



**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
<b>Employee</b>	426 (1.4%)	1,863 (6.3%)	19,565 (66.0%)	5,199 (17.5%)	2,029 (6.8%)	501 (1.7%)	88 (<1%)	<b>29,671 (94.1%)</b>
<b>Owner</b>	73 (4.0%)	57 (3.1%)	1,496 (82.1%)	156 (8.6%)	29 (1.6%)	9 (<1%)	3 (<1%)	<b>1,823 (5.9%)</b>
<b>Grand Totals</b>	<b>499 (1.6%)</b>	<b>1,920 (6.1%)</b>	<b>21,061 (66.9%)</b>	<b>5,355 (17.0%)</b>	<b>2,058 (6.5%)</b>	<b>510 (1.6%)</b>	<b>91 (&lt;1%)</b>	<b>31,494</b>

- **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.

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*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**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Owner</b>	73	57	1,496	156	29	9	3	93
<b>Regulated Marijuana Business Entities Represented</b>	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)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**COLORADO**  
 Department of Revenue  
 Marijuana Enforcement Division

**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED</b> 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.

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### 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
<b>Employee</b>	432 (1.5%)	1,852 (6.3%)	19,447 (66.0%)	5,143 (17.5%)	2,025 (6.9%)	479 (1.6%)	88 (<1%)	<b>29,466 (94.1%)</b>
<b>Owner</b>	74 (4.0%)	60 (3.2%)	1,515 (81.8%)	161 (8.7%)	31 (1.7%)	9 (<1%)	3 (<1%)	<b>1,853 (5.9%)</b>
<b>Grand Totals</b>	<b>506 (1.6%)</b>	<b>1,912 (6.1%)</b>	<b>20,962 (66.9%)</b>	<b>5,304 (16.9%)</b>	<b>2,056 (6.6%)</b>	<b>487 (1.6%)</b>	<b>91 (&lt;1%)</b>	<b>31,319</b>

- **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.

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*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**

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

**Owner and Regulated Marijuana Business Entity Data as of June 1, 2022 (There are 1,295 Regulated Marijuana Business Entities)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	<b>37</b>	<b>36</b>	<b>836</b>	<b>90</b>	<b>17</b>	<b>4</b>	<b>4</b>	<b>40</b>

**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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED</b> 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
<b>% of Minority Owners</b>	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.

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### 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
<b>Employee</b>	16,032	25,297	99	94	41,522
<b>Owner</b>	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
<b>Employee</b>	415 (1.4%)	1,788 (6.3%)	19,093 (66.3%)	5,002 (17.4%)	1,959 (6.8%)	471 (1.6%)	85 (<1%)	<b>28,813</b> <b>(93.9%)</b>
<b>Owner</b>	75 (4.0%)	58 (3.1%)	1,522 (82.0%)	158 (8.5%)	30 (1.6%)	10 (<1%)	3 (<1%)	<b>1,856</b> <b>(6.1%)</b>
<b>Grand Totals</b>	<b>490</b> <b>(1.6%)</b>	<b>1,846</b> <b>(6.0%)</b>	<b>20,615</b> <b>(67.2%)</b>	<b>5,160</b> <b>(16.8%)</b>	<b>1,989</b> <b>(6.5%)</b>	<b>481</b> <b>(1.6%)</b>	<b>88</b> <b>(&lt;1%)</b>	<b>30,669</b>

- **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.

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*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**

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

**Owner and Regulated Marijuana Business Entity Data as of May 1, 2022 (There are 1,295 Regulated Marijuana Business Entities)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**COLORADO**  
 Department of Revenue  
 Marijuana Enforcement Division

**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED</b> 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
<b>Employee</b>	15,876	25,095	94	104	41,169
<b>Owner</b>	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
<b>Employee</b>	408 (1.5%)	1,743 (6.2%)	18,625 (66.3%)	4,869 (17.3%)	1,893 (6.7%)	454 (1.6%)	84 (<1%)	<b>28,076 (94.2%)</b>
<b>Owner</b>	75 (4.0%)	59 (3.1%)	1,547 (82.3%)	155 (8.2%)	31 (1.6%)	10 (<1%)	3 (<1%)	<b>1,880 (5.8%)</b>
<b>Grand Totals</b>	<b>483 (1.7%)</b>	<b>1,802 (6.2%)</b>	<b>20,172 (69.5%)</b>	<b>5,024 (17.3%)</b>	<b>1,924 (6.6%)</b>	<b>464 (1.6%)</b>	<b>87 (&lt;1%)</b>	<b>29,015</b>

- **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.

