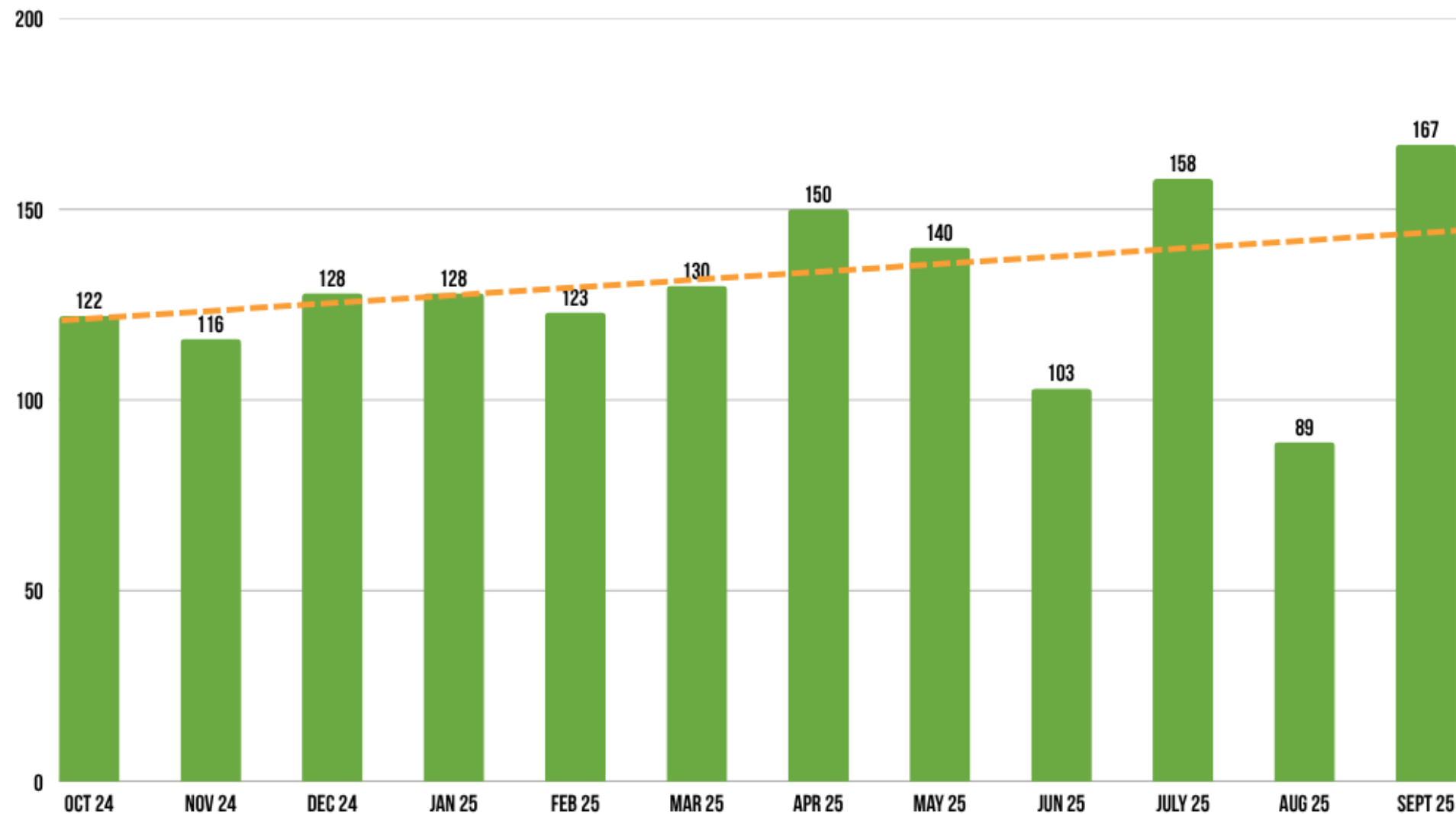
Stores Q3

- **24 states added stores in Q3 down from 28 in Q2**
- **414 new store licenses were issued in Q3 down from 420 in Q2**
- **There are 13,392 active licenses flat from 13,198 at the end of Q2**
- **180 Oklahoma stores have gone offline since January 1**

