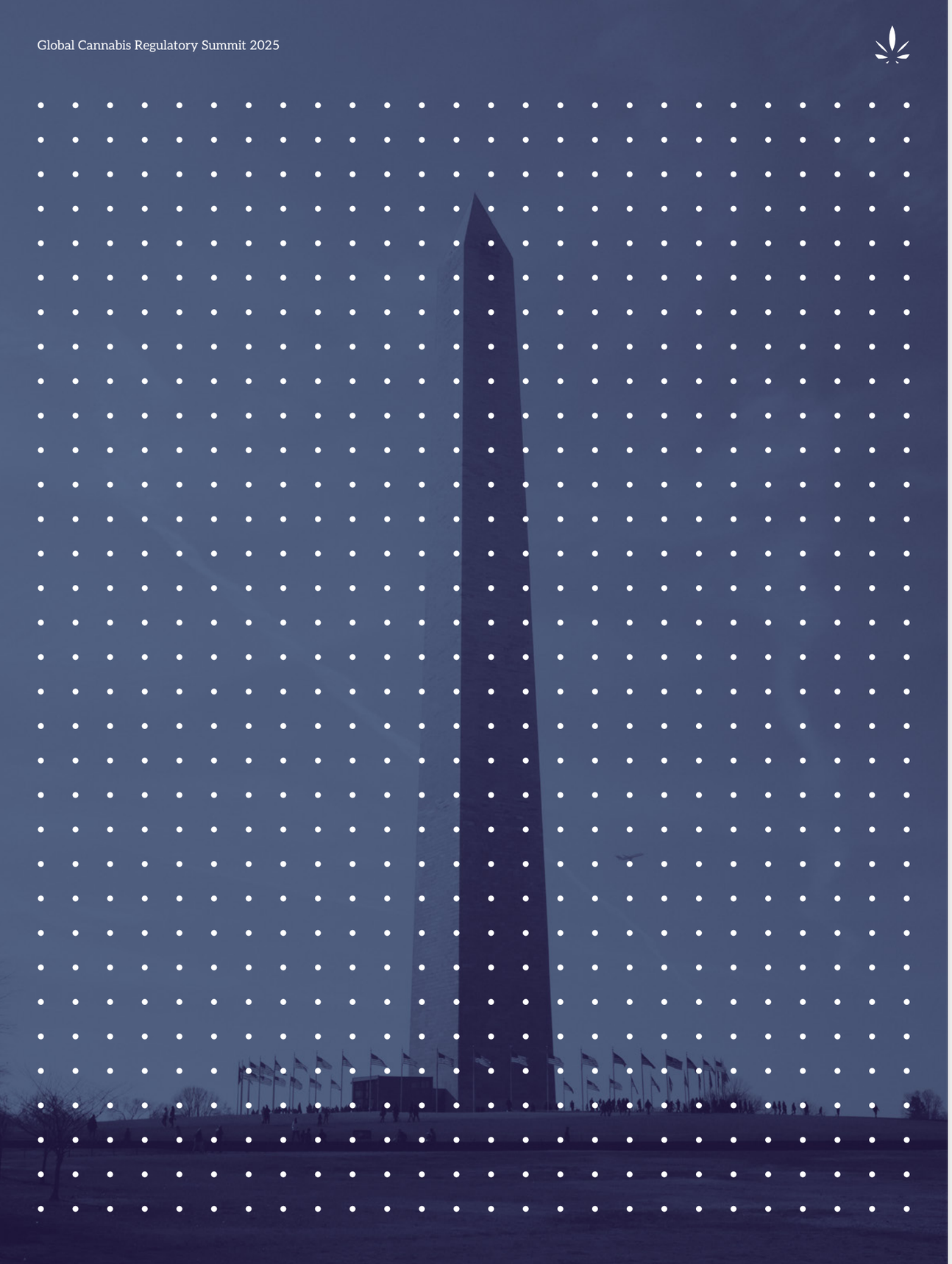
GLOBAL CANNABIS REGULATORY SUMMIT 2025

GLOBAL CANNABIS
Regulatory Summit



Global Cannabis Regulatory Summit 2025

Hosted by

ARTEMIS GROWTH PARTNERS

TLG The Liaison Group

TENACIOUS LABS

With Lead Sponsors

AON

AURORA

bedrocan®

bloomwell

curaleaf

FOUR 20 PHARMA

Grupo Flor

HANGAR 420

JACANA JAMAICA

PIERCE ATWOOD LLP

RELM

village farms intl.

In Partnership with

ASDA Consultancy Services EST. 2012

BLACK CATALYST CONSULTING

CANOPY GROWTH CORPORATION

CUTBILL JACOBY COMMUNICATIONS

FOX NRTH™

LawrenceStephens*

leafwell

MATTIO COMMUNICATIONS

NewLake

Oppenhoff

POTASH Global Strategy

PROHIBITION PARTNERS

RUBICON ORGANICS

SOJE FUND LP

TDR WE SET THE NARRATIVE

UIVEC

Vicente.

WR WOODBRIDGE RESEARCH

TABLE OF CONTENTS

FOREWORD BY WILL MUECKE AND E. STANTON MCLEAN ARTEMIS GROWTH PARTNERS

WILL MUECKE
Co-Founder, CIO
Artemis Growth Partners

E. STANTON MCLEAN
Managing Member,
Artemis Growth Partners

Putting Patients First: The Path to Cannabis Reform

At the heart of any meaningful cannabis reform must be a steadfast commitment to putting the patient first. This must remain the guiding principle if cannabis is to gain the political support needed to finally emerge from the shadows, shed its long-standing stigma, and realise its full potential in society. The global regulatory reality of today tells us that cannabis can be dealt with as an effective medical product. However, the current regulatory framework has some way to go before harmonization and full adoption as a medical product becomes more mainstream. Although individual governments have been moving towards further descheduling, Europe and the rest of the world are still some years away from political consensus in adopting adult-use frameworks.

A Pivotal Moment for Medical Cannabis

Since its descheduling by the UN in 2021, medical cannabis now stands at a pivotal moment in its global journey. In 2025, we are witnessing rapid evolution in cannabis policy, particularly across Europe, where countries like Germany are not only embracing rescheduling but actively expanding their markets. Public perception has undergone a profound shift. Increasingly, cannabis is recognized for what it truly is:

1. A plant with proven analgesic and anti-inflammatory properties, offering relief from pain, nausea, muscular spasticity, appetite loss, sleep disorders, seizures, and mental health challenges.
2. A substance no more harmful than already legal counterparts like opioids.

Viewed through this lens, policies that expand access to medical cannabis and recognize the medical, social, and economic opportunities presented by responsible cannabis liberalisation through regulation are not only compelling, they are simply common sense.

Persistent Challenges

Although surveys consistently reveal strong public support for further cannabis reform towards adult-use markets, with many citing benefits such as job creation, sales tax revenue, and more efficient use of law enforcement resources, key barriers persist. Political hesitation, often rooted in stigma or the vested interests of entrenched industries, continues to obstruct the development of rational, evidence-based cannabis policies that prioritize health and the public good.

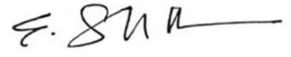
A Clear Choice for the Future

The fundamental truth is clear: cannabis use, in its distinct ways, is here to stay. The real question is whether we continue to let consumer demand fuel unregulated, often illicit markets, or whether we choose to regulate and guide this demand towards a safer, more transparent, and socially beneficial system. Now is the time for supranational governmental bodies, supported by their member states, to act, not reactively, but proactively, by crafting thoughtful, forward-looking frameworks that support public health, economic growth, and social equity.

A Collaborative Step Forward

The inaugural Global Cannabis Regulatory Summit ('GCRS' or the 'Summit') marked an important step in that direction. Over three days, leading voices from policy, science, medicine, industry, and crucially, regulators, came together to share insights, forge connections, build networks, and develop informed, collaborative, evidence-based recommendations. This collection contains the resulting GCRS white papers: distilled reflections and actionable frameworks from Summit panels, designed to serve as practical tools for policymakers worldwide. The road ahead may be complex, but it is navigable. With collaboration, evidence, and courage, we can build a regulatory future that delivers real benefits for patients, economies, and society as a whole.

Thank you to everyone— sponsors, content committee members, moderators and panelists, and participants— the first annual Global Cannabis Regulatory Summit would not have been a success without you.



Will Muecke, Co-Founder, CIO Artemis Growth Partners

E. Stanton McLean, Managing Member, Artemis Growth Partners

EXECUTIVE SUMMARY OF THE GLOBAL CANNABIS REPORT, 5TH EDITION BY PROHIBITION PARTNERS

STEPHEN MURPHY
CEO & Co-Founder,
Prohibition Partners

ALEX KHOURDAJI
Senior Analyst,
Prohibition Partners

LAWRENCE PURKISS
Senior Analyst,
Prohibition Partners

The global cannabis industry is developing at a rapid pace, with regulatory change at the national level being the key driver of international market development. In the absence of meaningful regulatory change at the international level, each country pursues its own approach to cannabis policy.

Adult-use markets and supply chains are developed exclusively in isolation from one another, at the national or sub-national level, so there is no legal international adult-use cannabis industry, apart from markets for low-tetrahydrocannabinol (THC) products.

The number of countries participating in the international trade of medical cannabis is expanding, however, supply continues to outstrip demand. Patient access remains restricted on a global scale. Even when legal frameworks for medical cannabis treatment are implemented, the growth of medical cannabis access for patients is generally limited by factors such as insufficient training or education for healthcare professionals, bureaucratic obstacles to source and/or prescribe cannabis, institutional stigma towards cannabis treatment, and the costs associated with these barriers.

The size of the global cannabis industry (medical and adult-use sales) in 2024 is estimated to have reached over **US$ 38 billion.** The majority of sales are attributed to **adult-use cannabis (70%),** predominantly stemming from North American markets. **Medical cannabis** sales represent approximately **30%** of total global cannabis sales, with North America being the key region, followed by Europe and Oceania.

GLOBAL 2024 CANNABIS MARKET SIZE (USD) (MEDICAL & ADULT-USE)

- Adult-use
- Medical

Source: Prohibition Partners

In North America, operators are witnessing high competition as brands battle for market share, leading to price compression and reduced margins. In Canada, competition has intensified domestically with sales continuing to fluctuate but not reaching previous highs, leading many operators to explore international markets. In the U.S., multi-state operators continue to exit regulated states as they cannot maintain high capital costs and taxes as reforms slowly roll out. Due to the lack of progress at the federal and state levels in the development of new cannabis regulations, companies are diversifying their portfolios, with some focusing on hemp-derived THC products in states where cannabis has not been legalized. In particular, the lack of access to traditional financial services and the prohibition of interstate trade continue to shape the industry across all state markets.

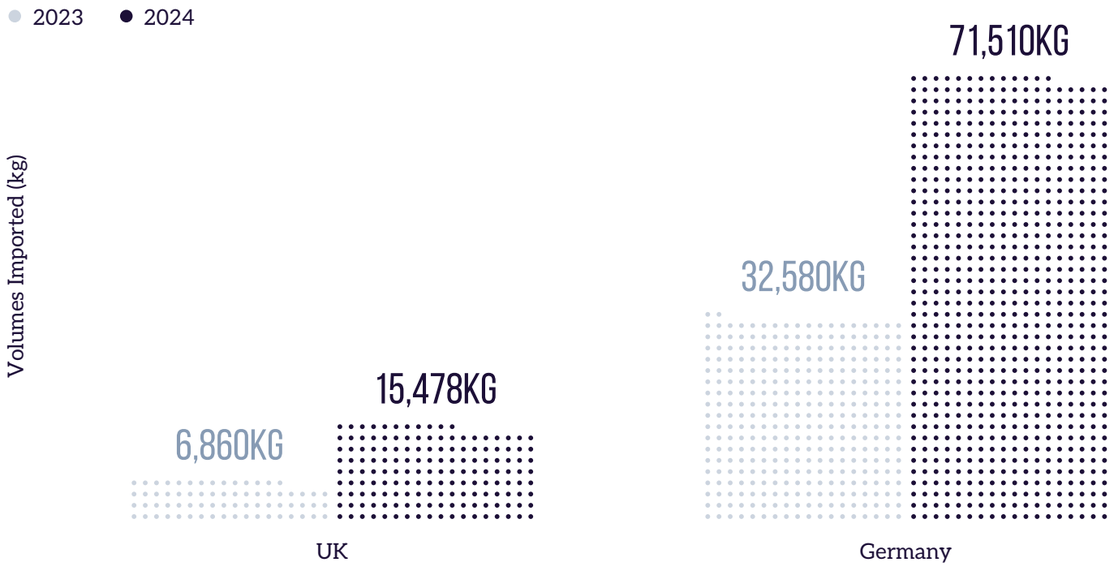
In Europe, controlled adult-use legalization in Germany and the declassification of cannabis as a narcotic are reshaping the region's largest cannabis market. In the Netherlands, fully legal domestic cultivation and manufacturing now exclusively supply a significant sub-section of the country's coffeeshops, creating the first European large-scale legal adult-use market. In Switzerland, it has been over two years since adult-use cannabis pilot projects commenced selling adult-use cannabis, with the country developing plans for potential full adult-use legalization.

Medical use is expanding rapidly in the key markets of the United Kingdom and Germany, with telemedicine being a key factor in both countries. Both the U.K. and Germany saw significant rises in imports of medical cannabis from 2023 to 2024 as patient demand increased, fueling international competition, robust supply chains, and new entrants to each market.

Poland was also seeing an expansion in medical sales; however, following restrictions on the use of telemedicine for cannabis, sales figures have slowed, for now. The status quo remains elsewhere, with Italy and the Netherlands seeing no significant change in domestic medical markets. A new medical market has come online in Greece with patients accessing treatment for the first time. Denmark has announced that the country plans to make its medical cannabis access scheme permanent in 2026, following the end of its pilot scheme in 2025. Concrete regulatory development towards establishing a medical cannabis framework in France is currently underway, potentially establishing medical cannabis access to a large patient population. Spain and Portugal continue as regional production hubs with little indication of patient growth at any meaningful scale in the near future.

In Latin America (LATAM), producers are making strides in medical exports to Australia and Europe. Colombia, in particular, is seeing success as a genetics hub, and is exporting ever-larger volumes of cannabis abroad. The region's largest market, Brazil, opened up to more medical use in 2024, with a focus on cannabidiol-based (CBD-based) medicines, while the personal possession and consumption of cannabis were also liberalised in the country.

GERMAN VS. U.K. MEDICAL CANNABIS IMPORTS
(2023-2024)



Source: U.K. Home Office & BfArM, 2025

Intra-regional trade is growing tentatively, with patient associations playing a key role in getting treatment to patients in various countries. Small-scale medical markets are common across the region. Lack of regulatory clarity is holding back the development of the industry in Mexico, as businesses currently operate with uncertainty regarding the legality of their activity.

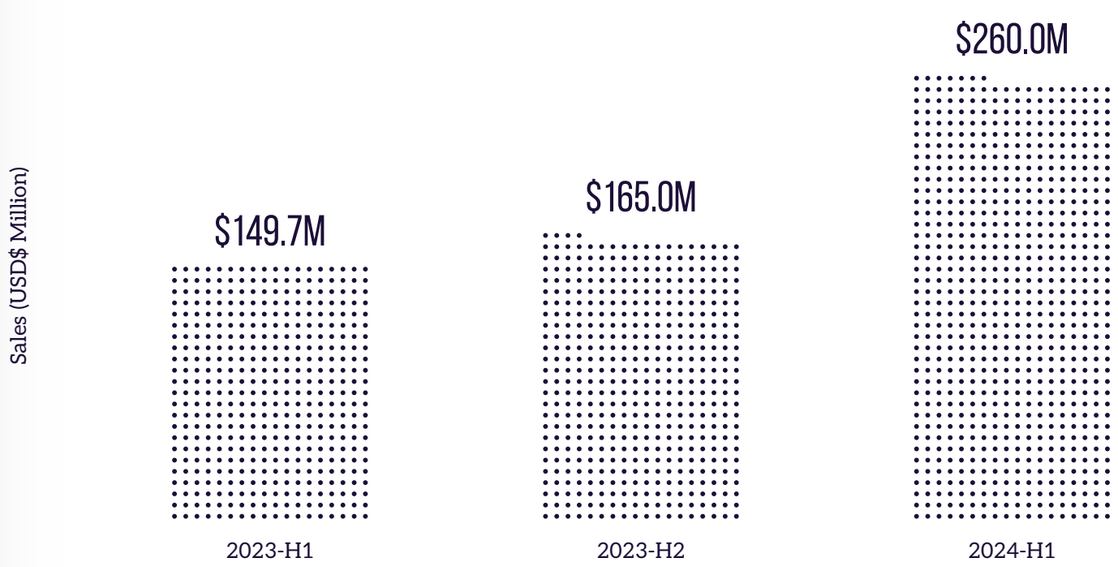
In Oceania, medical cannabis markets are witnessing strong growth as the number of prescribers, patients, and prescriptions continues to increase, fuelling domestic sales. Australia, in particular, has seen a considerable increase in medicinal cannabis products sold in H1 2024 in comparison to H2 2023.

However, there has been ongoing scrutiny from Australian health authorities around the aggressive business practices of some operators, with concerns that profits are being prioritized over patients' well-being. This has led to some investigations and legal cases, and has fuelled the debate for tighter controls. Production of medical cannabis has ramped up in New Zealand and Australia, with both countries focusing on international markets as well as domestically. New Zealand, in particular, has seen regulatory developments that have eliminated previous bottlenecks associated with quality standards for medical exports, providing producers in the country with a greater opportunity in international markets.