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*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**

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

**Owner and Regulated Marijuana Business Entity Data as of April 1, 2022 (There are 1,295 Regulated Marijuana Business Entities)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	<b>38</b>	<b>33</b>	<b>833</b>	<b>85</b>	<b>17</b>	<b>4</b>	<b>2</b>	<b>38</b>

**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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED</b> 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
<b>Employee</b>	15,865	25,118	90	110	41,183
<b>Owner</b>	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
<b>Employee</b>	400 (1.5%)	1,688 (6.2%)	18,176 (66.5%)	4,707 (17.2%)	1,827 (6.7%)	441 (1.6%)	84 (<1%)	<b>27,323 (94.2%)</b>
<b>Owner</b>	70 (4.1%)	54 (3.2%)	1,394 (82.4%)	137 (8.1%)	26 (1.5%)	8 (<1%)	3 (<1%)	<b>1,692 (5.8%)</b>
<b>Grand Totals</b>	<b>470 (1.6%)</b>	<b>1,742 (6.0%)</b>	<b>19,570 (67.4%)</b>	<b>4,844 (16.7%)</b>	<b>1,853 (6.4%)</b>	<b>449 (1.5%)</b>	<b>87 (&lt;1%)</b>	<b>29,015</b>

- **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.

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*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**

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

**Owner and Regulated Marijuana Business Entity Data as of March 1, 2022 (There are 1,280 Regulated Marijuana Business Entities)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	<b>35</b>	<b>29</b>	<b>778</b>	<b>76</b>	<b>15</b>	<b>3</b>	<b>2</b>	<b>104</b>

**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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED</b> 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
<b>Employee</b>	386 (1.5%)	1,624 (6.1%)	17,598 (66.6%)	4,551 (17.2%)	1,777 (6.7%)	418 (1.6%)	83 (<1%)	<b>26,437 (93.8%)</b>
<b>Owner</b>	69 (4.1%)	50 (3.0%)	1,387 (82.5%)	139 (8.3%)	25 (1.5%)	8 (<1%)	3 (<1%)	<b>1,681 (6.2%)</b>
<b>Grand Totals</b>	<b>455 (1.6%)</b>	<b>1,674 (6.0%)</b>	<b>18,985 (67.5%)</b>	<b>4,690 (16.7%)</b>	<b>1,802 (6.4%)</b>	<b>426 (1.5%)</b>	<b>86 (&lt;1%)</b>	<b>28,118</b>

- **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.

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*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**

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

**Owner and Regulated Marijuana Business Entity Data as of February 1, 2022 (There are 1,266 Regulated Marijuana Business Entities)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**COLORADO**  
 Department of Revenue  
 Marijuana Enforcement Division

**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED</b> 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
<b>Employee</b>	16,113	25,445	82	143	41,783
<b>Owner</b>	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
<b>Employee</b>	371 (1.5%)	1,577 (6.2%)	16,828 (66.5%)	4,336 (17.1%)	1,705 (6.7%)	392 (1.6%)	79 (<1%)	<b>25,288</b> <b>(93.8%)</b>
<b>Owner</b>	67 (4.0%)	48 (2.9%)	1,380 (83.1%)	132 (7.9%)	23 (1.4%)	8 (<1%)	3 (<1%)	<b>1,661</b> <b>(6.2%)</b>
<b>Grand Totals</b>	<b>438</b> <b>(1.6%)</b>	<b>1,625</b> <b>(6.0%)</b>	<b>18,208</b> <b>(67.6%)</b>	<b>4,468</b> <b>(16.6%)</b>	<b>1,728</b> <b>(6.4%)</b>	<b>400</b> <b>(1.5%)</b>	<b>82</b> <b>(&lt;1%)</b>	<b>26,949</b>

- **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.