NEW STORE LICENSES BY MONTH

TRAILING 12 MONTHS

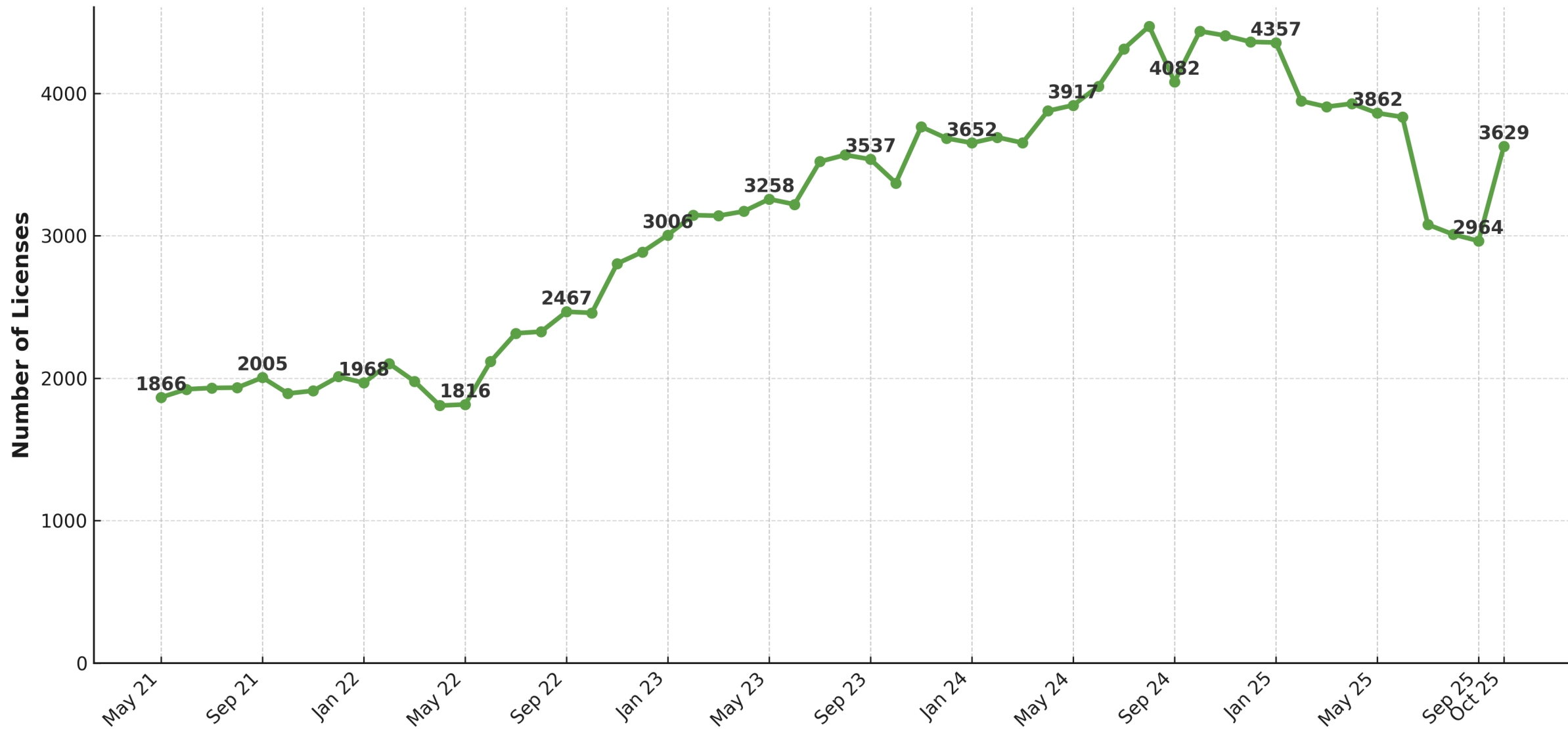
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Q3 2025 NEW STORE LICENSE LEADERBOARD

STATE	#	%
NEW YORK	75	18.1%
MONTANA	63	15.2%
NEW MEXICO	61	14.7%
CALIFORNIA	40	9.7%
MICHIGAN	40	9.7%
NEW JERSEY	23	5.6%
OREGON	20	4.8%
OHIO	17	4.1%
FLORIDA	13	3.1%
COLORADO	12	2.9%

