



Regulated Marijuana License Demographic Information - November 1, 2022

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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of November 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	18.5%	16.8%

As of November 1, 2022, there are 80 approved Social Equity licensees (4 issued in October) associated with a business license.

Overall Individual License Data
As of November 1, 2022

November 1, 2022 Gender Data: 99% Response Rate.

- **Employee Licenses:** Women hold approximately 38% of employee licenses.
- **Owner Licenses:** Women hold about 19% of owner licenses.

Gender Data:

License Type	Female	Male	Non-Binary	Not Disclosed	Total
Employee	15,363	24,710	128	85	40,286
Owner	365	1,543	0	0	1,908

November 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 25% or 10,009 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 5% or 87 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	421 (1.4%)	1,875 (6.2%)	19,851 (65.6%)	5,430 (17.9%)	2,073 (6.8%)	535 (1.8%)	92 (<1%)	30,277 (94.3%)
Owner	73 (4.0%)	64 (3.5%)	1,485 (81.5%)	159 (8.7%)	29 (1.6%)	8 (<1%)	3 (<1%)	1,821 (5.7%)
Grand Totals	494 (1.5%)	1,939 (6.0%)	21,336 (66.5%)	5,589 (17.4%)	2,102 (6.5%)	543 (1.7%)	95 (<1%)	32,098

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 65.6% of Employee licenses, compared to 6.2% who disclosed themselves as Black, and 17.9% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 81.5% of owner licenses, compared to 3.5% for those who disclosed themselves as Black and 8.7% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - November 1, 2022

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 November 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	73	64	1,485	159	29	8	3	87
Regulated Marijuana Business Entities Represented	70	76	1,081	163	29	10	5	102

Owner and Regulated Marijuana Business Entity Data as of November 1, 2022 (There are 1,287 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	36	39	820	85	16	4	4	42

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian	18	44	12	0	1	0	1
Black	14	20	17	0	15	2	8
Caucasian	835	918	404	16	21	6	30
Hispanic/Latino	46	93	19	0	4	0	2
Mixed Race	7	12	8	0	5	0	4
Native American	7	7	2	0	0	0	0
Native Hawaiian/Pacific Islander	2	4	0	0	0	0	0
Undisclosed/ Unknown	4	38	9	0	1	0	1

CONTINUE FOR HISTORICAL/BASELINE DATA



COLORADO
 Department of Revenue
 Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners															
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	June 30, 2022	TARGET/GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%	17.6%	17.7%	18.0%	18.2%	17.9%	16.8%
		Jul 1, 2022	Aug 1, 2022	Sept 1, 2022	Oct 1, 2022	Nov 1, 2022									
		17.9%	18.2%	18.2%	18.3%	18.5%									

NOVEMBER REPORT ENDS HERE

Regulated Marijuana License Demographic Information - October 1, 2022

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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of October 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	18.3%	16.8%

As of October 1, 2022, there are 78 approved Social Equity licensees (1 issued in September) associated with a business license.

Overall Individual License Data

As of October 1, 2022

October 1, 2022 Gender Data: 99% Response Rate.

- **Employee Licenses:** Women hold approximately 38% of employee licenses.
- **Owner Licenses:** Women hold about 19% of owner licenses.

Gender Data:

License Type	Female	Male	Non-Binary	Not Disclosed	Total
Employee	15,467	24,886	126	87	40,566
Owner	363	1,543	0	0	1,906

October 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 26% or 10,430 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 4% or 85 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	429 (1.4%)	1,871 (6.2%)	19,774 (65.6%)	5,387 (17.9%)	2,056 (6.8%)	529 (1.8%)	90 (<1%)	30,136 (94.3%)
Owner	73 (4.0%)	62 (3.4%)	1,488 (81.7%)	158 (8.7%)	29 (1.6%)	8 (<1%)	3 (<1%)	1,821 (5.7%)
Grand Totals	502 (1.6%)	1,933 (6.0%)	21,262 (66.5%)	5,545 (17.4%)	2,085 (6.5%)	537 (1.7%)	93 (<1%)	31,957

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 65.6% of Employee licenses, compared to 6.2% who disclosed themselves as Black, and 17.9% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 81.7% of owner licenses, compared to 3.4% for those who disclosed themselves as Black and 8.7% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - October 1, 2022

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.
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- 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 October 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	73	62	1,488	158	29	8	3	85
Regulated Marijuana Business Entities Represented	71	75	1,082	162	30	10	3	100

Owner and Regulated Marijuana Business Entity Data as of October 1, 2022 (There are 1,294 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	38	39	823	85	16	4	4	42

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian	18	47	12	0	1	0	1
Black	14	23	17	0	14	2	8
Caucasian	835	928	404	16	21	6	32
Hispanic/Latino	45	92	18	0	4	0	2
Mixed Race	7	12	8	0	5	0	4
Native American	7	7	2	0	0	0	0
Native Hawaiian/Pacific Islander	2	4	0	0	0	0	0
Undisclosed/ Unknown	4	37	9	0	2	0	1

CONTINUE FOR HISTORICAL/BASELINE DATA



COLORADO
 Department of Revenue
 Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners															
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	June 30, 2022	TARGET/GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%	17.6%	17.7%	18.0%	18.2%	17.9%	16.8%
		Jul 1, 2022	Aug 1, 2022	Sept 1, 2022	Oct 1, 2022										
		17.9%	18.2%	18.2%	18.3%										

OCTOBER REPORT ENDS HERE

Regulated Marijuana License Demographic Information - September 1, 2022

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Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of September 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	18.2%	16.8%

As of September 1, 2022, there are 78 approved Social Equity licensees (3 issued in August) associated with a business license.

