



**Regulated Marijuana License Demographic Information - May 1, 2023**

**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, 2023 | TARGET/GOAL<br>By June 30, 2022 |
| Percentage of Minority Owners       | 15.2%         | 18.3%             | 16.8%                           |

As of May 1, 2023, there are 83 approved Social Equity licensees (2 issued in April) associated with a business license.

**Overall Individual License Data**  
**As of May 1, 2023**

**May 1, 2023 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     | 14,151 | 22,754 | 147        | 73            | 37,125 |
| Owner        | 348    | 1,446  | 0          | 0             | 1,794  |

**May 1, 2023 Race/Ethnicity Data:**

- **Employee Licenses:** Approximately 20% or 7,683 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 4% or 78 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/<br>Pacific Islander | Total                     |
|---------------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------|--------------------------------------|---------------------------|
| <b>Employee</b>     | 400<br>(1.3%)         | 1,864<br>(6.2%)         | 19,558<br>(65.2%)         | 5,505<br>(18.3%)         | 2,058<br>(6.9%)         | 534<br>(1.8%)         | 91<br>(<1%)                          | <b>30,010<br/>(94.6%)</b> |
| <b>Owner</b>        | 57<br>(3.3%)          | 64<br>(3.7%)            | 1,407<br>(81.7%)          | 154<br>(8.9%)            | 31<br>(1.8%)            | 8<br>(<1%)            | 1<br>(<1%)                           | <b>1,722<br/>(5.4%)</b>   |
| <b>Grand Totals</b> | <b>457<br/>(1.4%)</b> | <b>1,928<br/>(6.1%)</b> | <b>20,965<br/>(66.1%)</b> | <b>5,659<br/>(17.8%)</b> | <b>2,089<br/>(6.6%)</b> | <b>542<br/>(1.7%)</b> | <b>92<br/>(&lt;1%)</b>               | <b>31,732</b>             |

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 65.2% of Employee licenses, compared to 6.2% who disclosed themselves as Black, and 18.3% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 81.7% of owner licenses, compared to 3.7% for those who disclosed themselves as Black and 8.9% 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, 2023**

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, 2023**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Owner  | 57    | 64    | 1,407     | 154                 | 31            | 8                  | 1  | 72                      |
| Regulated<br>Marijuana<br>Business Entities<br>Represented | 51    | 65    | 994       | 155                 | 31            | 10                 | 1  | 75                      |

**Owner and Regulated Marijuana Business Entity Data as of May 1, 2023 (There are 1,189 Regulated Marijuana Business Entities)**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>interest | 24    | 39    | 757       | 85                  | 17            | 4                  | 0  | 33                      |

**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   | 17             | 32                   | 12                             | 0                         | 0                    | 0                    | 0                |
| Black   | 18             | 21                   | 16                             | 0                         | 13                   | 2                    | 7                |
| Caucasian   | 801            | 773                  | 351                            | 12                        | 18                   | 6                    | 36               |
| Hispanic/Latino   | 46             | 91                   | 20                             | 0                         | 4                    | 0                    | 1                |
| Mixed Race  | 8              | 14                   | 9                              | 0                         | 5                    | 0                    | 4                |
| Native American   | 7              | 7                    | 2                              | 0                         | 0                    | 0                    | 0                |
| Native Hawaiian/Pacific Islander  | 0              | 0                    | 0                              | 0                         | 0                    | 0                    | 0                |
| Undisclosed/<br>Unknown   | 2              | 28                   | 11                             | 0                         | 0                    | 0                    | 0                |

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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<br>By June 30, 2022 |
| % of Minority Owners  | 15.2%         | 15.5%       | 15.7%       | 16.3%        | 16.3%       | 16.4%       | 16.6%       | 16.9%       | 17.5%       | 17.6%         | 17.7%         | 18.0%       | 18.2%       | 17.9%         | 16.8%                           |
|   |               | Jul 1, 2022 | Aug 1, 2022 | Sept 1, 2022 | Oct 1, 2022 | Nov 1, 2022 | Dec 1, 2022 | Jan 1, 2023 | Feb 1, 2023 | March 1, 2023 | April 1, 2023 | May 1, 2023 |             |               |                                 |
|   |               | 17.9%       | 18.2%       | 18.2%        | 18.3%       | 18.5%       | N/A         | 18.4%       | 18.2%       | 18.3%         | 18.4%         | 18.3%       |             |               |                                 |

**MAY REPORT ENDS HERE**

## Regulated Marijuana License Demographic Information - April 1, 2023

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, 2023 | TARGET/GOAL<br>By June 30, 2022 |
| Percentage of Minority Owners       | 15.2%         | 18.4%               | 16.8%                           |

As of April 1, 2023, there are 86 approved Social Equity licensees (3 issued in March) associated with a business license.

### Overall Individual License Data

As of April 1, 2023

**April 1, 2023 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  |
|-----------------|--------|--------|------------|---------------|--------|
| <b>Employee</b> | 14,378 | 23,074 | 146        | 77            | 37,675 |
| <b>Owner</b>    | 352    | 1,478  | 0          | 0             | 1,830  |

**April 1, 2023 Race/Ethnicity Data:**

- **Employee Licenses:** Approximately 20% or 7,683 Employee licenses did not disclose or their race/ethnicity is unknown.

➤ **Owner Licenses:** Approximately 4% or 78 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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 404<br>(1.3%)               | 1,845<br>(6.2%)               | 19,590<br>(65.3%)               | 5,473<br>(18.2%)               | 2,049<br>(6.8%)               | 542<br>(1.8%)               | 89<br>(<1%)                          | <b>29,992</b><br><b>(94.5%)</b> |
| <b>Owner</b>        | 62<br>(3.5%)                | 60<br>(3.4%)                  | 1,430<br>(81.6%)                | 159<br>(9.1%)                  | 32<br>(1.8%)                  | 8<br>(<1%)                  | 1<br>(<1%)                           | <b>1,752</b><br><b>(5.5%)</b>   |
| <b>Grand Totals</b> | <b>466</b><br><b>(1.5%)</b> | <b>1,905</b><br><b>(6.0%)</b> | <b>21,020</b><br><b>(66.2%)</b> | <b>5,632</b><br><b>(17.7%)</b> | <b>2,081</b><br><b>(6.6%)</b> | <b>550</b><br><b>(1.7%)</b> | <b>90</b><br><b>(&lt;1%)</b>         | <b>31,744</b>                   |

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 65.3% of Employee licenses, compared to 6.2% who disclosed themselves as Black, and 18.2% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 81.6% of owner licenses, compared to 3.4% for those who disclosed themselves as Black and 9.1% 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, 2023**

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, 2023**

| <b>License Type</b>  | <b>Asian</b> | <b>Black</b> | <b>Caucasian</b> | <b>Hispanic/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 62           | 60           | 1,430            | 159                         | 32                    | 8                          | 1  | 78                              |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>Represented</b> | <b>53</b>    | <b>65</b>    | <b>1,010</b>     | <b>160</b>                  | <b>32</b>             | <b>10</b>                  | <b>1</b>   | <b>78</b>                       |

**Owner and Regulated Marijuana Business Entity Data as of April 1, 2023 (There are 1,244 Regulated Marijuana Business Entities)**

| <b>License Type</b>  | <b>Asian</b> | <b>Black</b> | <b>Caucasian</b> | <b>Hispanic/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>interest</b> | 25           | 38           | 769              | 88                          | 17                    | 4                          | 0  | 37                              |

