



THE
ARCVIEW
GROUP



Building New Foundations in the Cannabis Industry:

*Creating Gender Parity through Ownership, Leadership,
Boards, Pay Equality, Branding, and Capital*



Foreword

Did you know that even though we understand many of the solutions about women and diverse teams in traditional industries, there has not been much progress to report? Cannabis is such a new and developing industry - both legally and economically - there are still major holes in the research that need to be filled. The application of relevant statistics to real solutions is yet to be shown. It has been proven - certainly in fields such as the tech sector and life sciences industries - that there is a correlation between diverse cultures in leadership positions and company profitability.

I am pleased to write this foreword for "Building New Foundations in the Cannabis Industry: Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital." I am a fierce advocate for cannabis regulation and legalization, and starting long before my cannabis advocacy, I have been a life-long "student" of gender parity. As a former member of Harvard Kennedy School's Women's Leadership Board, I am a known champion for diversity in the Executive Suite, in the boardroom, and as an investor in business owners and entrepreneurs. When I realized that women are the major decision-makers when it comes to household purchases, I dove into the research to learn why more women were not present in the C-Suite, the Executive Committees, or as CEOs of more F500 companies? When I learned why, I said: "I have to do something about this."

We know that women are major consumers of healthcare, financial services, clothing, and make 85-90% of household buying decisions. Enter: The rise of the cannabis and hemp sectors, which comprise one of the fastest-growing industries in the world per the Arcview Group. By 2025, the industry is

expected to become a \$42 Billion powerhouse, according to New Frontier Data. That growth is expected to be fueled, according to CFN media, by women, the fastest-growing segment of cannabis consumers.

The National Cannabis Industry Association and The Arcview Group are taking a stance to help inform readers about the state of the industry through engaging qualitative and quantitative research - tapping capable industry experts to address the important issues that need reform. These successful women leaders have provided accompanying toolkits to offer steps to implement real change in the workplace related to six subjects: Access to Capital, Equity Ownership, Board Representation, Executive Representation in the C-Suite, Branding for Female-identifying Cannabis Consumers, and Equal Pay.

It gives me great pleasure to introduce this series of research-driven analysis and personal anecdotes that point towards the actions and the enlightenment needed to achieve gender parity in the cannabis industry. We encourage you to leverage the toolkits and recommendations in this series to challenge the status quo and instill gender parity and diversity in your business, whether you're an investor, a C-Suite Executive, a Board Member, an owner, a manager, or an essential employee. Building a better cannabis industry through creating more diverse teams, instilling pay equality at every level, investing in minority and women-owned businesses, being an ally to underrepresented members of the industry, and ensuring that board representation is diverse and equitable are some of the ways to achieve gender parity in cannabis. We are in this together to implement a real and impactful change in our cannabis sector. What can we do better in cannabis than what we've seen in tech and life sciences? Let's go forward together to create a meaningful shift: Parity. Progress. Prosperity.

Jeanne M. Sullivan

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CIO, Arcview Ventures
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Co-Lead Author of Building New Foundations in the Cannabis Industry: Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital

Jessica Billingsley serves as Akerna's Chief Executive Officer. In June 2019, she became the first CEO of a cannabis ancillary company to be listed on Nasdaq. She co-founded MJ Freeway in 2010, where she served as President until April 2018, and later as the CEO until MJ Freeway was acquired by MTech to form Akerna. In 2015, she was named as one of Fortune's Most Promising Female Entrepreneurs; in 2018, she was named one of

Inc. Magazine's 100 Female Founders, and in 2019, she was named to Entrepreneur's inaugural list of 100 Powerful Women.

Prior to MJ Freeway, Jessica earned her degree in Communications and Computer Science from the University of Georgia and later became CEO and founder of Zoco, a technology services firm with clients across the United States. With 20 years of technology and systems experience in rapidly scaling businesses, Jessica is a highly regarded executive in both the tech and cannabis space.