Overall Individual License Data

As of September 1, 2022

September 1, 2022 Gender Data: 99% Response Rate.

- **Employee Licenses:** Women hold approximately 38% of employee licenses.
- **Owner Licenses:** Women hold about 19% of owner licenses.

Gender Data:

License Type	Female	Male	Non-Binary	Not Disclosed	Total
Employee	15,619	25,064	121	83	40,887
Owner	369	1,537	0	0	1,906

September 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 27% or 10,919 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 4% or 85 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	429 (1.4%)	1,882 (6.3%)	19,680 (65.7%)	5,327 (17.8%)	2,037 (6.8%)	523 (1.7%)	90 (<1%)	29,968 (94.2%)
Owner	75 (4.1%)	60 (3.3%)	1,490 (81.8%)	157 (8.6%)	28 (1.5%)	8 (<1%)	3 (<1%)	1,821 (5.8%)
Grand Totals	504 (1.6%)	1,942 (6.1%)	21,170 (66.6%)	5,484 (17.3%)	2,065 (6.5%)	531 (1.7%)	93 (<1%)	31,789

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 65.7% of Employee licenses, compared to 6.3% who disclosed themselves as Black, and 17.8% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 81.8% of owner licenses, compared to 3.3% for those who disclosed themselves as Black and 8.6% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - September 1, 2022

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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.
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- **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 September 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	75	60	1,490	157	28	8	3	85
Regulated Marijuana Business Entities Represented	71	72	1,082	165	27	10	6	98

Owner and Regulated Marijuana Business Entity Data as of September 1, 2022 (There are 1,293 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	37	824	88	17	4	4	41

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian	18	46	11	0	1	0	1
Black	14	21	16	0	14	2	8
Caucasian	841	939	405	16	22	6	34
Hispanic/Latino	46	95	18	0	4	0	2
Mixed Race	8	12	8	0	5	0	4
Native American	7	7	2	0	0	0	0
Native Hawaiian/Pacific Islander	2	4	0	0	0	0	0
Undisclosed/ Unknown	4	36	9	0	2	0	1

CONTINUE FOR HISTORICAL/BASELINE DATA



COLORADO
 Department of Revenue
 Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners															
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	June 30, 2022	TARGET/GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%	17.6%	17.7%	18.0%	18.2%	17.9%	16.8%
		Jul 1, 2022	Aug 1, 2022	Sept 1, 2022											
		17.9%	18.2%	18.2%											

SEPTEMBER REPORT ENDS HERE

Regulated Marijuana License Demographic Information - August 1, 2022

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Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of August 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	18.2%	16.8%

As of August 1, 2022, there are 80 approved Social Equity licensees (3 issued in July) associated with a business license.

Overall Individual License Data As of August 1, 2022

August 1, 2022 Gender Data: 99% Response Rate.

- **Employee Licenses:** Women hold approximately 38% of employee licenses.
- **Owner Licenses:** Women hold about 19% of owner licenses.

Gender Data:

License Type	Female	Male	Non-Binary	Not Disclosed	Total
Employee	15,693	25,133	115	83	41,024
Owner	366	1,545	0	0	1,911

August 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 28% or 11,399 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 5% or 89 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	422 (1.4%)	1,865 (6.3%)	19,491 (65.8%)	5,225 (17.6%)	2,023 (6.8%)	512 (1.7%)	87 (<1%)	29,625 (94.2%)
Owner	75 (4.1%)	60 (3.3%)	1,491 (81.8%)	156 (8.6%)	29 (1.6%)	8 (<1%)	3 (<1%)	1,822 (5.8%)
Grand Totals	497 (1.6%)	1,925 (6.1%)	20,982 (66.7%)	5,381 (17.1%)	2,052 (6.5%)	520 (1.7%)	90 (<1%)	31,447

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 65.8% of Employee licenses, compared to 6.3% who disclosed themselves as Black, and 17.6% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 81.8% of owner licenses, compared to 3.3% for those who disclosed themselves as Black and 8.6% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - August 1, 2022

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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:

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 - 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, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	75	60	1,491	156	27	9	3	89
Regulated Marijuana Business Entities Represented	72	74	1,089	163	27	12	7	101

Owner and Regulated Marijuana Business Entity Data as of August 1, 2022 (There are 1,298 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	37	840	87	16	4	4	42

