

# Pristine Companies Aren't Good Enough for Cannabis Capital



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# Pristine Companies Aren't Good Enough For Cannabis Capital

## Authors:

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Growing revenue! Profitability! A solid business plan! It seems female-owned cannabis companies with pristine numbers can come to the table with all this and more, but it still won't impact her ability to raise money like her male colleagues.

Even one of the most successful female CEOs in cannabis had a tough time raising money. Jessica Billingsley is the CEO of the NASDAQ-traded, cannabis tech company Akerna - and the only female CEO of a cannabis company listed on this exchange. The company has a \$70 million market cap.

“WHEN WE WENT FROM \$100K IN REVENUE IN 2010 TO \$800K IN 2011, I ASSUMED EQUITY CAPITAL WAS A GIVEN. THAT ASSUMPTION WAS MY BIGGEST MISTAKE, AND I SPENT A LOT OF TIME WITH INVESTORS AND TERM SHEETS, ONLY TO KEEP BEING TOLD THAT CANNABIS WAS JUST TOO RISKY,” SAID BILLINGSLEY. “OUR FIRST STEP WAS FUNDING IT OURSELVES BY TAKING OUT PERSONAL LOANS FROM FAMILY AND FRIENDS. THOSE 2011 LOANS WE TOOK WERE INCREDIBLY RISKY ON A PERSONAL LEVEL. IT WORKED OUT FOR ME, BUT I HAVE A HIGH-RISK APPETITE, AND I’M NOT SURE I WOULD EVER ADVISE AN ENTREPRENEUR TO DO THE SAME.”

~ **Jessica Billingsley**,

Akerna Chairman of the Board and CEO

Her company (originally MJ Freeway) saw its revenue increase 700% in one year, and Jessica still had trouble with a capital raise. In addition, Akerna is a software company, so it is considered an ancillary business to those that are plant-touching and inherently bring more regulatory risk. Billingsley knew that it wasn't because cannabis was "too risky" that she kept hearing the word "No."

Another example of this demand for "better than perfect" by investors is the story of a Canadian venture capital firm that invested millions in a U.S., male-led, cannabis media company. A female-led media company with a similar business model was told "no". Within two years, the male-led media company, which spent money on private planes and lavish events, was out of business. The "profitable in its first year", female-led media company is thriving.

### IT'S HARD ALL OVER

Raising capital has been difficult for everyone in the cannabis industry in 2020. According to Viridian Capital Advisors, there have been only 166 capital raises for the first half of 2020 versus 339 for the first six months in 2019. A total of \$2.6 billion was raised during this time in 2020 versus \$7.8 billion in 2019 - a decline of 67%. Viridian noted that last year, 109 private companies raised capital in those first six months, while in 2020 that number has fallen to a paltry 32. These alarming numbers demonstrate that what had already been a tough road for women running private cannabis companies is now that much harder.

There are now more than 10 million female business owners in the U.S. – making up more than a third of all U.S. businesses. According to "The Tipping Point for Women's Entrepreneurship," an article published by the National Women's Business Council, these companies generate more than \$1.4 trillion in revenue and employ 8.4 million people.<sup>1</sup> Female-founded firms constitute nearly 40% of all privately held companies in the United States (Amex, 2016), yet only 2% of U.S. venture capital financing is allocated to female founders.<sup>2</sup>

In order for startup businesses to thrive or even survive, many often need an infusion of capital. The money may be needed for expansion or to help develop a product, but it is a crucial element of success for most entrepreneurs - female or male. Unfortunately, access to such capital isn't necessarily equal. Companies owned and run by men typically have a much easier time raising capital than females. This dearth of capital can be detrimental to women building larger companies. In fact, less than 3% of women-owned enterprises cross over the million-dollar threshold in revenue.

### THE ONE PERCENT

There are almost no readily available statistics on the amount of capital going towards women's businesses in cannabis. Statistics are calculated on categories within cannabis, but not on gender or race. Still, one can more than anecdotally surmise that the capital that actually makes its way to women is minimal and fairly shocking.