In Africa, the South African cannabis industry witnessed a milestone year, with the country legalizing cannabis for personal use and home cultivation, creating a thriving domestic 'grey market'. Africa also saw a notable increase in commercial exports of medical cannabis to Europe and Australia. Other nations, such as Lesotho, continue to produce medical cannabis for export to Europe, while in Rwanda, the first medical cannabis producer is aiming to come online soon. In Morocco, there has been development towards establishing a medical cannabis production industry, with the National Agency for the Regulation of Cannabis-Related Activities (ANRAC) approving over 3,000 licenses for cannabis cultivation and production in 2024. These large reported production volumes do not currently translate to export volumes, with only limited quantities being exported under license. The government is aiming to leverage the specialised expertise and knowledge developed within the country, with its significant role in the illicit market as the primary source of quality hash in Europe, to become a source of high-quality cannabis production for the European legal market.

In Asia, Thailand's regulators seek to establish order in Thailand's chaotic cannabis industry. Having legalized cannabis in 2022, without a sufficient regulatory structure, the previous government had intended to reclassify it as a narcotic. The current coalition government plans to implement a more regulated system for licensing and control of the supply chain. Meanwhile, Japan has seen a growing CBD and minor cannabinoid market, which has led the government and relevant authorities to make a step towards cannabis reform through revision of their laws; legalizing medical cannabis products and further criminalising adult use of cannabis.

AUSTRALIAN MEDICAL CANNABIS SALES (USD)
(2023-H1 2024)



Source: Prohibition Partners & TGA

THE GLOBAL CANNABIS REGULATORY SUMMIT

DAY ONE: CANNABIS AS A MEDICINE

MARCH 26TH 2025

THE FRAMEWORK FOR MEDICAL CANNABIS ACCESS: GLOBALLY UNLOCKING CANNABIS AS MEDICINE

Panel

TJALLING ERKELENS

Founder and Chairman,
Bedrocan, the Netherlands

Moderator:

- **TJALLING ERKELENS,**
  Founder and Chairman, Bedrocan, the Netherlands

Speakers:

- **DR. RETO AGOSTI,**
  Founder & Chief Medical Officer, Hirslanden Headache Center, Switzerland
- **DR JÜRGEN FLEISCH,**
  Leiden University Medical Centre, the Netherlands
- **MARTIN WOODBRIDGE,**
  Principal Consultant, Woodbridge Research, New Zealand

Overview

Cannabis has medicinal value. It can be used as a medicine. It is not a medicine by default. As with other medicines, regulators and industry must work in alignment. Good regulatory policy, standards, and practices allow regulators and industry to function efficiently and improve access.

The patient must remain the central focus. When patients are at the center of care, medicines must inherently meet higher standards of quality and consistency. A prescriber-pharmacy model of care offers the highest quality of patient-centered care by fostering interactions between patients, prescribers, and pharmacists.

Section 1: What is a cannabis medicine? - provides a global perspective. It discusses the scientific basis for *Cannabis sativa L.* as a medicine, the legal and regulatory framework for its medical use, the quality requirements of cannabis medicines, and equal access to them.

Section 2: Two doctors talking - asks a series of questions of two experienced prescribing doctors about cannabis medicines, access, and clinical use.

ACCESS TO A MEDICINE

ACCESS TO MEDICINE

From the UN Conventions to domestic legislation and regulations, frameworks must focus on ensuring patient access to cannabis medicines that are safe, effective, of consistent quality, and always available.

WHAT MEDICINE?

A cannabis medicine is a medicinal product derived from the cannabis plant. It (i) has a known and consistent content, and is (ii) combined with a suitable and proven dose form, (iii) always available, (iv) safe and effective.

AVAILABILITY OF A MEDICINE

Quality is built into a cannabis medicine; standards and practices underline a robust and resilient industry capable of making a medicine and ensuring its long term availability. The cannabis flower is the first building block of the medicine. Standards start here.

PATIENT ACCESS

The rational use of cannabis medicines means patients receive medicines suitable to their need and that care is patient-centered. Like other medicines, cannabis medicines are best made available through a prescriber-pharmacy model of care.

SECTION 1: WHAT IS A CANNABIS MEDICINE?

1. The framework for medicine access

1.1. Legislative

Medical use of *Cannabis sativa L.* plant and Δ-9-THC aligns with the framework of legislation established by The Single Convention on Narcotic Drugs, 1961, and The Convention on Psychotropic Substances, 1971, respectively, from which signatory nations apply domestic legislation – broadly referred to here as a 'Controlled Drugs Act' and a 'Medicines Act'.

Domestically, licenses are issued for the cultivation, production, manufacture, trade, distribution, import, export, possession, and use of *Cannabis sativa L.*, Δ-9-THC, and derived products, making them available to patients by prescription. It is very similar to the regulatory framework for *Papaver somniferum L.* (the opium poppy) to produce opiates and opioid medicines.

This legislation and the enacted regulation focus on ensuring patient access to medicines that are safe, effective, and of consistent quality. [1]

1.2. Regulatory

A domestic regulatory framework for cannabis medicines sets the rules and actions under the authority of a Controlled Drugs Act and a Medicines Act. Regulations are implemented to ensure (i) compliance and (ii) protect the rights of individuals and businesses.

Like industry good practices, 'Good Regulatory Practice' (GRP) is the processes, systems, and methods used to improve the quality of regulations. Among other aspects, GRP promotes regulatory policy, and its administration, which has objectives of: **effectiveness** (minimal side-effects and encourages innovation), **proportionality** (addresses an issue, generates the highest net benefits) and **flexibility** (regulatory agencies encouraged to pursue a culture of continuous improvement).

However, over the past decades, the rapid expansion of the cannabis industry has led to numerous misunderstandings and misinterpretations of the provisions that regulate the cultivation of *Cannabis sativa L.* and the manufacture and distribution of cannabis products for medical and scientific use.

2. What is a cannabis medicine?

2.1. What is a medicine?

Medicines have predictable outcomes because they have consistent quality and content. Thus, medicines are not interchangeable.

The long-term availability of medicines is essential for their efficacy, patient safety, and achieving planned treatment outcomes. Many patients require medication permanently, and most also take other medicines. Therefore:

- Medicines must be of known quality and content to allow titration to the correct dose for the patient, and to minimize unwanted side effects and known drug interactions.
- Medicines must be available throughout treatment, adhering to the agreed specification, and at an acceptable cost to the patient.

[1] The key difference between a cannabis medicine and an adult-use cannabis product lies in their purpose, composition, and regulation. See ASTM article 'Adult-Consumer Use vs. Medical Use' (2022)

2.2. Cannabis as a medicine

In 2020, the United Nations recognized the potential therapeutic value of cannabis by removing it and its resin from Schedule IV of the Single Convention on Narcotic Drugs, 1961, while retaining their classification under Schedule I.[2] This decision reflects clinical research demonstrating therapeutic applications for certain conditions[3] and is supported by the well-established pharmacological basis of cannabis medicines, including the active cannabinoids Δ-9-THC and CBD, and the cannabinoid receptors CB1 and CB2.

Cannabis as a medicine is subject to heightened scrutiny, given that it is a controlled drug and often considered an unapproved medicine. Indeed, currently, most cannabis medicines are classified as unapproved, special access medicines.

A cannabis medicine is defined as a medicinal product derived from the cannabis plant that: (i) has a known and consistent content; (ii) is combined with a suitable and proven dose form; (iii) is always available; and (iv) is safe and effective.

3. Quality is built into medicines

Cannabis is not a medicine by default.

Cannabis medicines should have a defined and standard content.

Standardization starts at cultivation, as botanical materials can exhibit significant variability in their chemistry and genetic morphology. This variability is further influenced by environmental growing conditions and production practices, such as harvesting, drying, and processing.

The cannabis flower is the first building block of the medicine. Legally binding quality standards for cannabis flower, as outlined in the Ph. Eur. monograph (3028), require 'medicinal cannabis programs' across Europe to adhere to higher standards. While in the United States, the United States Pharmacopeia (USP) has published plant classification criteria and quality attributes for cannabis inflorescence, and co-led harmonization efforts for standardization.

Despite significant progress over the past decade in the cultivation, production, and quality of cannabis medicines, differing regulations, standards, and practices between countries and regions have resulted in inconsistencies and variability in the quality of these medicines.

In the short term, in many countries, cannabis medicines will remain unapproved medicines available under special access prescriptions. However, this does not justify compromised quality. Uniform standards and practices would support the industry in producing high-quality medicines that are accessible over the long term.

4. Equal access to medicines

The goal is to ensure that all patients have access to suitable and effective treatments, irrespective of their location or socio-economic status. Equal and long-term access to medicines ensures the opportunity for patients to benefit from medical treatments over time.

Together, medicine quality standards and industry resilience play a vital role in ensuring medicines are safe, effective, and consistently available to patients.

[2] UN Commission on Narcotic Drugs report: UNCND 2 December 2020.

[3] Some lead publications include:
(1) The U.S. National Academies of Sciences, Engineering, and Medicine's (NASEM) 2017 review.
(2) The European Pain Federation (EFIC) 2018 position paper.
(3) The British National Institute for Health and Clinical Excellence (NICE) 2019 guideline.

Quality medicines provided within a prescriber-pharmacy model deliver the highest standard of patient care. This model promotes interactions between patients, prescribers, and pharmacists, with treatment decisions guided by the rational use of these medicines.[4]

A resilient industry, combined with the rational use of medicines, safeguards patient health and enhances the safety and efficacy of treatments. This fosters trust and confidence among patients, their doctors, and pharmacists.

SECTION 2: TWO DOCTORS TALKING!

We talked with Dr Jürgen Fleisch and Dr Reto Agosti about five themes: what are cannabis medicines, their rational use, a prescriber-pharmacy model of care, the dire need for clinical education, and various regulatory issues.

A summary of their responses is presented below.

Theme 1: What is a Cannabis Medicine?

Question 1. What is a cannabis medicine? What quality attributes constitute a medicine?
A cannabis medicine is a pharmaceutical-grade product derived from the cannabis plant or its synthetic analogues, designed to treat specific medical conditions. Quality attributes of a medicine include: safety, efficacy, consistency, and compliance with regulatory standards.

Question 2. What are valid dose formats and medical devices available for patient use? Why is dose, dosage, and administration format important to medicine efficacy and safety?
Accurate dosing and appropriate administration formats are crucial for achieving therapeutic benefits while minimizing side effects. Valid dose formats are needed. For example, medical vaporizer devices and individual blistered doses of the cannabis herbal material ensure precise and consistent delivery. Likewise, oromucosal administration by dropper, actuated-spray, or wafer offers therapeutic options in standard doses.

Question 3. Is home-grown cannabis, 'coffeeshops,' or 'dispensaries' appropriate for patient access to a medicine?
Home-grown cannabis lacks standardization and quality control, making it unsuitable for medical use. Home-growing cannabis introduces risks like theft and intimidation, as the presence of valuable plants and cannabis material can attract unwanted attention.

Coffeeshops and dispensaries may provide access to cannabis, but their products often lack the rigorous testing and regulation required for medical-grade medicines.

Theme 2: The Rational Use of Medicine

Question 4. What is good clinical practice?
Good clinical practice involves prescribing medicines that are safe, effective, and tailored to the individual needs of the patient.

Rational use of medicines ensures that patients receive appropriate doses for an adequate duration, at an acceptable cost. Prescribing should aim to minimize risks and maximise therapeutic benefits.

Question 5. What is the pharmacological basis of cannabis medicines? What is the current clinical knowledge to justify their use?
Cannabis medicines are based on active compounds like THC and CBD, which interact with the endocannabinoid receptor system. Cannabis medicines can be used for specific indications.

Current clinical knowledge supports the use of cannabis medicines for conditions such as, chronic pain, epilepsy, and chemotherapy-induced nausea, backed by evidence from controlled trials.

Question 6. Who is a suitable patient? How do you assess the risk-benefit when prescribing an approved cannabis medicine? How do you deal with patients who demand a prescription for a cannabis medicine?
Risk-benefit assessment involves evaluating the patient's medical history, potential side effects, and the likelihood of therapeutic success. Suitable patients include those with conditions like chronic pain, multiple sclerosis, and severe epilepsy, where standard treatments have failed.

For patients demanding a prescription, it is essential to educate them on the evidence-based indications and ensure their expectations align with clinical guidelines.

Question 7. What is the rational use of a cannabis medicine? How does this fit with good clinical practices?
Rational use of cannabis medicine includes prescribing for an appropriate indication, in appropriate doses, and through safe administration methods. Rational use aligns with good clinical practices by prioritizing patient safety, fostering shared decision-making, and ensuring patient-centered care.

Theme 3: The Prescriber Pharmacy Model of Care

Question 8. What is a prescriber-pharmacy model of care? Why does this model provide the highest quality of care? Why is inter-professional collaboration and continuity of patient care so important for treatment outcomes?
The prescriber-pharmacy model of care ensures that patients receive medicines tailored to their specific needs under the guidance of qualified healthcare professionals. This model offers the highest quality of care by providing accurate dosing, monitoring, and patient education.

Inter-professional collaboration and continuity of care allow prescribers and pharmacists to work together seamlessly, ensuring optimal treatment outcomes and patient satisfaction.

Question 9. The prescriber-pharmacy model of care is stated to provide greater access to cannabis medicines. Can you give examples of other medicines in which this model has worked?
This model is highly effective for controlled substances like opioid analgesics, where pharmacists and prescribers ensure safe, regulated access while preventing misuse. Hormonal therapies, such as contraceptives, also benefit from this model, which prioritizes patient education and adherence to prescribed regimens.

Question 10. Cannabis medicines have been made available under 'compassionate use' policies. Nowadays, interest groups advocate for compassionate access and legacy programs. Have you encountered a patient that way? Would such practices or knowledge fit into a regulated system? Is it a good fit for a prescriber-pharmacy model of care?
Compassionate use policies allow patients with serious conditions to access cannabis medicines when no other options are available, often leading to positive outcomes for individuals in need. The prescriber-pharmacy model of care incorporates patient-centered care and ethical considerations into a structured framework.

Given that cannabis medicines are typically unapproved medicines, focus must be on access to high-quality medicines, and healthcare professionals being well informed of the rational use of cannabis medicines.

[4] Rational use of medicines: 'patients receive medications appropriate to their clinical needs, in doses that meet their own individual requirements, for an adequate period of time, and at the lowest cost to them and their community'. World Health Organisation, 2002.

Compassionate access must be directed by well-regulated systems to ensure safety, consistency, and adherence to medical standards. This protects patients from potential risks, especially as a greater number of patients are exposed to these unapproved medicines.

Theme 4: The Dire Need for Education

Question 11. Why is health professional education essential for the introduction and safe use of this novel class of medicine?

Health professional education ensures that clinicians understand the pharmacology, indications, and safety profiles of cannabis medicines, enabling evidence-based prescribing. Education reduces stigma and misconceptions, fostering confidence in recommending and monitoring this novel treatment option. Training on dosage, administration methods, and potential drug interactions is critical to safeguarding patient well-being.

Question 12. In this regard, what do you, your peers, and your colleagues in pharmacy or nursing need?
Physicians require robust clinical guidelines, access to research, and case studies to confidently incorporate cannabis medicines into their practice.

Pharmacists need training on compounding, dispensing, and patient counseling to ensure safe and appropriate use.

Nurses benefit from education on patient monitoring, recognizing adverse effects, and supporting patients in adherence to prescribed regimens.

Theme 5: Regulatory and Policy Issues

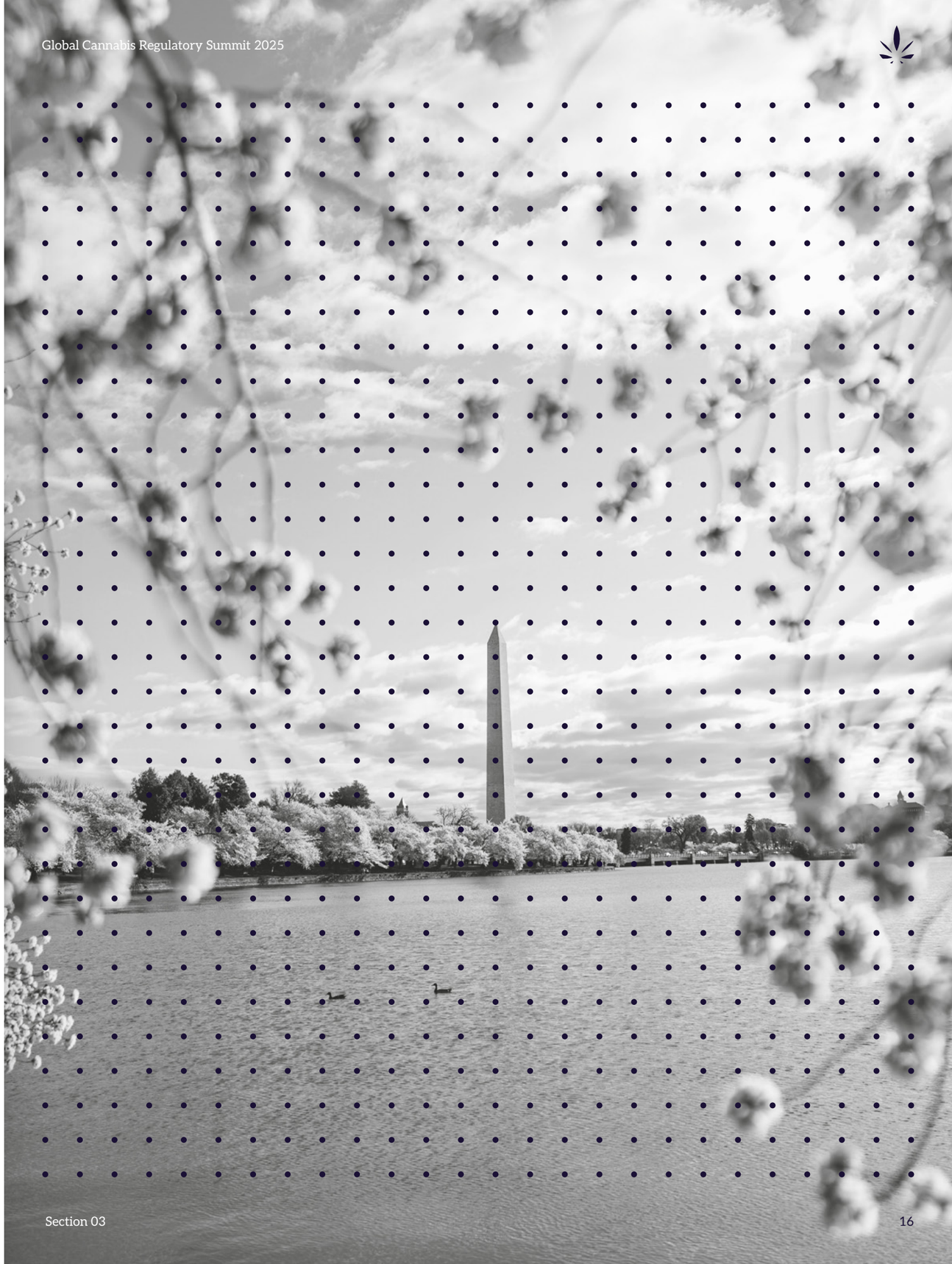
Question 13. What regulatory hurdles are faced when prescribing a cannabis medicine?
Prescribing cannabis medicines often involves navigating complex regulations, including obtaining special licenses and adhering to controlled substance laws. Variability in national and regional policies can create barriers to access and complicate the prescribing process.