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian	18	45	11	0	1	0	1
Black	13	21	14	0	14	2	9
Caucasian	845	973	403	14	26	6	38
Hispanic/Latino	48	95	16	0	5	0	4
Mixed Race	8	11	8	0	5	0	4
Native American	7	6	2	0	0	0	0
Native Hawaiian/Pacific Islander	2	4	0	0	0	0	0
Undisclosed/ Unknown	6	40	8	0	2	0	1

CONTINUE FOR HISTORICAL/BASELINE DATA



COLORADO
 Department of Revenue
 Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners															
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	June 30, 2022	TARGET/GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%	17.6%	17.7%	18.0%	18.2%	17.9%	16.8%
		Jul 1, 2022	Aug 1, 2022												
		17.9%	18.2%												

AUGUST REPORT ENDS HERE

Regulated Marijuana License Demographic Information - July 1, 2022

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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of July 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	17.9%	16.8%

As of July 1, 2022, there are 80 approved Social Equity licensees (4 issued in June) associated with a business license.

Overall Individual License Data

As of July 1, 2022

July 1, 2022 Gender Data: 99% Response Rate.

- **Employee Licenses:** Women hold approximately 38% of employee licenses.
- **Owner Licenses:** Women hold about 19% of owner licenses.

Gender Data:

License Type	Female	Male	Non-Binary	Not Disclosed	Total
Employee	15,925	25,375	109	83	41,492
Owner	365	1,551	0	0	1,916

July 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 28% or 11,821 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 5% or 93 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	426 (1.4%)	1,863 (6.3%)	19,565 (66.0%)	5,199 (17.5%)	2,029 (6.8%)	501 (1.7%)	88 (<1%)	29,671 (94.1%)
Owner	73 (4.0%)	57 (3.1%)	1,496 (82.1%)	156 (8.6%)	29 (1.6%)	9 (<1%)	3 (<1%)	1,823 (5.9%)
Grand Totals	499 (1.6%)	1,920 (6.1%)	21,061 (66.9%)	5,355 (17.0%)	2,058 (6.5%)	510 (1.6%)	91 (<1%)	31,494

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 66.0% of Employee licenses, compared to 6.3% who disclosed themselves as Black, and 17.5% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 82.1% of owner licenses, compared to 3.1% for those who disclosed themselves as Black and 8.6% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - July 1, 2022

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 July 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	73	57	1,496	156	29	9	3	93
Regulated Marijuana Business Entities Represented	71	71	1,089	164	27	12	7	102

Owner and Regulated Marijuana Business Entity Data as of July 1, 2022 (There are 1,295 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	37	840	87	16	4	4	42

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian	18	45	11	0	1	0	1
Black	13	21	14	0	14	2	9
Caucasian	845	973	403	14	26	6	38
Hispanic/Latino	48	95	16	0	5	0	4
Mixed Race	8	11	8	0	4	0	4
Native American	7	6	2	0	0	0	0
Native Hawaiian/Pacific Islander	2	4	0	0	0	0	0
Undisclosed/ Unknown	6	40	8	0	2	0	1

CONTINUE FOR HISTORICAL/BASELINE DATA



COLORADO
 Department of Revenue
 Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners															
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	June 30, 2022	TARGET/GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%	17.6%	17.7%	18.0%	18.2%	17.9%	16.8%

JULY REPORT ENDS HERE

Regulated Marijuana License Demographic Information - June 1, 2022

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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of June 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	18.2%	16.8%

As of June 1, 2022, there are 76 approved Social Equity licensees (5 issued in May) associated with a business license.

Overall Individual License Data

As of June 1, 2022

June 1, 2022 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	16,092	25,408	88	104	41,692
Owner	364	1,578	0	0	1,942

June 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 31% or 12,226 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 4% or 89 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	432 (1.5%)	1,852 (6.3%)	19,447 (66.0%)	5,143 (17.5%)	2,025 (6.9%)	479 (1.6%)	88 (<1%)	29,466 (94.1%)
Owner	74 (4.0%)	60 (3.2%)	1,515 (81.8%)	161 (8.7%)	31 (1.7%)	9 (<1%)	3 (<1%)	1,853 (5.9%)
Grand Totals	506 (1.6%)	1,912 (6.1%)	20,962 (66.9%)	5,304 (16.9%)	2,056 (6.6%)	487 (1.6%)	91 (<1%)	31,319

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 66.0% of Employee licenses, compared to 6.3% who disclosed themselves as Black, and 17.5% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 81.8% of owner licenses, compared to 3.2% for those who disclosed themselves as Black and 8.7% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - June 1, 2022

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 June 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	74	60	1,515	161	31	9	3	89
Regulated Marijuana Business Entities Represented	78	71	1,090	161	28	12	7	102

Owner and Regulated Marijuana Business Entity Data as of June 1, 2022 (There are 1,295 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	36	836	90	17	4	4	40

