



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



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