Question 14. In most countries, there are significant concerns for patients who drive or operate machinery.
Patients prescribed cannabis medicines face restrictions on driving and operating machinery due to concerns about impairment. Unlike opioids, cannabinoids lack established exemptions for stable dosages, highlighting the need for further research and policy development.

Question 15. Medicine subsidies and reimbursements are one way to ensure equal access to medicine. Is this the most important aspect?
Subsidies and reimbursements play a significant role in ensuring equal access to medicines, particularly for patients with financial constraints. While affordability is crucial, equal access also depends on a medicine's availability long term, the general regulatory framework, and clinical education (note: these aspects are discussed above).

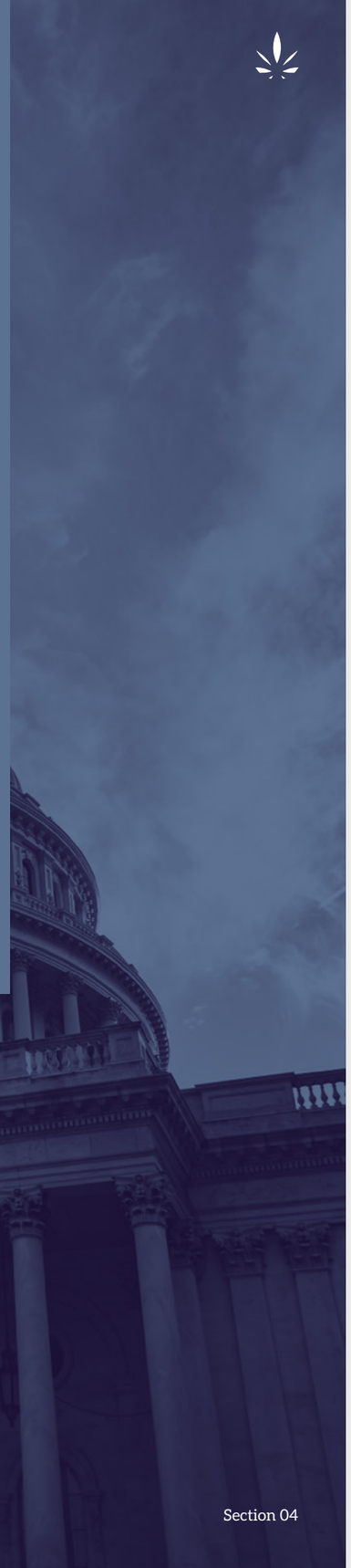
Question 16. In the U.S., there are no federal regulations or quality standards. How does this impact cannabis medicine access for patients, prescribers, and pharmacists?
The absence of federal regulations and quality standards in the U.S. leads to inconsistencies in medicinal product quality, safety, and availability. Patients, prescribers, and pharmacists face challenges in ensuring reliable access to cannabis medicines due to fragmented state-level policies.

Global Cannabis Regulatory Summit 2025



GLOBAL CANNABIS REGULATORY FRAMEWORKS

Fireside



FRANZISKA KATTERBACH

Partner,
Oppenhoff, Germany

Moderator:

- **FRANZISKA KATTERBACH,**
  Partner, Oppenhoff, Germany

Speakers:

- **AMBASSADOR DAVID T. JOHNSON,**
  Former Assistant Secretary for the Bureau of International Narcotics and Law Enforcement Affairs, U.S. Department of State, United States
- **PAVEL PACHTA,**
  Retired Director for International Regulatory Affairs, International Cannabis and Cannabinoids Institute, the Czech Republic
- **AMBASSADOR RICK SAVONE,**
  SVP of Global Government and Stakeholder Relations, Aurora Cannabis, Canada

Introduction

The global landscape of cannabis regulation is evolving rapidly, shaped by international treaties, national reforms, and ongoing scientific advancements. This white paper summarizes key discussions from the fireside panel 'Global Cannabis Regulatory Frameworks,' held on 26 March 2025, in Washington, D.C. Featuring insights from experts including Pavel Pachta, Ambassador Rick Savone, and Ambassador David T. Johnson, the session explored the foundational role of UN drug control treaties, national interpretations, and the future of cannabis policy.

The Role of International Treaties

The UN Single Convention on Narcotic Drugs of 1961 and the Convention on Psychotropic Substances of 1971 laid the foundation for global cannabis regulation. These treaties established a framework for control while also offering room for interpretation at the national level. Countries navigate these obligations differently, leading to varying regulatory approaches worldwide.

A key discussion point was the balance between treaty compliance and the evolving understanding of cannabis. While the conventions were drafted decades ago, when knowledge about cannabinoids was limited, scientific research has since advanced significantly. This growing body of evidence challenges traditional classifications and underscores the need for a more nuanced approach to regulation. Close communication and collaboration with the International Narcotics Control Board (INCB) is vital to ensuring that national policies align with international obligations while reflecting modern scientific insights.

Medical vs. Recreational Cannabis

One of the most pressing regulatory challenges is the clear distinction between medical and recreational cannabis use. Policymakers must ensure that medical cannabis frameworks are evidence-based, ensuring patient access while maintaining public health safeguards. International consensus on this separation remains elusive, with some nations embracing reform while others remain cautious.

National Interpretation and Compliance

Different countries interpret and apply the UN conventions in unique ways. Canada's progressive stance, Germany's recent legislative changes, and the US's evolving state-level policies illustrate the diverse regulatory paths nations are taking. Some of these approaches may challenge strict treaty adherence, yet they reflect a broader shift toward more flexible interpretations.

Future Developments and Regulatory Evolution

A 'winning' medical cannabis framework must balance quality, safety, and innovation. The lack of standardized global data remains a hurdle, making it difficult to compare cannabis to other medications. Governments and stakeholders must work together to bridge the gap between doctors and patients, ensuring that scientific developments inform policy decisions.

Conclusion

There is no 'one-size-fits-all' solution to cannabis regulation. While the UN conventions provide structure, they must be interpreted within the context of modern scientific understanding. Knowledge of cannabinoids and their effects continues to evolve, necessitating adaptive regulatory frameworks. The future of cannabis policy will depend on how nations reconcile treaty obligations with emerging evidence and societal shifts. Close engagement with the INCB will be crucial in shaping policies that are both compliant and forward-looking.

QUALITY IS BUILT IN

Panel

SITA SCHUBERT

Secretary General
of the European Medicinal Cannabis
Association, Germany

Moderator:

- **SITA SCHUBERT,**
  Secretary General of the European Medicinal Cannabis Association, Germany

Speakers:

- **JOHN HARLOE,**
  J.D., Ph.D., General Counsel, Global Cannabis, Village Farms International, United States
- **KRISTINE LÜTKE,**
  Member of the Bundestag (FDP), Germany
- **DR. ASCHER SHMULEWITZ,**
  Founder, Medgenesis Partners, Israel
- **JINDŘICH VOBOŘIL,**
  Former National Coordinator for Drug Policy, Czech Republic

Global Cannabis Regulatory Summit: The Future of Quality in Medicinal Cannabis

The Global Cannabis Regulatory Summit in Washington on Capitol Hill brought together industry experts, researchers, and policymakers to discuss the future of quality assurance in medicinal cannabis. One of the central themes was the significant impact of quality and regulatory frameworks in fostering and hindering innovation in this rapidly evolving sector.

From Discovery to Quality

The medicinal value of cannabis was first identified in the early 1960s by Israeli Professor Raphael Mechoulam (who passed away in 2023). This marked a milestone in understanding the endocannabinoid system and modern pharmacology. While this discovery was revolutionary, the direct impact on quality standards, at the time, was limited due to the nascent state of cannabis research. Over time, however, key quality-related compounds, especially cannabinoids like THC and CBD, have been identified as central to therapeutic efficacy and product standardization. Terpenes, too, are emerging as important components that influence the overall effect of cannabis, although their role is still not fully understood.

Research Gaps and Formulation Challenges

After a century of global prohibition, there is a lack of consistent scientific research. A recurring concern expressed during the summit, in addition to the considerable need for research, was the nature of research that could convince skeptics. The human endocannabinoid system remains only partially understood, and the varied effects of different cannabinoids across patient populations and conditions are still being uncovered. Can data from industry do the necessary work of conviction, as in the pharmaceutical industry? Or is a pragmatic approach, such as the collection and evaluation of data from treating physicians on the use of medical cannabis by the German Medicines Agency over five years, the quicker and more convincing way to provide access to patients with no alternative treatment (unmet medical need)?

Additionally, the optimal dosage forms for specific indications are yet to be fully explored, underlining the need for more robust clinical trials and innovation in pharmaceutical formulations.

Regulatory Hurdles and Bureaucratic Burdens

Regulatory hurdles are particularly high in Germany. While strict regulation improves product quality, overly complex bureaucratic requirements often stifle innovation. A more balanced and pragmatic regulatory framework is needed that supports the development of new treatments, the growth of domestic production and, most importantly, (reimbursed) access to medicines for patients, especially when there is an unmet medical need.

In the United States, the fragmented state-level approach to cannabis regulation presents a different challenge. The lack of a unified national framework makes compliance complex and burdensome, creating uncertainty for producers and undermining product consistency.

The Path Forward: Harmonization and Enforcement

Many participants emphasized the importance of harmonising regulations at the European and, ideally, global level. Such an alignment would simplify compliance and ensure consistent quality standards and fair competition across markets. In Germany, recent reforms

removing cannabis from the narcotics law have facilitated prescribing and reduced stigma. Reversing these changes would be a major step backwards for patients and manufacturers.

In the U.S., the scheduling of cannabis continues to prevent meaningful clinical research. Until this fundamental issue is addressed, it will be difficult to establish quality regulatory policies based on scientific evidence proving the effectiveness of medicinal cannabis for a variety of conditions for the benefit of patients.

Clinical Trials and Market Access

The lack of standardized clinical trials with placebos and long-term studies was also highlighted. However, with a herbal product like medical cannabis, in addition to the enormous range of variation, there is the problem that it is impossible to produce an 'identical' placebo according to industrial testing standards. On the other side of the divide is the demand for an expansion of evidence-based research, which is crucial for broader medical acceptance and the integration of cannabis into mainstream healthcare.

However, the high costs of pharmaceutical-level development are offset by intellectual property rights such as market exclusivity, as with Orphan Drug, which enables innovative companies to attract funding or justify investment. Recognizing research achievements through a legally defined period of exclusivity, similar to that set out in the Orphan Drug regulations, could encourage investors and pharmaceutical companies to fund or join research and development projects. The medicinal cannabis industry is currently too young to build up its own financial reserves for scientific research.

In Germany, regulatory access and reimbursement are key factors for the successful treatment of patients. A more consistent and comprehensive reimbursement policy often provides access for seriously ill patients in the first place. In all regions, the speakers agreed that there should be enforceable rules. Without adequate enforcement, poorly regulated markets tend to favour bad actors and punish responsible companies. Many participants stressed the importance of harmonising regulations at the European and, ideally, global level. Such harmonization would simplify compliance and also ensure consistent quality standards and fair competition between markets.

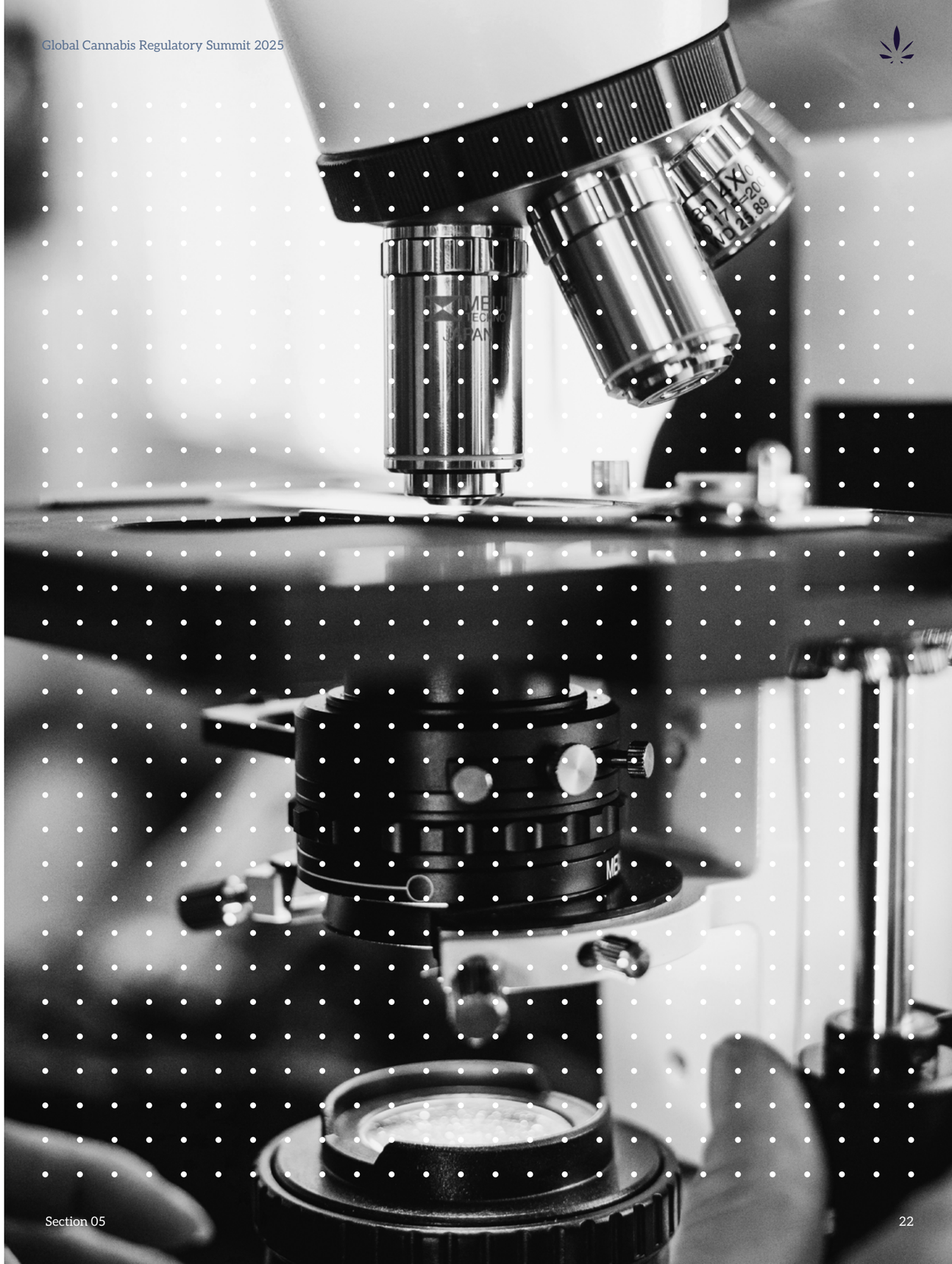
Looking Ahead: Quality, Innovation, and Traditional Medicine

There is also growing interest in integrating 'over-the-counter' (OTC) low-to-moderate THC cannabis products and even psychedelics into health care systems. These substances, often with roots in traditional medicine, show promise for treating mental health conditions more effectively than conventional pharmaceuticals. In the Czech Republic, for example, kratom is being used as a substitute for alcohol in the treatment of addiction, illustrating how traditional approaches can provide practical solutions when modern medicine falls short.

Conclusion

The history of medical cannabis is being written now, and its future depends on quality—the quality of research, regulation, production, care and enforcement. As the sector matures, finding the right balance between innovation and regulation will be key. With harmonised regulations, improved enforcement, and greater clinical insight, as well as a system that rewards innovation, the medicinal cannabis industry, together with the knowledge and experience of the pharmaceutical industry, has the potential to transform healthcare on a global scale and provide treatment to many patients who are desperately waiting for it.

Global Cannabis Regulatory Summit 2025



THE ROLE OF STANDARDIZATION IN DEVELOPING CANNABIS MEDICINES

Fireside

DAVE VAILLENCOURT

Founder and Board Member,
S3 Collective; Vice-Chair of Committee D37 on Cannabis, ASTM International, United States

Moderator:

- **DAVE VAILLENCOURT,**
  Founder and Board Member, S3 Collective; Vice-Chair of Committee D37 on Cannabis, ASTM International, United States

Speakers:

- **AMY CADWALLADER,**
  Director, Regulatory and Public Policy Development, US Pharmacopeia, United States
- **SANDRINE ESPEILLAC,**
  Head of the Food Sector, Association Française de Normalisation (AFNOR); Secretary of the Committee on Food Products, International Organization for Standardization (ISO), France
- **JIMMY FARRELL,**
  Technical Committee Manager, ASTM International, United States

[1] Josef Brinckmann et al., The Legacy of USP's 200 Years of Contributions, Herbalgram 50 (2020). http://abc.herbalgram.org/site/DocServer/HG126-USP-FEAT-5-1-20.pdf

Introduction

The cannabis industry is evolving rapidly, but without clear, harmonised regulatory frameworks; it continues to face instability, inefficiency, and risk. The session, 'Fireside: The Role of Standardisation in Developing Cannabis Medicines' brought together leaders from three of the world's most prominent standards bodies—the US Pharmacopeia (USP), ASTM International, and the International Organisation for Standardisation (ISO)—to explore how standards are uniquely positioned to close these gaps and provide a viable path forward.

