

\$MAPS Monthly

October 2022 | Edition 6



In this month's newsletter we wanted to highlight last week's historic announcement from the White House. The Biden Administration will pardon all federal cannabis offenses and is beginning the process to potentially de-schedule or reschedule cannabis from its current status as a Schedule 1 drug, alongside other drugs, substances and chemicals with no currently accepted medical use and a high potential for abuse.

We view this as a significant first step in the right direction, and as our CEO Chris Beals said, "[this] also has the potential to be an important moment for the trajectory of the cannabis industry and our future growth as a company." We've included Chris's full statement below, plus a host of other news articles and interviews regarding this topic.

In case you missed it, Weedmaps was the recipient of several awards including a Grand Clio for our [#SaveBrockOllie](#) Super Bowl campaign, which tackled the issue of cannabis censorship. We also won Hottest Cannabis Technology Company at the Benzinga Cannabis Conference.

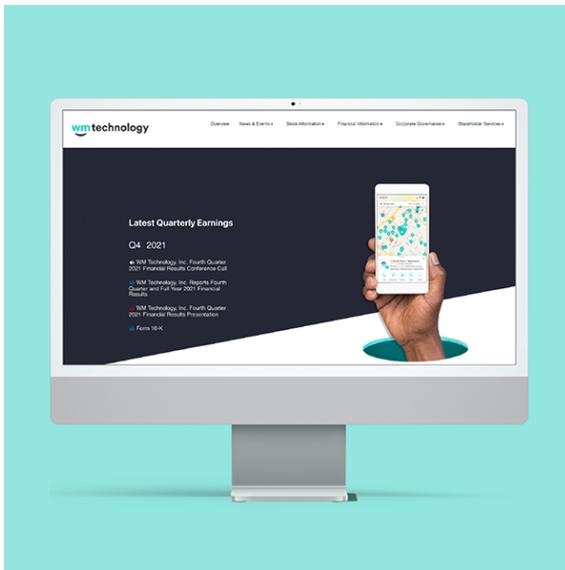
And our very own CFO, Arden Lee, was named as one of the top-5 CFOs in the Collaborative Consumption space. Congrats to our entire team for the well-deserved recognition!

We also continue to launch innovative new products and features designed to strengthen the Weedmaps marketplace. First, we launched a new post-order tracking system that allows users to track the status of their order in real-time. Next, the default products now shown to users are automatically generated to help users find the products they want faster. Finally, we introduced new style promo code banners to help showcase the hottest deals.

As we enter the fall, we look forward to connecting with many of you. Please reach out if you'd like to connect, particularly if you are in Las Vegas for MJBizCon on Thursday, November 17.

WM Technology Investor Relations

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Weedmaps wins Hottest Cannabis Technology Company award

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We are the proud winners of the “Hottest Cannabis Technology” award at the first ever Benzinga Cannabis Awards!

Chris Beals statement re: Biden Cannabis Policy Announcement



[President Biden’s announcement] on cannabis record expungement and the potential move to de-schedule or reschedule cannabis is a significant step towards remedying some of the harm caused by the war on drugs and its disproportionate impact on communities of color. For too long, the prohibition of cannabis and the selective enforcement of cannabis laws was used as a pretense for a host of injustices. While full legalization and record expungement is still needed and we actually have to see these promises turn into action, [this announcement] is a step in the right direction.

[This] also has the potential to be an important moment for the trajectory of the cannabis industry and our future growth as a company. For the legal cannabis industry, this can open the door to accelerated growth with more jurisdictions allowing cannabis sales. Far too many states and cities have cited Federal prohibition when deciding to not allow safe, legal access to cannabis. It also opens the door to robust medical research, something that is long overdue for a substance that shows so much promise to help people.