GAIL RAND

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Gail is the Founder/CEO of grand consulting, a company focused on helping the cannabis industry understand their financials to make better business decisions. She utilizes her 25+ years' experience in finance to work with cannabis businesses on financial plans, business modeling, transaction support, project management, process improvement, and strategic management. From 2015-2019, Gail was CFO and Patient Advocate for ForwardGro, the first cultivation licensed company in Maryland.

She set up an efficient and effective back-office for the entire operation and developed and implemented the financial strategy. Gail has been passionately involved in the Maryland cannabis laws and regulations since 2013 as a parent advocate on behalf of her son who has epilepsy & autism. She played an integral role in helping to pass the legislation in Maryland for the medical cannabis program. Before cannabis, Gail's work included lean process improvement, project management, systems implementations, and auditing. Gail is a graduate of the University of Virginia, with distinction, and a licensed Certified Public Accountant in the State of Maryland.

Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital

ALLISON PUGINA

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Co-Author of Product Development and Branding

Allison Pugina is a seasoned cannabis and food industry professional with more than a decade of experience as a strategic partner to CPGs, multi-state operators, licensed producers and investors. An insights-driven storyteller and champion of analytics and innovation, she transforms big data into meaningful business decisions to drive

sustainable growth. She currently leads US category management across a broad portfolio of brands spanning health and wellness, sports nutrition, inhalables and beverages. Prior to this, Allison managed top-tier accounts for BDS Analytics, a cannabis data firm, and previously honed her skills both as a consultant and internal resource to the world's largest consumer packaged goods companies.

ANDREW KLINE

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Now in private practice, Kline is leveraging his deep and celebrated background in public policy, law enforcement, and coalition creation/management to serve clients. As NCIA's Former Director of Public Policy, Andrew led NCIA's substantive public policy efforts, striving to prepare and protect the state-legal cannabis industry. He also led NCIA's Policy Council, a group of NCIA members focused on influencing federal and state public policy. Kline is renowned for his ability to create solutions to complex domestic and global public policy issues that appeal to both private and public constituencies.

partnership and public policy efforts to address online trademark theft, copyright infringement, consumer safety, national security, and the protection of domestic business interests globally.

Prior to joining NCIA, Kline was Special Counsel to the Federal Communications Commission's (FCC) Enforcement Bureau where he was responsible for high profile investigations and public policy negotiations affecting the telecommunications, internet, cable and satellite industries. He also served as Chief of Staff and Senior Advisor for Intellectual Property Enforcement in the Executive Office of the President [Obama] where he led public-private

Kline previously worked as an Executive in Residence at American University's School of Public Affairs, where he taught graduate-level courses in public policy and law. He also served as senior policy advisor to then-Senator Biden and Vice President Biden, and spent fourteen years as a federal prosecutor.

Mr. Kline is admitted to the California, Colorado and District of Columbia Bars, and holds an MPA from Harvard University's Kennedy School of Government.

CHRISTINE DE LA ROSA

The People's Dispensary Co-founder/CEO
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Lead Author of Gender Parity in the C-Suite; Co-Author of Pathways to Equity Ownership

Christine spent 20 years as a systems and database architect in tech before coming to cannabis. She is a social entrepreneur who has spent most of her adult life building businesses that creatively engage and employ the local communities that surround them. A history in technology, business consulting and entrepreneurship were part of the trajectory that led to co-owning cannabis businesses in both California and Oregon. She is a well-respected business leader, advocate and activist. Christine is passionate about the industry that saved her life. At the top of her tech career she almost died from complications of undiagnosed Lupus. In 2015, she found cannabis as an alternative medicine to treat her lupus. No longer bound to 11 pills a day or

monthly infusions, she was inspired by her experience to open Benefit Health Collective in 2016, along with her co-founders, to help those who most need access to cannabis. Together they continue to grow their multi-state dispensary footprint and build a fiercely sought after, national social equity model and enterprise now known as [The People's Dispensary](#), where she is currently the CEO and National Co-Founder. Christine is the owner and co-founder of [CBxShield](#), an advisory board member of the [Access + Innovation Project Regennabis](#) and [Cannabis Doing Good](#), a member of [Diversity, Equality and Inclusion Committee](#) for NCIA (National Cannabis Industry Association) and the DEIC Subcommittee Chair for the Integration Committee.