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian	18	45	11	0	1	0	1
Black	13	20	14	0	12	2	7
Caucasian	844	965	407	14	24	4	35
Hispanic/Latino	48	100	16	0	5	0	4
Mixed Race	8	12	8	0	4	0	4
Native American	7	6	2	0	0	0	0
Native Hawaiian/Pacific Islander	2	4	0	0	0	0	0
Undisclosed/ Unknown	6	37	9	0	2	0	1

CONTINUE FOR HISTORICAL/BASELINE DATA



Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners														
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	TARGET/GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%	17.6%	17.7%	18.0%	18.2%	16.8%

JUNE REPORT ENDS HERE

Regulated Marijuana License Demographic Information - **May 1, 2022**

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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of May 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	18.0%	16.8%

As of May 1, 2022, there are 70 approved Social Equity licensees (1 issued in April) associated with a business license.

Overall Individual License Data

As of May 1, 2022

May 1, 2022 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	16,032	25,297	99	94	41,522
Owner	362	1,578	0	0	1,940

May 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 31% or 12,709 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 4% or 84 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	415 (1.4%)	1,788 (6.3%)	19,093 (66.3%)	5,002 (17.4%)	1,959 (6.8%)	471 (1.6%)	85 (<1%)	28,813 (93.9%)
Owner	75 (4.0%)	58 (3.1%)	1,522 (82.0%)	158 (8.5%)	30 (1.6%)	10 (<1%)	3 (<1%)	1,856 (6.1%)
Grand Totals	490 (1.6%)	1,846 (6.0%)	20,615 (67.2%)	5,160 (16.8%)	1,989 (6.5%)	481 (1.6%)	88 (<1%)	30,669

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 66.3% of Employee licenses, compared to 6.3% who disclosed themselves as Black, and 17.4% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 82.0% of owner licenses, compared to 3.1% for those who disclosed themselves as Black and 8.5% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - May 1, 2022

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 May 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	75	58	1,522	158	30	10	3	84
Regulated Marijuana Business Entities Represented	81	69	1,092	161	28	12	5	104

Owner and Regulated Marijuana Business Entity Data as of May 1, 2022 (There are 1,295 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	38	34	837	88	17	4	2	40

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian-(38)	18	45	11	0	1	0	1
Black- (34)	13	20	14	0	11	2	7
Caucasian (837)	835	969	407	14	24	4	34
Hispanic/Latino-(88)	47	97	16	0	5	0	4
Mixed Race- (17)	8	13	8	0	4	0	4
Native American (4)	7	6	2	0	0	0	0
Native Hawaiian/Pacific Islander (2)	2	2	0	0	0	0	0
Undisclosed/ Unknown (40)	7	37	9	0	2	0	1

CONTINUE FOR HISTORICAL/BASELINE DATA



COLORADO
 Department of Revenue
 Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners														
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	TARGET/GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%	17.6%	17.7%	18.0%		16.8%

MAY REPORT ENDS HERE

Regulated Marijuana License Demographic Information - April 1, 2022

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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of April 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	17.7%	16.8%

As of April 1, 2022, there are 69 approved Social Equity licensees (8 issued in March).

Overall Individual License Data

As of April 1, 2022

April 1, 2022 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	15,876	25,095	94	104	41,169
Owner	364	1,596	0	0	1,960

April 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 32% or 13,093 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 4% or 80 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	408 (1.5%)	1,743 (6.2%)	18,625 (66.3%)	4,869 (17.3%)	1,893 (6.7%)	454 (1.6%)	84 (<1%)	28,076 (94.2%)
Owner	75 (4.0%)	59 (3.1%)	1,547 (82.3%)	155 (8.2%)	31 (1.6%)	10 (<1%)	3 (<1%)	1,880 (5.8%)
Grand Totals	483 (1.7%)	1,802 (6.2%)	20,172 (69.5%)	5,024 (17.3%)	1,924 (6.6%)	464 (1.6%)	87 (<1%)	29,015

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 66.3% of Employee licenses, compared to 6.2% who disclosed themselves as Black, and 17.3% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 82.3% of owner licenses, compared to 3.1% for those who disclosed themselves as Black and 8.2% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - April 1, 2022

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 April 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	75	59	1,547	155	31	10	3	80
Regulated Marijuana Business Entities Represented	80	72	1,094	160	28	11	5	104

Owner and Regulated Marijuana Business Entity Data as of April 1, 2022 (There are 1,295 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	38	33	833	85	17	4	2	38

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian-(38)	18	45	11	0	1	0	1
Black- (33)	14	20	14	0	11	1	6
Caucasian (833)	833	980	414	14	27	3	35
Hispanic/Latino-(85)	47	95	16	0	5	0	4
Mixed Race- (17)	8	13	8	0	4	0	4
Native American (4)	5	4	2	0	0	0	0
Native Hawaiian/Pacific Islander (2)	2	2	0	0	0	0	0
Undisclosed/ Unknown (38)	11	40	5	0	2	0	1

CONTINUE FOR HISTORICAL/BASELINE DATA



Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners														
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	TARGET/GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%	17.6%	17.7%			16.8%

APRIL REPORT ENDS HERE

Regulated Marijuana License Demographic Information - **March 1, 2022**

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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of March 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	17.6%	16.8%

As of March 1, 2022, there are 59 approved Social Equity licensees (4 issued in February).