For Weedmaps, it represents a potential growth catalyst not just in terms of licensing, but also consumers, many of whom express reluctance to shop and transact online due to federal prohibition or the associated stigma. It also could potentially start to break the impasse with credit card providers not allowing cannabis transactions to be processed on their networks. [This announcement] potentially changes all of these things, and I couldn't be more excited. I hope to see changes on scheduling come to fruition and that these are just the first steps our federal and state governments take to redress the harms from the war on drugs.

Equities, Cannabis, Chips, And Geopolitics - Bloomberg



Gina Martin Adams, Chief Equity Strategist at Bloomberg Intelligence, and Cameron Crise, Macro Strategist with Bloomberg News, discuss the equity market ahead of inflation data and bank earnings this week. Chris Beals, CEO of Weedmaps (NASDAQ: MAPS), joins the show to discuss his company, the cannabis industry, and how the sector rallied after President Biden's announcement on marijuana.

Click [HERE](#) to listen (Chris's segment is at the 7:00 mark).

Weedmaps Media re: Biden Cannabis Policy Announcement



- **Yahoo! Finance:** Weekly Roundup on the Cannabis Sector & Psychedelic Sector.
- **Business Insider:** Biden's surprise move to reclassify cannabis could supercharge legal weed – but it also carries big risks for companies and investors.
- **Benzinga:** Biden's Pardon For Cannabis Offenders: 27 Reactions From Politicians, Industry Executives And Advocacy Orgs.



Top 5 CFO's in the



Benzinga

Collaborative Consumption Space

CFO, Arden Lee, makes the list for the United States' **Top 5 CFO's in the Collaborative Consumption Space.**



Yahoo! Finance

Chris Beals was recently on Yahoo! Finance talking about the relaunch of our SaaS offerings, the macro trends impacting the U.S. cannabis industry today, and the opening of the NY market - [check it out here.](#)

The 3 Main Issues Facing Cannabis Retailers Today And How To Solve Them, According To Weedmaps' CEO - [read the article here.](#)



MJBiz Daily

Chris Beals spoke to Chris Walsh, CEO of MJBiz Daily, on the "Seed to CEO" podcast about his career trajectory; what led him to Weedmaps, and preparing for federal legalization. [Listen to the full conversation here.](#)

Weedmaps Wins Big At Clio

Cannabis Awards!