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Co-Lead Author of Pristine Companies Aren't Good Enough for Cannabis Capital; Co-Author of Pathways to Equity Ownership

Debra Borchardt is the Co-founder and CEO of the cannabis financial news website Green Market Report. She began her career in the securities industry as a Vice President at Bear Stearns, holding three securities licenses. She left Wall Street to earn her Master's Degree in Business and Economic Reporting from New York University, and embarked on a career as a

financial journalist, spending eight years at TheStreet.com working daily with Jim Cramer.

As a senior producer and reporter at TheStreet.com, Debra was awarded an ASBPE.org (American Society of Business Publication Editors) in 2014 for Best Video - News, "Guess Where People Want To Buy Pot." Debra is also a Co-Founder of the women's cannabis executives networking group, Industry Power Women and serves on the board of the cannabis newswire, Axiswire.

ELISE SERBAROLI

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Lead Author of Pathways to Equity Ownership; Co-Author of Gender Parity in the C-Suite

After over a decade abroad in Germany, Switzerland, Spain and Ecuador, Elise brings global experience in software and multinational food operations to the cannabis space. She leads Global Business Development at Strimo, making cannabis businesses more efficient, profitable and scalable. Strimo combines inventory management, cost accounting, QA & compliance in a flexible, reliable, user-friendly ERP platform for the cannabis supply chain.

Elise is a member of the NCIA State Regulatory Committee, focused on Technology, Compliance, Regulatory Forces and Informing Local Governments. Previous to her start in cannabis, Elise created process solutions for the R&D team at CPW, a joint venture of Nestlé & General Mills (two of the world's largest food companies). It was there that she gained an appreciation for food safety, GMPs and complex global regulatory compliance. She

expanded her global supply chain knowledge and multi-industry software solutions at Tradeshift, the largest network for digital B2B payments.

Fluent in English, Spanish, German and French, Elise has an ease for building relationships and advancing opportunities for all. One of her proudest achievements includes securing a meeting with Kofi Annan (late UN Secretary General) that led to a partnership between her team of global food industry consultants and sweet potato producers in Ghana.

An active social justice advocate and intersectional feminist, she's working towards a fully-legalized, equitable, anti-racist and inclusive cannabis industry.

In her free time, you can find this nature-loving, musically-inclined triathlete swimming, biking, running or jamming out with her D.C.-based band.

GAYNELL ROGERS

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Co-Lead Author of *Pristine Companies Aren't Good Enough for Cannabis Capital*

Gaynell Rogers has enjoyed a storied career in media relations & mass communications, in music & film- and now in the cannabis industry for the past 11 years. She is a national influencer and communications expert who is an unparalleled source for media outlets across the globe, generating brand loyalty and national, as well as international media attention for her clients. Her history of

legacy cannabis clients include: Hoban Law Group, Harborside & Steve DeAngelo, Jim McAlpine of 420 Games/New West Summit and The Arcview Group among others. Her past film work includes projects at Skywalker/Lucasfilm & Pixar, among other studios. One of the founders of Treehouse Global Ventures, she has been named Influencer of the Year 2018 by Industry Power Women, and the Top 100 Women of Weed by The Green Market Report. Gaynell has cultivated extensive networks in business, entertainment, cannabis, investing and is an activist/philanthropist at heart. She is married to eight-time Grammy award-nominated producer/slide guitarist Roy Rogers and is a three time cancer survivor.

JULIA NEWMAN

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Julia Newman is a freelance technical writer with a passion for telling stories and protecting the environment. Graduating from Juniata College in December 2020 with a degree in Professional Writing, Julia aims to use her skills to be a bridge of communication between people of differing knowledge, cultural, and social backgrounds.

In November 2018, she co-founded the Gambian Art Coalition - 501(c)3 Public Charity and non-governmental organization (NGO) with the goal of promoting sustainable development in The Gambia, West Africa through partnering with local artists and investing in their communities. She is currently the Director of Communications and Marketing.