Sumit Mehta, founder and CEO of San Francisco-based cannabis company Mazakali, attempted to determine that very figure. He said: "According to a 2019 report from Fortune.com, just 2.2% of all venture capital in the U.S. goes to companies founded solely by women. Take this figure (2.2%), along with the Vangst number of 17.6% (Vangst is a cannabis employment company that determined that 17.6% of female-identifying cannabis employees held a Director or Executive role) and then combine that with this data, "Recent statistics from Catalyst state that in North America, women hold 31% of senior management roles."

Mehta then went on to say, "A loose deduction is that  $17.6/31 \times .022 = 1.25\%$  of venture capital goes to women in Cannabis." That means almost 99% of all the capital in cannabis is going to men. Said another way, barely over 1% is being invested in female-led companies in cannabis. Or said another way - seriously, WTF people? This is a 1950s mindset and a short-sighted investment strategy for anyone who remotely understands our industry. But, that's not all.

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1 The Tipping Point for Women's Entrepreneurship. (2016, March 16). National Women's Business Council. <https://www.nwbc.gov/2016/03/16/the-tipping-point-for-womens-entrepreneurship-its-her-time/>

2 The US VC Female Founders Dashboard. (2019, February 18). Pitchbook. <https://pitchbook.com/news/articles/the-vc-female-founders-dashboard>

## YOU THINK THAT'S BAD?

According to successful cannabis entrepreneur Amber E. Senter, of all of the venture capital raised, 2.7% goes to women, with only 0.0006% going to Black women.<sup>3</sup> Senter is a licensed operator and has three facilities in Oakland and San Francisco. "It's been challenging raising money, which is ridiculous because if you look at BDSA analytics and specifically the California data, my brand, The Congo Club, is the number three best-selling brand." She points out that she has the sales and she has the business

plan, but what she doesn't have is an image that matches the investors' view about what a cannabis executive should look like.

"I'm a queer black woman," she said. "I am not what they are expecting when I walk through the door. They don't take me seriously." This difficulty prompted her to form Supernova Women, a non-profit organization with a mission to empower people of color to become self-sufficient shareholders in the cannabis industry.

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3 Hinchliffe, E. (2020, December 2). The Number of Black Female Founders Who Have Raised more than \$1million has Nearly Tripled Since 2018. Forbes. <https://fortune.com/2020/12/02/black-women-female-founders-venture-capital-funding-vc-2020-project-diane/>

“WE REALIZED IT WAS IMPOSSIBLE TO RAISE CAPITAL, NO MATTER WHAT WE DO. WE CAN BE RUNNING A SUCCESSFUL BUSINESS THAT’S NOT IN THE RED AND WE STILL CAN’T RAISE CAPITAL.”

~ Amber E. Senter

Chief Executive Officer at Breeze Distro & Chairman of the Board of Supernova Women

She ticks off big names like MedMen, (a company that has raised millions prior to going public and has not exactly set the standard for responsible behavior). "They'll never see a profit. How do they raise money? How?"

## FEMALE CANNABIS EXECUTIVES GET PUSHED ASIDE

Women have learned that being the boss doesn't necessarily mean you will be treated the same as men in similar positions.

The cannabis industry was initially a great place for women to create their own companies. The stigma and career risk kept many men working in traditional industries from making the leap. That void opened up numerous opportunities for women.

A 2015 survey in Marijuana Business Daily stated that women held 36% of executive positions at cannabis companies.<sup>4</sup> Then, two years later, it dropped to 27% as more men from traditional industries jumped into cannabis.<sup>5</sup> Often female founders, when offered capital, are asked to move aside and let a male executive

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4 Women and Minorities in the Cannabis Industry. (2020). Marijuana Business Daily. <https://mjbizdaily.com/women-minorities-cannabis-industry/>

5 Women and Minorities in the Cannabis Industry. (2020). Marijuana Business Daily. <https://mjbizdaily.com/women-minorities-cannabis-industry/>

take over. They have to choose between maintaining their position of power or taking the money their company needs.