**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   | 17             | 33                   | 12                             | 0                         | 0                    | 0                    | 0                |
| Black   | 16             | 20                   | 16                             | 0                         | 14                   | 2                    | 7                |
| Caucasian   | 820            | 801                  | 362                            | 12                        | 18                   | 6                    | 35               |
| Hispanic/Latino   | 48             | 94                   | 20                             | 0                         | 4                    | 0                    | 1                |
| Mixed Race  | 8              | 14                   | 9                              | 0                         | 5                    | 0                    | 4                |
| Native American   | 7              | 7                    | 2                              | 0                         | 0                    | 0                    | 0                |
| Native Hawaiian/Pacific Islander  | 0              | 0                    | 0                              | 0                         | 0                    | 0                    | 0                |
| Undisclosed/<br>Unknown   | 2              | 31                   | 11                             | 0                         | 1                    | 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 | June 30, 2022 | TARGET/GOAL<br>By June 30, 2022 |
| % of Minority Owners  | 15.2%         | 15.5%       | 15.7%       | 16.3%        | 16.3%       | 16.4%       | 16.6%       | 16.9%       | 17.5%       | 17.6%         | 17.7%         | 18.0%       | 18.2%       | 17.9%         | 16.8%                           |
|   |               | Jul 1, 2022 | Aug 1, 2022 | Sept 1, 2022 | Oct 1, 2022 | Nov 1, 2022 | Dec 1, 2022 | Jan 1, 2023 | Feb 1, 2023 | March 1, 2023 | April 1, 2023 |             |             |               |                                 |
|   |               | 17.9%       | 18.2%       | 18.2%        | 18.3%       | 18.5%       | N/A         | 18.4%       | 18.2%       | 18.3%         | 18.4%         |             |             |               |                                 |

**APRIL REPORT ENDS HERE**

**Regulated Marijuana License Demographic Information - March 1, 2023**

**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, 2023 | TARGET/GOAL<br>By June 30, 2022 |
| Percentage of Minority Owners       | 15.2%         | 18.3%               | 16.8%                           |

As of March 1, 2023, there are 86 approved Social Equity licensees (4 issued in February) associated with a business license.

**Overall Individual License Data**

**As of March 1, 2023**

**March 1, 2023 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     | 14,583 | 23,498 | 141        | 76            | 38,298 |
| Owner        | 360    | 1,506  | 0          | 0             | 1,866  |

**March 1, 2023 Race/Ethnicity Data:**

- **Employee Licenses:** Approximately 22% or 8,256 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 4% or 78 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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 416<br>(1.4%)               | 1,836<br>(6.1%)               | 19,654<br>(65.4%)               | 5,467<br>(18.2%)               | 2,039<br>(6.8%)               | 540<br>(1.8%)               | 90<br>(<1%)                          | <b>30,042</b><br><b>(94.3%)</b> |
| <b>Owner</b>        | 65<br>(3.6%)                | 60<br>(3.4%)                  | 1,461<br>(81.7%)                | 160<br>(8.9%)                  | 32<br>(1.8%)                  | 8<br>(<1%)                  | 2<br>(<1%)                           | <b>1,788</b><br><b>(5.7%)</b>   |
| <b>Grand Totals</b> | <b>481</b><br><b>(1.5%)</b> | <b>1,896</b><br><b>(6.0%)</b> | <b>21,115</b><br><b>(66.3%)</b> | <b>5,627</b><br><b>(17.7%)</b> | <b>2,071</b><br><b>(6.5%)</b> | <b>548</b><br><b>(1.7%)</b> | <b>92</b><br><b>(&lt;1%)</b>         | <b>31,830</b>                   |

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 65.4% of Employee licenses, compared to 6.1% who disclosed themselves as Black, and 18.2% for those who disclosed themselves as Hispanic/Latino.
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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, 2023**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Owner  | 65    | 60    | 1,461     | 160                 | 32            | 8                  | 2  | 78                      |
| Regulated<br>Marijuana<br>Business Entities<br>Represented | 60    | 65    | 1,036     | 161                 | 33            | 10                 | 4  | 69                      |

**Owner and Regulated Marijuana Business Entity Data as of March 1, 2023 (There are 1,244 Regulated Marijuana Business Entities)**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>interest | 29    | 37    | 781       | 85                  | 18            | 4                  | 3  | 37                      |



**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             | 36                   | 13                             | 0                         | 1                    | 0                    | 1                |
| Black   | 14             | 20                   | 16                             | 0                         | 14                   | 2                    | 7                |
| Caucasian   | 820            | 828                  | 372                            | 12                        | 18                   | 6                    | 34               |
| Hispanic/Latino   | 45             | 93                   | 20                             | 0                         | 4                    | 0                    | 1                |
| Mixed Race  | 9              | 12                   | 9                              | 0                         | 5                    | 0                    | 4                |
| Native American   | 7              | 7                    | 2                              | 0                         | 0                    | 0                    | 0                |
| Native Hawaiian/Pacific Islander  | 2              | 3                    | 0                              | 0                         | 0                    | 0                    | 0                |
| Undisclosed/<br>Unknown   | 2              | 32                   | 9                              | 0                         | 1                    | 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 Regulated Marijuana Business Owners</b> |               |             |             |              |             |             |             |             |             |               |             |             |             |               |                                 |
|---|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|---------------|---------------------------------|
| 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<br>By June 30, 2022 |
| % of Minority Owners  | 15.2%         | 15.5%       | 15.7%       | 16.3%        | 16.3%       | 16.4%       | 16.6%       | 16.9%       | 17.5%       | 17.6%         | 17.7%       | 18.0%       | 18.2%       | 17.9%         | 16.8%                           |
|   |               | Jul 1, 2022 | Aug 1, 2022 | Sept 1, 2022 | Oct 1, 2022 | Nov 1, 2022 | Dec 1, 2022 | Jan 1, 2023 | Feb 1, 2023 | March 1, 2023 |             |             |             |               |                                 |
|   |               | 17.9%       | 18.2%       | 18.2%        | 18.3%       | 18.5%       | N/A         | 18.4        | 18.2        | 18.3          |             |             |             |               |                                 |

**MARCH REPORT ENDS HERE**

**Regulated Marijuana License Demographic Information - February 1, 2023**

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, 2023 | TARGET/GOAL<br>By June 30, 2022 |
| Percentage of Minority Owners       | 15.2%         | 18.2%                  | 16.8%                           |

As of February 1, 2023, there are 85 approved Social Equity licensees (3 issued in January) associated with a business license.

**Overall Individual License Data**

**As of February 1, 2023**

**February 1, 2023 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     | 14,761 | 23,752 | 140        | 81            | 38,734 |
| Owner        | 362    | 1,516  | 0          | 0             | 1,878  |

**February 1, 2023 Race/Ethnicity Data:**

- **Employee Licenses:** Approximately 22% or 8,589 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 4% or 79 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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 414<br>(1.4%)               | 1,846<br>(6.1%)               | 19,721<br>(65.4%)               | 5,483<br>(18.2%)               | 2,044<br>(6.8%)               | 544<br>(1.8%)               | 93<br>(<1%)                          | <b>30,145</b><br><b>(94.3%)</b> |
| <b>Owner</b>        | 67<br>(3.7%)                | 60<br>(3.3%)                  | 1,471<br>(81.8%)                | 159<br>(8.8%)                  | 32<br>(1.8%)                  | 8<br>(<1%)                  | 2<br>(<1%)                           | <b>1,799</b><br><b>(5.7%)</b>   |
| <b>Grand Totals</b> | <b>481</b><br><b>(1.5%)</b> | <b>1,906</b><br><b>(6.0%)</b> | <b>21,192</b><br><b>(66.3%)</b> | <b>5,642</b><br><b>(17.7%)</b> | <b>2,076</b><br><b>(6.5%)</b> | <b>552</b><br><b>(1.7%)</b> | <b>95</b><br><b>(&lt;1%)</b>         | <b>31,944</b>                   |