KELLY PEREZ

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Co-Author of Gender Parity in the C-Suite

Kelly Perez, MSW is the President/co-founder of Cannabis Doing Good, the co-Executive Director of the Cannabis Impact Fund, and the CEO/co-founder of kindColorado. Trademarked, Cannabis Social Responsibility (CSR), puts into action, purpose-driven cannabis partnerships to support equity/justice, positive community impact, and environmental sustainability. CSR helps to shift the cannabis narrative--from the War on Drugs, to a cultural sea change where opportunities are racially equitable, policy is just, communities benefit, and cannabis is a circular economic practice. She believes every cannabis company has the power to connect with the community and receive measurable ROI in

the process, and that purpose-driven consumers vote with their dollars. Kelly was the Human Services Policy Adviser to Colorado Governor John Hickenlooper, and led the creation of the first legal, adult-use, cannabis market in the world. She is an adjunct professor at the University of Denver Graduate School of Social Work, and works to continuously improve local, state and national policy to achieve racial equity.

<http://www.cannabisimpactfund.org>

<https://cannabisdoinggood.com/>

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Lead Author of Product Development and Branding

Heralded as "[The Queen of Legal Weed](#)" by Inc. (May 2017) and "[The Martha Stewart of Edibles](#)" by Entrepreneur (Jan. 2019), Nancy Whiteman is CEO of Wana Brands, the producer of top-selling cannabis-infused products featuring a portfolio of diverse forms including edibles and vapes, four different CBD/THC ratios as well as a variety of different dosages, onset times and duration of effects. The portfolio is designed so products can be used singly or in combination to address specific health, wellness and recreational needs. Wana Brands is ranked the No. 1 edibles brand in sales revenues in the United States, according to BDSA 2019 Brand Share Report. Nancy leads the company's strategic vision and has been instrumental in Wana Brands' growth into new and emerging markets. She also directs the development of partnerships and licensing agreements domestically and internationally. Nancy founded Wana Wellness Hemp Herbal

Supplements leveraging her expertise in cannabinoid innovation and product development. Nancy was named [MJBizDaily's 2019 Industry Impact Award Winner in December 2019](#) and was one of six women included in [High Times 100 in March 2019](#). In May 2019, Nancy was listed as No. 3 in Cannabis Business Executive's 2019 Power Women in Cannabis. Prior to Wana, Nancy was a principal with The Whiteman Group, a sales and marketing consultancy, and previously held a range of senior-level marketing and business development positions including Vice President, Marketing and New Corporate Ventures for the Paul Revere Insurance Group in Massachusetts. Nancy holds a Bachelor of Science from Cornell University and an MBA from the University of Massachusetts at Amherst. She is a member of the Colorado Cannabis Manufacturers Association, National Cannabis Industry Association, Cannabis Trade Federation and Marijuana Policy Project.

Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital

RISA LAVINE

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Lead Author of Pay Equity: Minding the Gap

Risa Lavine serves as CohnReznick's Chief of Staff and as a member of the Executive Board. Her expertise includes leadership development, workforce planning, strategic recruitment and innovative, people-centric practices and thought leadership.

Risa is directly responsible for the implementation of all national human resources initiatives and directives, advising senior



management and the operating committee on all matters of importance to CohnReznick's strategic needs with respect to human capital. She is also responsible for internal and external Web and video content, as well as communication relating to all employment and retention, driving innovation such as next-generation initiatives, and firm-wide human resources policies and procedures. Prior to joining CohnReznick, Risa was a member of Communications Satellite Corp. and INTELSAT, an international telecommunications firm headquartered in Washington, D.C.

Thank you to everyone who helped make these papers happen. Having your different perspectives and unique stories have truly brought this paper to the next level.

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Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital

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Give It A Name

There are many issues, situations, and identities that people feel, observe, or experience but they don't know what to call it. Sexism. Racism. Insecurity. Empowerment. This is a collection of definitions to help the process of identifying these dynamics and giving them a name. This is in no way a complete or comprehensive list.

ADVOCATE is someone who publicly supports a policy, movement, or cause.