Moderated by Dave Vaillencourt (Board Chair, S3 Collective; Vice-Chair, ASTM International Committee D37 on Cannabis), the panel featured:

- **Amy Cadwallader**, Director of Regulatory and Public Policy Development, USP
- **Sandrine Espeillac**, Head of the Food Sector, AFNOR; Secretary, ISO Committee on Food Products
- **Jimmy Farrell**, Technical Committee Manager, American Society for Testing and Materials (ASTM) International

This white paper summarizes key insights and takeaways from the session.

Why Standardization Matters

Cannabis currently operates in a fragmented regulatory landscape, leading to inefficiencies, uneven product quality, and uncertainty for regulators, operators, investors, and patients alike. This fragmentation is a natural symptom of rapid policy change without sufficient structure or technical expertise.

Unlike lobbying or traditional rulemaking processes, standards offer a proven, globally accepted path for industries to define best practices and ensure quality and safety. This paper, and the accompanying panel discussion, explored how global standards organisations have played pivotal roles in solving the most vexing challenges of emerging industries and periods of rapid innovation, and how the cannabis industry is uniquely positioned to learn from these lessons and leverage their trusted solutions. These three organisations, the USP, ASTM International, and ISO, bring centuries of combined expertise in developing voluntary consensus standards that support innovation and regulatory adoption.

The Case for Standards in Medical Cannabis - Don't Reinvent the Wheel

US Pharmacopeia

The current trials and tribulations of the cannabis industry bear striking similarities to challenges faced by other sectors throughout history. Just over 200 years ago, medical practitioners faced a major credibility crisis: the lack of consistency in botanical and herbal medicine preparations gave rise to 'snake oil' remedies, often causing harm rather than healing.[1] In response, eleven forward-thinking physicians established the US Pharmacopeia (USP) in 1820, laying the foundation for standardized medicine in the United States and the world. Since its founding, USP has developed public quality standards and related programs critical to ensuring the consistency of medicines and supporting global public health and safety. USP's science-based, public quality standards include official validated tests, analytical procedures, and acceptance criteria that define specifications for identity, strength, performance attributes, and limits for contaminants or unwanted substances.

USP standards are developed by expert volunteers with balanced representation from academia, industry, and regulatory affairs; and when proposed, USP standards are open to the public for comment. Today, official USP quality standards are enforceable by the United States Food and Drug Administration (FDA) and referenced in regulations of over 140 countries. USP has an active Cannabis Expert Panel, which has released quality recommendations for medical cannabis, analysis for synthetic impurities, a proposal for cannabidiol quality standards, a proposal for quality specifications for cannabis used in clinical research, and several physical reference standards for the analysis of cannabis products.[2] In addition to these cannabis-specific resources, USP also provides additional resources that apply to cannabis products, including testing standards for heavy metals, pesticides, microbes, and standards to support GMP compliance. The Panel continues to develop comprehensive monographs and standards, drawing from real-world evidence and developed through a transparent, science-based process with stakeholder input.

USP has supported numerous global forums and workshops, several in collaboration with ASTM International's Committee D37 on Cannabis, that have brought global leaders from government, standards organisations, industry, and laboratories together to facilitate the convergence of medical cannabis standards and best practices globally.[3]

ASTM International

The second industrial revolution ushered in a wave of transformative technologies - from railroads to telegraphs, electrical grids to petroleum solutions. But rapid innovation brought growing pains: accidents, infrastructure failures, and inconsistent materials.[4] In the wake of catastrophic train derailments, a group of engineers and chemists came together in 1898 to form the American Society for Testing and Materials, now known as ASTM International.

Today, ASTM International supports over 90 industries—from rollercoasters and railroads to spaceflight and sports equipment—and now cannabis, through a robust process that results in globally trusted and adopted standards. These technical standards are often adopted into law by governments worldwide. In the United States, recognizing the value of these standards, Congress passed the National Technology and Transfer Advancement Act in 1995[5] directing all federal agencies and departments to participate in the development and use of technical voluntary consensus standards developed through accredited bodies such as ASTM International. Today, thousands of ASTM standards are referenced in the U.S. Code of Federal Regulations and international law.

In 2017, ASTM approved Committee D37—the first and only cannabis-specific standards development committee under a globally recognized standards development organization. With more than 600 members across 30+ countries, the committee enables operators, scientists, public health officials, regulators, and other stakeholders to collaboratively develop science-based cannabis standards. To date, more than 60 standards have been published, with at least 13 U.S. states having adopted or referenced them in their cannabis regulations. In a federally fractured landscape, ASTM has become a trusted bridge between state regulators and industry, offering legitimacy, transparency, and international harmonization for cannabis standards.

ISO - International Organisation for Standardization

In the aftermath of World War II, the global community recognized that rebuilding infrastructure, economies, and international trust would require more than just diplomacy—it demanded cooperation grounded in shared technical systems. Out of this vision, the International Organisation for Standardisation (ISO) was established in 1947. Unlike regulatory bodies, ISO is an independent, non-governmental international organization dedicated to developing voluntary, consensus-based standards across nearly every industry imaginable—from information technology to environmental management, health, safety, and manufacturing.

[2] https://www.usp.org/dietary-supplements-herbal-medicines/cannabis

[3] https://www.usp.org/dietary-supplements-herbal-medicines/cannabis/cannabis-quality-exploring-the-potential-for-harmonisation

[4] JP Ervin, 125 Years of ASTM International | ASTM, Standardization News, Jun. 2023, https://www.astm.org/news/astm-125-anniversary-history-mj23 (last visited Apr 8, 2025).

[5] https://www.nist.gov/standardsgov/national-technology-transfer-and-advancement-act-1995

Like ASTM International and the US Pharmacopeia, ISO has a significant global reach: with over 170 member countries, its standards offer a common language for international trade and innovation. ISO standards are often embedded in regulatory frameworks and procurement policies, and they play a crucial role in ensuring quality, interoperability, and safety in global supply chains.

While no specific cannabis standards exist today, ISO held a workshop in 2022, leading to the publication of a series of International Workshop Agreements (IWA), under the IWA 37 name. Additionally, standards like ISO/IEC 17025 on laboratory accreditation, ISO 9001 on quality management, among others, are widely accepted and utilized standards that have great applicability to the cannabis industry.

Challenges and Opportunities

Despite clear frameworks and precedents from other sectors, the cannabis industry has been slow to embrace standardization. This delay has real consequences: consumer confusion, limited clinician engagement, and friction in both domestic and global markets.

Take, for example, the need to report the cannabinoid content of a product for export. If an operator analyses with test method A, a U.S. regulator uses test method B, and the French Ministry of Health uses test method C, the results may vary, creating confusion and impeding export. The only way to solve this is alignment through international standards.

Standards can be developed for product specifications, test methods, and best practices for all parts of the industry. Dosage forms, defining 'medical' use, and clear labeling conventions are but a few examples.

Standards development gives the burgeoning industry a unique opportunity to lead, rather than waiting for governments to mandate change. Standards—and the development process behind them—offer the cannabis industry a unique opportunity to be proactive: to define what quality looks like, to preempt litigation risks, and to build a stable marketplace that earns public and regulatory trust.

Engagement and Next Steps

Each panelist called on the audience to engage directly with standards development:

- USP offers a public comment process and is seeking stakeholder input on draft recommendations. Learn more at USP's cannabis site here: https://www.usp.org/dietary-supplements-herbal-medicines/cannabis
- ASTM International's Committee D37 is currently collecting input on the most crucial gaps to prioritize for standards development through a survey (https://go.astm.org/d37roadmapsurvey), and welcomes participation in its Committee, including the next in-person meeting in Toronto from 23-25 June, 2025. Committee details, including a list of approved standards, upcoming meetings and more can be found here: https://www.astm.org/membership-participation/technical-committees/committee-d37
- ISO invites contributions through national standards bodies and ongoing work within relevant technical committees.

Convening and connecting these entities is not only necessary—it's urgent.

The S3 Collective—a nonprofit think tank—plays an active role in this work by identifying critical research needs, supporting the development of market-relevant standards, and helping stakeholders navigate adoption and implementation.

There are organisations and companies that already contribute to this, such as the non-profit S3 Collective, which is the only cannabis-forward organization to be accepted into the U.S. FDA's Network of Experts program.[6] It exists to bridge the gap between innovation, regulation, and public health. Only based on providing structure, neutrality, and expertise, such organisations support the development and adoption of voluntary consensus standards that align with the interests of governments, patients, and the private sector.

Conclusion

Standards are not merely technical documents; they are tools for stability, scalability, and trust. As cannabis moves further into the global mainstream, the role of voluntary consensus standards will only grow. It is time that industry leaders, regulators, and investors recognize their value and actively contribute to building the future of cannabis through standardization efforts.

Call to Action

All stakeholders are encouraged to:

- Participate in ASTM D37 and USP cannabis efforts by sending technical experts;
- Support cross-sector conveners like the S3 Collective through funding and collaboration;
- Use existing standards to guide regulatory development and mitigate risk.

[6] https://s3collective.org/blog/news-3/s3-collective-joins-fdas-network-of-experts-program-52

Global Cannabis Regulatory Summit 2025

CANNABIS & PUBLIC HEALTH

Fireside

SAPHIRA GALOOB

Principal & CEO,
The Liaison Group, United States

Moderator:

- **SAPHIRA GALOOB,**
  Principal & CEO, The Liaison Group, United States

Speakers:

- **KATHLEEN SEBELIUS,**
  former United States Secretary of Health and Human Services, United States
- **MARVIN WASHINGTON,**
  Super Bowl XXXIII Champion; Advisor, Leafwell, United States

Recent developments in U.S. cannabis policy have placed increasing emphasis on federal reclassification efforts. According to the American Journal of Public Health (2022), an estimated 62 million Americans—approximately one in five—reported cannabis use. Furthermore, data published in 2024 by the National Survey on Drug Use and Health suggests that cannabis is now being used more frequently than alcohol by Americans.

As of the end of 2024, 39 states and the District of Columbia have legalized cannabis for either medical or adult use, contributing to a national industry valued at US$38.4 billion in combined sales (MJBiz Factbook, 2024). The sector supports over 35,000 businesses and 440,445 full-time equivalent jobs (Vangst Jobs Report, 2024). These figures underscore the growing economic and public health relevance of cannabis regulation and the increasing urgency for federal reform.

The panel discussion explored the trajectory of cannabis reclassification under Federal law, particularly the implications of moving cannabis from a Schedule I to a Schedule III controlled substance. In August 2023, the U.S. Department of Health and Human Services (HHS) issued a comprehensive analysis concluding that cannabis possesses accepted medical uses and presents a lower risk to public health relative to other Schedule I substances.

The analysis recommended reclassifying cannabis—legally referred to as 'marijuana' when containing more than 0.3 % THC—from Schedule I to Schedule III under the U.S. Controlled Substances Act (CSA). In alignment with this recommendation, the U.S. Department of Justice (DOJ) proposed a formal rule in May 2024 to effectuate the reclassification, citing evidence of medical efficacy. However, the proposed rule is currently subject to federal administrative litigation, delaying its finalization.

Former U.S. Secretary of Health, Kathleen Sebelius, characterised the HHS recommendation and the DOJ proposed rule as the most substantial advancements in Federal cannabis policy in the U.S. She emphasized that reclassifying cannabis to Schedule III would decriminalise its use at the Federal level and formally recognize its therapeutic potential. This shift would likely influence medical practice, encouraging healthcare providers to consider cannabis as a legitimate treatment option in place of more harmful or addictive pharmaceuticals.

From a professional athlete's perspective, Marvin Washington discussed the potential impact on athletic organisations, including the National Football League (NFL), National Hockey League (NHL), Major League Baseball (MLB), and Mixed Martial Arts (MMA). He posited that reclassification could allow athletes to legally and safely utilise cannabis for pain management and recovery, thereby reducing reliance on opioids, alcohol, and other high-risk substances.

Washington further noted that expanded medical access to cannabis would be beneficial not only for athletes but also for veterans, first responders, and other high-risk populations. Washington also highlighted the broader public health implications, particularly for rural communities and underserved populations, where there is limited education about the medical applications of cannabis. He argued that rescheduling cannabis to Schedule III could facilitate better patient-provider communication, expand clinical awareness, and enhance therapeutic outcomes.

Secretary Sebelius concurred, suggesting that expanding the base of medical professionals recommending cannabis could lead to improved understanding and acceptance of cannabis-based therapies within the broader public health and policy communities.

Next Steps

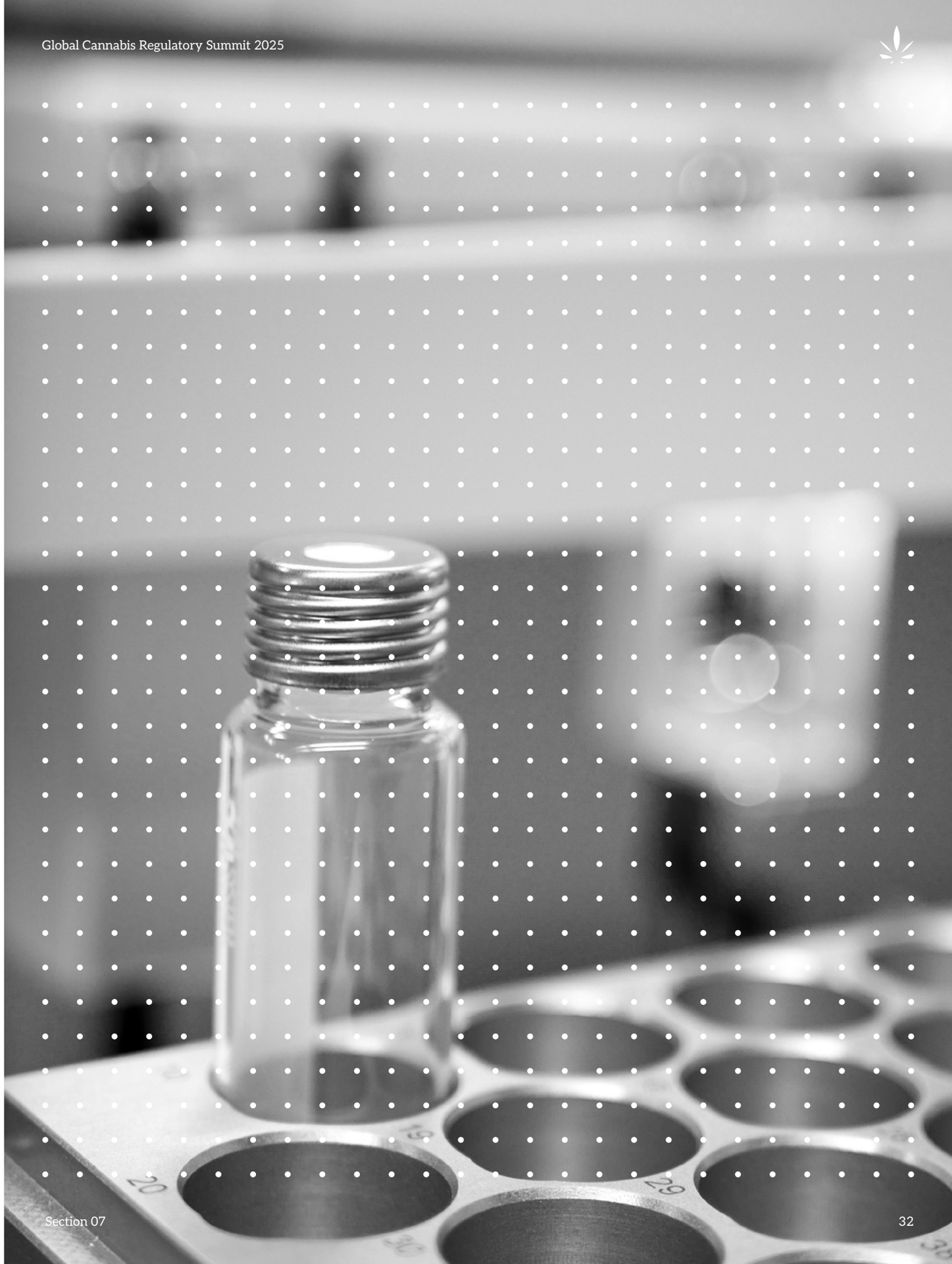
The potential reclassification of cannabis from a Schedule I to a Schedule III substance represents a pivotal moment in U.S. drug policy—one that could have profound implications on healthcare, public safety, economic development, and social justice initiatives.

As emphasized by Secretary Sebelius and Mr. Washington, this shift is more than a bureaucratic change; it signals a national recognition of cannabis as a legitimate medical treatment and a departure from decades of stigmatisation and criminalisation in the United States. Rescheduling would empower medical professionals to explore safer, more effective treatment alternatives for patients and open the door for further scientific research, insurance coverage, and broader regulatory clarity.

Moreover, it has the potential to reduce opioid dependency, support marginalized populations such as veterans and rural residents, and align federal policy with the lived realities of millions of Americans.