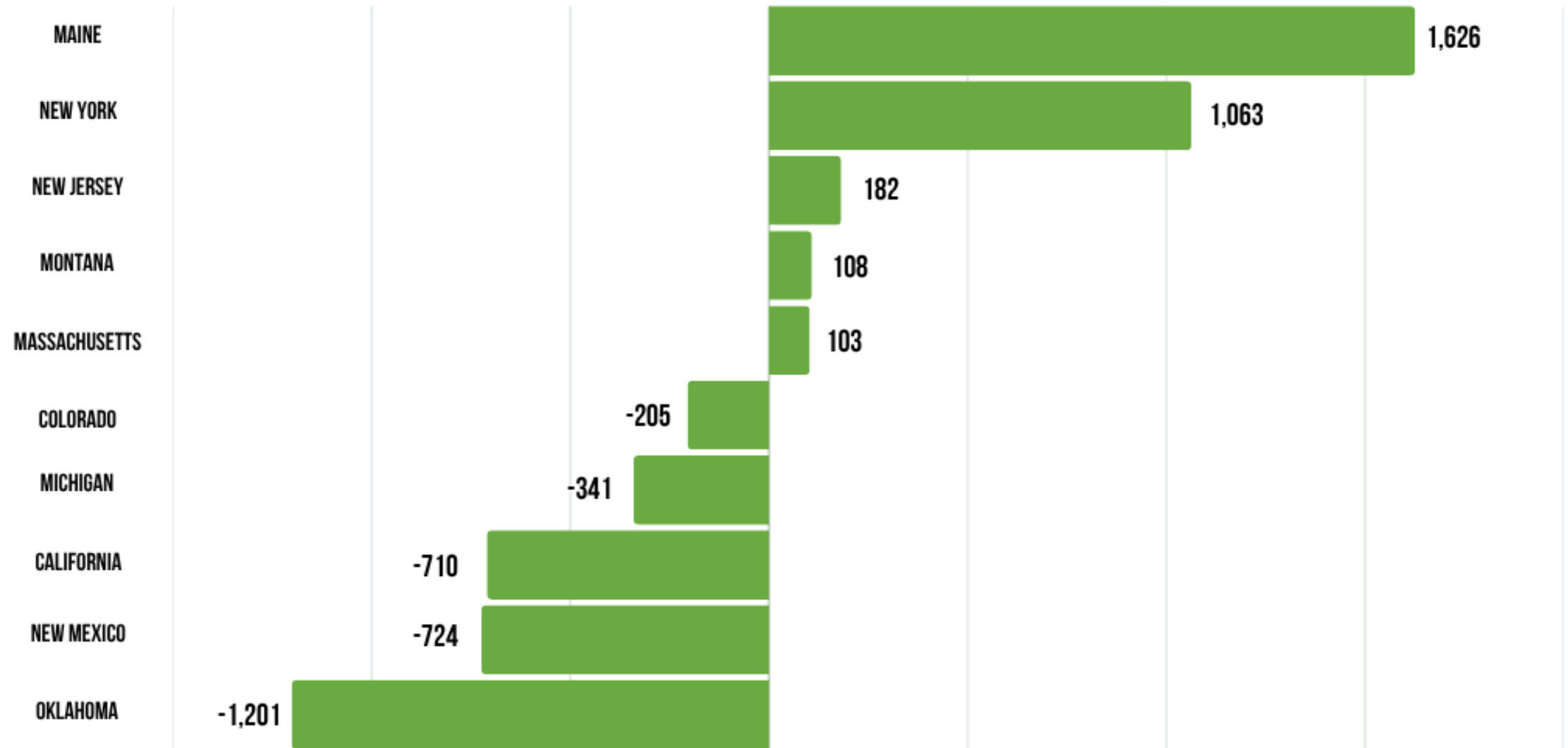
PENDING LICENSES MAY 2021 TO SEPTEMBER 2025



LARGEST CHANGES IN LICENSE COUNTS

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TRAILING 12 MONTHS



AGENDA

- Licenses
 - New
 - Pending
 - Closed
- Hemp
- Tribal
- Violations

Hemp

- **Retail Licenses!**
- **Florida, Georgia,
Minnesota & Texas
account for 34K stores**
- **Walmart, Gas Stations &
Convenience Stores**
- **Smoke & Vape Licenses**

Tribal

- **Top Regulators**
 - **WA Liquor & Cannabis Board 31**
 - **Saint Regis Mohawk 28**
 - **NV Cannabis Compliance Board 24**
- **Activities**
 - **Retail - 71**
 - **Dispensary - 39**
 - **Manufacturing - 18**
 - **Cultivation - 31**

2024 Violations: Key Findings

- **2,484 violations were issued in the tracked states**
- **Michigan issued 928 violations (37.3%) of the total**
- **\$10,803,064 in fines were levied**
- **Florida issued the largest fine at \$2.4 million**