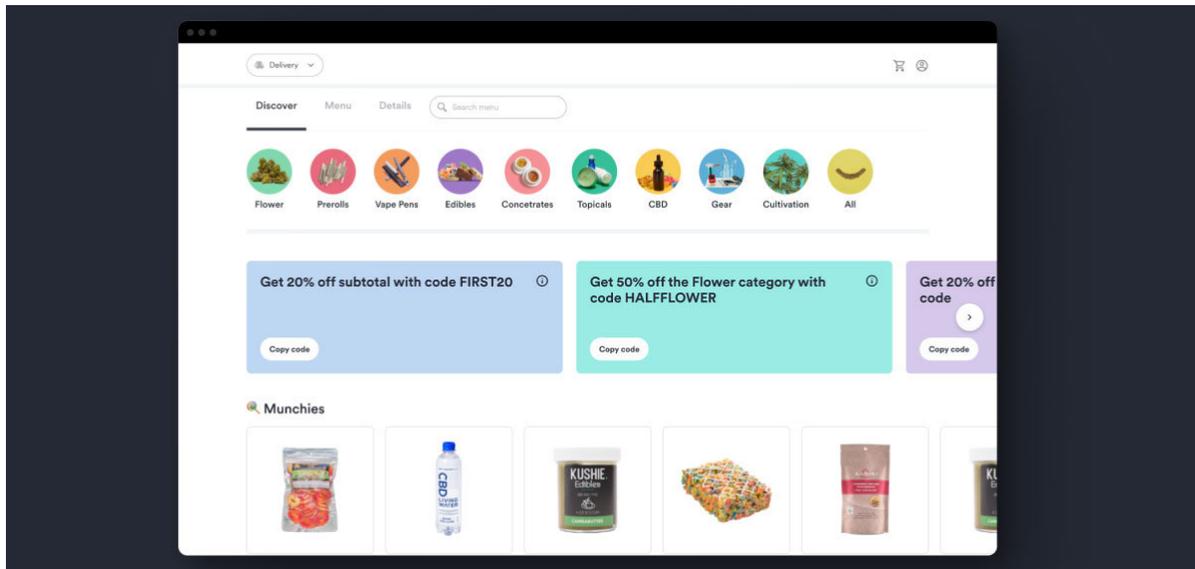


Here is the list of the awards Weedmaps won at the **Clio Cannabis 2022**:

- A Grand Clio in Social Media for **#SaveBrockOllie**. The jury gave us the feedback that this was “truly a credit to the amazing creativity of the team and exemplary work you are doing.”
 - Gold in Partnerships & Collaborations - **Pride 2022 (Weedmaps X Cann): Taste So Good**.
 - Gold in Integrated Campaign - **Cannabis Marketing Censorship: Brock Ollie**.
 - Gold in Integrated Campaign - **Pride 2022 (Weedmaps X Cann) - Taste So Good**.
 - Silver in Film/Video Craft / Copywriting - **Cannabis Marketing Censorship: Brock Ollie**.
 - Silver in Public Relations - **Pride 2022 (Weedmaps X Cann): Taste So Good**.
 - Silver in Social Media - **Strains Madness 2022**.
 - Bronze in Partnerships & Collaborations - **Tumbleweeds with Killer Mike**.
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Product updates

WM store new features



Announcing WM Store new features to improve the user and customer experience.

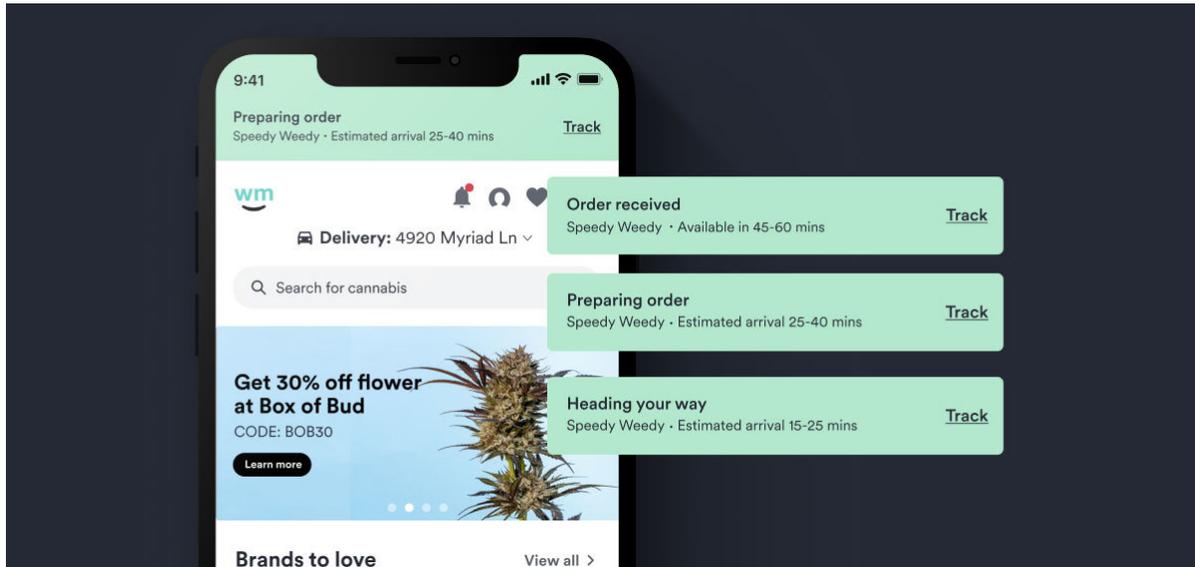
New Features:

- Discover updates: default category carousels and promotions
 - New default derived category carousels based on the top three product categories are now generated auto-magically to improve the user experience and help customers find the products they want, faster.
 - New style promo code banners now live on the discover page, in addition to the menu page, to help showcase the hottest deals.