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 65.4% of Employee licenses, compared to 6.1% who disclosed themselves as Black, and 18.2% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 81.8% of owner licenses, compared to 3.3% for those who disclosed themselves as Black and 8.8% 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, 2023**

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, 2023**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Owner  | 67    | 60    | 1,471     | 159                 | 32            | 8                  | 2  | 79                      |
| Regulated<br>Marijuana<br>Business Entities<br>Represented | 62    | 65    | 1,045     | 159                 | 33            | 10                 | 4  | 70                      |

**Owner and Regulated Marijuana Business Entity Data as of February 1, 2023 (There are 1,284 Regulated Marijuana Business Entities)**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>interest | 31    | 37    | 765       | 80                  | 16            | 4                  | 3  | 37                      |

**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             | 39                   | 13                             | 0                         | 1                    | 0                    | 1                |
| Black   | 14             | 20                   | 17                             | 0                         | 14                   | 2                    | 7                |
| Caucasian   | 820            | 850                  | 381                            | 14                        | 19                   | 7                    | 34               |
| Hispanic/Latino   | 45             | 89                   | 19                             | 0                         | 4                    | 0                    | 1                |
| Mixed Race  | 7              | 10                   | 8                              | 0                         | 5                    | 0                    | 4                |
| Native American   | 7              | 7                    | 2                              | 0                         | 0                    | 0                    | 0                |
| Native Hawaiian/Pacific Islander  | 2              | 3                    | 0                              | 0                         | 0                    | 0                    | 0                |
| Undisclosed/<br>Unknown   | 2              | 36                   | 9                              | 0                         | 1                    | 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 Regulated Marijuana Business Owners</b> |               |             |             |              |             |             |             |             |             |             |             |             |             |               |                                 |
|---|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------------------------|
| 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<br>By June 30, 2022 |
| % of Minority Owners  | 15.2%         | 15.5%       | 15.7%       | 16.3%        | 16.3%       | 16.4%       | 16.6%       | 16.9%       | 17.5%       | 17.6%       | 17.7%       | 18.0%       | 18.2%       | 17.9%         | 16.8%                           |
|   |               | Jul 1, 2022 | Aug 1, 2022 | Sept 1, 2022 | Oct 1, 2022 | Nov 1, 2022 | Dec 1, 2022 | Jan 1, 2023 | Feb 1, 2023 |             |             |             |             |               |                                 |
|   |               | 17.9%       | 18.2%       | 18.2%        | 18.3%       | 18.5%       | N/A         | 18.4        | 18.2        |             |             |             |             |               |                                 |

**FEBRUARY REPORT ENDS HERE**



**Regulated Marijuana License Demographic Information - January 1, 2023**

**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.*

| <b>Regulated Marijuana Business Owners</b> |                      |                              |   |
|--|----------------------|------------------------------|---|
| <b>Licensee Measure</b>                    | <b>Baseline Data</b> | <b>As of January 1, 2023</b> | <b>TARGET/GOAL<br/>By June 30, 2022</b> |
| <b>Percentage of Minority Owners</b>       | 15.2%                | 18.4%                        | 16.8%                                   |

As of January 1, 2023, there are 84 approved Social Equity licensees (5 issued in December) associated with a business license.

**Overall Individual License Data**

**As of January 1, 2023**

**January 1, 2023 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:**

| <b>License Type</b> | <b>Female</b> | <b>Male</b> | <b>Non-Binary</b> | <b>Not Disclosed</b> | <b>Total</b> |
|---------------------|---------------|-------------|-------------------|----------------------|--------------|
| <b>Employee</b>     | 15,041        | 24,209      | 139               | 86                   | 39,475       |
| <b>Owner</b>        | 365           | 1,518       | 0                 | 0                    | 1,883        |

**January 1, 2023 Race/Ethnicity Data:**

- **Employee Licenses:** Approximately 23% or 9,133 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 5% or 85 Owner licenses did not disclose or their race/ethnicity is unknown.

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

| License Type        | Asian                       | Black                         | Caucasian                       | Hispanic/Latino                | Mixed Race                    | Native American             | Native Hawaiian/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 423<br>(1.4%)               | 1,881<br>(6.2%)               | 19,855<br>(65.4%)               | 5,475<br>(18.0%)               | 2,069<br>(6.8%)               | 546<br>(1.8%)               | 93<br>(<1%)                          | <b>30,342</b><br><b>(94.3%)</b> |
| <b>Owner</b>        | 71<br>(3.9%)                | 61<br>(3.4%)                  | 1,468<br>(81.6%)                | 156<br>(8.7%)                  | 31<br>(1.7%)                  | 8<br>(<1%)                  | 3<br>(<1%)                           | <b>1,798</b><br><b>(5.7%)</b>   |
| <b>Grand Totals</b> | <b>494</b><br><b>(1.5%)</b> | <b>1,942</b><br><b>(6.0%)</b> | <b>21,323</b><br><b>(66.3%)</b> | <b>5,631</b><br><b>(17.5%)</b> | <b>2,100</b><br><b>(6.5%)</b> | <b>554</b><br><b>(1.7%)</b> | <b>96</b><br><b>(&lt;1%)</b>         | <b>32,140</b>                   |

- **Employee Licenses:** Those who disclosed their race/ethnicity as Caucasian held 65.4% of Employee licenses, compared to 6.2% who disclosed themselves as Black, and 18.0% for those who disclosed themselves as Hispanic/Latino.
- **Owner Licenses:** Those who disclosed themselves as Caucasian held 81.6% of owner licenses, compared to 3.4% 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 - January 1, 2023**

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, 2023**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Owner  | 71    | 61    | 1,468     | 156                 | 31            | 8                  | 3  | 85                      |
| Regulated<br>Marijuana<br>Business Entities<br>Represented | 67    | 74    | 1,072     | 165                 | 33            | 10                 | 2  | 98                      |

**Owner and Regulated Marijuana Business Entity Data as of January 1, 2023 (There are 1,284 Regulated Marijuana Business Entities)**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>interest | 36    | 38    | 815       | 89                  | 17            | 4                  | 3  | 42                      |

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

| Race/Ethnicity (# of Business Entities with 50% or more ownership interest) | Store Licenses | Cultivation Licenses | Products Manufacturer Licenses | Testing Facility Licenses | Transporter Licenses | Hospitality Licenses | Delivery Permits |
|---|----------------|----------------------|--------------------------------|---------------------------|----------------------|----------------------|------------------|
| Asian   | 18             | 44                   | 12                             | 0                         | 1                    | 0                    | 1                |
| Black   | 14             | 20                   | 17                             | 0                         | 14                   | 2                    | 7                |
| Caucasian   | 829            | 882                  | 389                            | 14                        | 21                   | 7                    | 36               |
| Hispanic/Latino   | 48             | 94                   | 19                             | 0                         | 4                    | 0                    | 2                |
| Mixed Race  | 7              | 11                   | 8                              | 0                         | 5                    | 0                    | 4                |
| Native American   | 7              | 7                    | 2                              | 0                         | 0                    | 0                    | 0                |
| Native Hawaiian/Pacific Islander  | 2              | 3                    | 0                              | 0                         | 0                    | 0                    | 0                |
| Undisclosed/<br>Unknown   | 3              | 38                   | 9                              | 0                         | 1                    | 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<br>By June 30, 2022 |
| % of Minority Owners  | 15.2%         | 15.5%       | 15.7%       | 16.3%        | 16.3%       | 16.4%       | 16.6%       | 16.9%       | 17.5%       | 17.6%       | 17.7%       | 18.0%       | 18.2%       | 17.9%         | 16.8%                           |
|   |               | Jul 1, 2022 | Aug 1, 2022 | Sept 1, 2022 | Oct 1, 2022 | Nov 1, 2022 | Dec 1, 2022 | Jan 1, 2023 |             |             |             |             |             |               |                                 |
|   |               | 17.9%       | 18.2%       | 18.2%        | 18.3%       | 18.5%       | N/A         | 18.4        |             |             |             |             |             |               |                                 |