Violations: State Leaderboard

- **4 states accounted for 78% of all the violations issued**
- **Large license states dominated**

Violation: Categories

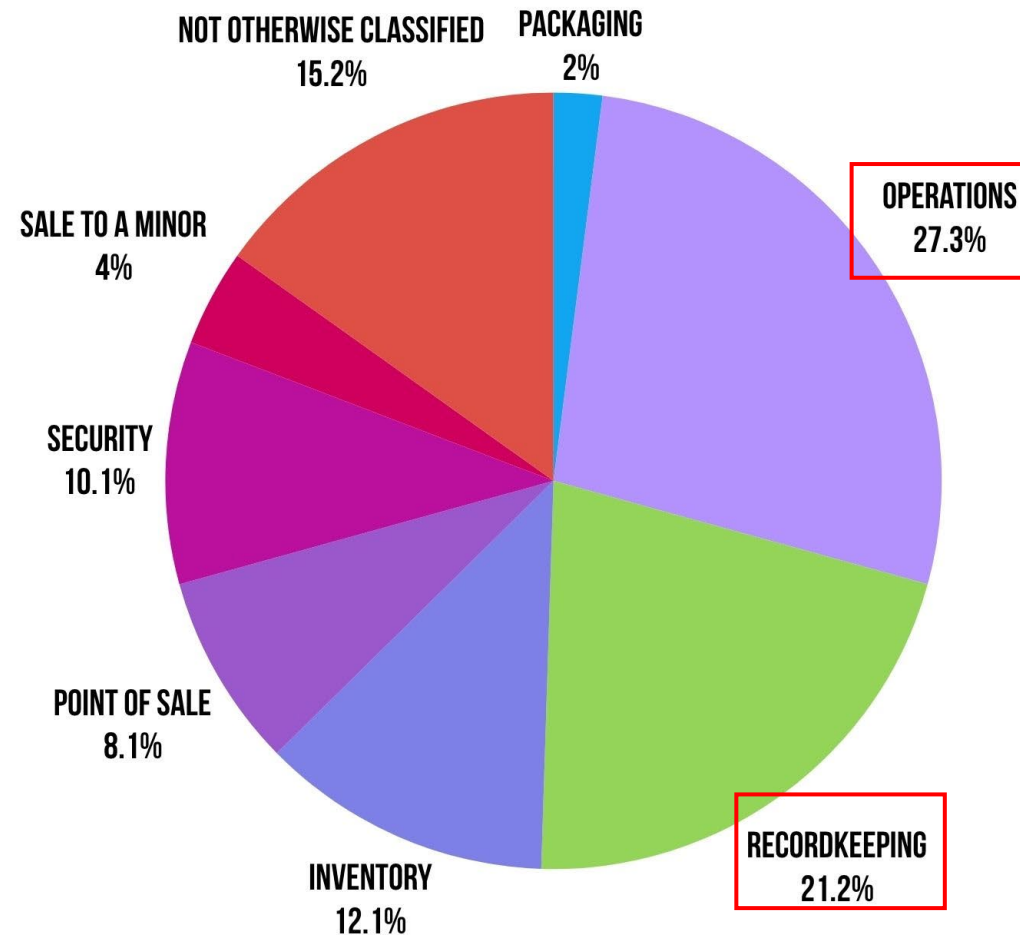
- **8 Categories**
- **Derived from discussions with customers, regulator, and others**
- **Sale to a Minor – FINCEN Guidance**

VIOLATION SUBCATEGORY	EXAMPLE PROBLEM REQUIRING CORRECTIVE ACTION
SECURITY	• VIDEO SURVEILLANCE • SECURITY ID CARD • MALFUNCTIONING SECURITY EQUIPMENT
INVENTORY	• IMPROPER MEASURING AND WEIGHING • TESTING FAIL • SEED TO SALE
POINT OF SALE	• AD/MARKETING ISSUES • DISPLAYING PRODUCT • SELLING ON CREDIT • OVERSELLING ALLOTTED AMOUNT
OPERATIONS	• OPERATING OUTSIDE OF LICENSED ACTIVITY OR PREMISES • UNAUTHORIZED PLANTS • USING NON-CANNABIS EQUIPMENT
RECORDKEEPING	• FAILURE TO SUBMIT REPORT • INSPECTION FAILURE • SITE PLAN • RECORD KEEPING
PACKAGING	• MISUSE OF LABELS • EXCESS PRODUCT • EXPIRATION DATE ISSUES
SALE TO A MINOR	• SALE TO A MINOR • SALE TO A MINOR WITHOUT QUALIFYING MEDICAL CARD
NOT OTHERWISE CLASSIFIED	• DISCIPLINARY ACTIONS THAT LACK A SPECIFIC CATEGORY • DISCIPLINARY CORRESPONDENCE FROM REGULAR FROM REGULATORS NOTE: "NOT OTHERWISE CLASSIFIED" IS NOT THE ABSENCE OF A SUBCATEGORY.