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*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**

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

**Owner and Regulated Marijuana Business Entity Data as of January 1, 2022 (There are 1,266 Regulated Marijuana Business Entities)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED</b> 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
<b>Employee</b>	16,169	25,425	77	153	41,824
<b>Owner</b>	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
<b>Employee</b>	352 (1.5%)	1,484 (6.2%)	16,013 (66.7%)	4,088 (17.0%)	1,625 (6.8%)	363 (1.5%)	71 (<1%)	<b>23,996</b> <b>(93.1%)</b>
<b>Owner</b>	64 (3.9%)	46 (2.8%)	1,377 (83.4%)	131 (7.9%)	23 (1.4%)	8 (<1%)	3 (<1%)	<b>1,652</b> <b>(6.9%)</b>
<b>Grand Totals</b>	<b>416</b> <b>(1.6%)</b>	<b>1,530</b> <b>(6.0%)</b>	<b>17,390</b> <b>(67.8%)</b>	<b>4,219</b> <b>(16.4%)</b>	<b>1,648</b> <b>(6.4%)</b>	<b>371</b> <b>(1.4%)</b>	<b>74</b> <b>(&lt;1%)</b>	<b>25,648</b>

- **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.

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*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**

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

**Owner and Regulated Marijuana Business Entity Data as of December 1, 2021 (There are 1,255 Regulated Marijuana Business Entities)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners</b>													
<b>Licensee Measure</b>	<b>Baseline Data</b>	<b>July 1, 2021</b>	<b>Aug 1, 2021</b>	<b>Sept 1, 2021</b>	<b>Oct 1, 2021</b>	<b>Nov 1, 2021</b>	<b>Dec 1, 2021</b>	<b>Jan 1, 2022</b>	<b>Feb 1, 2022</b>	<b>Mar 1, 2022</b>	<b>Apr 1, 2022</b>	<b>Jun 1, 2022</b>	<b>TARGET/ GOAL By June 30, 2022</b>
<b>% of Minority Owners</b>	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
<b>Employee</b>	16,341	25,572	75	154	42,142
<b>Owner</b>	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
<b>Employee</b>	338 (1.5%)	1,412 (6.1%)	15,360 (66.8%)	3,904 (17.0%)	1,548 (6.7%)	349 (1.5%)	67 (<1%)	<b>22,978</b> <b>(93.1%)</b>
<b>Owner</b>	63 (3.9%)	46 (2.8%)	1,363 (83.6%)	126 (7.7%)	23 (1.4%)	7 (<1%)	3 (<1%)	<b>1,631</b> <b>(6.9%)</b>
<b>Grand Totals</b>	<b>401</b> <b>(1.6%)</b>	<b>1,458</b> <b>(5.9%)</b>	<b>16,723</b> <b>(68.0%)</b>	<b>4,030</b> <b>(16.4%)</b>	<b>1,571</b> <b>(6.4%)</b>	<b>356</b> <b>(1.4%)</b>	<b>70</b> <b>(&lt;1%)</b>	<b>24,609</b>

- **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.

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*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**

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

**Owner and Regulated Marijuana Business Entity Data as of November 1, 2021 (There are 1,252 Regulated Marijuana Business Entities)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**COLORADO**  
 Department of Revenue  
 Marijuana Enforcement Division

**Historical/Baseline License Data**

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

- **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.

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*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**

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

**Owner and Regulated Marijuana Business Entity Data as of October 1, 2021 (There are 1,249 Regulated Marijuana Business Entities)**