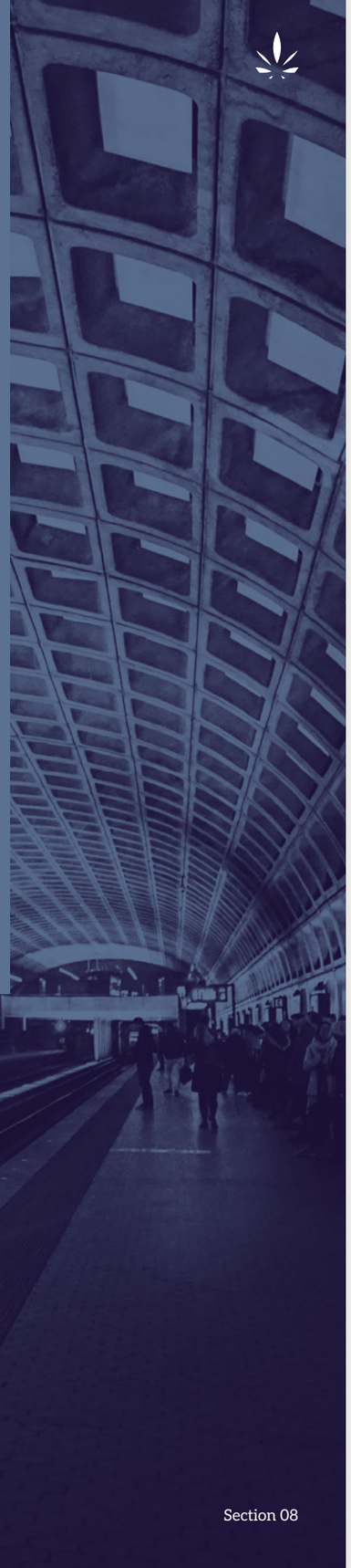
While legal and administrative hurdles remain, the progress made by HHS and DOJ reflects a growing consensus around cannabis reform in the United States that will reverberate globally. As the conversation continues at state, federal, and international levels, forums like this Fireside Chat play a critical role in advancing public understanding, shaping informed policy, and ensuring that the pathway forward is equitable, evidence-based, and responsive to the evolving needs of communities around the world.

Global Cannabis Regulatory Summit 2025



ADVANCING EQUITABLE ACCESS TO THE BENEFITS OF CANNABIS-BASED MEDICINES: GLOBAL INSIGHTS AND THE URGENT CASE FOR HARM REDUCTION

Panel



HILARY BLACK

Principal,
Black Catalyst Consulting, Canada

Moderator:

- HILARY BLACK,
  Principal, Black Catalyst Consulting, Canada

Speakers:

- DR. JUNE CHIN,
  Chief Medical Officer, Leafwell, United States
- DR. M-J MILLOY,
  Research Scientist/Associate Professor of Medicine, University of British Columbia (UBC), Canada
- LUDOVIC RACHOU,
  President, UIVEC, France

Executive Summary

Cannabis-based medicines hold significant potential to improve health outcomes across a range of conditions, yet access remains deeply inequitable. Current legal frameworks often exclude the very populations they are intended to serve, including socioeconomically disadvantaged patients, people living in rural areas, individuals who use other drugs, and members of other marginalized communities.

While promising models exist—from France's integration into its universal healthcare system to emerging hybrid telehealth models in the United States—substantial barriers persist. For example, groundbreaking research led by Dr M-J Milloy, based on more than 25,000 interviews with more than 3,500 people who use drugs ("PWUD") at highest risk of overdose death in Vancouver, Canada, concluded that while therapeutic cannabis use was common, virtually none had meaningful access to the country's legal cannabis markets. These insights demand urgent, informed responses from global regulators.

This paper presents key insights from a panel of experts from the United States, France, and Canada, and outlines pragmatic, evidence-informed recommendations. Panelists agreed: if cannabis is to serve as a tool for equity, harm reduction, and public health, our frameworks must evolve accordingly.

Framing the Access Gap

Findings from clinical trials and real-world observational studies continue to advance the legitimacy of cannabis as a therapeutic option. Unfortunately, regulatory systems have not kept pace with this emerging science, or the needs of patients, particularly those structurally excluded from healthcare access.

Despite the removal of prohibitions against medical cannabis use in many jurisdictions, access remains shaped by stigma, cost, and fragmented regulations. Legal systems too often reproduce exclusion by privileging those with digital access, credit cards, or prescribing doctors.

This white paper asks: how can cannabis-based medicines be meaningfully integrated into healthcare systems in ways that are equitable, effective, and just? Drawing on global expertise and primary data, it explores the structures, innovations, and policy levers required to deliver equity in access.

Global Landscape Overview

France offers a leading model of integration. As Ludovic Rachou explained, the French pilot project allowed cannabis to be prescribed, just like any other medication, and demonstrated the feasibility of dispensing cannabis-based medicines through pharmacies. With over 100 hospitals participating in prescribing and 70% of patients reporting improved quality of life, France will launch a regulated market in 2026 with full cost reimbursement through its social security system.

Ludovic Rachou underscored a key distinction: "The pharmacy system only works if the healthcare system is efficient and socially just. It works in France but may not work fairly in the U.S. or countries with fee-for-service models."

In the U.S., Dr June Chin described how hybrid care models like Leafwell combine telehealth with interdisciplinary clinical collaboration. This model provides authorisation and access for 15,000 patients per month across 38 states, extending care even in underserved regions. However, without federal insurance reform, patients face high costs.

Dr June shared her personal story, which inspired her to become an integrative cannabis clinician: "I was a medical cannabis patient before I even became a physician. [...] When it stopped the progression of my disease and I was able to do the dishes, stand in the operating room and assist, I dedicated the rest of my career to figuring out why this plant is not made available to other patients and how we can integrate it into regular healthcare."

Canada offers an important example of both some progress and persistent inequity. Military and police veterans, along with other frontline responders, receive fully reimbursed access to medical cannabis through a federal prescription drug program, an equitable, needs-based model that stands in stark contrast to the limited or non-existent coverage available to other patients covered by different types of public and private drug insurance schemes.

Despite the Supreme Court of Canada recognizing a constitutional right of Canadians to access a legal and regulated source of medical cannabis, cannabis remains excluded from nearly all insurance plans and cannot be accessed through pharmacies. As Dr M-J Milloy noted, fewer than 1% of the people using cannabis in his studies report being able to access cannabis from legal markets, either medical or adult-use.

These realities underscore a critical truth: equity is not achieved through legal status alone—it must be intentionally designed and include measures to reduce or eliminate barriers.

Data That Demands a Policy Response

Dr M-J Milloy's research into cannabis as fentanyl overdose prevention offers the most urgent insights: his research details how daily cannabis use is beneficially linked to lower rates of key risk factors for overdose death, including injecting drugs. Among those people who use drugs living with chronic pain, daily cannabis use was linked to a 50% reduction in the frequency of daily use of illicit opioids. In British Columbia, where fentanyl poisoning is the leading cause of death for people aged 10–59 years, this is a profound finding.

Dr M-J Milloy was unequivocal: "For people at highest risk of overdose, cannabis is not simply a therapeutic option—it is a strategy to stay alive."

This population is excluded from both the medical and adult-use systems by many factors: cost, the need for identification and a fixed address, and the hesitancy of some physicians to authorize medical cannabis use. To address barriers, Dr Milloy and his colleagues are running a pilot trial to assess the feasibility of co-dispensing free and legal medical cannabis alongside medications for opioid use disorder at a pharmacy, drawing on lessons from the HIV/AIDS crisis. They believe this is the first time legal THC has been trialled as an adjunct treatment for a substance use disorder.

If we are serious about reducing overdose deaths, cannabis must be integrated into national harm reduction policy, not as a niche treatment, but as part of the core infrastructure. This means creating low-barrier, publicly-funded access points that reflect how vulnerable populations live.

The Divide Between Promise and Practice

Innovative models are emerging that demonstrate how cannabis-based medicines can be integrated thoughtfully into healthcare systems. France's program, built within the public health infrastructure and fully reimbursed, exemplifies how equitable access can be achieved through intentional design. In the United States, Leafwell's hybrid telehealth model extends care across underserved geographies, while education campaigns in New

York are beginning to reduce stigma. Pharmacy-based pilots in Canada offer promising routes for reaching vulnerable populations, particularly when co-dispensation mirrors successful strategies from the HIV/AIDS response.

Despite these bright spots, systemic barriers remain entrenched. High costs, patchy insurance coverage, and fragmented distribution models continue to limit access. In rural regions, logistical challenges, such as restrictions on cannabis delivery and limited local prescribers, compound these issues.

Driving laws represent a particularly urgent and under-addressed barrier. In France, patients participating in the national pilot were prohibited from driving at any time, even when not using cannabis, leading many to withdraw from the program. Similar issues have emerged in Australia, where outdated impairment standards penalize medical cannabis patients while allowing far greater leniency for alcohol. Individuals can lose employment or housing due to urine drug screens that test for inactive metabolites and cannot detect impairment. In Canada, the transition from medical-only to adult-use frameworks introduced criminal penalties that pushed many patients back toward opioid-based therapies for pain management. These examples highlight the urgent need for harmonized, evidence-based driving policies that distinguish between presence and impairment, and uphold patient rights, ensuring that individuals using cannabis as prescribed are treated with the same dignity and legal protection as those using other medications that may affect cognition or motor skills.

Stigma also persists within the medical system. Healthcare professionals often lack the training or confidence to employ cannabis therapies, a problem compounded by inconsistent regulation.

Legacy providers, with lived experience and strong community ties, remain systematically excluded from formal systems, despite their capacity to reach those most in need. These structural flaws continue to undermine the promise of cannabis-based medicines.

Canada's regulatory framework was built without first confronting the racist and economically-motivated roots of prohibition, rather than beginning with truth and reconciliation, the system approached legalization through a risk-reduction lens, legalizing cannabis to mitigate its harms, without acknowledging the harm prohibition itself caused in the purposes of the *Cannabis Act*. The regulatory framework is embedded with stigma.

Noted by Hilary Black: "As a result, the Canadian industry has been over-regulated and overtaxed, with few resources left for healthcare professional education or patient advocacy. This failure to reckon with history has perpetuated stigma in law and policy, undermining access and equity."

Globally, this is a cautionary tale: wherever cannabis is legalized without a reckoning with its prohibitionist past, stigma will remain embedded in the regulatory fabric.

Recommendations for Equitable Reform

To achieve equitable access, policymakers and regulators should:

- Acknowledge and address the roots of cannabis prohibition, including its racial and economic drivers, to dismantle embedded stigma and avoid replicating structural inequities in new regulatory frameworks;
- Establish national cannabis-based harm reduction strategies in jurisdictions facing drug-related harms, such as overdose;
- Redirect cannabis tax revenues to support public health services, provider training, and harm reduction infrastructure;
- Create alternative approval pathways for botanical medicines using real-world evidence and safety data;
- Reform driving laws to assess actual impairment rather than the presence of THC metabolites in urine;
- Expand insurance coverage through both public and private channels to reduce out-of-pocket costs;
- Facilitate low-barrier access to medical cannabis for vulnerable populations, for example, retail storefront pharmacies for people lacking housing;
- Invest in healthcare professional education through existing training platforms, for example, continuing medical education systems;
- Recognize and integrate legacy providers into regulatory frameworks to honor living experience, expertise and community trust;
- Launch a global working group to define 'best-in-class' policies and foster international collaborations.

Conclusion

The evidence is clear, and the urgency is real. Cannabis-based medicines have the potential to address multiple public health priorities—from addressing chronic pain to reducing substance-related harms, including fentanyl overdoses and the consequences of alcohol use—but only if access is equitably designed.

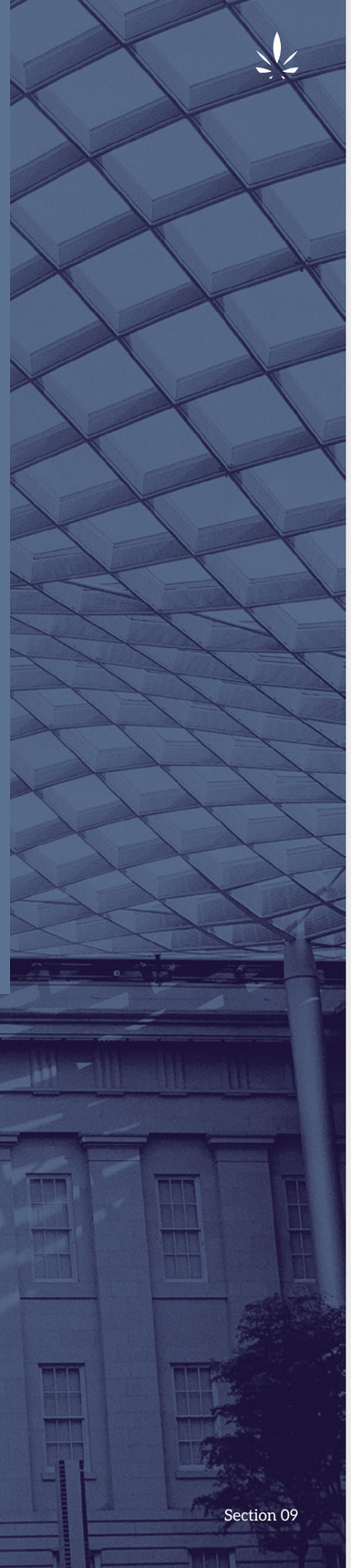
We heard from leaders like Dr June Chin, Ludovic Rachou, and Dr M-J Milloy. Their work shows us that cannabis can, and must be, integrated thoughtfully, safely, and justly. It's time to leave behind outdated systems that lock people out and embrace models that meet patients where they are.

This isn't just about healthcare. It's about justice. Let's build systems that reflect our values, honor the evidence, and center the patients at the heart of policy.

Global Cannabis Regulatory Summit 2025

SHIFTING U.S. POLICIES

Fireside



DAVID MANGONE

Vice President of Policy,
The Liaison Group, United States

Moderator:

- **DAVID MANGONE,**
  Vice President of Policy, The Liaison Group, United States

Speakers:

- **JIM COLE,**
  Former Deputy Attorney General of the United States
- **CORY GARDNER,**
  Former Senator from Colorado, United States

The United States was one of the early movers on cannabis policy; first legalizing medical cannabis in California in 1996. However, despite being one of the first nations around the globe to advance a cannabis framework, the U.S. now sits behind many of its international peers when it comes to a federal system of cannabis regulation, creating an opportunity for the U.S. to develop a set of common-sense cannabis regulations. Former Senator Cory Gardner (R-CO) and former Deputy Attorney Jim Cole both agreed that the most plausible pathway forward in the U.S. for cannabis regulation is to let states be leaders on determining a policy within their borders, rather than a national 'one-size-fits-all' approach.

A patchwork of state laws has led to policymakers on all sides of the political spectrum looking to find a workable solution for regulation of the American cannabis market. The panel reviewed two strategies for cannabis regulation (i) a prosecutorial discretion memo authored by Jim Cole that directed individual District Attorneys to prioritize certain cannabis conduct (The Cole Memo) and (ii) a piece of legislation that would give regulatory authority to the U.S. (The Strengthening the Tenth Amendment Through Entrusting States or *the STATES Act*).

Both the Cole Memo and the *STATES Act* focus on principles of federalism. The Cole Memo recognized that there were limited federal resources to prosecute state-legal cannabis conduct and created guidance that highlighted which areas of cannabis conduct should be prioritized (i.e., the diversion of cannabis across state lines and the growing of cannabis on public lands). Similarly, the *STATES Act* was proposed to give cannabis regulatory authority to individual states in the U.S., rather than have one cohesive oversight body as seen in some other nations.

More comprehensive pieces of legislation in the United States (see e.g., The Cannabis Administration and Opportunity Act) have proposed sweeping federal regulation of cannabis, but Former Senator Gardner and Jim Cole both agreed that, in the current political climate, a cannabis regulation framework based on the Tenth Amendment and federalism was likely to have the most success.

Even as the U.S. proceeds through the cannabis rescheduling process, with a proposed rule issued to reschedule cannabis from Schedule I to Schedule III, states continue, and will continue, to have a significant role in the regulation of cannabis. Currently, states have a legal cannabis framework, so even if federal regulation came into the U.S. market, it would need to accommodate the geographic, economic, and legal differences enshrined in the existing state markets.

As of writing, cannabis remains a Schedule I substance under the Controlled Substances Act, but on the campaign trail, President Donald Trump called for: ending needless arrests of cannabis consumers, allowing states to set their own cannabis laws, supporting cannabis businesses accessing the banking system, and the rescheduling of cannabis from a Schedule I to a Schedule III controlled substance. On separate occasions, the President has touted the properties of medical cannabis, so reform advocates are optimistic that there may be a more holistic federal cannabis policy than has been previously put forward by the United States.

Jim Cole and Sen. Cory Gardner both agreed that President Trump will prioritize the American cannabis market, rather than international markets that have moved forward with cannabis programs, if indeed he moves forward with any comprehensive policy. Recent reporting has indicated 'no action' is on the immediate horizon for cannabis, but it may be considered later in the term.

CANNABIS AS MEDICINE IN THE AMERICAS: POLICY, INDUSTRY, AND ADVOCACY INSIGHTS

Panel

DEEPAK ANAND

President,
ASDA Consultancy Services, Canada

Moderator:

- **DEEPAK ANAND,**
  President, ASDA Consultancy Services, Canada

Speakers:

- **NORMAN BIRENBAUM,**
  Founding President, Cannabis Regulators Association (CANNRA), United States
- **ANNALIESE KIBLER,**
  Director, Regulatory Affairs, Aurora Cannabis, Canada
- **JOHN WALSH,**
  Director for Drug Policy, Washington Office on Latin America, United States
- **JULIÁN WILCHES,**
  Former Drug Policy Director, Colombia

1. Fragmentation and Regulatory Bottlenecks across the Americas

Despite an accelerating global shift towards cannabis legalization, there remains a stark lack of regulatory harmonization across key international markets. This inconsistency continues to limit market entry, prevent medical cannabis access for patients, and cause frustration and challenges for commercial operators.