Overall Individual License Data

As of March 1, 2022

March 1, 2022 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	15,865	25,118	90	110	41,183
Owner	359	1,557	0	1	1,917

March 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 36% or 15,052 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 12% or 225 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	400 (1.5%)	1,688 (6.2%)	18,176 (66.5%)	4,707 (17.2%)	1,827 (6.7%)	441 (1.6%)	84 (<1%)	27,323 (94.2%)
Owner	70 (4.1%)	54 (3.2%)	1,394 (82.4%)	137 (8.1%)	26 (1.5%)	8 (<1%)	3 (<1%)	1,692 (5.8%)
Grand Totals	470 (1.6%)	1,742 (6.0%)	19,570 (67.4%)	4,844 (16.7%)	1,853 (6.4%)	449 (1.5%)	87 (<1%)	29,015

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 66.5% of Employee licenses, compared to 6.2% who disclosed themselves as Black, and 17.2% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 82.4% of owner licenses, compared to 3.2% for those who disclosed themselves as Black and 8.1% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - March 1, 2022

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 March 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	70	54	1,394	137	26	8	3	225
Regulated Marijuana Business Entities Represented	69	69	1,045	140	24	8	5	256

Owner and Regulated Marijuana Business Entity Data as of March 1, 2022 (There are 1,280 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	35	29	778	76	15	3	2	104

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian-(35)	16	43	11	0	0	0	0
Black- (29)	11	18	13	0	9	1	5
Caucasian (778)	798	911	368	14	25	2	32
Hispanic/Latino-(76)	44	85	17	0	5	0	4
Mixed Race- (15)	8	12	7	0	4	0	4
Native American (3)	4	4	2	0	0	0	0
Native Hawaiian/Pacific Islander (2)	2	2	0	0	0	0	0
Undisclosed/ Unknown (104)	55	103	35	0	5	1	5

CONTINUE FOR HISTORICAL/BASELINE DATA



Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners														
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	TARGET/ GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%	17.6%				16.8%

MARCH REPORT ENDS HERE

Regulated Marijuana License Demographic Information - February 1, 2022

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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of February 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	17.5%	16.8%

As of February 1, 2022, there are 55 approved Social Equity licensees (5 issued in January).

Overall Individual License Data
As of February 1, 2022

February 1, 2022 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	15,986	25,297	86	120	41,489
Owner	355	1,546	0	2	1,903

February 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 36% or 15,052 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 12% or 222 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	386 (1.5%)	1,624 (6.1%)	17,598 (66.6%)	4,551 (17.2%)	1,777 (6.7%)	418 (1.6%)	83 (<1%)	26,437 (93.8%)
Owner	69 (4.1%)	50 (3.0%)	1,387 (82.5%)	139 (8.3%)	25 (1.5%)	8 (<1%)	3 (<1%)	1,681 (6.2%)
Grand Totals	455 (1.6%)	1,674 (6.0%)	18,985 (67.5%)	4,690 (16.7%)	1,802 (6.4%)	426 (1.5%)	86 (<1%)	28,118

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 66.6% of Employee licenses, compared to 6.1% who disclosed themselves as Black, and 17.2% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 82.5% of owner licenses, compared to 3.0% for those who disclosed themselves as Black and 8.3% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - February 1, 2022

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 February 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	69	50	1,387	139	25	8	3	226
Regulated Marijuana Business Entities Represented	62	64	1,049	164	27	8	5	212

Owner and Regulated Marijuana Business Entity Data as of February 1, 2022 (There are 1,266 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	35	28	784	78	19	3	2	96

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian-(35)	16	43	11	0	0	0	0
Black- (28)	10	17	13	0	9	1	5
Caucasian (784)	809	918	374	14	23	2	35
Hispanic/Latino-(78)	45	86	17	0	4	0	4
Mixed Race- (19)	10	15	9	0	4	0	4
Native American (3)	4	4	2	0	0	0	0
Native Hawaiian/Pacific Islander (4)	2	2	0	0	0	0	0
Undisclosed/ Unknown (96)	49	91	32	0	5	1	5

CONTINUE FOR HISTORICAL/BASELINE DATA



Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners														
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	TARGET/ GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%	17.5%					16.8%

FEBRUARY REPORT ENDS HERE

Regulated Marijuana License Demographic Information - January 1, 2022

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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of January 1, 2022	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	16.9%	16.8%

As of January 1, 2022, there are 50 approved Social Equity licensees (4 issued in December).

