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**CANNABIS ADVISORY BOARD APPLAUDS 57% EQUITY OWNERSHIP ACROSS SUPPLY CHAIN AND ADVANCES IN MEDICAL CANNABIS EDUCATION**

*OCM Updates the Cannabis Advisory Board on Dispensary Openings, and Licensing Progress*

*Today's Meeting Included Meetings of the Cannabis Industry & Market, and the Health, Safety and Research Subcommittees*

**BUFFALO, NY** – Today, the Cannabis Advisory Board (CAB) convened to receive updates from the Office of Cannabis Management (OCM) regarding the burgeoning growth of New York's legal cannabis market. With over 118 adult-use retailers now operational across the state, and hundreds of licenses in the pipeline, OCM's continued focus on education, mentorship, and equity has laid the foundation for a sustainable and socially responsible cannabis industry.

The CAB is a multidisciplinary group of experts, comprised of 13 voting members appointed by the Governor, New York State Senate, and Assembly, and supported by a range of experts from various agencies from across New York State. The CAB is tasked with providing guidance and leadership to both the Cannabis Control Board and OCM on a range of issues related to adult-use, and medical cannabis, as well as cannabinoid hemp. The CAB is also tasked with governing and administering the CGR Fund which reinvests tax revenue from cannabis sales to those communities disproportionately affected by past cannabis prohibition policies.

"New York is continuing to build an equitable market with fair treatment, access to opportunity, and advancement of the social equity goals in the MRTA," **said Chris Alexander, Executive Director of the New York State Office of Cannabis Management.** We are proud to be building a market that represents real New Yorkers and thrilled to announce at this time 57% of all adult-use licenses are owned by social and economic equity applicants."

"These new initiatives represent a significant leap forward for medical cannabis education," **said Dr. Junella Chin, Vice Chair of the Cannabis Advisory Board and Chair of the MCAC.** "By establishing the Medical Cannabis Advisory Council and the Medical Cannabis Ambassador Program, we're paving the way for a more informed and compassionate approach to patient care, grounded in a thorough understanding of the endocannabinoid system and cannabis

pharmacology. These advancements signify a promising future for medical cannabis, where healthcare professionals can confidently navigate treatment protocols and provide optimal care to patients."

#### **Health, Safety and Research Subcommittees**

During today's meeting, the Office also announced two new initiatives, the Medical Cannabis Advisory Council (MCAC) and the Medical Cannabis Ambassador Program (MCAP), established to educate healthcare professionals on the endocannabinoid system and promote a comprehensive approach to treating patients with medical cannabis. The MCAC, chaired by Dr. Junella Chin and Vice-Chaired by Dr. Brenda Robinson, is comprised of 13 members dedicated to developing resources for certifying practitioners, including clinical guidance documents that evaluate the latest scientific literature and make data-driven recommendations for medical cannabis treatment protocols.

The second initiative, MCAP, consists of 10 ambassadors charged with conducting presentations and trainings across the state to educate healthcare professionals on the endocannabinoid system, cannabis science, cannabis pharmacology, and cannabis patient care. Healthcare providers and other organizations can request a presentation from the MCAP using the following form: [Request a Presentation](#). Lastly, the Office announced they will be sponsoring their first medical cannabis symposium titled, "Cannabinoids in Clinical Practice." The event will be co-hosted by Roswell Park Comprehensive Cancer Center and held in Buffalo, NY on September 20, 2024.

#### **Market Update: New York's Growing Cannabis Industry**

The legal cannabis market in New York has shown immense growth over the last few months. Since the last CAB meeting in February the State has nearly doubled the number of licensed retailers, with 118 dispensaries now operating.

Representatives from OCM also shared year-to-date sales figures, topping \$132 million. Discussions encompassed the approval of over 100 licenses for adult-use operators from the March and April Cannabis Control Board (CCB) meetings, with plans for hundreds more in the pipeline. Notably, during 4/20 Week, sales reached a new record, nearly hitting \$11 million, reflecting a significant 19% week-over-week change. Additionally, April sales experienced substantial growth, increasing by \$5 million to \$38.4 million, marking a notable 15% month-over-month change.

After OCM recommended to the CCB the 101 adult-use licenses awarded at the April CCB Meeting, it analyzed the composition of licenses awarded from the October adult-use application window to date. The OCM is pleased to report a significant milestone: More than half (57 percent) of all such licensees are social and economic equity (SEE) owned businesses. Of those, 42 percent are women-owned businesses and 39 percent are minority-owned businesses. With hundreds of Adult-Use licenses being issued to-date, this early level of diversity of ownership within New York's retail industry will have positive ripple effects for years to come as diversely owned small cannabis brands seek out shelf space and reflect the goals of the MRTA.

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