Canada's Access Model

In Canada, medical cannabis is dispensed exclusively through mail-order systems by licensed producers rather than pharmacies. While this model allows for a broader selection of products, such as dried cannabis, edibles, and extracts, it presents significant challenges for vulnerable patients who may not have access to healthcare or technology.

The overall challenge for patients is limited involvement or access to healthcare practitioners to authorize prescriptions and guide patients. Many doctors have directed patients to recreational retail outlets, where it is estimated that two-thirds of purchases are for medical purposes. This shift has created gaps in patient education and access to tailored medical solutions.

United States: Federal-State Tensions

The U.S. faces unique challenges due to its fragmented regulatory landscape. Panelists highlighted the historical roots of medical cannabis programs in the U.S., which were initially designed as compassionate use initiatives rather than standardized systems. Early programs allowed patients, or caregivers, to grow cannabis themselves but lacked oversight on quality and safety.

Recent developments, such as Drug Enforcement Agency (DEA) actions in Georgia against pharmacies dispensing cannabis, underscore the ongoing federal-state conflicts. Georgia's attempt to integrate pharmacies into cannabis distribution marks a departure from traditional state approaches that sought to keep federal agencies at arm's length. This move highlights tensions between state innovation and federal restrictions on controlled substances.

Panellists also noted that states have increasingly shifted toward commercialized models while attempting to comply with federal guidance (e.g., the Cole Memo priorities). However, these efforts have often resulted in inconsistent quality standards and limited patient protections.

Latin America: Diverse Approaches

Latin American countries exhibit varied priorities in regulating medical cannabis:

- Colombia has focused on economic development and export markets rather than domestic patient access. Overregulation has led to less than 0.002% of its population accessing medical cannabis.
- Brazil has adopted a patient-centric approach with compassionate use programs and simplified licensing procedures for products without THC.
- Argentina prioritizes self-cultivation clubs for patients but lacks robust industry development.
- Mexico legalized medical cannabis in 2017 but has yet to register any products formally. Despite this, patients have gained access through legal procedures and compassionate use programs.

These examples illustrate the challenges of balancing industry growth, regulatory oversight, and meaningful patient access across the region.

During the panel, participants emphasized the widening gap between policy intent and on-the-ground implementation. Regulators often find themselves at a crossroads, balancing public health with economic opportunity, without an established global model to follow. Countries such as Canada, Australia, Germany, and Switzerland are advancing at varying paces, experimenting with both medical and non-medical frameworks, yet they all encounter obstacles in aligning federal and subnational jurisdictions, patient access pathways, and industry expectations.

A major theme discussed was the inefficiency and rigidity of current regulatory regimes, especially regarding licensing timelines, product approvals, and import/export procedures. These barriers disproportionately affect patients, who suffer from limited access, and small-to-medium businesses, which lack the resources to navigate inconsistent compliance landscapes.

Panelists emphasized the widening gap between policy intent and implementation. Key obstacles include: licensing delays, product approval bottlenecks, and import/export inefficiencies.

Additionally, several panelists observed that existing regulatory systems—whether rooted in prohibitionist-era criminal law or strictly pharmaceutical models are being inelegantly retrofitted to accommodate cannabis as a new and unique commodity. This creates systemic friction across the entire regulatory pipeline. For example:

- **Prohibitionist frameworks** still inform restrictive laws, limiting innovation and perpetuating stigma, even in jurisdictions that have technically and or partially legalized medical or adult-use cannabis.
- **Pharmaceutical-style regulation**, while appropriate for certain high-potency or prescription-grade products, often proves too rigid for botanical cannabis. This results in misaligned licensing criteria, inflexible manufacturing standards, and physician hesitancy due to overmedicalisation.

Panelists also discussed how companies operating in the Global South, particularly in Colombia, face substantial challenges when entering international cannabis markets. These include, overcoming basic regulatory hurdles and navigating complex and costly certification processes. For instance, one speaker described the need to acquire multiple Good Manufacturing Practice (GMP) certifications, including those from Croatia, Brazil, Australia, and the EU, due to a lack of mutual recognition agreements among jurisdictions.

These added regulatory burdens place disproportionate strain on producers in the Global South, who must invest in extensive compliance infrastructures just to access the same markets as companies in the Global North. Moreover, logistical barriers such as limited international airline cooperation and heightened scrutiny at border control points further hinder trade. It was noted that importing medical cannabis products into certain countries can be fraught with suspicion and delays, particularly when dealing with formats like white powder, which triggers enhanced inspection.

This highlights a broader structural imbalance: while many countries welcome cannabis imports, they often impose standards or procedures that implicitly disadvantage producers based in the Global South. Without internationally harmonized quality standards and fair-trade practices, the playing field remains uneven and limits market diversity.

Because cannabis sits at the intersection of healthcare, agriculture, consumer goods, and international trade, a ‘one-size-fits-all’ regulatory retrofit (from other industries) fails to

account for its multidisciplinary nature. The result is a patchwork of incompatible rules that frustrate businesses, confuse patients, and slow down reform. As a result, cannabis needs its own unique, thoughtful regulatory framework.

2. Towards Pragmatic, Patient-Centric Reform

The central message of the panel was clear: meaningful reform must be grounded in pragmatism, not ideology.

Panelists, including representatives from the U.S., Canada, Europe, and Latin America, underscored that over-regulation often leads to under-performance. Jurisdictions that treat cannabis as a pharmaceutical, while denying broader access models or public-private partnerships, are seeing stagnant patient numbers and limited innovation.

The Canadian experience was a central focus of the panel. While the country pioneered federal legalization, the industry is now under significant economic pressure, and is calling on the government to reform its taxation policies and regulatory structure to remain viable. Panelists emphasized that these reforms should not only address commercial sustainability but also prioritize updates that better serve the needs of medical cannabis patients.

Another focal point was the U.S. federal-state dynamics. The US’s fragmented regulatory environment creates hurdles for states attempting to innovate while complying with federal restrictions. Georgia’s pharmacy-based model demonstrates both progress and risks in integrating cannabis into traditional healthcare frameworks.

Germany’s upcoming adult-use reforms and Switzerland’s pilot projects were cited as examples of experimental yet cautious steps toward liberalisation. Both highlight the need for flexible, responsive policymaking grounded in data collection, pilot evaluations, and stakeholder engagement.

The panel also emphasized that trust, transparency, and reliability are emerging as key differentiators for companies operating in a fragmented and competitive global cannabis market. One panelist noted that in an industry where overselling and underdelivering have become all too common, ‘delivering what you promise’ is not just a slogan, it’s a market advantage. For companies in the Global South, building consistent relationships with regulatory authorities has been critical in navigating both suspicion and bureaucracy.

This insight reinforces the call for more pragmatic and inclusive regulatory frameworks that account for geographic, economic, and historical disparities in market access. Reform efforts must serve domestic patient populations and encourage participation from a broader array of global producers, especially those demonstrating compliance and consistency.

Finally, there was discussion around the diverse approaches followed in Latin America, showcasing diverse approaches to regulation but struggles with consistency:

- Countries like Colombia focus on traceability and export markets at the expense of domestic patient access.
- Brazil and Argentina prioritize patient-centric models but face limitations in industry scalability.
- Mexico offers an example of informal patient access despite regulatory gaps.

There was consensus across all panelists that successful cannabis regulation requires integrating three pillars:

1. Patient access: streamlined prescribing, consistent product availability, and insurance coverage.
2. Industry viability: fair market entry rules, access to banking and advertising, and predictable licensing.
3. Regulatory agility: ability to evolve policy based on evidence and real-world feedback.

Importantly, the panel stressed that cannabis reform should not be a 'one-size-fits-all' model. Instead, countries must develop localised systems informed by global best practices, yet responsive to cultural, political, and economic realities.

3. Outcomes for Stakeholders

To move the global cannabis industry from inertia to impact, the panelists proposed a series of actionable recommendations for three primary stakeholder groups:

A. For Policymakers

- Adopt tiered frameworks that distinguish between medical, wellness, and adult-use markets rather than apply blanket regulation.
- Encourage international regulatory dialogue, especially between exporting nations (like Canada, Colombia, and Australia) and importing ones (like Germany and Poland) to reduce trade friction.
- Support indigenous and marginalized communities with targeted grant programs, indigenous-led licensing streams, and exemptions aligned with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) principles.
- Enable domestic pilot programs (as seen in Switzerland) to test adult-use models with real-time monitoring and adaptive regulation.

B. For Regulators

- Create centralised regulatory portals to reduce the bureaucratic burden for applicants and streamline approvals.
- Define medical cannabis distinctly from traditional pharmaceutical models to allow for broader physician prescribing and retail pathways.
- Simplify product categorisation by using risk-based classifications, enabling easier market entry for low-THC and wellness products.
- Foster multi-stakeholder engagement, including patients, physicians, indigenous communities, and industry, for better policy design.
- Advance mutual recognition agreements for good manufacturing practice (GMP) certifications to eliminate duplicative and costly compliance barriers, particularly for exporters in the Global South.

- Improve global logistics protocols for medical cannabis to avoid product tampering, shipping delays, or discriminatory treatment at border checkpoints.
- Recognize and reward consistency, traceability, and transparency in global supply chains as core regulatory criteria for market access.

C. For Industry

- Invest in real-world evidence collection through observational studies and patient registries to influence medical guidelines.
- Build domestic capacity and value-added operations rather than relying exclusively on exports, which are constrained by slow approvals and shifting demand.
- Engage directly with patients and prescribers to close knowledge gaps and increase awareness of product options and dosing.
- Participate in policy consultation processes proactively to shape regulations that reflect market realities and patient needs.

Conclusion

This panel highlighted a global cannabis ecosystem at a critical inflection point. While the political will for reform is building, it remains stymied by outdated frameworks and fragmented approaches. The path forward is clear: regulation must be practical, equitable, and iterative. Policymakers, regulators, and industry must align around shared goals, unlocking patient access, reducing regulatory drag and inefficiencies, closing loopholes in certain geographic cannabinoid markets like Delta-8 THC, and fostering an inclusive, innovation-friendly market.

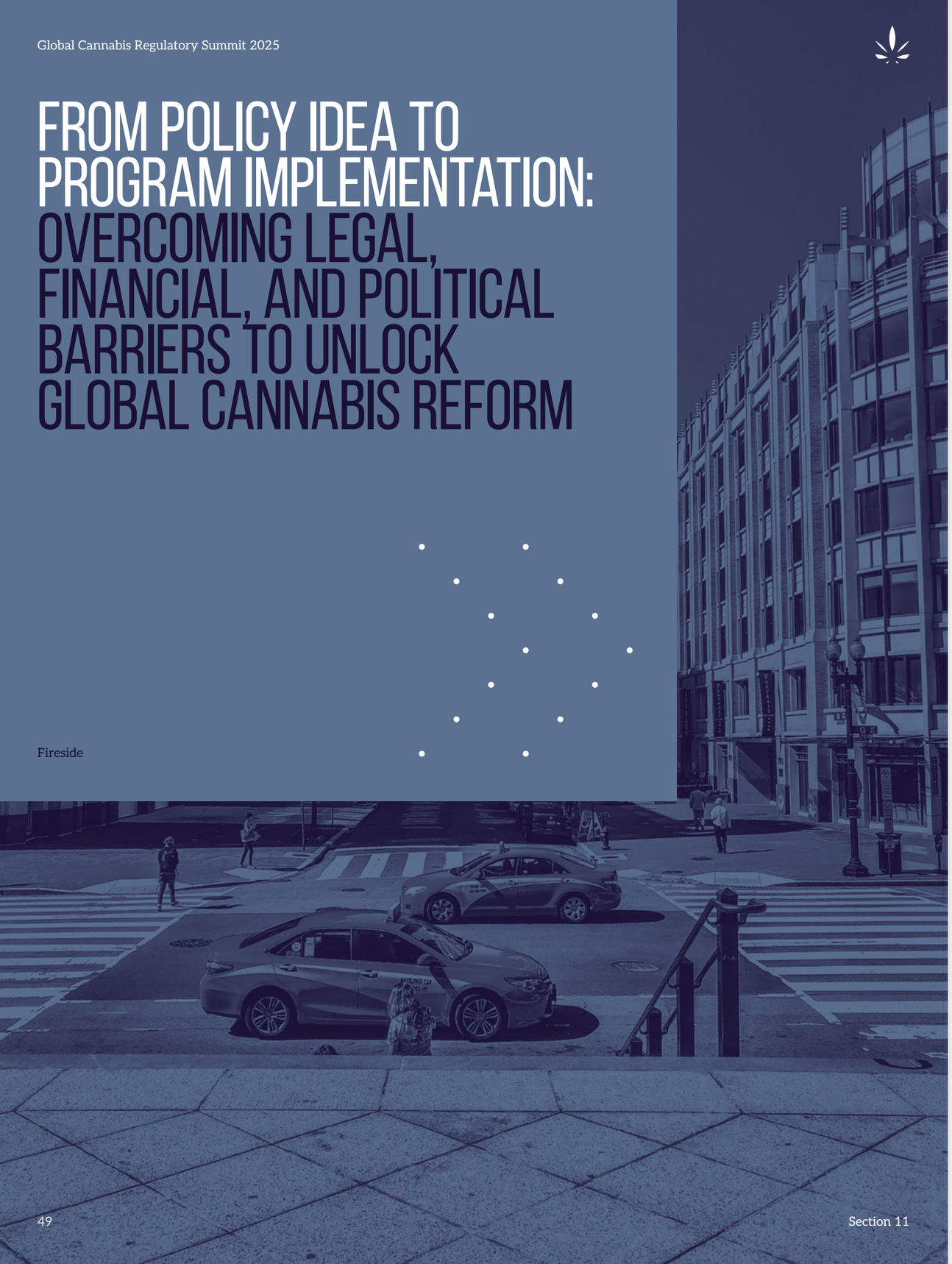
By integrating lessons from Canada's challenges, Europe's experiments and Latin America's diverse model, the sector can evolve into a global standard delivering public health benefits alongside economic growth while ensuring equitable participation across all stakeholder groups.

THE GLOBAL CANNABIS REGULATORY SUMMIT

DAY TWO: ADULT USE AND OTHER CANNABIS OPPORTUNITIES

MARCH 27TH 2025

FROM POLICY IDEA TO PROGRAM IMPLEMENTATION: OVERCOMING LEGAL, FINANCIAL, AND POLITICAL BARRIERS TO UNLOCK GLOBAL CANNABIS REFORM



Fireside

ANDY CUTBILL

CEO,
Cutbill Jacoby Communications,
United Kingdom

RICARDO GEADA

Director,
Lawrence Stephens Limited, United Kingdom

Author:

- **ANDY CUTBILL,**
  CEO, Cutbill Jacoby Communications, United Kingdom

Moderator:

- **RICARDO GEADA,**
  Director, Lawrence Stephens Limited, United Kingdom

Speakers:

- **SHAWN HAUSER,**
  Partner, Vicente LLP, United States
- **NICK MORLAND,**
  CEO & Co-Founder, Tenacious Labs; Founding Secretariat, APPG for Industrial Hemp and CBD Products & APPG for Hemp Carbon Capture & Rural Development, United Kingdom
- **SIR MIKE PENNING,**
  Former Member of Parliament; Former Minister of State in departments including Justice, Defence and the Home Office, United Kingdom

Executive Summary

The Global Cannabis Regulatory Summit in Washington, D.C. sought to mark a turning point in discussions on translating legislative intent into a functional market. Despite medical cannabis being legalized in the U.K. in 2018, patient access remains minimal, and financial institutions continue to deny banking services to legal operators. Panelists highlighted that outdated legislation—notably the Proceeds of Crime Act 2002 (POCA)—and fragmented regulatory frameworks in both the U.K. and the U.S. have stymied industry growth.[1] In the UK, interdepartmental conflicts between the Department of Health and the Home Office have led to severe NHS prescribing challenges.[2] In the U.S., federal prohibitions under the Controlled Substances Act clash with state-level legalization, complicating banking access.[3] Additionally, inconsistent quality standards[4] and compliance practices[5] further compound financial risks.

Drawing on insights, such as Sir Mike Penning's reflections on legislative gaps and Nick Morland's emphasis on streamlined compliance and the correlations with U.S. banking issues raised by Shawn Hauser, this paper outlines critical barriers and offers actionable recommendations. These include targeted amendments to POCA, harmonised international quality standards for cannabis products, and standardized compliance checklists akin to those in the alcohol industry. This coordinated policy reform is essential to unlock the sector's potential for public health benefits and economic growth.

[1] Elorn, 'The Effects of POCA on the Growth and Innovation of the Cannabis Industry'; Jersey Law, 'RO 87/2021'

[2] The Times, Ricardo Geada, 'Medicinal Cannabis is Legal – if you can get it.'

[3] American Bar Association, 'SAFER Banking Act'; Forbes, 'New Amendments to Marijuana Banking Bill Revealed'

[4] Tentamus, 'European Pharmacopoeia Publishes Standardised Monograph for Cannabis Flowers'; GMP Journal, 'New Quality Standards for Medical Cannabis and CBD'

[5] GreenCheck Verified, 'FINCEN Cannabis Compliance'

1. Legislative Lag: When Legalization Isn't Enough

Although medical cannabis was legalized in the U.K. in 2018, its practical impact remains severely limited. As Sir Mike Penning explained during the panel, despite consultant approvals, patients have faced enormous challenges accessing free prescriptions on the NHS. He noted that life-saving treatments for paediatric epilepsy have been undermined by regulatory oversights, such as failing to exempt government-issued licenses from the, 'process of crime' clause in POCA, which was originally designed to combat organised crime but now subjects lawful cannabis activities to draconian penalties.[6]

In the U.S., although 39 states and the District of Columbia have legalized various forms of cannabis,[7] cannabis remains a Schedule I substance under the Controlled Substances Act. As Shawn Hauser noted, even in states with legal frameworks and despite federal FinCEN guidance authorising banks to service state legal businesses,[8] banks must file numerous Suspicious Activity Reports (SARs) and remain reluctant to serve cannabis-related businesses. This dissonance between state legal operations and federal prohibition prevents a fully functioning market from emerging—a point reinforced by Nick Morland, who suggested that a brief legislative adjustment to POCA could unlock significant investment and operational capacity.