**JANUARY REPORT ENDS HERE**

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

*NO DATA AVAILIABLE FOR DECEMBER*

| Regulated Marijuana License Demographic Information - December 1, 2022 |        |      |           |                    |          |                |                 |              |                   |               |              |               |                   |                 |                     |
|--|--------|------|-----------|--------------------|----------|----------------|-----------------|--------------|-------------------|---------------|--------------|---------------|-------------------|-----------------|---------------------|
| Age Group  | Gender | Race | Ethnicity | Sexual Orientation | Religion | Marital Status | Education Level | Income Level | Employment Status | Business Type | License Type | Business Size | Business Location | Business Status | Business Start Date |
|  |        |      |           |                    |          |                |                 |              |                   |               |              |               |                   |                 |                     |
|  |        |      |           |                    |          |                |                 |              |                   |               |              |               |                   |                 |                     |
|  |        |      |           |                    |          |                |                 |              |                   |               |              |               |                   |                 |                     |
|  |        |      |           |                    |          |                |                 |              |                   |               |              |               |                   |                 |                     |

**DECEMBER REPORT ENDS HERE**

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

Cannabis Cabinet Wildly Important Goal (WIG) FY 21-22: *Promote equity, diversity, and inclusion in the marijuana industry, measured by an increase in minority-ownership of marijuana businesses from 15.2% to 16.8% by June 30, 2022.*

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

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

**Overall Individual License Data**

**As of November 1, 2022**

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

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

**Gender Data:**

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

**November 1, 2022 Race/Ethnicity Data:**



- **Employee Licenses:** Approximately 25% or 10,009 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 5% or 87 Owner licenses did not disclose or their race/ethnicity is unknown.

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

| License Type        | Asian                       | Black                         | Caucasian                       | Hispanic/Latino                | Mixed Race                    | Native American             | Native Hawaiian/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 421<br>(1.4%)               | 1,875<br>(6.2%)               | 19,851<br>(65.6%)               | 5,430<br>(17.9%)               | 2,073<br>(6.8%)               | 535<br>(1.8%)               | 92<br>(<1%)                          | <b>30,277</b><br><b>(94.3%)</b> |
| <b>Owner</b>        | 73<br>(4.0%)                | 64<br>(3.5%)                  | 1,485<br>(81.5%)                | 159<br>(8.7%)                  | 29<br>(1.6%)                  | 8<br>(<1%)                  | 3<br>(<1%)                           | <b>1,821</b><br><b>(5.7%)</b>   |
| <b>Grand Totals</b> | <b>494</b><br><b>(1.5%)</b> | <b>1,939</b><br><b>(6.0%)</b> | <b>21,336</b><br><b>(66.5%)</b> | <b>5,589</b><br><b>(17.4%)</b> | <b>2,102</b><br><b>(6.5%)</b> | <b>543</b><br><b>(1.7%)</b> | <b>95</b><br><b>(&lt;1%)</b>         | <b>32,098</b>                   |

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

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*CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY*

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

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

Other Considerations:

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

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

**Owner and Regulated Marijuana Business Entity Data as of November 1, 2022**

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

**Owner and Regulated Marijuana Business Entity Data as of November 1, 2022 (There are 1,287 Regulated Marijuana Business Entities)**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>interest | 36    | 39    | 820       | 85                  | 16            | 4                  | 4  | 42                      |

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

| Race/Ethnicity (# of Business Entities with 50% or more ownership interest) | Store Licenses | Cultivation Licenses | Products Manufacturer Licenses | Testing Facility Licenses | Transporter Licenses | Hospitality Licenses | Delivery Permits |
|---|----------------|----------------------|--------------------------------|---------------------------|----------------------|----------------------|------------------|
| Asian   | 18             | 44                   | 12                             | 0                         | 1                    | 0                    | 1                |
| Black   | 14             | 20                   | 17                             | 0                         | 15                   | 2                    | 8                |
| Caucasian   | 835            | 918                  | 404                            | 16                        | 21                   | 6                    | 30               |
| Hispanic/Latino   | 46             | 93                   | 19                             | 0                         | 4                    | 0                    | 2                |
| Mixed Race  | 7              | 12                   | 8                              | 0                         | 5                    | 0                    | 4                |
| Native American   | 7              | 7                    | 2                              | 0                         | 0                    | 0                    | 0                |
| Native Hawaiian/Pacific Islander  | 2              | 4                    | 0                              | 0                         | 0                    | 0                    | 0                |
| Undisclosed/<br>Unknown   | 4              | 38                   | 9                              | 0                         | 1                    | 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 Regulated Marijuana Business Owners</b> |               |             |             |              |             |             |             |             |             |             |             |             |             |               |                                 |
|---|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------------------------|
| 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<br>By June 30, 2022 |
| % of Minority Owners  | 15.2%         | 15.5%       | 15.7%       | 16.3%        | 16.3%       | 16.4%       | 16.6%       | 16.9%       | 17.5%       | 17.6%       | 17.7%       | 18.0%       | 18.2%       | 17.9%         | 16.8%                           |
|   |               | Jul 1, 2022 | Aug 1, 2022 | Sept 1, 2022 | Oct 1, 2022 | Nov 1, 2022 |             |             |             |             |             |             |             |               |                                 |
|   |               | 17.9%       | 18.2%       | 18.2%        | 18.3%       | 18.5%       |             |             |             |             |             |             |             |               |                                 |

**NOVEMBER REPORT ENDS HERE**

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

Cannabis Cabinet Wildly Important Goal (WIG) FY 21-22: *Promote equity, diversity, and inclusion in the marijuana industry, measured by an increase in minority-ownership of marijuana businesses from 15.2% to 16.8% by June 30, 2022.*

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

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

**Overall Individual License Data**

**As of October 1, 2022**

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

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

**Gender Data:**

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

**October 1, 2022 Race/Ethnicity Data:**

- **Employee Licenses:** Approximately 26% or 10,430 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 4% or 85 Owner licenses did not disclose or their race/ethnicity is unknown.