AFFIRMATIVE ACTION is a set of policies, procedures, and practices that prevent discrimination and promote opportunities for underrepresented members of the global community.

ALLYSHIP is an active, consistent, and challenging practice of unlearning and re-evaluating, in which a person of privilege seeks to work in solidarity with a marginalized group. Allyship is not an identity – it is a lifelong process of building relationships based on trust, consistency, and accountability with marginalized individuals and/or groups. Allyship is not self-defined – our work and our efforts must be recognized by the people with whom we seek to ally ourselves (PeerNetBC).

AVERSIVE RACISM is racism expressed in subtle and indirect ways often known as microaggressions. Aversive racists often don't view themselves as racist but harbor negative feelings and stereotypes about minority groups.

BELONGING is creating a culture and environment where all feel confident to express their true selves.

CISGENDER refers to someone who is someone whose social identity aligns with the gender they were assigned at birth.

COGNITIVE DIVERSITY is the inclusion of different or varying perspectives molded by the individual cultural and social experiences of each person in a group. Although cognitive

diversity is essential to the representation of perspectives, it cannot take the place of true diversity representation.

COLOR BLINDNESS MYTH is an outdated concept that involves ignoring someone's race and treating them as equally as they would treat anyone else. This concept is referred to as a myth here because it is believed by many to actually contribute to racism as a form of ignoring the conversation and ignoring the discomfort that comes with that conversation.

CULTURAL APPROPRIATION is the adoption of selective cultural traits from one culture by another, often more dominant, culture.

DISCRIMINATION is the inequitable or prejudiced treatment of people based on characteristics of their person such as race, gender, or age.

DIVERSITY is the condition of having or being composed of differing characteristics people can see: ethnicity, race, age, gender to life experiences and personal perspectives such as religion, military status, communication style, sexual orientation, education, or location.

DOUBLE STANDARDS are when a rule or policy is applied to one group, but not the other. An example of this is when men get paid more than women for the same level and quality of labor.

EMPOWERMENT is the increase of autonomy and confidence in a person especially in the sense of controlling and claiming one's rights.

EQUAL EMPLOYMENT OPPORTUNITY (EEO) dictates that legally no employers may discriminate against an applicant or employee based on protected characteristics such as race, sexual orientation, gender, age, religion, ethnicity, etc. This is regulated by the U.S. Equal Employment Opportunity Commission.

EQUALITY refers to the state of being equal in regards to status, access, treatment, and rights.

EQUITY refers to the fair and respectful treatment of all people. This means that we do everything we can to identify and eliminate unfair biases, stereotypes, or barriers that may limit full participation. Equity is more than just representation - it means equal access and distribution of wealth.

EQUITY OWNERSHIP refers to the ownership structure of a business and refers to the benefits and decision-making power of stakeholders.

FEMALE-IDENTIFYING refers to any person who identifies as female regardless of sexual orientation or gender.

FOLX is an umbrella term for people with a non-normative sexual orientation or identity.

GENDER is the characteristics relating to masculinity or femininity in the context of biological sex, sexual identity, or the social roles of a specific sexual identifier.

GENDER IDENTITY is a person's personal identification of their own gender which may or may not correspond with the sex assigned to them at birth.

GENDER NEUTRAL is the concept of non-gender-conforming roles, duties, topics, pronouns, or personalities, among other qualities.

GENDER NON-CONFORMING (GNC) is when one's gender norms or gender expression do not match the male/female traits expected by society.

GENDER PRONOUNS are the pronouns used to refer to someone. These pronouns might not always align with your outward perception of someone. - PGPs - Preferred Gender Pronouns.

GLASS CEILING is a barrier to advancement for women, as well as racial minorities; an aspect of vertical segregation.

GLASS CLIFF is a phenomenon where women and members of minority groups are more likely to achieve a

leadership position during times of crisis when failure is most likely and are taxed with taking the fall and the blame of their companies' failures.

HARASSMENT is the pressuring or intimidation of a person to comply, act, or participate in something they don't wish to be a part of. Harassment takes many forms such as verbal, physical, sexual, and psychological harassment.