If you missed it, check out our latest blog post, [4 Tips To Improve the Customer Experience with WM Store](#), to learn how our recent releases

(discover, analytics, kiosks, and deep linking) help meet high customer expectations.

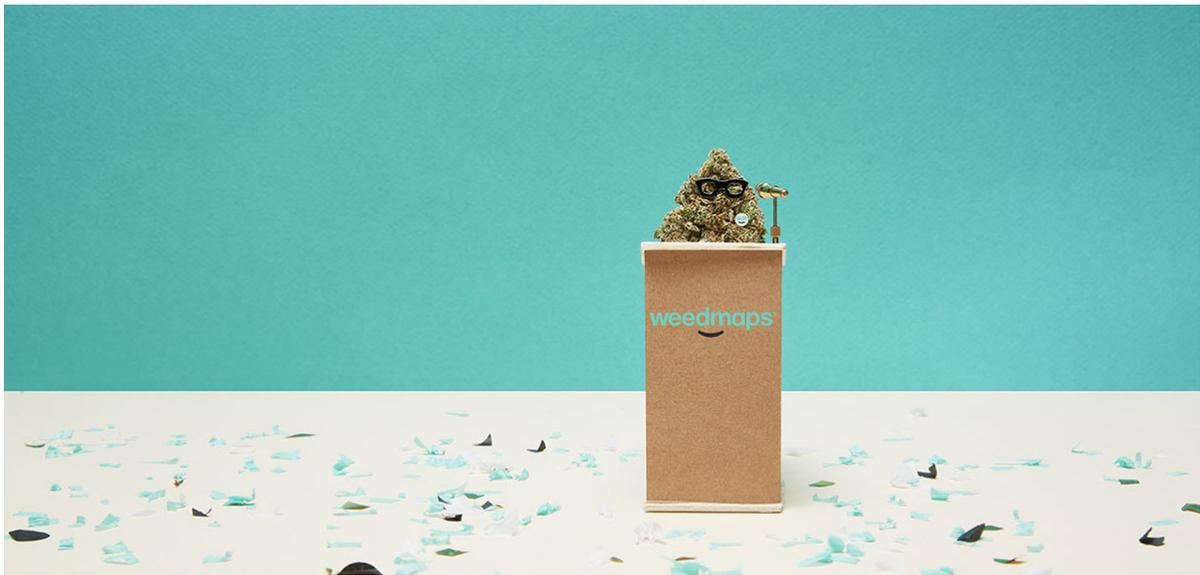
Dynamic Post-Order Tracking Banner



Our new, dynamic Post-Order tracking banner updates in real time and allows users to easily navigate to the order status page and receive updates on an active order.

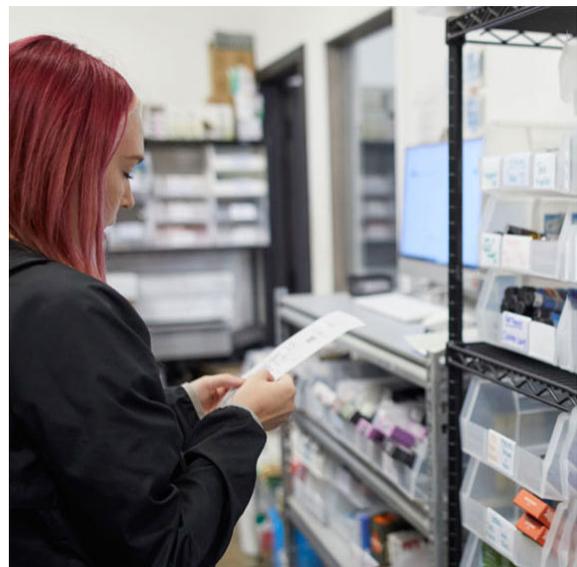
This is the first phase of several updates to improve the Post-Order experience for our shoppers with real-time updates with the goal of improved customer conversion and retention.