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

| License Type        | Asian                       | Black                         | Caucasian                       | Hispanic/Latino                | Mixed Race                    | Native American             | Native Hawaiian/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 429<br>(1.4%)               | 1,871<br>(6.2%)               | 19,774<br>(65.6%)               | 5,387<br>(17.9%)               | 2,056<br>(6.8%)               | 529<br>(1.8%)               | 90<br>(<1%)                          | <b>30,136</b><br><b>(94.3%)</b> |
| <b>Owner</b>        | 73<br>(4.0%)                | 62<br>(3.4%)                  | 1,488<br>(81.7%)                | 158<br>(8.7%)                  | 29<br>(1.6%)                  | 8<br>(<1%)                  | 3<br>(<1%)                           | <b>1,821</b><br><b>(5.7%)</b>   |
| <b>Grand Totals</b> | <b>502</b><br><b>(1.6%)</b> | <b>1,933</b><br><b>(6.0%)</b> | <b>21,262</b><br><b>(66.5%)</b> | <b>5,545</b><br><b>(17.4%)</b> | <b>2,085</b><br><b>(6.5%)</b> | <b>537</b><br><b>(1.7%)</b> | <b>93</b><br><b>(&lt;1%)</b>         | <b>31,957</b>                   |

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

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*CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY*

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

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

Other Considerations:

- License Categories Reflected in the Data: The analysis reflects the following categories of Regulated Marijuana Business licenses: (1) Medical/Retail/Accelerator Store; (2) Medical/Retail/Accelerator Cultivation; (3) Medical/Retail/Accelerator Products Manufacturer; (4) Medical/Retail Testing Facility; (5) Medical/Retail Transporter; (6) Hospitality and Hospitality & Sales; and (7) R&D Facility.
- 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, 2022**

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

**Owner and Regulated Marijuana Business Entity Data as of October 1, 2022 (There are 1,294 Regulated Marijuana Business Entities)**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>interest | 38    | 39    | 823       | 85                  | 16            | 4                  | 4  | 42                      |

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

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

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*CONTINUE FOR HISTORICAL/BASELINE DATA*



**Historical/Baseline License Data**

| <b>AS PREVIOUSLY REPORTED Regulated Marijuana Business Owners</b> |               |             |             |              |             |             |             |             |             |             |             |             |             |               |                                 |
|---|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------------------------|
| 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<br>By June 30, 2022 |
| % of Minority Owners  | 15.2%         | 15.5%       | 15.7%       | 16.3%        | 16.3%       | 16.4%       | 16.6%       | 16.9%       | 17.5%       | 17.6%       | 17.7%       | 18.0%       | 18.2%       | 17.9%         | 16.8%                           |
|   |               | Jul 1, 2022 | Aug 1, 2022 | Sept 1, 2022 | Oct 1, 2022 |             |             |             |             |             |             |             |             |               |                                 |
|   |               | 17.9%       | 18.2%       | 18.2%        | 18.3%       |             |             |             |             |             |             |             |             |               |                                 |

**OCTOBER REPORT ENDS HERE**

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

**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, 2022 | TARGET/GOAL<br>By June 30, 2022 |
| Percentage of Minority Owners       | 15.2%         | 18.2%                   | 16.8%                           |

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

**Overall Individual License Data**

**As of September 1, 2022**

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

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

**Gender Data:**

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

**September 1, 2022 Race/Ethnicity Data:**

- **Employee Licenses:** Approximately 27% or 10,919 Employee licenses did not disclose or their race/ethnicity is unknown.
- **Owner Licenses:** Approximately 4% or 85 Owner licenses did not disclose or their race/ethnicity is unknown.

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

| License Type        | Asian                       | Black                         | Caucasian                       | Hispanic/Latino                | Mixed Race                    | Native American             | Native Hawaiian/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 429<br>(1.4%)               | 1,882<br>(6.3%)               | 19,680<br>(65.7%)               | 5,327<br>(17.8%)               | 2,037<br>(6.8%)               | 523<br>(1.7%)               | 90<br>(<1%)                          | <b>29,968</b><br><b>(94.2%)</b> |
| <b>Owner</b>        | 75<br>(4.1%)                | 60<br>(3.3%)                  | 1,490<br>(81.8%)                | 157<br>(8.6%)                  | 28<br>(1.5%)                  | 8<br>(<1%)                  | 3<br>(<1%)                           | <b>1,821</b><br><b>(5.8%)</b>   |
| <b>Grand Totals</b> | <b>504</b><br><b>(1.6%)</b> | <b>1,942</b><br><b>(6.1%)</b> | <b>21,170</b><br><b>(66.6%)</b> | <b>5,484</b><br><b>(17.3%)</b> | <b>2,065</b><br><b>(6.5%)</b> | <b>531</b><br><b>(1.7%)</b> | <b>93</b><br><b>(&lt;1%)</b>         | <b>31,789</b>                   |

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

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*CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY*

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

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

**Owner and Regulated Marijuana Business Entity Data as of September 1, 2022 (There are 1,293 Regulated Marijuana Business Entities)**

| License Type   | Asian | Black | Caucasian | Hispanic/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>interest | 37    | 37    | 824       | 88                  | 17            | 4                  | 4  | 41                      |

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

| Race/Ethnicity (# of Business Entities with 50% or more ownership interest) | Store Licenses | Cultivation Licenses | Products Manufacturer Licenses | Testing Facility Licenses | Transporter Licenses | Hospitality Licenses | Delivery Permits |
|---|----------------|----------------------|--------------------------------|---------------------------|----------------------|----------------------|------------------|
| Asian   | 18             | 46                   | 11                             | 0                         | 1                    | 0                    | 1                |
| Black   | 14             | 21                   | 16                             | 0                         | 14                   | 2                    | 8                |
| Caucasian   | 841            | 939                  | 405                            | 16                        | 22                   | 6                    | 34               |
| Hispanic/Latino   | 46             | 95                   | 18                             | 0                         | 4                    | 0                    | 2                |
| Mixed Race  | 8              | 12                   | 8                              | 0                         | 5                    | 0                    | 4                |
| Native American   | 7              | 7                    | 2                              | 0                         | 0                    | 0                    | 0                |
| Native Hawaiian/Pacific Islander  | 2              | 4                    | 0                              | 0                         | 0                    | 0                    | 0                |
| Undisclosed/<br>Unknown   | 4              | 36                   | 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 Regulated Marijuana Business Owners</b> |               |             |             |              |             |             |             |             |             |             |             |             |             |               |                                 |
|---|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------------------------|
| 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<br>By June 30, 2022 |
| % of Minority Owners  | 15.2%         | 15.5%       | 15.7%       | 16.3%        | 16.3%       | 16.4%       | 16.6%       | 16.9%       | 17.5%       | 17.6%       | 17.7%       | 18.0%       | 18.2%       | 17.9%         | 16.8%                           |
|   |               | Jul 1, 2022 | Aug 1, 2022 | Sept 1, 2022 |             |             |             |             |             |             |             |             |             |               |                                 |
|   |               | 17.9%       | 18.2%       | 18.2%        |             |             |             |             |             |             |             |             |             |               |                                 |

**SEPTEMBER REPORT ENDS HERE**

## Regulated Marijuana License Demographic Information - August 1, 2022

**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, 2022 | TARGET/GOAL<br>By June 30, 2022 |
| Percentage of Minority Owners       | 15.2%         | 18.2%                | 16.8%                           |

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

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### Overall Individual License Data

As of August 1, 2022

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

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

**Gender Data:**

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

**August 1, 2022 Race/Ethnicity Data:**

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

➤ **Owner Licenses:** Approximately 5% or 89 Owner licenses did not disclose or their race/ethnicity is unknown.