<b>License Type</b>	<b>Asian</b>	<b>Black</b>	<b>Caucasian</b>	<b>Hispanic/ Latino</b>	<b>Mixed Race</b>	<b>Native American</b>	<b>Native Hawaiian/ Pacific Islander</b>	<b>Undisclosed/ Unknown</b>
<b>Regulated Marijuana Business Entities with 50% or more ownership interest</b>	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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners</b>													
<b>Licensee Measure</b>	<b>Baseline Data</b>	<b>July 1, 2021</b>	<b>Aug 1, 2021</b>	<b>Sept 1, 2021</b>	<b>Oct 1, 2021</b>	<b>Nov 1, 2021</b>	<b>Dec 1, 2021</b>	<b>Jan 1, 2022</b>	<b>Feb 1, 2022</b>	<b>Mar 1, 2022</b>	<b>Apr 1, 2022</b>	<b>Jun 1, 2022</b>	<b>TARGET/ GOAL By June 30, 2022</b>
<b>% of Minority Owners</b>	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
<b>Employee</b>	304 (1.5%)	1,195 (5.8%)	13,812 (67.6%)	3,475 (17.0%)	1,380 (6.7%)	306 (1.5%)	57 (<1%)	<b>20,529</b> <b>(92.6%)</b>
<b>Owner</b>	61 (3.8%)	44 (2.7%)	1,344 (83.7%)	123 (7.7%)	24 (1.5%)	7 (<1%)	3 (<1%)	<b>1,606</b> <b>(7.4%)</b>
<b>Grand Totals</b>	<b>365</b> <b>(1.6%)</b>	<b>1,239</b> <b>(5.6%)</b>	<b>15,156</b> <b>(68.5%)</b>	<b>3,598</b> <b>(16.3%)</b>	<b>1,404</b> <b>(6.3%)</b>	<b>313</b> <b>(1.4%)</b>	<b>60</b> <b>(&lt;1%)</b>	<b>22,135</b>

- **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.

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*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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**COLORADO**  
 Department of Revenue  
 Marijuana Enforcement Division

**Historical/Baseline License Data**

<b>AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners</b>													
<b>Licensee Measure</b>	<b>Baseline Data</b>	<b>July 1, 2021</b>	<b>Aug 1, 2021</b>	<b>Sept 1, 2021</b>	<b>Oct 1, 2021</b>	<b>Nov 1, 2021</b>	<b>Dec 1, 2021</b>	<b>Jan 1, 2022</b>	<b>Feb 1, 2022</b>	<b>Mar 1, 2022</b>	<b>Apr 1, 2022</b>	<b>Jun 1, 2022</b>	<b>TARGET/ GOAL By June 30, 2022</b>
<b>% of Minority Owners</b>	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
<b>Employee</b>	288 (1.5%)	1,156 (5.8%)	13,375 (67.5%)	3,346 (16.9%)	1,319 (6.7%)	290 (1.5%)	55 (<1%)	<b>19,829</b> <b>(92.6%)</b>
<b>Owner</b>	61 (3.9%)	44 (2.8%)	1,333 (84.3%)	114 (7.2%)	21 (1.3%)	6 (<1%)	3 (<1%)	<b>1,582</b> <b>(7.4%)</b>
<b>Grand Totals</b>	<b>349</b> <b>(1.6%)</b>	<b>1,200</b> <b>(5.6%)</b>	<b>14,708</b> <b>(68.7%)</b>	<b>3,460</b> <b>(16.2%)</b>	<b>1,340</b> <b>(6.2%)</b>	<b>296</b> <b>(1.4%)</b>	<b>58</b> <b>(&lt;1%)</b>	<b>21,411</b>

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

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*CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY*



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

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

### **Other Considerations:**

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

often several layers removed from the Regulated Marijuana Business Entity. Regulated Marijuana Business structures with several holding companies significantly increases the complexity of the MED's analysis when seeking to associate individual demographic information to each Regulated Marijuana Business Entity.

- The reporting of ownership beyond individuals or holding companies varies according to each unique business structure (e.g. ownership in the form of percent of company, stocks held, level of control, etc.). This introduces complexities when seeking to determine the market share down to the level of the individual when comparing across a variety of factors.

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

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

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

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

CONTINUE FOR HISTORICAL/BASELINE DATA



**COLORADO**  
Department of Revenue  
Marijuana Enforcement Division

**Historical/Baseline License Data**

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

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 67.5% of Employee licenses, compared to 5.8% who disclosed themselves as Black, and 16.9% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 84.5% of owner licenses, compared to 2.6% for those who disclosed themselves as Black and 7.1% for Hispanic/Latino.

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*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