Furthermore, inconsistent quality standards compound the issue. In Europe, the introduction of a harmonised monograph for Cannabis Flower in the European Pharmacopoeia (effective July 2024) represents a major step toward standardization.[9] By contrast, state-by-state variations in THC thresholds and testing methodologies in the U.S. create fragmentation, confusing consumers and impeding cross-border trade.

2. Interdepartmental Incoherence: A System Without a Center

A major barrier to effective cannabis policy in the U.K. is the lack of cohesion among government departments. The panel revealed a systemic disconnect: while the Department of Health and Social Care (DHSC) regulates cannabis-based medicinal products (CBMPs), the Home Office and law enforcement persist with strict drug policies. Sir Mike Penning recounted that, despite legalization, patients still face arrest and confiscation of their prescribed medication due to misaligned interdepartmental protocols.

This incoherence extends to operational challenges within the NHS. Despite urgent needs, particularly for paediatric epilepsy patients, the NHS funding model remains rigid. Between March and June 2020, fewer than 20 NHS prescriptions for unlicensed CBMPs were issued, while over 45,000 patients turned to private clinics.[10] Conflicting priorities between health regulators and law enforcement further exacerbate the issue; for instance, the DVLA requires patients to report CBMP use even when such medications do not affect driving.[11]

In discussing a way forward, Nick Morland emphasized that high-level policymakers require conciseness, noting that if one meets a prime minister, one effectively has 'seven lines' to make a case. This call for clarity underscores the need for a unified, streamlined proposal across departments. Without interdepartmental alignment, legislative efforts risk being mired in bureaucratic inertia, denying patients and legitimate businesses the benefits of a harmonised system.

The consequence is a dual market: one private and expensive, the other public and severely underfunded. This split not only exacerbates health inequalities but also stifles innovation and investment, ultimately undermining the potential for cannabis to contribute effectively to public health and economic growth.

[6] Elorn, 'The Effects of POCA on the Growth and Innovation of the Cannabis Industry'
[7] Wikipedia, 'Legality of Cannabis by US Jurisdiction'
[8] BSA Expectations Regarding Marijuana-Related Businesses | FinCEN.gov
[9] Tentamus, 'European Pharmacopoeia Publishes Standardised Monograph for Cannabis Flowers'; GMP Journal, 'New Quality Standards for Medical Cannabis and CBD'
[10] Mamedica, 'Can I get Medical Cannabis on the NHS?'; CI Council, 'NHS Failing to Prescribe Cannabis Medicines to Patients'
[11] Gov UK Medical Cannabis and Road Safety, 'Medical Cannabis and Road Safety'

3. The Missed Opportunity: Global Capital, Local Inertia

Despite global capital readiness to invest in the legal cannabis market, both the U.K. and the U.S. face missed opportunities due to regulatory inertia. The panel underscored that clear, simple guidelines could unlock investment and innovation. Nick Morland explained that financial institutions would engage if they could rely on a standardized checklist—a few lines of clear language to remove current ambiguities.

In the U.K., the unintended consequences of POCA—originally designed to combat high-level money laundering—now impede everyday operations. Sir Mike Penning noted that banks have closed accounts for licensed cannabis growers, fearing that any transaction might expose them to disproportionate penalties.[12] This 'de-banking' forces many cannabis businesses to operate on a cash-only basis, significantly increasing compliance costs and reducing transparency. In contrast, jurisdictions such as Jersey (Channel Islands) have introduced targeted exemptions to allow legal cannabis operations access to banking while maintaining robust anti-money laundering protocols.[13]

Across the Atlantic, federal banking restrictions in the U.S.—compounded by Section 280E of the Internal Revenue Code—impose an effective tax rate exceeding 70% on cannabis businesses.[14] This, along with mandatory SAR filings, leaves only a handful of financial institutions willing to serve cannabis-related businesses. Initiatives such as Colorado's Roadmap 2.0 and the SAFER Banking Act[15] offer some progress, yet harmonising federal standards remains a challenge. The lack of federal banking services forces many cannabis businesses to operate in cash, hindering the industry's growth, transparency, and safety. Mainstream financial institutions are often unwilling to provide loans or investment to U.S. cannabis companies due to the federal risk. This limited access to capital hinders growth, innovation, and the ability to scale operations effectively. The U.S. experience highlights the difficulties when financial regulations don't align with legal commercial activity.

The industry's potential, therefore, remains largely untapped. As Ricardo Geada observed, regulatory reform need not be radical but should focus on targeted, practical adjustments that enable capital to flow without compromising compliance. A unified global standard—drawing on lessons from both the alcohol and pharmaceutical sectors—could catalyse change, ensuring that investment, innovation, and patient access are not stifled by outdated legal frameworks.

4. Recommendations and Next Steps

To bridge the gap between regulatory intent and market reality, the following practical recommendations have emerged from the panel discussion and supporting research:

A. Legislative Amendments

- U.K. Focus: Amend POCA to exempt government-issued cannabis licenses from the 'process of crime' provisions. This 'one-or two-line' change, as suggested by Sir Mike Penning, could prevent de-banking and facilitate smoother financial transactions.[16]
- U.S. Focus: Enact the SAFER Banking Act's safe harbour provisions to protect financial institutions from federal liability when servicing state-legal cannabis businesses.[17]
- Legalize and regulate all cannabis (marijuana and hemp) under federal law governing the production of cannabis as a crop, as well as governing finished consumer goods.

[12] Elorn, 'The Effects of POCA on the Growth and Innovation of the Cannabis Industry'
[13] Jersey Law, 'RO 87/2021'
[14] Forbes, 'New Amendments to Marijuana Banking Bill Revealed'; JSheld, 'Current Trends in Banking for Cannabis-Related Businesses'
[15] American Bar Association, 'SAFER Banking Act'; Forbes, 'New Amendments to Marijuana Banking Bill Revealed'
[16] Elorn, 'The Effects of POCA on the Growth and Innovation of the Cannabis Industry'; Jersey Law, 'RO 87/2021'
[17] American Bar Association, 'SAFER Banking Act'; Forbes, 'New Amendments to Marijuana Banking Bill Revealed'

B. Harmonised Regulatory Frameworks

- Develop internationally consistent quality standards for cannabis-based medicinal products, drawing on the European Pharmacopoeia monograph and USP guidelines to boost consumer confidence and facilitate cross-border trade.[18]
- Establish uniform KYC and compliance checklists for financial institutions, modelled on best practices from the alcohol industry and tailored with input from cannabis-specific operational protocols.[19]
- Ensure financial regulations are considered alongside cultivation, distribution, and sales frameworks.

C. Interdepartmental Collaboration

- In the UK, foster greater collaboration between the DHSC, Home Office, DVLA, and law enforcement. A joint taskforce should develop streamlined protocols—including standardized SAR and due diligence checklists—to ensure consistent messaging across departments.[20]

D. Support for Innovation and Investment

- Create a dedicated Medical Cannabis Fund, akin to the Cancer Drugs Fund, to subsidise NHS prescriptions and support real-world data collection on CBMP efficacy. [21]
- Encourage regulatory sandboxes and pilot projects that unite financial institutions, cannabis businesses, and regulators to test new compliance models in a controlled environment, reducing risk and expediting reform.[22]
- Future reforms should involve consultation with industry stakeholders and financial institutions to create regulatory frameworks that are both effective in ensuring compliance and practical for implementation. Future reforms should consult with industry stakeholders and financial institutions to create regulatory frameworks that are both effective in ensuring compliance and practical for implementation. This includes avoiding overly stringent licensing requirements or compliance standards that outweigh the benefits of participation in the legal market.

These recommendations offer a pragmatic pathway forward, addressing immediate operational hurdles and the broader need for regulatory clarity. Again, as Nick Morland succinctly stated when engaging with policymakers, 'you have seven lines' to make your case. In this spirit, the proposed measures are clear, actionable, and directly aligned with the needs of patients, businesses, and investors.

[18] Tentamus, 'European Pharmacopoeia Publishes Standardised Monograph for Cannabis Flowers'; GMP Journal, 'New Quality Standards for Medical Cannabis and CBD'

[19] GreenCheck Verified, 'FINCEN Cannabis Compliance'

[20] Gov UK Medical Cannabis and Road Safety, 'Medical Cannabis and Road Safety'; CI Council, 'NHS Failing to Prescribe Cannabis Medicines to Patients'

[21] CI Council, 'NHS Failing to Prescribe Cannabis Medicines to Patients'; [Mamedica, 'Can I get Medical Cannabis on the NHS?'

[22] JSheld, 'Current Trends in Banking for Cannabis-Related Businesses'

Conclusion

This panel discussion at the Global Cannabis Regulatory Summit underscored a critical reality: legalization on paper does not automatically yield a functional, inclusive market. In both the U.K. and the U.S., outdated legislative frameworks, interdepartmental incoherence, and financial compliance challenges have created significant barriers to realising cannabis' full potential. As public health needs and investment opportunities grow, it is imperative that regulators, industry stakeholders, and financial institutions collaborate to craft a more harmonised, pragmatic approach.

By implementing targeted legislative amendments—such as refining POCA in the U.K. and adopting the SAFER Banking Act in the U.S.—and by standardising quality controls, compliance checklists, and KYC procedures, policymakers can unlock the capital and innovation necessary for sustainable growth. This approach not only enhances patient access to life-saving treatments but also positions the cannabis industry as a vital contributor to economic regeneration and public health advancement.

The time for change is now. With clear, concise, and collaborative action, the barriers that have long hindered the cannabis sector can be overcome, paving the way for a market that truly delivers on its promise. As Ricardo Geada aptly concluded, the cannabis sector's success hinges on embracing a new paradigm of THC (Transparency, Harmonization, and Collaboration). This call to unity is more than a clever quip — it's a crucial imperative. Without cohesion, the industry will stagnate, underscoring the need for collective progress.

Final Note on References

POCA References: Elorn, 'The Effects of POCA on the Growth and Innovation of the Cannabis Industry'; Jersey Law, 'RO 87/2021'

Medical Cannabis Prescription References: Mamedica, 'Can I get Medical Cannabis on the NHS?'; CI Council, 'NHS Failing to Prescribe Cannabis Medicines to Patients'; Gov U.K. Medical Cannabis and Road Safety, 'Medical Cannabis and Road Safety'

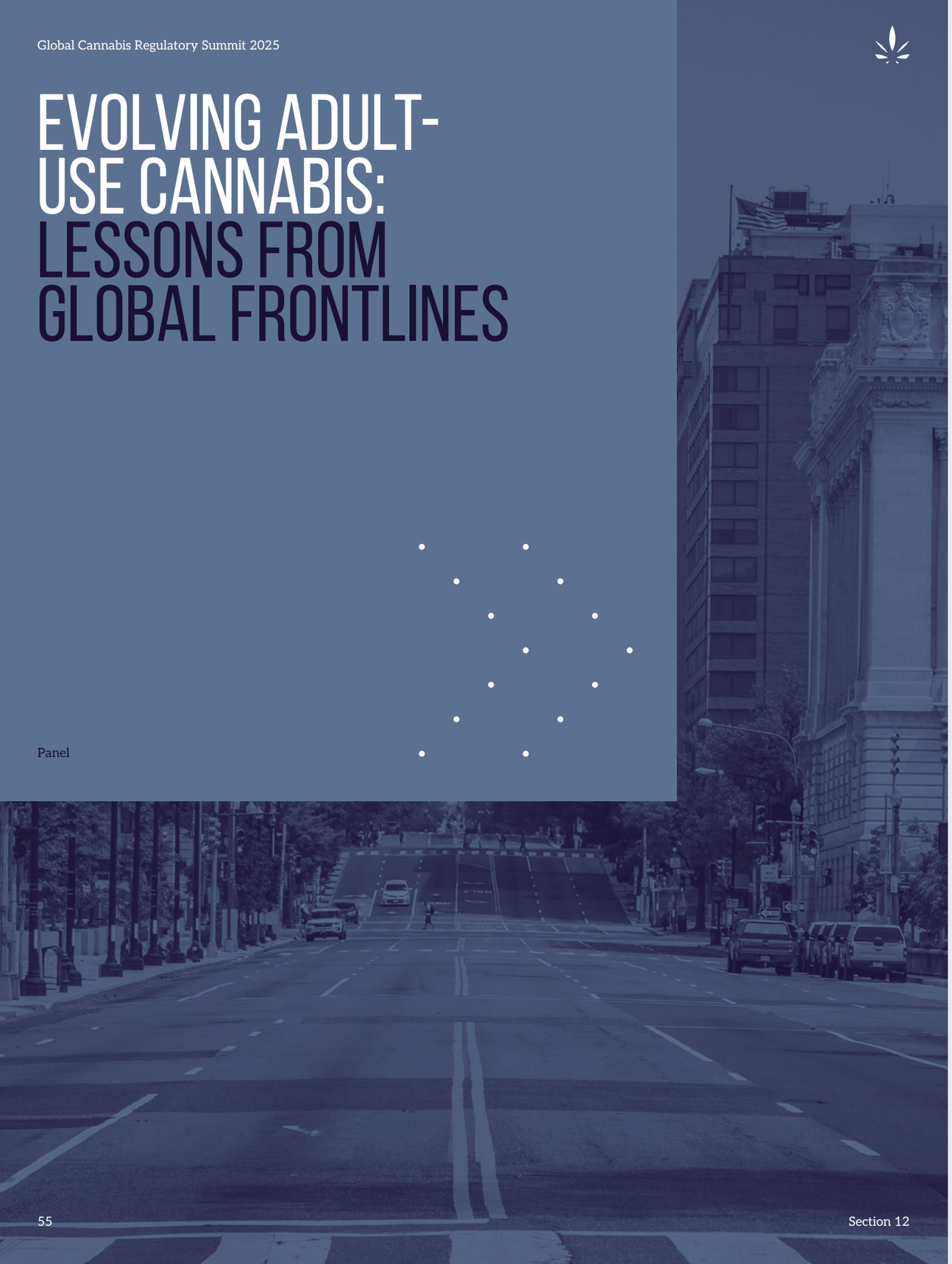
US Federal Banking Regulations References: American Bar Association, 'SAFER Banking Act'; Forbes, '"New Amendments to Marijuana Banking Bill Revealed'; Chambers, 'Why Don't Banks Accept Cannabis Funds'; JSheld, 'Current Trends in Banking for Cannabis-Related Businesses'

Standards for Cannabis-Based Medicines References: Tentamus, 'European Pharmacopoeia Publishes Standardised Monograph for Cannabis Flowers'; GMP Journal, 'New Quality Standards for Medical Cannabis and CBD'; Wikipedia, 'Legality of Cannabis by US Jurisdiction'

Compliance Checklists References: GreenCheck Verified, 'FINCEN Cannabis Compliance'

EVOLVING ADULT-USE CANNABIS: LESSONS FROM GLOBAL FRONTLINES

Panel



CHRIS MURRAY

Managing Director,
FoxNRTH, Canada

Moderator:

- **CHRIS MURRAY,**
  Managing Director, FoxNRTH, Canada

Speakers:

- **MARTIN JELSMA,**
  Director, Drugs & Democracy Programme, Transnational Institute, the Netherlands
- **GILLIAN SCHAUER,**
  Executive Director, Cannabis Regulators Association (CANNRA), United States
- **SIMONE VAN BREDA,**
  President, Union of Cannabis Retailers, the Netherlands
- **DR. BRIAN WALKER,**
  Leader, Legalise Cannabis WA Party, East Metropolitan Region, Western Australian Legislative Council, Australia

Executive Summary

The adult-use cannabis landscape is expanding but remains disjointed. As more jurisdictions legalize, policymakers and regulators encounter both momentum and friction. This white paper draws from the Global Cannabis Regulatory Summit panel held on 27 March 2025, highlighting key takeaways from regulators in the U.S., the Netherlands, and Australia, and policy experts focused on Europe.

Key themes include:

- **Policy bottlenecks:** EU treaty obligations have slowed reform; U.S. state-level approaches highlight both adaptability and fragmentation.
- **Legacy markets:** Excluding long-standing cannabis producers and sellers risks entrenching injustice and sustaining the illicit market.
- **Pilot programs:** Coffeeshops and club models are valuable but risk becoming stagnant if not scaled or studied effectively.
- **Public health:** Consumer protection is often underfunded and poorly integrated, risking credibility and safety.

Five recommendations emerged:

1. Integrate legacy participants.
2. Equip regulators with flexible tools and resources.
3. Design measurable pilot models.
4. Center reforms on consumer safety.
5. Initiate steps toward regional regulatory alignment.

A more mature cannabis sector demands coherent policy, inclusive participation, and public health leadership.

Introduction

The global cannabis policy environment is evolving rapidly, with adult-use systems taking root in Europe, North America, and the Asia Pacific. Yet reform is uneven, hindered by outdated laws and inconsistent policy goals.

At the March 2025 Global Cannabis Regulatory Summit, a panel convened to explore what is working—and what isn't—in global adult-use transitions. The discussion featured:

- **Chris Murray** (FoxNRTH)
- **Dr. Brian Walker** (Legalise Cannabis WA, Australia)
- **Gillian Schauer** (Executive Director, CANNRA, United States)
- **Martin Jelsma** (Transnational Institute, the Netherlands)
- **Simone van Breda** (Union of Coffeeshop Retailers, the Netherlands)

This paper reflects on five dimensions shaping the future of cannabis reform.