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

| License Type        | Asian                 | Black                   | Caucasian                 | Hispanic/Latino          | Mixed Race              | Native American       | Native Hawaiian/<br>Pacific Islander | Total                     |
|---------------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------|--------------------------------------|---------------------------|
| <b>Employee</b>     | 422<br>(1.4%)         | 1,865<br>(6.3%)         | 19,491<br>(65.8%)         | 5,225<br>(17.6%)         | 2,023<br>(6.8%)         | 512<br>(1.7%)         | 87<br>(<1%)                          | <b>29,625<br/>(94.2%)</b> |
| <b>Owner</b>        | 75<br>(4.1%)          | 60<br>(3.3%)            | 1,491<br>(81.8%)          | 156<br>(8.6%)            | 29<br>(1.6%)            | 8<br>(<1%)            | 3<br>(<1%)                           | <b>1,822<br/>(5.8%)</b>   |
| <b>Grand Totals</b> | <b>497<br/>(1.6%)</b> | <b>1,925<br/>(6.1%)</b> | <b>20,982<br/>(66.7%)</b> | <b>5,381<br/>(17.1%)</b> | <b>2,052<br/>(6.5%)</b> | <b>520<br/>(1.7%)</b> | <b>90<br/>(&lt;1%)</b>               | <b>31,447</b>             |

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

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*CONTINUE FOR RACE/ETHNICITY DATA BY BUSINESS ENTITY*

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

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

**Owner and Regulated Marijuana Business Entity Data as of August 1, 2022 (There are 1,298 Regulated Marijuana Business Entities)**

| <b>License Type</b>  | <b>Asian</b> | <b>Black</b> | <b>Caucasian</b> | <b>Hispanic/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>interest</b> | <b>37</b>    | <b>37</b>    | <b>840</b>       | <b>87</b>                   | <b>16</b>             | <b>4</b>                   | <b>4</b>   | <b>42</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             | 21                   | 14                             | 0                         | 14                   | 2                    | 9                |
| Caucasian   | 845            | 973                  | 403                            | 14                        | 26                   | 6                    | 38               |
| Hispanic/Latino   | 48             | 95                   | 16                             | 0                         | 5                    | 0                    | 4                |
| Mixed Race  | 8              | 11                   | 8                              | 0                         | 5                    | 0                    | 4                |
| Native American   | 7              | 6                    | 2                              | 0                         | 0                    | 0                    | 0                |
| Native Hawaiian/Pacific Islander  | 2              | 4                    | 0                              | 0                         | 0                    | 0                    | 0                |
| Undisclosed/<br>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 Regulated Marijuana Business Owners</b> |               |             |             |              |             |             |             |             |             |             |             |             |             |               |                                 |
|---|---------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------------------------|
| 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<br>By June 30, 2022 |
| % of Minority Owners  | 15.2%         | 15.5%       | 15.7%       | 16.3%        | 16.3%       | 16.4%       | 16.6%       | 16.9%       | 17.5%       | 17.6%       | 17.7%       | 18.0%       | 18.2%       | 17.9%         | 16.8%                           |
|   |               | Jul 1, 2022 | Aug 1, 2022 |              |             |             |             |             |             |             |             |             |             |               |                                 |
|   |               | 17.9%       | 18.2%       |              |             |             |             |             |             |             |             |             |             |               |                                 |

**AUGUST REPORT ENDS HERE**

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

**Cannabis Cabinet Wildly Important Goal (WIG) FY 21-22:** *Promote equity, diversity, and inclusion in the marijuana industry, measured by an increase in minority-ownership of marijuana businesses from 15.2% to 16.8% by June 30, 2022.*

| <b>Regulated Marijuana Business Owners</b> |                      |                           |   |
|--|----------------------|---------------------------|---|
| <b>Licensee Measure</b>                    | <b>Baseline Data</b> | <b>As of July 1, 2022</b> | <b>TARGET/GOAL<br/>By June 30, 2022</b> |
| <b>Percentage of Minority Owners</b>       | 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.

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**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:**

| <b>License Type</b> | <b>Female</b> | <b>Male</b> | <b>Non-Binary</b> | <b>Not Disclosed</b> | <b>Total</b> |
|---------------------|---------------|-------------|-------------------|----------------------|--------------|
| <b>Employee</b>     | 15,925        | 25,375      | 109               | 83                   | 41,492       |
| <b>Owner</b>        | 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/<br>Pacific Islander | Total                     |
|---------------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------|--------------------------------------|---------------------------|
| <b>Employee</b>     | 426<br>(1.4%)         | 1,863<br>(6.3%)         | 19,565<br>(66.0%)         | 5,199<br>(17.5%)         | 2,029<br>(6.8%)         | 501<br>(1.7%)         | 88<br>(<1%)                          | <b>29,671<br/>(94.1%)</b> |
| <b>Owner</b>        | 73<br>(4.0%)          | 57<br>(3.1%)            | 1,496<br>(82.1%)          | 156<br>(8.6%)            | 29<br>(1.6%)            | 9<br>(<1%)            | 3<br>(<1%)                           | <b>1,823<br/>(5.9%)</b>   |
| <b>Grand Totals</b> | <b>499<br/>(1.6%)</b> | <b>1,920<br/>(6.1%)</b> | <b>21,061<br/>(66.9%)</b> | <b>5,355<br/>(17.0%)</b> | <b>2,058<br/>(6.5%)</b> | <b>510<br/>(1.6%)</b> | <b>91<br/>(&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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 73           | 57           | 1,496            | 156                         | 29                    | 9                          | 3  | 93                              |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>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/<br>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<br>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<br>By June 30, 2022 |
| Percentage of Minority Owners       | 15.2%         | 18.2%              | 16.8%                           |

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

### Overall Individual License Data

As of June 1, 2022

**June 1, 2022 Gender Data: 99% Response Rate.**

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

**Gender Data:**

| License Type    | Female | Male   | Non-Binary | Not Disclosed | Total  |
|-----------------|--------|--------|------------|---------------|--------|
| <b>Employee</b> | 16,092 | 25,408 | 88         | 104           | 41,692 |
| <b>Owner</b>    | 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/<br>Pacific Islander | Total                     |
|---------------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------|--------------------------------------|---------------------------|
| <b>Employee</b>     | 432<br>(1.5%)         | 1,852<br>(6.3%)         | 19,447<br>(66.0%)         | 5,143<br>(17.5%)         | 2,025<br>(6.9%)         | 479<br>(1.6%)         | 88<br>(<1%)                          | <b>29,466<br/>(94.1%)</b> |
| <b>Owner</b>        | 74<br>(4.0%)          | 60<br>(3.2%)            | 1,515<br>(81.8%)          | 161<br>(8.7%)            | 31<br>(1.7%)            | 9<br>(<1%)            | 3<br>(<1%)                           | <b>1,853<br/>(5.9%)</b>   |
| <b>Grand Totals</b> | <b>506<br/>(1.6%)</b> | <b>1,912<br/>(6.1%)</b> | <b>20,962<br/>(66.9%)</b> | <b>5,304<br/>(16.9%)</b> | <b>2,056<br/>(6.6%)</b> | <b>487<br/>(1.6%)</b> | <b>91<br/>(&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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 74           | 60           | 1,515            | 161                         | 31                    | 9                          | 3  | 89                              |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>Represented</b> | 78           | 71           | 1,090            | 161                         | 28                    | 12                         | 7  | 102                             |