Violations: By Categories

VIOLATIONS BY CATEGORIES 2014-2025

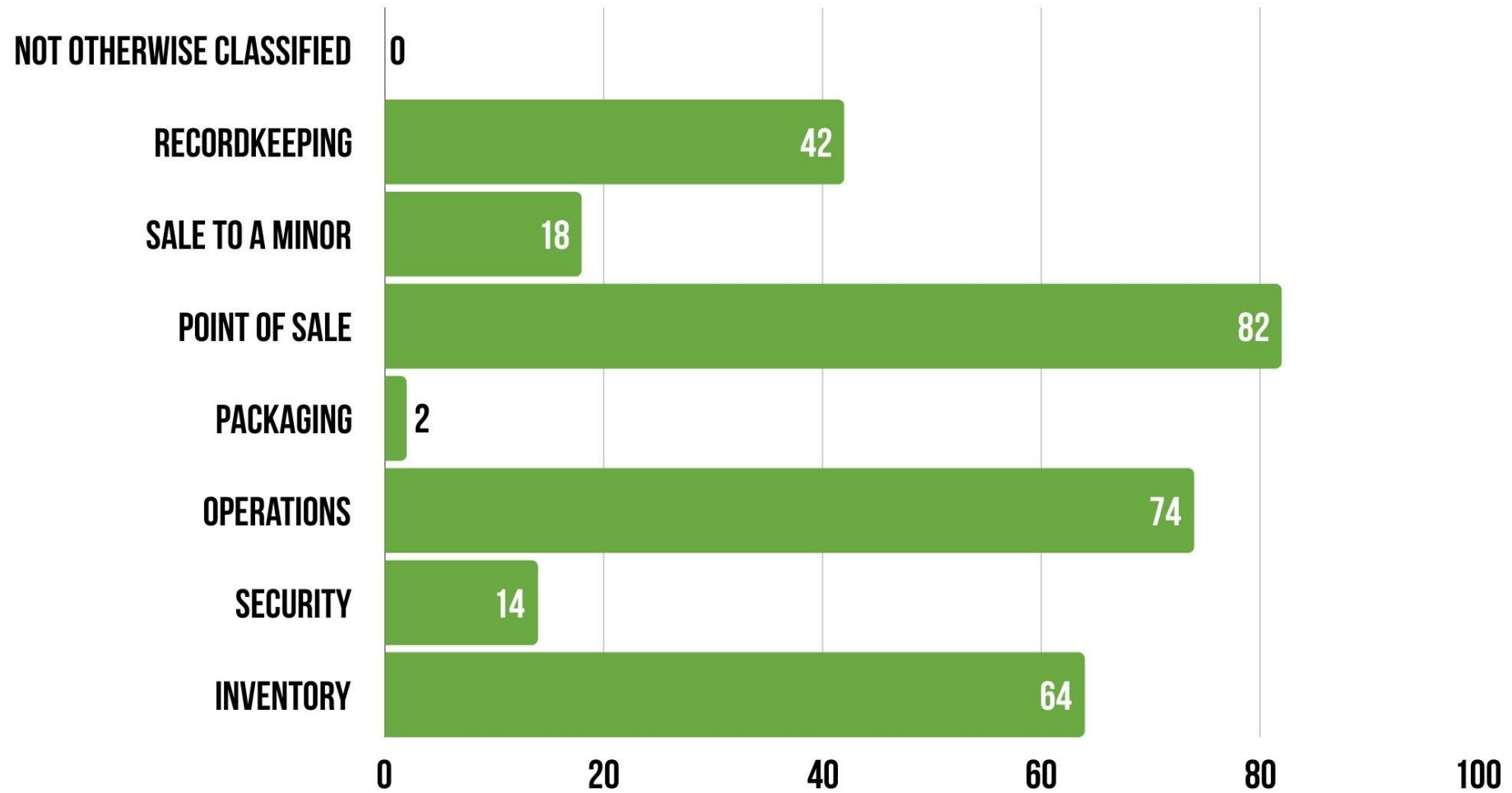