Upcoming IR Event Presence



- **Prohibition Partners x Business of Cannabis** (11/2-3) - NY, NY
- **Equity Crowdfunding Week Panel** (11/11) - Los Angeles, CA
- **MJBiz Conference** (11/16-18) - Las Vegas, NV
- **Wolf Research Consumer Growth Conference** (12/5-6) - Virtual

IR Press Release



Conference highlights

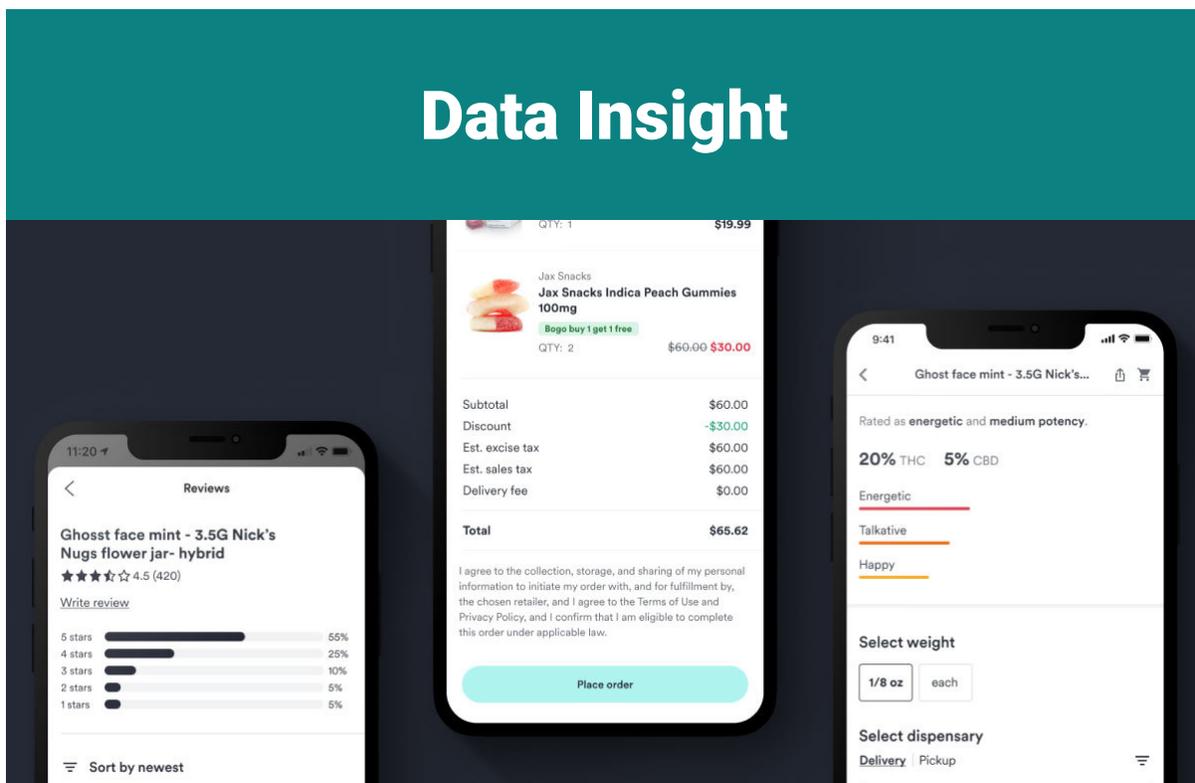
WM Technology, Inc.

participated at the Benzinga Cannabis Capital, and Piper Sandler Growth Frontiers conferences this month. [Here's](#) the webcast in case you missed our CEO's keynote speech at Benzinga (starts at 4:01:30) and CFO's fireside discussion at Piper!