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

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

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

| Race/Ethnicity (# of Business Entities with 50% or more ownership interest) | Store Licenses | Cultivation Licenses | Products Manufacturer Licenses | Testing Facility Licenses | Transporter Licenses | Hospitality Licenses | Delivery Permits |
|---|----------------|----------------------|--------------------------------|---------------------------|----------------------|----------------------|------------------|
| Asian   | 18             | 45                   | 11                             | 0                         | 1                    | 0                    | 1                |
| Black   | 13             | 20                   | 14                             | 0                         | 12                   | 2                    | 7                |
| Caucasian   | 844            | 965                  | 407                            | 14                        | 24                   | 4                    | 35               |
| Hispanic/Latino   | 48             | 100                  | 16                             | 0                         | 5                    | 0                    | 4                |
| Mixed Race  | 8              | 12                   | 8                              | 0                         | 4                    | 0                    | 4                |
| Native American   | 7              | 6                    | 2                              | 0                         | 0                    | 0                    | 0                |
| Native Hawaiian/Pacific Islander  | 2              | 4                    | 0                              | 0                         | 0                    | 0                    | 0                |
| Undisclosed/<br>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<br>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<br>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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 415<br>(1.4%)               | 1,788<br>(6.3%)               | 19,093<br>(66.3%)               | 5,002<br>(17.4%)               | 1,959<br>(6.8%)               | 471<br>(1.6%)               | 85<br>(<1%)                          | <b>28,813</b><br><b>(93.9%)</b> |
| <b>Owner</b>        | 75<br>(4.0%)                | 58<br>(3.1%)                  | 1,522<br>(82.0%)                | 158<br>(8.5%)                  | 30<br>(1.6%)                  | 10<br>(<1%)                 | 3<br>(<1%)                           | <b>1,856</b><br><b>(6.1%)</b>   |
| <b>Grand Totals</b> | <b>490</b><br><b>(1.6%)</b> | <b>1,846</b><br><b>(6.0%)</b> | <b>20,615</b><br><b>(67.2%)</b> | <b>5,160</b><br><b>(16.8%)</b> | <b>1,989</b><br><b>(6.5%)</b> | <b>481</b><br><b>(1.6%)</b> | <b>88</b><br><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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 75           | 58           | 1,522            | 158                         | 30                    | 10                         | 3  | 84                              |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>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<br>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<br>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/<br>Pacific Islander | Total                     |
|---------------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------|--------------------------------------|---------------------------|
| <b>Employee</b>     | 408<br>(1.5%)         | 1,743<br>(6.2%)         | 18,625<br>(66.3%)         | 4,869<br>(17.3%)         | 1,893<br>(6.7%)         | 454<br>(1.6%)         | 84<br>(<1%)                          | <b>28,076<br/>(94.2%)</b> |
| <b>Owner</b>        | 75<br>(4.0%)          | 59<br>(3.1%)            | 1,547<br>(82.3%)          | 155<br>(8.2%)            | 31<br>(1.6%)            | 10<br>(<1%)           | 3<br>(<1%)                           | <b>1,880<br/>(5.8%)</b>   |
| <b>Grand Totals</b> | <b>483<br/>(1.7%)</b> | <b>1,802<br/>(6.2%)</b> | <b>20,172<br/>(69.5%)</b> | <b>5,024<br/>(17.3%)</b> | <b>1,924<br/>(6.6%)</b> | <b>464<br/>(1.6%)</b> | <b>87<br/>(&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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 75           | 59           | 1,547            | 155                         | 31                    | 10                         | 3  | 80                              |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>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<br>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<br>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).

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### 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/<br>Pacific Islander | Total                     |
|---------------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------|--------------------------------------|---------------------------|
| <b>Employee</b>     | 400<br>(1.5%)         | 1,688<br>(6.2%)         | 18,176<br>(66.5%)         | 4,707<br>(17.2%)         | 1,827<br>(6.7%)         | 441<br>(1.6%)         | 84<br>(<1%)                          | <b>27,323<br/>(94.2%)</b> |
| <b>Owner</b>        | 70<br>(4.1%)          | 54<br>(3.2%)            | 1,394<br>(82.4%)          | 137<br>(8.1%)            | 26<br>(1.5%)            | 8<br>(<1%)            | 3<br>(<1%)                           | <b>1,692<br/>(5.8%)</b>   |
| <b>Grand Totals</b> | <b>470<br/>(1.6%)</b> | <b>1,742<br/>(6.0%)</b> | <b>19,570<br/>(67.4%)</b> | <b>4,844<br/>(16.7%)</b> | <b>1,853<br/>(6.4%)</b> | <b>449<br/>(1.5%)</b> | <b>87<br/>(&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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 70           | 54           | 1,394            | 137                         | 26                    | 8                          | 3  | 225                             |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>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<br>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.*

| <b>Regulated Marijuana Business Owners</b> |                      |                               |   |
|--|----------------------|-------------------------------|---|
| <b>Licensee Measure</b>                    | <b>Baseline Data</b> | <b>As of February 1, 2022</b> | <b>TARGET/GOAL<br/>By June 30, 2022</b> |
| <b>Percentage of Minority Owners</b>       | 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:**

| <b>License Type</b> | <b>Female</b> | <b>Male</b> | <b>Non-Binary</b> | <b>Not Disclosed</b> | <b>Total</b> |
|---------------------|---------------|-------------|-------------------|----------------------|--------------|
| <b>Employee</b>     | 15,986        | 25,297      | 86                | 120                  | 41,489       |
| <b>Owner</b>        | 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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 386<br>(1.5%)               | 1,624<br>(6.1%)               | 17,598<br>(66.6%)               | 4,551<br>(17.2%)               | 1,777<br>(6.7%)               | 418<br>(1.6%)               | 83<br>(<1%)                          | <b>26,437</b><br><b>(93.8%)</b> |
| <b>Owner</b>        | 69<br>(4.1%)                | 50<br>(3.0%)                  | 1,387<br>(82.5%)                | 139<br>(8.3%)                  | 25<br>(1.5%)                  | 8<br>(<1%)                  | 3<br>(<1%)                           | <b>1,681</b><br><b>(6.2%)</b>   |
| <b>Grand Totals</b> | <b>455</b><br><b>(1.6%)</b> | <b>1,674</b><br><b>(6.0%)</b> | <b>18,985</b><br><b>(67.5%)</b> | <b>4,690</b><br><b>(16.7%)</b> | <b>1,802</b><br><b>(6.4%)</b> | <b>426</b><br><b>(1.5%)</b> | <b>86</b><br><b>(&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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 69           | 50           | 1,387            | 139                         | 25                    | 8                          | 3  | 226                             |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>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<br>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<br>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).