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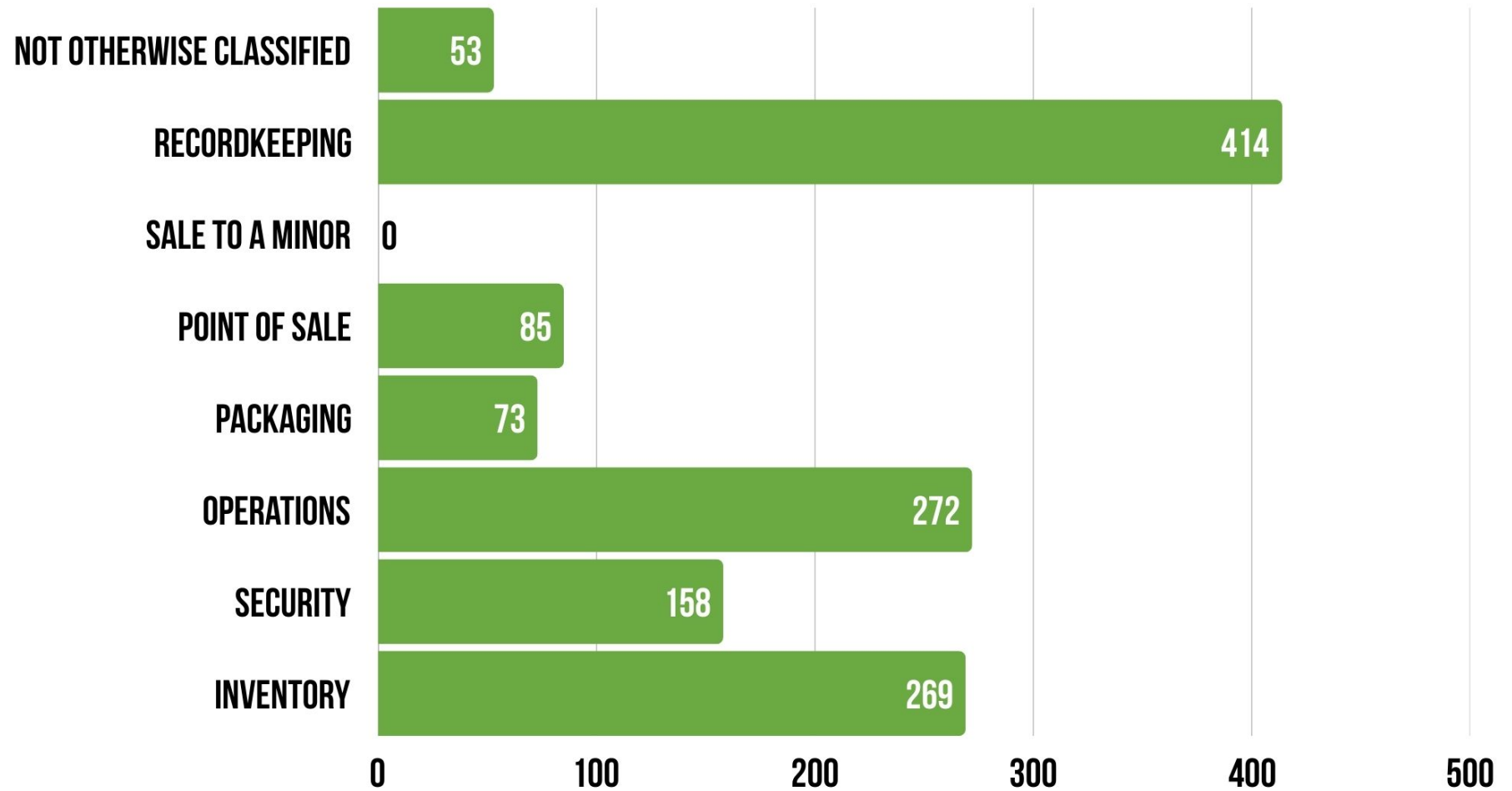