Increasingly, women are getting recruited to Boards of companies, but are they just window dressing? iAnthus Chief Strategy Officer and member of the Board, Beth Stavola, recently left the company. In an [interview with Forbes](#), Stavola said she was frustrated by a role that ended up being much less hands-on than she intended when she first joined the company.<sup>6</sup> If women can't be in the C-Suite, how can they be expected to raise capital for their companies?

### WHY SO HARD?

So, why aren't women raising money like their male counterparts? There are several reasons:

#### Gender bias (race, sexual identity)

One reason is the obvious, male leaders are preferred by male leaders. In a broader overview of industry, a 2014 Brooks report found that even when women and men present startup pitches with comparable content, investors demonstrated a preference for male-led startups.<sup>7</sup> Investor discrimination may be a question of taste, which is typically a function of personal prejudice<sup>8</sup>; homophily, marked by male investor bonds to male entrepreneurs

in male-dominated industries like venture funding<sup>9</sup>; or perception, based on stereotypical ascriptions whereby investors see entrepreneurship as a masculine-typed endeavor that women are incapable of successfully undertaking<sup>10</sup>. The idea that women aren't really entrepreneurs gets reinforced regularly. For example, Forbes 2019 Most Innovative Leaders List had only one woman on it. 2019. *Just one woman*. Forbes claimed it was due to its methodology that skews towards large corporations that don't typically place women in the role of CEO.<sup>11</sup>

#### Lack of knowledge or experience in raising capital

As recently as the 1970s, women couldn't even get a credit card in their own name. Somehow in just forty years, women are expected to have developed the same capital-raising skills that men have developed over hundreds of years. Although female entrepreneurs have been found to express their need for capital, they are rarely supplied with the requisite funds to aggressively grow their startups.<sup>12</sup> In other words, they ask but get told "no". Sarah Woodson from the Color of Cannabis said, "The better I get in terms of my knowledge (of raising capital), the more I'm now stepping into opportunities where the kind of capital that I want to access will eventually come to me."

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6 Cabot, H. (2020, August 5). Pot Pioneer Elizabeth Stavola Resigns from Firm She Helped Build. Forbes. <https://www.forbes.com/sites/heather-cabot/2020/08/05/pot-pioneer-elizabeth-stavola-resigns-from-firm-she-helped-build/#16e132a5022e>

7 Brooks, A.W., et al. (2014, March 15). Investors Prefer Entrepreneurial Ventures Pitched by Attractive Men. PNAS. <https://www.pnas.org/content/111/12/4427>

8 Garofi, H. & Marom, D., et al. (2014, May 29). Gender Dynamics in Crowdfunding (Kickstarter): Evidence on Entrepreneurs Investors, Deals, and Taste-Based Discrimination. SSRN. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2442954](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2442954)

9 Greenberg J. & Mollick, E. (2016, November 5). Activist Choice Homophily and the Crowdfunding of Female Founders. Administrative Science Quarterly. <https://journals.sagepub.com/doi/full/10.1177/0001839216678847>

10 Eddleston, K.A. & Ladge, J. (2014, September). Do You See What I See? Signaling Effects of Gender and Firm Characteristics on Financing Entrepreneurial Ventures. Entrepreneurship: Theory and Practice. [https://www.researchgate.net/publication/264499424\\_Do\\_You\\_See\\_What\\_I\\_See\\_Signaling\\_Effects\\_of\\_Gender\\_and\\_Firm\\_Characteristics\\_on\\_Financing\\_Entrepreneurial\\_Ventures](https://www.researchgate.net/publication/264499424_Do_You_See_What_I_See_Signaling_Effects_of_Gender_and_Firm_Characteristics_on_Financing_Entrepreneurial_Ventures)

11 Lane, R. (2019, September 8). Opportunity Missed: Reflecting on the Lack of Women Our Most Innovative Leaders List. Forbes. <https://www.forbes.com/sites/randalllane/2019/09/08/opportunity-missed-reflecting-on-the-lack-of-women-on-our-most-innovative-leaders-list/?sh=7e57cf2c1c6b>