A dynamic year for the cannabis industry

2022 has been a dynamic year for the cannabis industry...and it's not over yet. As we head into the final quarter of 2022, our Policy team reflects on some of the cannabis policy highlights from the first half of the year in their [latest news release](#).

Data Insight

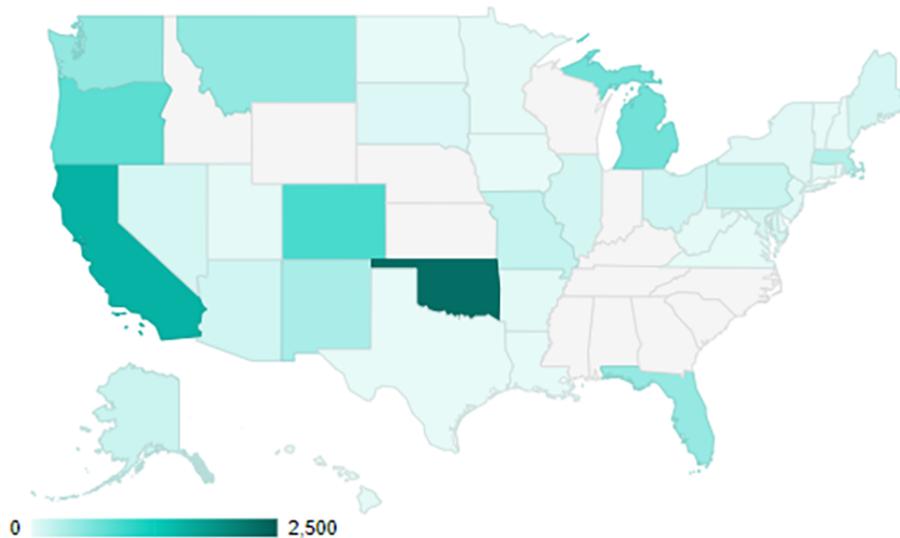


At Weedmaps, we have 14 years of cannabis data centered around brand affinity, product types, strains and more. We use this data to gain a deeper

understanding of our users and in return, help clients increase end-user conversion.

One example from our order data is that we tend to see a spike in orders for the categories of “sleepy” and “focused” products from around 1 - 4 p.m., while orders for “happy” and “relaxed” products tend to stay stable throughout the day. Unsurprisingly, orders for products in the “aroused” category skew much later in the day.