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### 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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 371<br>(1.5%)               | 1,577<br>(6.2%)               | 16,828<br>(66.5%)               | 4,336<br>(17.1%)               | 1,705<br>(6.7%)               | 392<br>(1.6%)               | 79<br>(<1%)                          | <b>25,288</b><br><b>(93.8%)</b> |
| <b>Owner</b>        | 67<br>(4.0%)                | 48<br>(2.9%)                  | 1,380<br>(83.1%)                | 132<br>(7.9%)                  | 23<br>(1.4%)                  | 8<br>(<1%)                  | 3<br>(<1%)                           | <b>1,661</b><br><b>(6.2%)</b>   |
| <b>Grand Totals</b> | <b>438</b><br><b>(1.6%)</b> | <b>1,625</b><br><b>(6.0%)</b> | <b>18,208</b><br><b>(67.6%)</b> | <b>4,468</b><br><b>(16.6%)</b> | <b>1,728</b><br><b>(6.4%)</b> | <b>400</b><br><b>(1.5%)</b> | <b>82</b><br><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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 67           | 48           | 1,380            | 132                         | 23                    | 8                          | 3  | 226                             |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>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<br>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<br>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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 352<br>(1.5%)               | 1,484<br>(6.2%)               | 16,013<br>(66.7%)               | 4,088<br>(17.0%)               | 1,625<br>(6.8%)               | 363<br>(1.5%)               | 71<br>(<1%)                          | <b>23,996</b><br><b>(93.1%)</b> |
| <b>Owner</b>        | 64<br>(3.9%)                | 46<br>(2.8%)                  | 1,377<br>(83.4%)                | 131<br>(7.9%)                  | 23<br>(1.4%)                  | 8<br>(<1%)                  | 3<br>(<1%)                           | <b>1,652</b><br><b>(6.9%)</b>   |
| <b>Grand Totals</b> | <b>416</b><br><b>(1.6%)</b> | <b>1,530</b><br><b>(6.0%)</b> | <b>17,390</b><br><b>(67.8%)</b> | <b>4,219</b><br><b>(16.4%)</b> | <b>1,648</b><br><b>(6.4%)</b> | <b>371</b><br><b>(1.4%)</b> | <b>74</b><br><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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 64           | 46           | 1,377            | 131                         | 23                    | 8                          | 3  | 227                             |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>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</b> Regulated Marijuana Business Owners |                      |                     |                    |                     |                    |                    |                    |                    |                    |                    |                    |                    |  |
|---|----------------------|---------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
| <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<br/>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<br>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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 338<br>(1.5%)               | 1,412<br>(6.1%)               | 15,360<br>(66.8%)               | 3,904<br>(17.0%)               | 1,548<br>(6.7%)               | 349<br>(1.5%)               | 67<br>(<1%)                          | <b>22,978</b><br><b>(93.1%)</b> |
| <b>Owner</b>        | 63<br>(3.9%)                | 46<br>(2.8%)                  | 1,363<br>(83.6%)                | 126<br>(7.7%)                  | 23<br>(1.4%)                  | 7<br>(<1%)                  | 3<br>(<1%)                           | <b>1,631</b><br><b>(6.9%)</b>   |
| <b>Grand Totals</b> | <b>401</b><br><b>(1.6%)</b> | <b>1,458</b><br><b>(5.9%)</b> | <b>16,723</b><br><b>(68.0%)</b> | <b>4,030</b><br><b>(16.4%)</b> | <b>1,571</b><br><b>(6.4%)</b> | <b>356</b><br><b>(1.4%)</b> | <b>70</b><br><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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 63           | 46           | 1,363            | 126                         | 23                    | 7                          | 3  | 230                             |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>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 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<br/>By June 30, 2022</b> |
| <b>% of Minority Owners</b>                                       | 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<br>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/<br>Pacific Islander | Total                     |
|---------------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------|--------------------------------------|---------------------------|
| <b>Employee</b>     | 319<br>(1.5%)         | 1,298<br>(6.0%)         | 14,603<br>(67.1%)         | 3,675<br>(16.9%)         | 1,477<br>(6.8%)         | 328<br>(1.5%)         | 64<br>(<1%)                          | <b>21,764<br/>(93.1%)</b> |
| <b>Owner</b>        | 63<br>(3.9%)          | 45<br>(2.8%)            | 1,346<br>(83.7%)          | 122<br>(7.6%)            | 23<br>(1.4%)            | 7<br>(<1%)            | 3<br>(<1%)                           | <b>1,609<br/>(6.9%)</b>   |
| <b>Grand Totals</b> | <b>382<br/>(1.6%)</b> | <b>1,343<br/>(5.7%)</b> | <b>15,949<br/>(68.2%)</b> | <b>3,797<br/>(16.2%)</b> | <b>1,500<br/>(6.4%)</b> | <b>335<br/>(1.4%)</b> | <b>67<br/>(&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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Owner</b>   | 63           | 45           | 1,346            | 122                         | 23                    | 7                          | 3  | 229                             |
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>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/<br/>Latino</b> | <b>Mixed<br/>Race</b> | <b>Native<br/>American</b> | <b>Native<br/>Hawaiian/<br/>Pacific<br/>Islander</b> | <b>Undisclosed/<br/>Unknown</b> |
|--|--------------|--------------|------------------|-----------------------------|-----------------------|----------------------------|--|---------------------------------|
| <b>Regulated<br/>Marijuana<br/>Business Entities<br/>with 50% or more<br/>ownership<br/>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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 304<br>(1.5%)               | 1,195<br>(5.8%)               | 13,812<br>(67.6%)               | 3,475<br>(17.0%)               | 1,380<br>(6.7%)               | 306<br>(1.5%)               | 57<br>(<1%)                          | <b>20,529</b><br><b>(92.6%)</b> |
| <b>Owner</b>        | 61<br>(3.8%)                | 44<br>(2.7%)                  | 1,344<br>(83.7%)                | 123<br>(7.7%)                  | 24<br>(1.5%)                  | 7<br>(<1%)                  | 3<br>(<1%)                           | <b>1,606</b><br><b>(7.4%)</b>   |
| <b>Grand Totals</b> | <b>365</b><br><b>(1.6%)</b> | <b>1,239</b><br><b>(5.6%)</b> | <b>15,156</b><br><b>(68.5%)</b> | <b>3,598</b><br><b>(16.3%)</b> | <b>1,404</b><br><b>(6.3%)</b> | <b>313</b><br><b>(1.4%)</b> | <b>60</b><br><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/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Owner  | 61    | 44    | 1,344     | 123                 | 24            | 7                  | 3  | 232                     |
| Regulated<br>Marijuana<br>Business Entities<br>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/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>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<br/>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<br>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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 288<br>(1.5%)               | 1,156<br>(5.8%)               | 13,375<br>(67.5%)               | 3,346<br>(16.9%)               | 1,319<br>(6.7%)               | 290<br>(1.5%)               | 55<br>(<1%)                          | <b>19,829</b><br><b>(92.6%)</b> |
| <b>Owner</b>        | 61<br>(3.9%)                | 44<br>(2.8%)                  | 1,333<br>(84.3%)                | 114<br>(7.2%)                  | 21<br>(1.3%)                  | 6<br>(<1%)                  | 3<br>(<1%)                           | <b>1,582</b><br><b>(7.4%)</b>   |
| <b>Grand Totals</b> | <b>349</b><br><b>(1.6%)</b> | <b>1,200</b><br><b>(5.6%)</b> | <b>14,708</b><br><b>(68.7%)</b> | <b>3,460</b><br><b>(16.2%)</b> | <b>1,340</b><br><b>(6.2%)</b> | <b>296</b><br><b>(1.4%)</b> | <b>58</b><br><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/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Owner  | 61    | 44    | 1,333     | 114                 | 21            | 6                  | 3  | 223                     |
| Regulated<br>Marijuana<br>Business Entities<br>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/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>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/<br>GOAL<br>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<br>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/<br>Pacific Islander | Total                           |
|---------------------|-----------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------------------------|---------------------------------|
| <b>Employee</b>     | 282<br>(1.5%)               | 1,127<br>(5.8%)               | 13,086<br>(67.5%)               | 3,270<br>(16.9%)               | 1,277<br>(6.6%)               | 278<br>(1.4%)               | 54<br>(<1%)                          | <b>19,374</b><br><b>(92.5%)</b> |
| <b>Owner</b>        | 62<br>(3.9%)                | 41<br>(2.6%)                  | 1,327<br>(84.5%)                | 111<br>(7.1%)                  | 21<br>(1.3%)                  | 6<br>(<1%)                  | 3<br>(<1%)                           | <b>1,571</b><br><b>(7.5%)</b>   |
| <b>Grand Totals</b> | <b>344</b><br><b>(1.6%)</b> | <b>1,168</b><br><b>(5.6%)</b> | <b>14,413</b><br><b>(68.8%)</b> | <b>3,381</b><br><b>(16.1%)</b> | <b>1,298</b><br><b>(6.2%)</b> | <b>284</b><br><b>(1.4%)</b> | <b>57</b><br><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/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Owner  | 62    | 41    | 1,327     | 111                 | 21            | 6                  | 3  | 223                     |
| Regulated<br>Marijuana<br>Business Entities<br>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/<br>Latino | Mixed<br>Race | Native<br>American | Native<br>Hawaiian/<br>Pacific<br>Islander | Undisclosed/<br>Unknown |
|--|-------|-------|-----------|---------------------|---------------|--------------------|--|-------------------------|
| Regulated<br>Marijuana<br>Business Entities<br>with 50% or more<br>ownership<br>interest | 32    | 17    | 740       | 68                  | 14            | 3                  | 4  | 95                      |