Overall Individual License Data As of January 1, 2022

January 1, 2022 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	16,113	25,445	82	143	41,783
Owner	350	1,535	0	2	1,887

January 1, 2022 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 39% or 16,495 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 12% or 226 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	371 (1.5%)	1,577 (6.2%)	16,828 (66.5%)	4,336 (17.1%)	1,705 (6.7%)	392 (1.6%)	79 (<1%)	25,288 (93.8%)
Owner	67 (4.0%)	48 (2.9%)	1,380 (83.1%)	132 (7.9%)	23 (1.4%)	8 (<1%)	3 (<1%)	1,661 (6.2%)
Grand Totals	438 (1.6%)	1,625 (6.0%)	18,208 (67.6%)	4,468 (16.6%)	1,728 (6.4%)	400 (1.5%)	82 (<1%)	26,949

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 66.5% of Employee licenses, compared to 6.2% who disclosed themselves as Black, and 17.1% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 83.1% of owner licenses, compared to 2.9% for those who disclosed themselves as Black and 7.9% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - January 1, 2022

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 January 1, 2022

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	67	48	1,380	132	23	8	3	226
Regulated Marijuana Business Entities Represented	58	62	1,047	156	25	8	5	217

Owner and Regulated Marijuana Business Entity Data as of January 1, 2022 (There are 1,266 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	35	27	825	88	21	3	4	122

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian-(35)	17	41	11	0	0	0	0
Black- (27)	9	14	12	0	9	0	5
Caucasian (825)	809	918	374	14	23	2	35
Hispanic/Latino-(88)	45	86	17	0	5	0	3
Mixed Race- (21)	10	16	10	0	4	0	4
Native American (3)	4	4	2	0	0	0	0
Native Hawaiian/Pacific Islander (4)	2	2	0	0	0	0	0
Undisclosed/ Unknown (122)	51	98	32	0	5	1	5

CONTINUE FOR HISTORICAL/BASELINE DATA



Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners														
Licensee Measure	Baseline Data	Jul 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	May 1, 2022	Jun 1, 2022	TARGET/ GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%	16.9%						16.8%

JANUARY REPORT ENDS HERE

Regulated Marijuana License Demographic Information - December 1, 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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of December 1, 2021	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	16.6%	16.8%

As of December 1, 2021, there are 46 approved Social Equity licensees (9 issued in November).

Overall Individual License Data As of December 1, 2021

December 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	16,169	25,425	77	153	41,824
Owner	352	1,524	0	3	1,879

December 1, 2021 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 45% or 19,164 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 12% or 230 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	352 (1.5%)	1,484 (6.2%)	16,013 (66.7%)	4,088 (17.0%)	1,625 (6.8%)	363 (1.5%)	71 (<1%)	23,996 (93.1%)
Owner	64 (3.9%)	46 (2.8%)	1,377 (83.4%)	131 (7.9%)	23 (1.4%)	8 (<1%)	3 (<1%)	1,652 (6.9%)
Grand Totals	416 (1.6%)	1,530 (6.0%)	17,390 (67.8%)	4,219 (16.4%)	1,648 (6.4%)	371 (1.4%)	74 (<1%)	25,648

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 66.7% of Employee licenses, compared to 6.2% who disclosed themselves as Black, and 17.0% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 83.4% of owner licenses, compared to 2.8% for those who disclosed themselves as Black and 7.9% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - December 1, 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 December 1, 2021

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	64	46	1,377	131	23	8	3	227
Regulated Marijuana Business Entities Represented	59	59	1,033	153	25	8	5	215

Owner and Regulated Marijuana Business Entity Data as of December 1, 2021 (There are 1,255 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	35	25	814	87	21	3	4	124

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian-(35)	17	41	11	0	0	0	0
Black- (25)	9	14	12	0	8	0	4
Caucasian (814)	805	908	371	14	23	1	35
Hispanic/Latino-(87)	45	85	16	0	5	0	3
Mixed Race- (21)	10	16	10	0	4	0	4
Native American (3)	4	4	2	0	0	0	0
Native Hawaiian/Pacific Islander (4)	2	2	0	0	0	0	0
Undisclosed/ Unknown (124)	53	101	32	0	5	1	5

CONTINUE FOR HISTORICAL/BASELINE DATA



COLORADO
 Department of Revenue
 Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners													
Licensee Measure	Baseline Data	July 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	Jun 1, 2022	TARGET/ GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%	16.6%						16.8%

DECEMBER REPORT ENDS HERE

Regulated Marijuana License Demographic Information - November 1, 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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of November 1, 2021	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	16.4%	16.8%

As of November 1, 2021, there are 37 approved Social Equity licensees (11 issued in October).