12 Brush, C. (2002, October). The Role of Social Capital and Gender in Linking Financial Suppliers and Entrepreneurial Firms: A Framework for Future Research. Venture Capital. [https://www.researchgate.net/publication/228902742\\_The\\_Role\\_of\\_Social\\_Capital\\_Land\\_Gender\\_in\\_Linking\\_Financial\\_Suppliers\\_and\\_Entrepreneurial\\_Firms\\_A\\_Framework\\_for\\_Future\\_Research](https://www.researchgate.net/publication/228902742_The_Role_of_Social_Capital_Land_Gender_in_Linking_Financial_Suppliers_and_Entrepreneurial_Firms_A_Framework_for_Future_Research)

### Lack of capital-raising networks

Take a quick look at the biggest venture capital firms in the cannabis industry, and all you see are white males. They often worked with each other previously at Wall Street firms and typically, they invest with men and they provide more capital to men. Women frequently have smaller amounts of start-up capital than their male peers (on average, women start their business with half as much capital as men – \$75,000 vs. \$135,000).<sup>13</sup> Women are more likely to be forced to use personal savings to begin a new business and bank loans are underutilized. Only 5.5% of women-owned firms use business loans from banks or other financial intermediaries to start their businesses compared to 11.4% of men-owned firms.<sup>14</sup> Woodson noted that her first capital raise came from her aunt and another Black cannabis company and she also reflected that she had asked for too little. In retrospect, she should have asked for what she needed. Of course, there are a few venture capital firms led by women, but their level of fundraising is much lower than most male-led VC firms.

### Lack of connectivity

The boys network makes it easy for men to reach out with a phone call when they need money for a business endeavor, but who are women to call? Remember, just 40 years ago, a woman needed her husband's approval to open a bank account. Those business connections don't happen overnight. Plus, women are doing double duty overseeing childcare and juggling jobs. Who has time to network or build up business connections when you are rushing home? Plus, many women have been working in mid-level or subordinate jobs. Their connections are with other women who

also don't have funds to invest. Amanda Jones, the co-founder and co-CEO of cannabis-product company Kikoko said, "You need to make ten times the contacts and calls than if you were a white male. That is the ugly truth."

### POSITIVE MOMENTUM

Even though it seems like an uphill battle, there are success stories out there and their lessons can teach others a lot. One common theme is that the women-owned companies that have been successful had one theme in common - impressive numbers. While men sometimes seem to raise capital on flimsy ideas, women have to deliver pristine balance sheets to get investors to open their wallets.

Lori Glauser, Chief Executive Officer of Evio Labs said, "We raised approximately \$8 million in multiple tranches since 2014; \$6 million of that from a single investor group from Canada." Still, like many other women, she dug into her own savings and personally funded the start of the company. "This included the acquisition of a shell company and reverse merger to OTC, followed by the sale of preferred shares to close F&F. Thereafter, we raised funds via convertible debt, mostly at fixed price, some of it variable (i.e. "toxic" debt)". She said that one key to her success at raising capital was that her company developed relationships with advisors & brokers in LA, Toronto, and NYC who helped launch the public company, and introduced them to capital sources, some of whom she went back to multiple times when needed.

She added,

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13 Fact Sheet: Access to Capital. (2014). National Women's Business Council. <https://www.nwbc.gov/2015/06/09/fact-sheet-access-to-capital/>

14 Women Owned Firms in the U.S. (2012, January). National Women's Business Council. <http://www.w-t-w.org/en/wp-content/uploads/2013/09/Women-Owned-Businesses-Compared-to-Men-Owned.pdf>

“IT IS ABSOLUTELY POSSIBLE FOR WOMEN TO RAISE MONEY FOR THEIR BUSINESS - PROVIDED THE BUSINESS HAS STRONG POTENTIAL TO MAKE A SUBSTANTIAL RETURN FOR INVESTORS. I BELIEVE A WOMAN WHO HAS A PROOF OF CONCEPT, A VERY CLEAR VISION OF EVERY DETAIL OF A FUTURE COMPANY (INCLUDING HER ROLE IN THE COMPANY), DEMONSTRATION THAT THERE IS SCALE, MARGIN, AND RESILIENCY TO THE MYRIAD OF THINGS THAT COULD GO WRONG - AND HAS THE CLARITY AND FOCUS TO SUMMARIZE ALL THAT INTO A PAGE OR TWO - HAS HIGH POTENTIAL TO GET FUNDED.