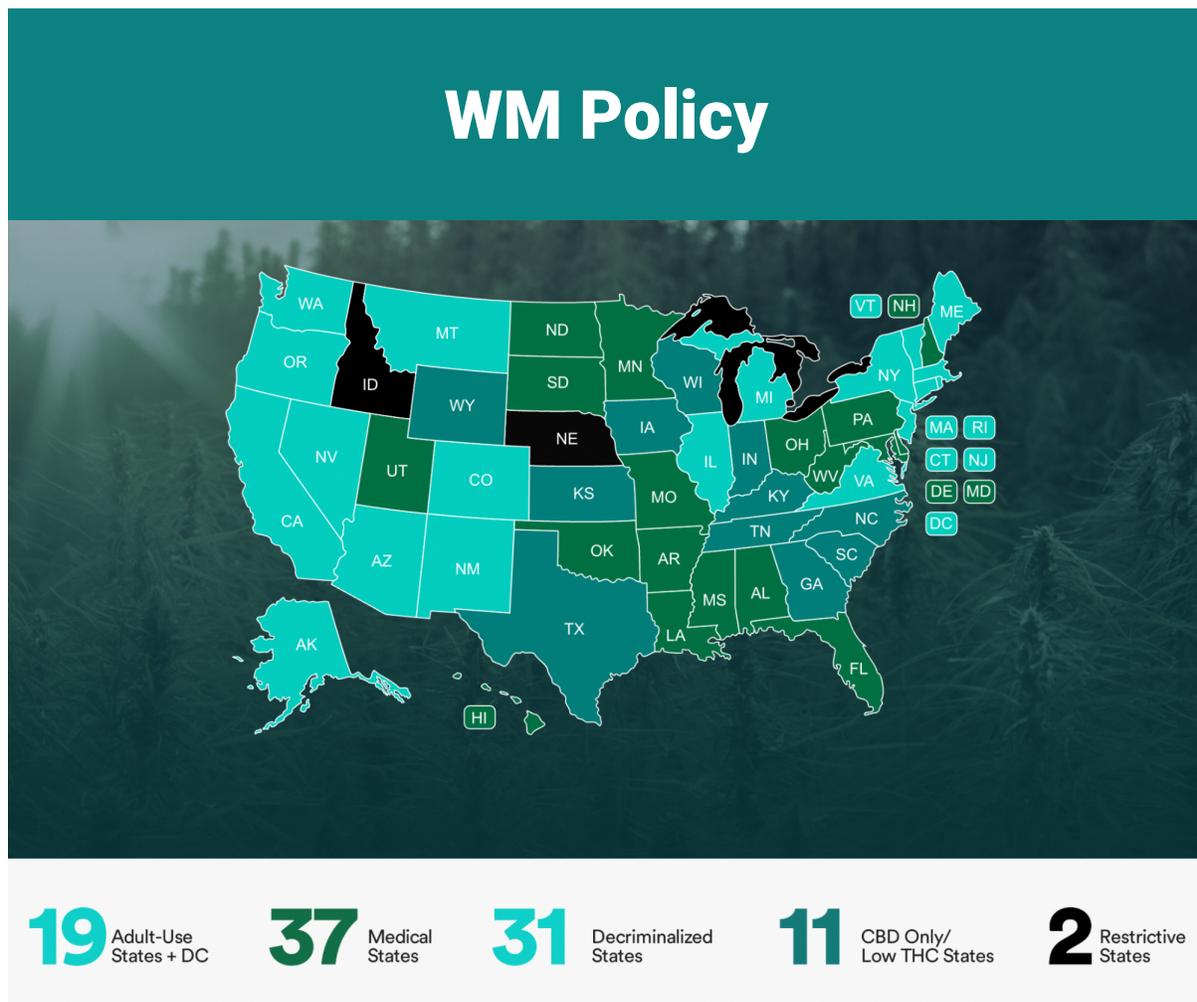
Cannabis Licenses by State



Click this [heat map](#) and hover your mouse over each state to view the number of cannabis licenses issued per state.

On September 28, there were a total of 10,381 cannabis licenses issued in the retailer, dispensary, and delivery categories in the US. This is up from ~9,326 licenses on April 4; an increase of 1,055 licenses in the roughly 6 month period since that time.

This figure excludes distribution, cultivation and manufacturing licenses, and does not include brands.



Visit our [WM Policy page](#) for more information on the industry, policy considerations, and additional resources.

State Updates:

New York: Regulators began accepting applications in August for retail dispensary licenses. These licenses are currently being considered exclusively for applicants harmed by the so-called “War on Drugs.”

California: Governor Newsom recently signed multiple cannabis bills into law in an effort to promote an “equitable, safe and sustainable legal

cannabis industry.” Noteworthy is legislation allowing individuals with minor cannabis convictions to receive the record relief they were promised years ago. Other new laws include the allowance of interstate commerce with other legal states, employment protections for cannabis consumers, and prohibiting localities from banning medical cannabis delivery services.

Arkansas: The Arkansas Supreme Court on 9/22 said voters can decide whether to legalize recreational marijuana, overturning a state panel’s decision to block the measure from the November ballot.