HETEROGENEITY is the quality or state of being diverse in character or content.

HETERONORMATIVITY is the belief that heterosexuality is the default or preferred sexual orientation.

IMPOSTER SYNDROME is when one constantly doubts that their accomplishments and achievements were earned by them and they often live with the constant fear of being exposed as a 'fraud' or a failure.

INCLUSION is active, intentional, and ongoing engagement with diversity, achieved through professional development, education, policy, and practice. It is about harnessing differences in a way that is beneficial to workplace culture and client service.

INTERSECTIONALITY is the overlapping of social, professional, and personal identities with systems of oppression and discrimination resulting in a new combined identity.

LGBTQIA+ is an acronym that stands for Lesbian, Gay, Bisexual, Transgender, Queer, or Questioning; These terms are used to refer to someone's gender identity or sexual orientation; there are other versions of this acronym such as LGBTQIA, or LGBT.

MARGINALIZATION is to discriminate against a group of people based on race, ethnicity, or gender.

PARITY is equality in regards to amount, status, character, or other measurable qualities.

PRIVILEGE is an advantage or immunity granted to a select individual or group determined by birth, social or economic status.

SEXUAL ORIENTATION is someone's emotional, romantic, and sexual attraction to a particular gender or genders.

STICKY FLOOR is a metaphor highlighting a discriminatory employment pattern restricting lower-level workers in their upward mobility. This discriminatory employment pattern disproportionately affects women and specifically Black and BIPOC individuals.

SOCIAL JUSTICE is fairness in treatment and rights across individuals in a society.

TOKENISM is the concept of recruiting select members of underrepresented minorities to provide the appearance of sexual and racial equality in a group.

TRANSGENDER refers to those whose gender identity differs from the one assigned to them at birth.

UNCONSCIOUS OR IMPLICIT BIAS is the social stereotypes about individuals or groups that are unconsciously and unintentionally absorbed by an individual and reflected in their actions.

VERTICAL SEGREGATION is the distinct distribution between the position levels of men and women in hierarchical structures within an industry; men hold the majority of the upper-level positions whereas women hold positions with much less power.

WOMXN is a variation of the term women, altered to be inclusive of all female-identifying beings.



BUILDING NEW FOUNDATIONS IN THE CANNABIS INDUSTRY:

Introduction



Building New Foundations in the Cannabis Industry:

CREATING GENDER PARITY THROUGH OWNERSHIP, LEADERSHIP, BOARDS, PAY EQUALITY, BRANDING, AND CAPITAL

Introduction

As the legal cannabis market expands, the industry will continuously define issues that arise, such as accountability, traceability, and consumer safety, and find innovative solutions to meet the needs of this burgeoning industry. One of the most culturally significant and timely issues that we face is the creation of an equitable industry. This is an imperative for legal cannabis, which has its roots in the disenfranchisement of marginalized groups, particularly Black people, people of color, and women. With all of this in mind, in **Building New Foundations in the Cannabis Industry: Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital**, we take a hard look at gender parity in the U.S. cannabis industry. The research, data, personal stories, and case studies in this series demonstrate why gender parity is crucial to business success.

The purpose of this series of papers is to urge businesses and individuals to embrace gender parity practices in their own organizations. As a relatively new industry, legal cannabis provides a unique opportunity for changemakers to redefine the status quo. Alexis Olive of Girl Get That Money, a business empowerment and consulting firm, says: "Learning from the mistakes of all other major industries before us, we still have the opportunity to create a standard. While there are already disparities, if we acknowledge, we can still correct the course." This standard becomes the new foundation... the new support from which the cannabis industry can grow.

With an intentional effort on behalf of everyone in this industry - especially the leaders in the field - the legal cannabis industry can set an example. These papers are intended to guide current C-Suite executives, board members, and business owners (as well as essential employees in the cannabis industry) on the path towards achieving diversity and inclusivity at every level. Although much of the data we've incorporated in this series is focused on cannabis, these practices can certainly be applied across a variety of industries.