ANOTHER SUCCESSFUL FUNDRAISER AND FEMALE-LED COMPANY AGREED WITH GLAUSER WITH WHAT IS REQUIRED FOR A WOMAN TO RAISE CAPITAL IN CANNABIS. AMANDA JONES, CO-CEO OF CANNABIS COMPANY KIKOKO, SAID, “WE WERE LUCKY IN THAT WE HAD SEVERAL YEARS OF MARKET TRACTION BEFORE WE WENT OUT FOR OUR SERIES A, SO WE HAD A PROVEN PRODUCT-MARKET FIT. WE ALSO HAD A SOLID AND ATTRACTIVE BUSINESS PLAN WITH AN IMPRESSIVE TEAM BEHIND US. AND WE HAD AN IMPRESSIVE DATA ROOM ONLINE, WHICH IS IMPERATIVE IF YOU WANT TO MAKE A GOOD IMPRESSION. YOU WILL GET A LOT OF QUESTIONS, WHICH TAKES A LOT OF TIME, SO CENTRALIZING THE ANSWERS IN A DATA ROOM SAVES TIME FOR BOTH SIDES.”

~ **Lori Glauser,**

Chief Executive Officer of Evio Labs

Her company has raised \$14m in four rounds. The last round was \$8 million for a Series A. "You will need to make 10x the contacts and calls than if you were a white male—that is the ugly truth. But persistence pays off, and these days more and more funds are looking for well-run women-led companies to appease critics," she added.

Sue Taylor, the first Black woman to own and operate a cannabis dispensary in Berkeley, CA said, "I had a special niche that was marketable (servicing seniors). I focused on a demographic that wasn't popular but much needed." She received backing from 4Front Ventures, whose share was bought by Kush Boys, who in turn sold it to The Glass House Group.

## ADDRESSING THE PROBLEM

Current Efforts to Address the Issue (in the cannabis industry and outside of the cannabis industry)

- **Treehouse Global Ventures (TGV)** is a women-founded fund that looks at conscious capital opportunities of cannabis companies. They look at companies that are led by women & minorities, and/or men- led companies that have strong diversity and leadership for women & minorities in their "C" suite and on their boards. Treehouse has over 30 years of combined investment experience with over 10 years in the cannabis space. They provide vast experience, value, and growth to their portfolio. TGV focuses on financial and social capital value for investors seeking a solid return on investments with brand strength and purpose.
- **The Arcview Group** is taking a stance for women in cannabis with its Women's Inclusion Network. It is a network dedicated to supporting women in the cannabis industry. WIN is holding Virtual Events the first Monday of each month at 2pm PST/5pm EST on rotating themes. Members also get access to a mentorship program and consideration for the WIN pitch competition.
- **Women's Founder Network** is working to increase the percent of women-led companies that get VC funding from 2% to 50%. This group works with all industries. The group conducts in-person workshops, coaching, Fast-Pitch competition, and funding which accelerates the growth path for early-stage, women-led companies.

- **Minority Cannabis Business Association** is the first 501(c)(6) not-for-profit business organization created to serve the specific needs of minority cannabis entrepreneurs, workers, and patients/consumers.
- **Supernova Women** - Founded in 2015 by Amber Senter, Nina Parks, and Tsion "Sunshine" Lencho. Andrea Unsworth joined the Supernova Women board of directors in early 2016. Supernova Women works to lower barriers of entry in the cannabis industry for Black and Brown communities, those most harmed by the War on Drugs. The group offers webinars on maximizing business.
- **Women's Funding Network** - With more than 100 women's funds and foundations engaged, Women's Funding Network is the largest philanthropic network in the world devoted to women and girls.