Categories by State



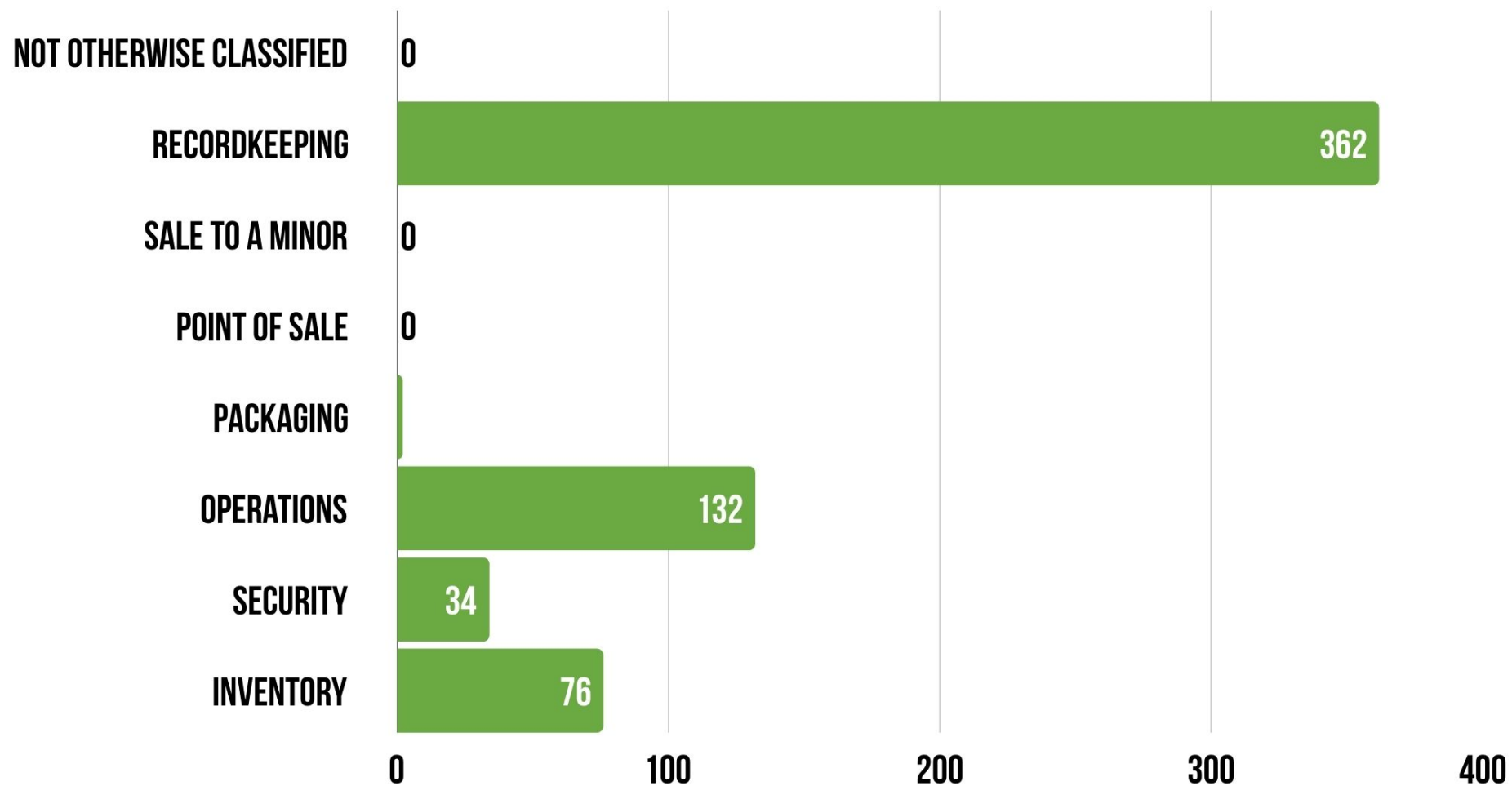
- **Michigan led in most categories**
- **Operations and recordkeeping in almost all states**
- **Sale to a Minor most prevalent in Oregon**