Alabama: After a long waiting period, state regulators began accepting applications for medical-use cannabis businesses on September 1. Applications for cultivation, processing, transportation, and retail dispensary licenses are open until December 30, 2022, and licenses are set to be issued in July 2023.

Maryland: Voters will have the opportunity to vote on an adult-use cannabis legalization ballot measure in November, after authorization from the state Legislature in April 2022. If passed, the initiative includes provisions for adult-use legalization, decriminalization, and record relief.

Nebraska: Two competing initiatives to place medical cannabis legalization on the November ballot have both failed to gather enough valid signatures and will not be appearing before voters.

North Dakota: Activists successfully collected enough signatures to place adult-use cannabis legalization on the November ballot.

South Dakota: After years of roadblocks and court challenges, South Dakota voters will once again decide on adult-use cannabis legalization this November. Unlike legalization initiatives in other states, this proposed measure would not create a regulatory or tax structure for cannabis—only permit possession and home cultivation.

Oklahoma: On Sept. 21, the Oklahoma Supreme Court rejected a bid by the

SQ 820 campaign to make the Nov. 8, 2022, statewide ballot. Legalization advocates turned in enough signatures to make the ballot, but a contractor hired by the state to count the signatures did not meet the deadline for the Nov. 8 election.

Pennsylvania: Under a new program led by the Governor's office, state residents were given the month of September to apply to receive a pardon for select minor cannabis convictions.

Missouri: State election officials confirmed that a petition to place adult-use legalization on the November ballot received enough signatures. Notably, this ballot measure also includes provisions to allow individuals with prior cannabis convictions to petition for record expungement.

Michigan: Regulators received public comment on a proposal to place a moratorium on cannabis cultivation licenses. Advocates for this proposal cited declining cannabis prices as a result of oversupply as the impetus for a moratorium. Meanwhile, less than 10% of Michigan localities allow retail cannabis sales.

WM Policy Blog



Cannabis & Unions

Labor Day may be in the rearview mirror, with your white trousers safely tucked away for the winter, but across the country, unionization in the cannabis industry is going strong. Fittingly, on Labor Day 2022, WM Policy released ***A More Perfect Union: A Primer on Union Organizing in the U.S. Cannabis Industry.***

This special report also includes a glossary of union terms and is intended to be a “first read” for anyone interested in the organizing activities and growing influence labor unions have in the emerging legal cannabis industry.

October Events

- Hall of Flowers (10/4-6) - Santa Rosa, CA
- Lucky Leaf Expo (10/7-8) - Jackson, MS
- Baltimore Raven Tailgate x ReLeaf v. Bengals (10/9) - Baltimore, MD
- CannaOne NJ (10/10-12) - Edison, NJ
- Budtenders Roll & Bowl (10/17) - Toronto, CAN
- Lucky Leaf Expo (10/21-22) - Albuquerque, NM
- Errl Cup October AZ (10/22-23) - Phoenix, AZ
- Baltimore Raven Tailgate x ReLeaf v. Browns (10/23) - Baltimore, MD

WM September Events Recap

- High Canada (9/12) - Hillsdale, CAN
- Growth Frontiers Conference (9/12-14) - Nashville, TN
- Benzinga Chicago Conference (9/12-15) - Chicago, IL
- NJ Cannabis Insider Conference (9/15) - NJ
- Riot Fest (9/16-18) - Chicago, IL
- Baltimore Raven Tailgate x ReLeaf v. Dolphins (9/18) - Baltimore, MD
- Outlaw Music Festival (9/18) - Saratoga Springs, NY
- The Clarendon Hotel Budtender (9/19) - Phoenix, AZ
- Boston Cannabis Week (9/19-25) - Boston, MA
- High Canada (9/21) - Brampton, CAN
- High Canada (9/22) - Port Hope, NJ
- Outlaw Music Festival (9/23) - Camden, NJ
- NECANN (9/24-25) - Portland, ME

That's it. See you in a month!

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