## KEY ACTIONABLE TAKEAWAYS

There are several actions that both women entrepreneurs and capital providers can do to even the playing field so that everyone has an equal chance at access to capital.

### Recommendations for Capital Providers

Since the onus should not fall only on the women themselves, here are some items that capital providers (institutional investors, financial institutions, asset managers, venture capital firms, family offices, etc.) can do to ensure they are including women and thus looking at the full pool of potential investments for the best possible returns.

- Create and implement training protocols highlighting the potential of women-owned businesses and how best to interact with them
- Consider enterprise purpose as fundamental to strategy
- Provide support for gender-neutral succession planning
- Adopt clear, strong and relevant diversity policies. Ensure these policies are written and communicated across teams

- Increase the number of women in key roles, including senior leaders, client-facing, and those that influence the investment decision
- Connect Canadian and US networks of women entrepreneurs and women executives
- Provide guidance for their investment boards and leadership to reduce bias in hiring, promotion, and board makeup
- **Grow your Network!** Raising capital is difficult, but it is possible. Leveraging networks and knowledge, the capital needed to grow businesses can be raised. If equal time, equal funds, and equal support is not put towards investing in women-owned and founded companies, they don't stand a chance. It is the equal effort that creates equal opportunity.

Correspondingly, here are some suggestions for women who are looking to raise capital.

### Recommendations for Women Wanting to Raise Capital

We've established that the access to capital for women in the cannabis industry is elusive, but not impossible. While there are numerous stories of rejection, there are also stories of success.

#### Prepare

- Stick to the top tier facts that are requested by your investor.
- Work up a "Top 5 Takeaways" of why it matters to invest in your company.
- Develop a "Top 5 Benefits" of working with you and your team.
- Make an outline of touchpoints for your pitch discussions. Prioritize.
- Ask yourself hard questions that you don't want to answer. Answer them.

#### Practice

Develop your story arc with strong bullet points and meaning. A good backstory of how your company formed and why it matters (without being too 'preachy') is a good way to kick off a conversation as you can't assume the investors know how you came to have such a company. Make it brief, but meaningful.

Practicing In front of a mirror helps with your body language, facial expressions, your tone of voice, your confidence and your emotionality. Watch the nervous laughs, the wry slip up, and/or the actual language – practice brings confidence and cadence to negotiations.

#### The Team & The Company

Most investors will admit that the idea of the company, the consistency and quality of the product, the assurance of a strong supply chain and robust distribution agreements all matter. However, most of them will say it's the team and their ability to execute that seals the deal.

Be concise, not vague about your team's ability to execute marketing plans and your projections (ex: Lisa worked at a Fortune 500 computer company as IT VP. Better – Lisa was VP of Customer Relationships for L'oreal in New York for 10 years. )

#### Timing & Listening

Investments don't happen in a hurry. So take the emergency of 'runway cash' out of the conversation. You should already have some put away – but no one has what they actually need, especially in the middle of a worldwide pandemic.

Investment due diligence can take weeks or months. Looking 'under the hood' of financials, the company structure, the marketing plan, the distribution and/or supply agreement are just some of the 80 to 100 touchpoints investors will look at. This is a risky and still nascent industry, so be prepared for a full look and review "under the hood" of your company.

Attracting investors is like a marriage. You are interviewing them as they are interviewing you and your team. Not just your

product – your background, street cred, credit history, how you emotionally handle decisions along the way.

### Projections & Evaluations

One of the pet peeves of investors is to see unrealistic projections and overrated evaluations and this is a red flag seen often. This is where the 'reality' check comes in. Nutraceuticals, tech, health food, beauty are some of the industries where studies of the industry growth are found online and should be compared. We are still a nascent industry, but can compare ourselves with other industries to get a good handle on realistic growth numbers

### Pitch Deck Do's and Don'ts

- Strong and appropriate photos and graphics
- Professional headshots and brief descriptions of your team's expertise with solid facts on their ability to execute.
- 4 to 5 lines on each slide – more charts and photos telling your story.
- Readability – choose your type treatments carefully.
- 10 to 15 slides – no one can go through an 80 slide deck, nor wants to.
- Substantiate your claims with numbers and/or real data.
- Make sure your numbers for projections and evaluations are in line with the cannabis industry and compare and do your homework. Look at other industry standards of growth in retail, distribution and cost of goods.

