



**COLORADO**  
Department of Revenue  
Marijuana Enforcement Division

**Regulated Marijuana License Demographic Information - August 2021**

**Cannabis Cabinet Wildly Important Goal (WIG) FY 21-22:** *Promote equity, diversity, and inclusion in the marijuana industry, measured by an increase in minority-ownership of marijuana businesses from 14.9% to 16.5% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of August 1, 2021	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	14.9%	15.7%	16.5%

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**Overall Individual License Data**  
**As of August 1, 2021**

**August 1, 2021 Gender Data:** 99% Response Rate.

- **Employee Licenses:** Women hold approximately 39% of employee licenses.
- **Owner Licenses:** Women hold about 19% of owner licenses.

**Gender Data:**

License Type	Female	Male	Non-Binary	Not Disclosed	Total
Employee	16,299	25,319	59	153	41,830
Owner	343	1,459	0	3	1,805

**August 1, 2021 Race/Ethnicity Data:**

- **Employee Licenses:** Approximately 54% or 22,473 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 12% or 223 Owner licenses did not disclose or their race/ethnicity is unknown.

**Race/Ethnicity Data & Percentages By License Type (Excludes the “Undisclosed/Unknown” Licenses)**

License Type	Asian	Black	Caucasian	Hispanic/Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Total
Employee	288 (1.5%)	1,156 (5.8%)	13,375 (67.5%)	3,346 (16.9%)	1,319 (6.7%)	290 (1.5%)	55 (<1%)	<b>19,829 (92.6%)</b>
Owner	61 (3.9%)	44 (2.8%)	1,333 (84.3%)	114 (7.2%)	21 (1.3%)	6 (<1%)	3 (<1%)	<b>1,582 (7.4%)</b>
Grand Totals	<b>349 (1.6%)</b>	<b>1,200 (5.6%)</b>	<b>14,708 (68.7%)</b>	<b>3,460 (16.2%)</b>	<b>1,340 (6.2%)</b>	<b>296 (1.4%)</b>	<b>58 (&lt;1%)</b>	<b>21,411</b>

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 67.5% of Employee licenses, compared to 5.8% who disclosed themselves as Black, and 16.9% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 84.3% of owner licenses, compared to 2.8% for those who disclosed themselves as Black and 7.2% for Hispanic/Latino.

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*CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY*

## **Race/Ethnicity Data by Regulated Marijuana Business Entity - August 2021**

A “Regulated Marijuana Business Entity” used in this context is an individual Regulated Marijuana Business that possesses at least one Marijuana Business license issued by the DOR MED. Therefore, for each Owner Licensee who has disclosed his/her demographic information, there will be at least one Regulated Marijuana Business Entity for which that person is associated as an Owner. Each Regulated Marijuana Business Entity possesses at least one marijuana business license but may possess more than one license.

### **Other Considerations:**

- **License Categories Reflected in the Data:** The analysis reflects the following categories of Regulated Marijuana Business licenses: (1) Medical/Retail/Accelerator Store; (2) Medical/Retail/Accelerator Cultivation; (3) Medical/Retail/Accelerator Products Manufacturer; (4) Medical/Retail Testing Facility; (5) Medical/Retail Transporter; (6) Hospitality and Hospitality & Sales; and (7) R&D Facility.
- **Voluntary Disclosure:** The data provided herein is based on information applicants and licensees provide on a voluntary basis. Such information is requested on applications to verify identity but is not required to accept or process an application. Therefore, the race/ethnicity and gender data provided herein do not reflect the full scope of Regulated Marijuana Business Owner demographics.
- **Owners of Multiple Regulated Marijuana Business Entities:** The analysis takes into account individuals who own multiple Regulated Marijuana Business Entities. If two or more individuals possess an interest in the same Regulated Marijuana Business Entity, that entity is only counted once for purposes of this analysis. For example, if “John” owns MJ Biz 1, MJ Biz 2, and MJ Biz 3, and “Jane” owns MJ Biz 1, the analysis will reflect that two individuals have ownership in three (3) Regulated Marijuana Business Entities.
- **Evolution of Ownership Categories Due to Legislative and Regulatory Changes:**
  - The continued evolution of ownership and investment categories throughout the years due to legislative and regulatory updates has resulted in several different ways that ownership is tracked, reported, recorded in the MED’s licensing system. See [SB16-040](#) and [HB19-1090](#). For example, under prior law, all owners of Regulated Marijuana Businesses were subject to disclosure and approval requirements. However, as a result of [HB19-1090](#), some owners are now exempt from disclosure (statute now distinguishes between “Controlling Beneficial Owners” and “Passive Beneficial Owners”).
  - Both individuals and entities can hold an Owner License. When an entity is the owner of the Regulated Marijuana Business Entity (such as a holding company), the individuals that comprise the ownership of that holding company are often several layers removed from the Regulated Marijuana Business Entity. Regulated Marijuana Business structures with several holding companies significantly increases the complexity of the MED’s analysis when seeking to associate individual demographic information to each Regulated Marijuana Business Entity.
  - The reporting of ownership beyond individuals or holding companies varies according to each unique business structure (e.g. ownership in the form of percent of company, stocks held, level of control, etc.). This introduces

complexities when seeking to determine the market share down to the level of the individual when comparing across a variety of factors.

**Owner and Regulated Marijuana Business Entity Data as of August 1, 2021**

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	61	44	1,333	114	21	6	3	223
Regulated Marijuana Business Entities Represented	61	72	1,033	139	21	5	5	212

**Owner and Regulated Marijuana Business Entity Data as of August 1, 2021 (There are 1,222 Regulated Marijuana Business Entities)**

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Regulated Marijuana Business Entities with 50% or more ownership interest	37	22	801	76	17	4	4	123

CONTINUE FOR HISTORICAL/BASELINE DATA

## Historical/Baseline License Data

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