Overall Individual License Data

As of November 1, 2021

November 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	16,341	25,572	75	154	42,142
Owner	350	1,508	0	3	1,861

November 1, 2021 Race/Ethnicity Data:

- **Employee Licenses:** Approximately 45% or 19,164 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 12% or 230 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	338 (1.5%)	1,412 (6.1%)	15,360 (66.8%)	3,904 (17.0%)	1,548 (6.7%)	349 (1.5%)	67 (<1%)	22,978 (93.1%)
Owner	63 (3.9%)	46 (2.8%)	1,363 (83.6%)	126 (7.7%)	23 (1.4%)	7 (<1%)	3 (<1%)	1,631 (6.9%)
Grand Totals	401 (1.6%)	1,458 (5.9%)	16,723 (68.0%)	4,030 (16.4%)	1,571 (6.4%)	356 (1.4%)	70 (<1%)	24,609

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 66.8% of Employee licenses, compared to 6.1% who disclosed themselves as Black, and 17.0% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 83.6% of owner licenses, compared to 2.8% for those who disclosed themselves as Black and 7.7% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - November 1, 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 November 1, 2021

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	63	46	1,363	126	23	7	3	230
Regulated Marijuana Business Entities Represented	57	61	1,034	149	25	7	5	219

Owner and Regulated Marijuana Business Entity Data as of November 1, 2021 (There are 1,252 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	34	24	812	86	21	2	4	127

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian-(34)	17	39	11	0	0	0	0
Black- (24)	8	14	12	0	7	0	3
Caucasian (812)	814	918	377	13	22	1	35
Hispanic/Latino-(86)	43	76	16	0	5	0	3
Mixed Race- (21)	11	16	9	0	4	0	4
Native American (2)	4	3	2	0	0	0	0
Native Hawaiian/Pacific Islander (4)	2	4	0	0	0	0	0
Undisclosed/ Unknown (127)	55	105	36	0	5	1	5

CONTINUE FOR HISTORICAL/BASELINE DATA



Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners													
Licensee Measure	Baseline Data	July 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	Jun 1, 2022	TARGET/ GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%	16.4%							16.8%

NOVEMBER REPORT ENDS HERE

Regulated Marijuana License Demographic Information - October 1, 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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of October 1, 2021	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	16.3%	16.8%

As of October 1, 2021, there are 26 approved Social Equity applicants (5 issued in September).

Overall Individual License Data
As of October 1, 2021

October 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	16,347	25,475	67	155	42,044
Owner	348	1,487	0	3	1,838

October 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	319 (1.5%)	1,298 (6.0%)	14,603 (67.1%)	3,675 (16.9%)	1,477 (6.8%)	328 (1.5%)	64 (<1%)	21,764 (93.1%)
Owner	63 (3.9%)	45 (2.8%)	1,346 (83.7%)	122 (7.6%)	23 (1.4%)	7 (<1%)	3 (<1%)	1,609 (6.9%)
Grand Totals	382 (1.6%)	1,343 (5.7%)	15,949 (68.2%)	3,797 (16.2%)	1,500 (6.4%)	335 (1.4%)	67 (<1%)	23,373

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 67.1% of Employee licenses, compared to 6.0% 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 83.7% of owner licenses, compared to 2.8% for those who disclosed themselves as Black and 7.6% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY

Race/Ethnicity Data by Regulated Marijuana Business Entity - October 1, 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 October 1, 2021

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	63	45	1,346	122	23	7	3	229
Regulated Marijuana Business Entities Represented	59	75	1,051	146	25	8	6	217

Owner and Regulated Marijuana Business Entity Data as of October 1, 2021 (There are 1,249 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	35	22	814	84	21	3	5	126

Number of Licenses & Delivery Permits Held by Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses	Delivery Permits
Asian-(35)	17	39	11	1	0	0	
Black- (22)	6	14	12	0	7	0	3
Caucasian (814)	827	923	384	13	22	1	36
Hispanic/Latino-(84)	43	75	17	0	4	0	3
Mixed Race- (21)	11	16	9	0	4	0	4
Native American (3)	5	3	2	0	0	0	0
Native Hawaiian/Pacific Islander (5)	2	3	0	0	0	0	0
Undisclosed/ Unknown (126)	65	102	36	0	5	1	5

CONTINUE FOR HISTORICAL/BASELINE DATA



COLORADO
 Department of Revenue
 Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners													
Licensee Measure	Baseline Data	July 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	Jun 1, 2022	TARGET/ GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%	16.3%								16.8%

OCTOBER REPORT ENDS HERE



Regulated Marijuana License Demographic Information - September 1, 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 15.2% to 16.8% by June 30, 2022.*

Regulated Marijuana Business Owners			
Licensee Measure	Baseline Data	As of September 1, 2021	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	16.3%	16.8%

As of September 1, 2021, there are 20 approved Social Equity applicants (8 issued in August).