### Close with a 'Big Bang' & a Clear Ask

When you close the first conversation, always schedule a follow up call in two week intervals to make sure there is a clear message of accessibility and/or transparency offered. Save one fact of a 'deal' or agreement for the next quarter that you are excited about, or adding a new sales effort, or seasonal promotion

with numbers attached. Something to excite the investor and their group to hang on to and want to talk with you again – and sooner rather than later. Close with a clear ask " To be clear, we are seeking 1.5 million for X, Y, Z and would like to close this round in the next 6 weeks" – something concrete.

These key actionable takeaways are meant as a guideline and a way to step forward to getting your company funded, ready for growth and your next steps. We hope this 'toolkit' helps enable you to soar into your future.

## CONCLUSION

Gaining access to capital is a problem rooted in the foundation of the cannabis industry. We need to restructure this foundation to create an even playing field for all cannabis entrepreneurs. More research must be done into the allotment of capital in the cannabis industry. Investors and capital providers need to become aware of some of their unconscious bias in who they choose to invest in. Strides need to be made in order for access to capital to be achievable by all people.

## TOOLKITS:

### Here's What We're Told

**PRISTINE COMPANIES  
AREN'T GOOD ENOUGH  
FOR CANNABIS CAPITAL**

**TOOLKIT**

*Here's What We're Told*



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## Here's What We're Told

As a woman, receiving unsolicited advice or commentary is fairly common. Often it is from a male colleague or investor or even a stranger who instantly believes we are unqualified for a position because of subconscious, and sometimes even conscious,

sexism. We receive it from other women as well, although usually with different intentions. We get asked questions that most men in business will never get asked in their lives.

Below are some (of the many) examples of unsolicited advice and commentary that has been spoken to women in the industry.

Although one's intention might not be aggressive/negative/insulting/hurtful, it's important to ask oneself a) Is it necessary? b) Am I being inadvertently sexist? c) Would anyone ever say this comment to me? And d) How would I feel if they did?

“MY EXPERIENCE LAUNCHING VOYAGE DISTRIBUTION CAME WITH ITS OWN SET OF BATTLES. I STARTED VOYAGE DISTRIBUTION IN NOVEMBER 2018 WHILE PREGNANT. IT'S DIFFICULT ENOUGH LAUNCHING A START-UP OR PUTTING YOUR BODY THROUGH THE ROLLER COASTER OF HAVING A CHILD, BUT EXPERIENCING BOTH AT THE SAME TIME WAS A STRUGGLE, TO SAY THE LEAST. IT MADE ME AWARE OF THE UNDERLYING SEXISM THAT'S STILL VERY MUCH ALIVE WITHIN THE CANNABIS SPACE. SEVERAL INVESTORS AND EVEN POTENTIAL BUSINESS PARTNERS MADE SNARKY COMMENTS ABOUT MY PREGNANCY, CLAIMING THAT MY COMMITMENT TO THE COMPANY WOULD BE TESTED OR THAT WE WOULD FLAT-OUT FAIL AS A BUSINESS. I COULDN'T BELIEVE IT, BUT IT GAVE ME ALL THE MORE REASON TO PROVE THEM WRONG.”

**~Camille Roistacher,**

CEO of Voyage Distribution and Willow:

“WHY CAN’T YOU LEVERAGE  
YOUR NET WORTH TO RAISE CAPITAL?”

**~Amber E. Senter,**

Chief Executive Officer at Breeze Distro &  
Chairman of the Board of Supernova Women

“YOU NEED TO BRING ON  
A MAN TO RAISE MONEY.”

**~Debra Borchardt,**

CEO, Co-founder of Green Market Report