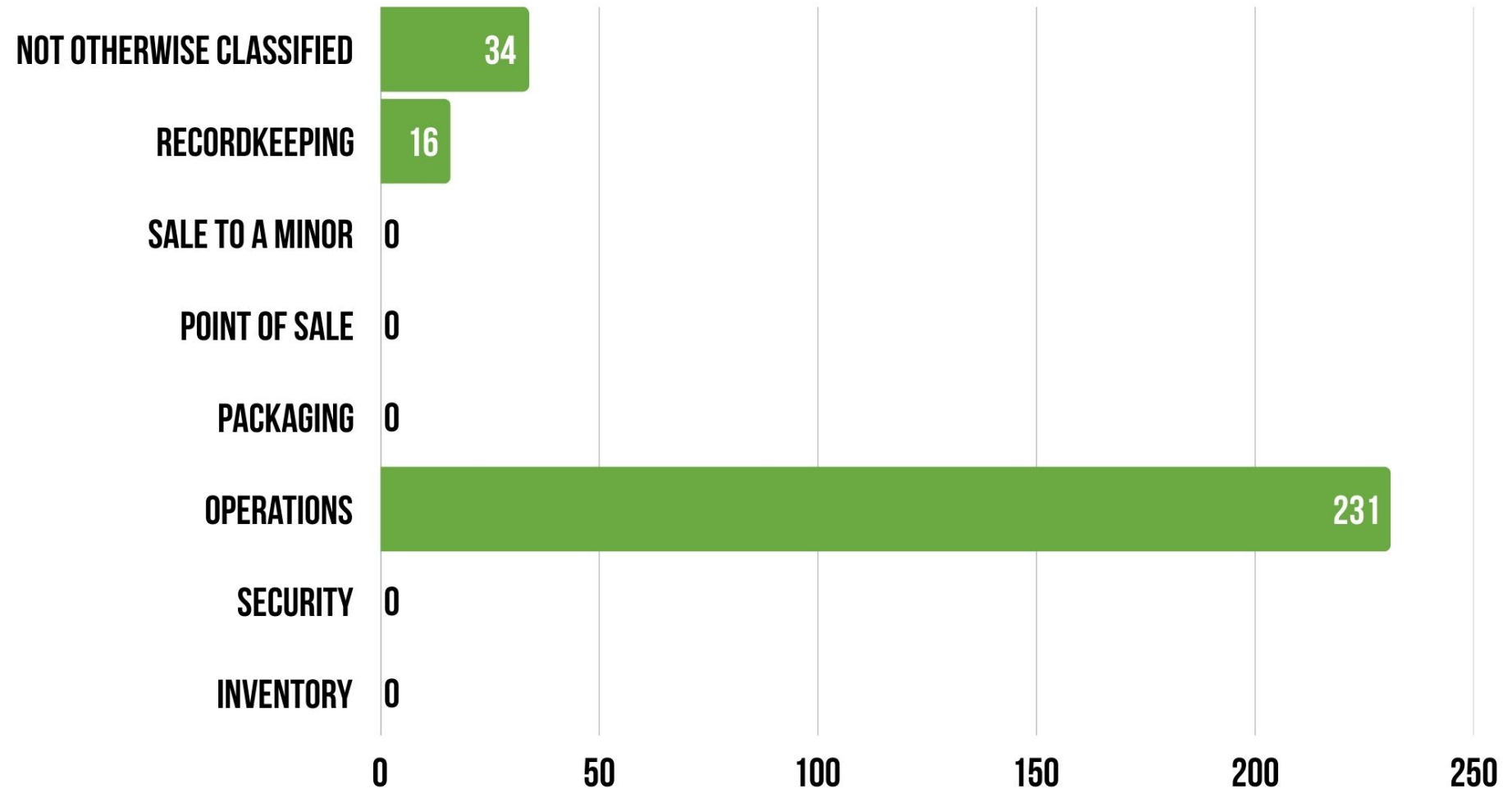
CALIFORNIA

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MISSOURI

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Fines

- **Michigan leads in # and \$**
- **Florida had the largest fine**
- **Massachusetts had the highest average**
- **Average: \$12,274 / Median: \$5000 / Mode \$5000**

Challenges & Opportunities

+ New Markets

- + **New York**
- + **Minnesota**
- + **Kentucky**
- + **Delaware**
- + **Nebraska?**

- Tough Markets

- **Oklahoma** – Regulations, Moratorium
- **Michigan** – Saturation, Tax, Fines
- **California** – Illicit Market, Inversion
- **Massachusetts** – Saturation
- **Oregon** – **Saturation, Moratorium**
- **Texas?**

Factors to Consider:

- Oversupply, price compression, and margin pressure
- Market saturation driving consolidation and M&A
- Product innovation: THC beverages, edibles, hemp-derived cannabinoids
- Illicit market competition undermining licensed sales

QUESTIONS

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TIFFANY MAGGARD
VICE PRESIDENT OF SALES
HEFFERNAN INSURANCE BROKERS

HEFFERNAN
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**MANUFACTURER
LICENSING
RECAP
Q2 2025**

16
STATES ISSUED NEW
MANUFACTURING LICENSES

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**CULTIVATION
LICENSING
RECAP
Q2 2025**

747
NEW CULTIVATION
LICENSES WERE ISSUED

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