The gender equality movement has been happening for decades, yet systemic discrimination based on gender - along with race, and sexual orientation - is still very pervasive in today's society. In order to achieve the end goal of gender equality, we must first implement and practice gender parity. Gender parity is the fair and respectful treatment of all people through the elimination of unfair biases, stereotypes, and restrictions, among other inherently discriminatory behaviors and standards.

The six topics addressed in this series - Access to Capital, Equity Ownership, Board Representation, Executive Representation in the C-Suite, Branding for Female-identifying Cannabis Consumers, and Equal Pay - pose unique opportunities for us to become aware of the biases that exist, unconscious or otherwise, and learn how we can adapt to win. Woven throughout this series, you will find stories and personal anecdotes from women in the legal cannabis industry describing how they've overcome personal and professional challenges and what can be done to accelerate gender parity - all with the purpose to educate, enlighten, and inspire change.



Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital

Jessica Billingsley, CEO of Akerna, shared one story of encountering sexism in the industry:

“IN 2016, I WAS EXCITED. MY BUSINESS, MJ FREEWAY, IN UNDER FIVE YEARS, HAD SET THE STANDARD FOR SEED-TO-SALE TRACKING IN THE CANNABIS INDUSTRY. AS OUR COMPANY CELEBRATED THE FIRST-EVER, GENERATION TWO, CANNABIS SOFTWARE LAUNCH, I WAS INVITED TO THE FOUR SEASONS BY A POTENTIAL INVESTOR. BY THIS TIME, I HAD HAD A LONG CAREER IN THE TECHNOLOGY INDUSTRY AND HAD ALREADY SOLD A COMPANY. ALL THIS TO SAY, INVESTOR MEETINGS AND PITCHES WERE NOTHING NEW TO ME. THE MEETING STARTED OFF CORDIAL ENOUGH. HE CONGRATULATED ME ON MY SUCCESS, MENTIONED THAT HE WAS GLAD THAT HE’D ALREADY BET ON THE INDUSTRY WITH HIS OWN COMPANY. THEN IT HAPPENED. HE TOOK A SIP OF HIS DRINK, SET HIS GLASS DOWN ON THE TABLE, TOUCHED MY KNEE, AND SAID, “YOU’VE TAKEN YOUR COMPANY AS FAR AS YOU CAN. I’VE STARTED A COMPETITIVE COMPANY TO YOURS. SO YOU CAN GO AHEAD AND GIVE ME YOUR BUSINESS TODAY, OR MAY THE BEST MAN, OR WHATEVER, WIN.”

This was not the first time Jessica encountered blatant sexism, and it wouldn't be the last. Since then, Jessica has taken her company public and remains the Chief Executive Officer. Today, she stands as an advocate for diversity in the cannabis industry, particularly gender parity.

A year before Jessica's meeting at the Four Seasons, the cannabis industry was touted as "progressive" in addressing gender equality - and was perceived as 'the model of inclusivity'. At the time, about 36 percent of all C-Suite positions in U.S. cannabis companies were occupied by women, well above the national average of 25 percent for other industries. The accolades were short-lived. In two years, that number fell from 36 percent to 27 percent. Industry analysts speculated that the cause for the drop was the migration of more men into the industry, lack of funding for women-led companies, and long-held societal beliefs about traditional gender roles in business. Today, about 17 percent of women working in the cannabis industry hold a director or executive title, with a majority of that 17 percent being cis-gendered white women.

When discussing gender parity, it is important to remember and recognize how intersectionality creates unique modes of discrimination and privilege (gender, sex, race, class, sexuality, religion, disability, physical appearance, height, etc.). There are specific issues and concerns that are compounded for Black women, women of color, and those in the LGBTQIA+ community. Our hope is that these papers are used as catalysts for change and as inspiration for future papers to expand upon, particularly the specific issues that Black women, women of color, and those in the LGBTQIA+ community face. The entire cannabis industry will need to work together to reach the end goal of an inclusive and diverse industry.