Overall Individual License Data
As of September 1, 2021

September 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	16,203	25,225	61	150	41,639
Owner	345	1,490	0	3	1,838

September 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	304 (1.5%)	1,195 (5.8%)	13,812 (67.6%)	3,475 (17.0%)	1,380 (6.7%)	306 (1.5%)	57 (<1%)	20,529 (92.6%)
Owner	61 (3.8%)	44 (2.7%)	1,344 (83.7%)	123 (7.7%)	24 (1.5%)	7 (<1%)	3 (<1%)	1,606 (7.4%)
Grand Totals	365 (1.6%)	1,239 (5.6%)	15,156 (68.5%)	3,598 (16.3%)	1,404 (6.3%)	313 (1.4%)	60 (<1%)	22,135

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 67.6% of Employee licenses, compared to 5.8% who disclosed themselves as Black, and 17.0% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 83.7% of owner licenses, compared to 2.7% for those who disclosed themselves as Black and 7.7% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY



COLORADO
Department of Revenue
Marijuana Enforcement Division

Race/Ethnicity Data by Regulated Marijuana Business Entity - September 1, 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 September 1, 2021

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	61	44	1,344	123	24	7	3	232
Regulated Marijuana Business Entities Represented	59	73	1,046	142	24	8	6	220

Owner and Regulated Marijuana Business Entity Data as of September 1, 2021 (There are 1,247 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	35	21	815	80	20	3	5	128

Number of Licenses per Regulated Marijuana Business Entities with 50% or more ownership by each Race/Ethnicity

Race/Ethnicity (# of Business Entities with 50% or more ownership interest)	Store Licenses	Cultivation Licenses	Products Manufacturer Licenses	Testing Facility Licenses	Transporter Licenses	Hospitality Licenses
Asian-(35)	17	39	11	1	0	0
Black- (21)	6	15	13	0	6	0
Caucasian (815)	823	915	382	13	21	1
Hispanic/Latino-(80)	43	72	15	0	4	0
Mixed Race- (20)	11	15	9	0	4	0
Native American (3)	5	3	2	0	0	0
Native Hawaiian/Pacific Islander (5)	2	3	0	0	0	0
Undisclosed/ Unknown (128)	65	108	36	0	4	1

CONTINUE FOR HISTORICAL/BASELINE DATA



COLORADO
 Department of Revenue
 Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners													
Licensee Measure	Baseline Data	July 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	Jun 1, 2022	TARGET/ GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%	16.3%									16.8%

SEPTEMBER REPORT ENDS HERE

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 15.2% to 16.8% 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	15.2%	15.7%	16.8%

As of August 1, 2021, there are 12 approved Social Equity applicants.

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%)	19,829 (92.6%)
Owner	61 (3.9%)	44 (2.8%)	1,333 (84.3%)	114 (7.2%)	21 (1.3%)	6 (<1%)	3 (<1%)	1,582 (7.4%)
Grand Totals	349 (1.6%)	1,200 (5.6%)	14,708 (68.7%)	3,460 (16.2%)	1,340 (6.2%)	296 (1.4%)	58 (<1%)	21,411

- **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.

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



COLORADO
Department of Revenue
Marijuana Enforcement Division

Historical/Baseline License Data

AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners													
Licensee Measure	Baseline Data	July 1, 2021	Aug 1, 2021	Sept 1, 2021	Oct 1, 2021	Nov 1, 2021	Dec 1, 2021	Jan 1, 2022	Feb 1, 2022	Mar 1, 2022	Apr 1, 2022	Jun 1, 2022	TARGET/ GOAL By June 30, 2022
% of Minority Owners	15.2%	15.5%	15.7%										16.8%

AUGUST REPORT ENDS HERE

Regulated Marijuana License Demographic Information - July 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 July 1, 2021	TARGET/GOAL By June 30, 2022
Percentage of Minority Owners	15.2%	15.5%	16.8%

Overall Individual License Data

As of July 1, 2021

July 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	16,307	25,334	58	148	41,847
Owner	344	1,447	0	3	1,794

July 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	282 (1.5%)	1,127 (5.8%)	13,086 (67.5%)	3,270 (16.9%)	1,277 (6.6%)	278 (1.4%)	54 (<1%)	19,374 (92.5%)
Owner	62 (3.9%)	41 (2.6%)	1,327 (84.5%)	111 (7.1%)	21 (1.3%)	6 (<1%)	3 (<1%)	1,571 (7.5%)
Grand Totals	344 (1.6%)	1,168 (5.6%)	14,413 (68.8%)	3,381 (16.1%)	1,298 (6.2%)	284 (1.4%)	57 (<1%)	20,945

- **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 84.5% of owner licenses, compared to 2.6% for those who disclosed themselves as Black and 7.1% for Hispanic/Latino.

CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY



COLORADO

Department of Revenue

Specialized Business Group—Marijuana

Race/Ethnicity Data by Regulated Marijuana Business Entity - July 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 July 1,2021

License Type	Asian	Black	Caucasian	Hispanic/ Latino	Mixed Race	Native American	Native Hawaiian/ Pacific Islander	Undisclosed/ Unknown
Owner	62	41	1,327	111	21	6	3	223
Regulated Marijuana Business Entities Represented	62	66	1,026	135	21	5	5	210

Owner and Regulated Marijuana Business Entity Data as of July 1, 2021 (There are 1,154 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	32	17	740	68	14	3	4	95