Loretta Lever, CEO of THC Total Herbal Care in Oklahoma, shared: "I can have an amazing business plan, an experienced proven team, and an existing revenue stream, but as long as potential investors know there are industry-specific disadvantages for minority women businesses, I won't have adequate access to capital." These disadvantages are slowly being ingrained more and more in the cannabis industry. Now is the time to push for inclusivity and diversity in the industry through supporting and promoting minority businesses. Lever continues: "It is extremely

important for our minority population to understand the value to our health that is provided by cannabis products, and for us to become owners - and not just consumers - of these products. In doing so, we can help create jobs and financial-economic opportunities in our community. This is the only way we are going to correct this cycle."

Each of our authors has their own inspiration and reasoning for wanting to be a part of the creation of this series. We did not attempt to meld everyone's voices into a single narrative. On the contrary, we see power in the collective. Through different voices, you'll gain first-hand perspectives and access to tools you can put to work today to be the change needed to achieve gender parity in the world. Much of what is discussed is not limited to the cannabis industry and can be applied more broadly.

These papers were written in the midst of the COVID pandemic, as many headlines described the cannabis industry as going from "illegal to essential". 2020 has brought many lessons, including a sobering realization that the real work still lies ahead when it comes to dismantling systemic oppression and discrimination. During the writing process, the group ran into some challenges. Some were external challenges (life obligations, illnesses, deaths of family members, 2020, etc.), and others were internal challenges that arose around really understanding what writing inclusive papers and incorporating diverse perspectives means in an industry where white people are over-represented. The group's intention was to be inclusive at every step of the process to ensure all women were represented in the papers and all people could affect change. However, through the writing process, the team learned that good intentions are not sufficient to be fully inclusive.

Often, when white communities approach gender issues, white, cis-gender female views dominate the narrative, with more diverse female perspectives being misrepresented or excluded. The authors of these papers acknowledge the need for an intentional and concerted effort by the industry to train members/employees on implicit bias and antiracism, in addition to funding and supporting research written by diverse authorship, to truly understand and address the issues that women of color and the LGBTQIA+ members of the cannabis community are facing.

Creating Gender Parity through Ownership, Leadership, Boards, Pay Equality, Branding, and Capital

As Senator Harris reminded us in her first speech as Vice President-Elect, "We the people have the power to build a better future." Many people in the cannabis industry want to move the needle on diversity, equity, and inclusion, and the first step to recovery is admitting there is a problem. The next step is implicit bias and antiracism training. The systemic oppression and discrimination based on gender, race, and sexuality - long engrained in business - has partly been perpetuated because we have difficulty identifying the problems and recognizing the differences in our organizations and amongst our community members. With a specific focus on gender parity, our team of experts has come together and compiled a list of relevant and important definitions of words that frequently appear not only in this series of papers but in business and the conversation of gender parity. Each paper in this series is equipped with key actionable takeaways to give you specific items you can focus on to create roadmaps for your businesses and organizations so that they can become more equitable and diverse. Also included are toolkits that allow for specific and concrete mechanisms to educate as well as induce action relating to the topic of an individual paper and to the series of papers as a whole.

It has been five years since that meeting at the Four Seasons. MJ Freeway, Jessica's company, is now Akerna, the first cannabis compliance technology company to be traded on Nasdaq and one of the leading providers of enterprise software solutions for the cannabis industry. That other guy... his business collapsed soon after their talk.

The good news is that diversity has proven to be a win-win. Diversity in business increases ROI, leads to more innovative ideas, and fosters effective, productive work environments. Companies that prioritize gender equality make better business decisions about 87% of the time, leading to increased revenue and more effective problem solving¹. After reading our work, we hope that you will join us in our campaign to effectuate change by striving for change in your organization, your community, your network and build new foundations for the cannabis industry. It's going to take a village to make real change. We begin in earnest on January 20, 2021 with the swearing in of the first woman Vice President in the history of this nation.



¹ Christina Carosella, Why Gender Equality Matters in Business Success, Forbes, (March 7, 2020). <https://www.forbes.com/sites/forbesnonprofitcouncil/2020/03/27/why-gender-equality-matters-in-business-success/?sh=4e828fde669c>