1. Policy Transition and Regulatory Bottlenecks

Reform efforts face legal and political inertia. In Europe, as Jelsma noted, EU treaty obligations, such as the 2004 Framework Decision, block progress toward full legalization. Even reform-minded countries like Germany and Luxembourg have scaled back proposals for fear of legal retaliation.

Malta has sidestepped these constraints with a non-commercial, association-based model. However, such frameworks often limit scalability and exclude key stakeholders.

In contrast, states in the U.S. operate independently, experimenting with diverse systems. Schauer explained how some states, like New York and Connecticut, have equity-focused models, while others maintain open licensing or tiered systems. This fosters innovation but hampers harmonization.

Australia, according to Walker, illustrates the tension between outdated criminalisation and emerging health-focused logic. He urged regulators to replace prohibition-era thinking with patient-centered, evidence-based models.

Across all jurisdictions, the largest hurdles are political and structural, not technical or economic.

2. Pilot Programs and Controlled Retail Models

Pilot projects are a practical tool in uncertain legal environments. Van Breda described how Dutch coffeeshops emerged as a public health strategy, separating cannabis from harder drugs. However, despite decades of tolerated retail, cultivation remains illegal, creating a supply chain paradox.

The Netherlands' new 'Closed Supply Chain Experiment' aims to legalize production, but critics worry about product gaps—especially for Moroccan hash, which many consumers prefer.

Jelsma expanded the critique, arguing that restrictive domestic supply models harm traditional producers in countries like Morocco, Lebanon, and Afghanistan. Without inclusive trade pathways, these reforms risk replicating colonial inequalities.

Schauer added that in the U.S., states rarely have the funding for research on their pilot efforts. The result: valuable real-world data goes unused. Effective pilot models should have built-in metrics, clear goals, and room for adaptation.

The panel agreed: pilots are vital, but they must evolve into scalable, inclusive, and well-evaluated systems.

3. Inclusion of Legacy and Illicit Market Participants

The legacy market—comprising growers and sellers who operated before legalization—has been critical to cannabis supply chains. Yet formal systems often push these actors out.

Walker noted how patients in Australia still rely on the illicit market for access. He argued that many want to transition to legal participation if offered a viable path.

In the U.S., the discussion highlighted early missteps: individuals with prior cannabis convictions were frequently barred from new markets. Equity licensing is now a priority in states like Illinois and New York, but access to capital, licensing complexity, and stigma remain barriers.

Van Breda raised concerns over excluding Moroccan hash producers from Dutch pilots, impacting cultural practices and small businesses. Jelsma linked this to broader international inequity: certified Moroccan cooperatives face no real export channels despite legal recognition.

Panelists agreed that inclusion must be deliberate and resourced. Without support, legacy participants are more likely to remain in informal markets.

4. Global Trade, Harmonization, and Legal Alignment

The idea of global cannabis trade remains aspirational. As Jelsma outlined, EU frameworks and international treaties prevent most cross-border adult-use commerce. This has led some governments to retreat from commercial models altogether.

Yet countries like Morocco, now cultivating cannabis legally for medical use, illustrate untapped global supply potential. Without buyers or international alignment, legal producers remain economically stranded.

Van Breda and Jelsma cautioned that global reform must avoid repeating colonial patterns, where producers in the Global South are excluded from the benefits of legalization.

In the U.S., Schauer explained, states cannot engage in international dialogue due to federal restrictions. Without federal involvement, there is no pathway to mutual standards or trade agreements.

Still, steps can be taken. Panelists recommended bilateral agreements, regional cooperation (e.g., within the EU or AU), and non-binding international standards for product quality, environmental responsibility, and equity. Harmonization should be iterative, flexible, and fair.

5. Public Health, Consumer Safety, and Regulatory Capacity

Public health is a cornerstone of credible cannabis regulation. Schauer stressed the need for adequate funding to support enforcement, testing, and consumer education. Yet, like tobacco taxes, cannabis revenues are often diverted from these core functions.

A lack of investment undermines consumer trust and weakens oversight. Regulatory gaps are especially evident in product consistency, labeling, and the rise of synthetic cannabinoids.

Schauer recommended unified regulatory agencies overseeing all cannabinoid markets—medical, adult-use, and hemp. Fragmented oversight leads to confusion and inefficiency. Some U.S. states, like Connecticut, are already taking this approach.

Walker advocated for stronger integration between cannabis regulation and healthcare systems. Patients seek cannabis for serious conditions, and policymakers must ensure safe, legal access through trusted channels.

Van Breda noted that rigid product limitations (e.g., bans on concentrates) push consumers back into illicit markets, defeating the purpose of reform.

Regulators need legal flexibility to adapt quickly. Rule-based governance, rather than fixed statutes, allows systems to evolve with science and consumer behaviour.

Conclusion

The transition to adult-use cannabis is complex, but not unmanageable. The insights from this panel reveal a shared commitment to pragmatic, inclusive reform, grounded in public health and human rights.

Reforms must avoid replicating the harms of prohibition under a legal banner. Jurisdictions that prioritize capacity-building, equity, and flexibility are better positioned to establish durable, effective markets.

Strategic Recommendations

1. Recognize and integrate legacy actors.
2. Empower regulators with flexible tools and consistent funding.
3. Ensure pilot programs are measurable and time-bound.
4. Prioritize consumer safety and public trust.
5. Pursue regional cooperation as a precursor to global trade.

Call to Action

Policymakers, investors, and innovators must act strategically. As reform accelerates, it is critical to design systems that serve both markets and people.

Global Cannabis Regulatory Summit 2025

MOVING FROM PROHIBITION TO MEDICAL TO ADULT-USE: WILL EUROPE AND AFRICA FOLLOW THE PATH TAKEN IN THE AMERICAS?

Fireside

SARAH MCGARRELL

Partner,
Pierce Atwood LLP, United States

Moderator:

- SARAH MCGARRELL,
  Partner, Pierce Atwood LLP, United States

Speakers:

- SHAWN COLLINS,
  Principal & Founder, THC Group; former Executive Director, Massachusetts Cannabis Control Commission; founding member of CANNRA, United States
- PAUL FURFARO,
  President, Global Medical Cannabis, Village Farms International; former Vice President of Operations and Interim President and Chief Executive Officer at the Société Quebecoise du Cannabis, Canada
- TORSTEN GREIF,
  Managing Partner, Four 20 Pharma GmbH, Germany
- DR. JERROL THOMPSON,
  Chief Executive Officer, Medicinal Cannabis Authority, Saint Vincent and the Grenadines

As more countries establish robust, thoughtful medical cannabis programs around the globe, many more will want to explore the opportunity presented by legalization and the creation of an adult-use cannabis market. Many questions and much uncertainty surround this opportunity. With projections of the world-wide addressable market commonly reaching into the hundreds of billions within this decade, these questions take on more urgency for the countries that want to participate in this market. Consideration should be given to what can be learned from the initial adult-use programs launched in North America over the last decade, as well as what is working well in the medical cannabis programs in countries like Germany and developing nations like St. Vincent and the Grenadines. The benefits and pitfalls of these programs are an instructive starting point to inform the broad outlines of future programs.

1. Legislation Determines Scope

Without adult-use programs in place, we start with consideration of the legislation necessary to establish a successful, stable, and participatory adult-use cannabis program. The advocates, business leaders, and legislators attempting to address the market opportunity have many competing goals, but they should not feel pressure to incorporate them all into the enabling legislation. The challenges presented by the implementation of programs in both the United States and Canada suggest that legislation that includes advocacy and a social agenda will make the ultimate program more difficult to administer and will create an unusually high execution burden for the regulators of the new industry. Comparatively, the Cannabis Act (CanG), the legislation expanding cannabis access in Germany, as well as emerging medical cannabis markets like St. Vincent and the Grenadines demonstrates that legislation that is focused, simple, and comprehensive provides regulators with a more usable roadmap for developing the rules required not only to legalize cannabis for adult use, but also to establish a regulatory framework that encourages innovation, participation, and financing in a nascent adult-use cannabis market.

2. Regulation (and regulators) Execute on Legislative Priorities.

Legislation provides the roadmap to what the legislators expect regulators to do. For instance, the Massachusetts adult-use legislation, 'Regulation of the use and distribution of marijuana not medically prescribed' (Mass. General Laws c.94G), established five primary elements of the adult-use program: 1. Cities and towns would have the ability to restrict the sale of cannabis in their borders 2. The Cannabis Control Commission would be established to regulate the market 3. Only certain types of cannabis businesses would be permissible, and the licensing and testing required for them 4. The revenue raised would be used in certain specified ways, and 5. A social equity program would be created.

So, the regulators are charged with interpreting the enabling legislation, drafting regulations that give specificity and actionability to the legislation, and ultimately acting on a day-to-day basis to apply the regulations to the regulated market even when the legislation creates intellectual disconnects for the regulators. This is a sweeping charge for the Commission, and as Shawn Collins, the first Commissioner of the Massachusetts Cannabis Control Commission, noted, these statutory elements are not necessarily harmonised in a way that makes the writing and implementation of regulations easy. For instance, the Massachusetts Cannabis Control Commission was required by legislation to 'administer a social equity program to encourage and enable full participation in the marijuana industry of people from communities that have been disproportionately harmed by marijuana prohibition and enforcement and to positively impact those communities'. While this is a worthwhile social goal, it sits with difficulty next to the requirement to license for-profit adult-use cannabis companies. Regulators simply may not be able to meet all of the legislative goals. That is ok. Regulators of a newly established market should take pains to

define what success will look like for themselves and assess their progress against goals that they identify as achievable and essential to the success of the program.

Canada provides another example of legislative goals complicating the establishment of an adult-use cannabis program. When in 2018, the Cannabis Act was passed, it created a framework for the sale of adult-use cannabis across Canada, but its driving legislative goal was, 'to protect public health and public safety' Cannabis Act (S.C. 2018, c. 16, §7) which meant eliminating the illicit market (Ibid §7(a)-(g)). This public safety focus coloured the choices that the regulators made: in Quebec, the Department of Health and Social Services governs the new regulatory regime, and the state-owned stores continue to dissuade new entrants into the market by focusing on education and public health and safety. Germany's medical cannabis access expansion in 2017 did not introduce social issues adjacent to their cannabis program in the same way; though CanG, which came into effect on 1 April, 2024, does include more of an issue on social issues and impact.

An interesting blend of the equity goals of many U.S. programs and the industry focus of the CanG legislations is the medical program established in St. Vincent and the Grenadines (SVG). Conscious of the large population of 'traditional' growers who grew illicit cannabis for use in the Rasta spiritual tradition, the legislatures focused both on providing patients with high-quality cannabis but also on creating an 'amnesty' for the traditional growers to enter the now legal and regulated market. Unlike in many states in the U.S. and Canada, where legislation equated a legal market with the destruction of the illicit market, SVG equated the creation of a legal market with increased opportunity for traditional market participants. This resulted in better aligned policy goals that regulators used as a solid base, for not only a local medical and increasingly medical tourism market, but also for the establishment of an export market.

3. Local control hampers stable markets.

It is undeniable that passing legislation that establishes a cannabis market in any form requires significant 'give and take' among all stakeholders. And in many jurisdictions, local control has been a powerful way to move the agenda forward. But local control adds complexity to the regulatory environment for all market participants. For instance, the Cannabis Act permitted each province to make its own regulations to carry out the legislative intent. The intent to provide autonomy to the provinces replicated the piecemeal statutory framework that existed in the U.S. but for a different reason. While the states in the U.S. operate, despite a continuing federal prohibition on the sale or use of cannabis in any form, Canada federally legalized the sale and use of cannabis for any use but then devolved power to the provinces to carry out that intent. As Paul Furfaro, former regulator for the province of Quebec noted, the province of Quebec took a very different approach to the opportunity than every other province, and made very different structural choices: the exclusive use of state-owned dispensaries, conscious choices to reduce the costs structure and reinvest savings in price to undercut the illicit market and using proceeds to fund cannabis research and development as well as public service prevention campaigns despite legalization. These are choices that have made the industry in Quebec work differently than the industry in the rest of the country, and while Canadian companies, including those in Quebec, continue to supply the world with high quality cannabis products, the disjointed industry regulated on a local, provincial level, continues to create friction in the market.

4. Certainty and stability drive innovation

Torsten Greif, co-founder of Four 20 Pharma, noted that the stability of Germany's regulation was a primary driver of their decision to enter the cannabis market. New market entrants want to know the rules and want the rules to be clear, fair and executable. Part

of that regulatory landscape is having regulations that encourage the growth of a larger and more complex supply chain, where cultivators can compete on price and quality and are not limited by geographic location. Four 20 Pharma's ability to purchase across borders has increased the business's resilience and success in serving its patients. Even as a robust international trade in biomass and finished products introduces additional challenges for regulators grappling with issues related to standards and imported goods compliance, a larger market introduces more opportunity across the supply chain and drives the market to a more normalised footing. These are good things for the market, for market participants and for regulators, but they can only be realised when attention is paid to the fundamental expectations set out in the legislation.

Market-focused regulation also frees up regulators to spend more time speaking with market participants about what is and is not working, and how the market might better serve various participants. In Germany, this is key to industry's success, and in SVG, this has been a driving need as the regulators have built trust with the traditional farmers. When there are too many regulatory directives, like in Massachusetts, regulators struggle to balance the myriad priorities while encouraging the market to grow.

5. Think big, draft narrow, make change

Much is to be done to increase access to cannabis in any jurisdiction that wants to enter the market. But fundamental issues of market scope, standards and guardrails should stand apart from social commentary and programmatic elements that will complicate rather than streamline a regulator's job. By supporting market-focused legislation, the industry is better able to achieve many of the social goals as it grows and competes for control of the narrative in the public square.

Many public policy goals are worthy goals that deserve attention. The cannabis industry, together with citizens and government, should all work to right historic wrongs. There is no question that the cannabis plant can and should be used for good. But one piece of legislation legalizing adult-use of cannabis products cannot do all things well. Similarly, the regulator directed to license the adult-use supply chain should not be the only participant in this righting of wrongs. That shortchanges both the market and the social goals and taxes the capacity of the regulators.

CANNABIS AS A CATALYST: EQUITY, IMPACT, AND THE GLOBAL PUSH FOR CHANGE

Fireside

STEPHEN MURPHY

CEO & Co-Founder,
Prohibition Partners, United Kingdom

HILARY BLACK

Principal,
Black Catalyst Consulting, Canada

At a time when cannabis reform is under intense scrutiny and accelerating in complexity, world leaders convened in Washington, D.C. to ask a simple but profound question: 'Can we leverage this plant for meaningful change?' The panel discussion, hosted on Capitol Hill as part of the Global Cannabis Regulatory Summit, explored the intersection of cannabis policy, stigma, and social transformation through the lens of community, commerce, and conflict.

Bringing together policymakers from Ukraine and the United States, alongside business leaders from Canada and the United Kingdom, the session revealed a shared ambition: to reframe cannabis not simply as an industry but as a mechanism for equity, healing, and regeneration. Yet the pathway to that ambition is anything but linear.

Author:

- **STEPHEN MURPHY,**
  CEO & Co-Founder, Prohibition Partners, United Kingdom

Moderator:

- **HILARY BLACK,**
  Principal, Black Catalyst Consulting, Canada

Speakers:

- **MARGARET BRODIE,**
  CEO, Rubicon Organics; Board Member, Cannabis Council of Canada
- **AUDREY JOHNSON,**
  Executive Director, Maryland Office of Social Equity, United States
- **WILLIAM MUECKE,**
  Co-Founder and Managing Member, Artemis Growth Partners, United States
- **OLGA STEFANYSHYNA,**
  Member of Parliament, Ukraine

Breaking the Cycle of Misinformation and Stigma

The session began with a collective acknowledgement that any conversation about cannabis reform must tackle stigma head-on. Misinformation has long undermined cannabis policy, whether in the form of outdated scientific claims, culturally embedded stereotypes, or politically motivated fearmongering. The panel emphasized that the burden of reform lies not only with governments, but with regulators, businesses, and civil society alike.

This challenge is particularly acute in transitional and post-conflict societies, as illustrated by Ukrainian MP Olga Stefanishyna. She offered a striking example of how public narratives can shift through storytelling, advocacy, and political courage. In the face of war and trauma, and with over six million citizens estimated to require medical cannabis, Stefanyshyna has led the charge to legalize access. Her success, however, is not rooted in data alone: it is propelled by the voices of patients and veterans, including a soldier's public plea to the Ukrainian president.

Ukraine's medical cannabis law was passed in August 2024, with the first products including full-spectrum oils, registered in early 2025. While the sector remains fragile, it lays the groundwork for longer-term domestic production and post-war public health strategies (*The Global Cannabis Report*, Prohibition Partners, 2024).

Rebuilding trust and reshaping perception starts not with regulation alone, but with cultural change.

Listening as a Tool for Structural Reform

In Maryland, that cultural shift is being operationalised through policy. Audrey Johnson, Director of the Office of Social Equity, described how her team anchored regulation in the voices of those most impacted by prohibition. Maryland's Community Reinvestment and Repair Fund allocates 35% of cannabis tax revenue directly to historically over-policed communities, guided by arrest data from the past decade.

Yet Johnson stressed that policy must be grounded in listening, not assumption. Through state-wide engagement efforts, Maryland has prioritized equity not only in rhetoric but in outcomes: 84% of licensees from the state's most recent round of applications are women or minority-owned businesses.

As Johnson explained, 'It's not just about healthcare equity or economic potential. It's about turning cannabis policy into a vehicle for repairing trust.'

Market growth projections support this approach: Maryland's adult-use cannabis market is expected to grow from US$820 million in 2024 to US$1.73 billion by 2028 (*The Global Cannabis Report*, Prohibition Partners, 2024).

This model exemplifies how intentional reinvestment frameworks can serve as a benchmark for other states in the U.S. navigating legalization.

Trust, Transparency, and the Business of Legitimacy

That theme of trust resurfaced as a central motif. In a sector still recovering from the reputational damage of early overhype and investor disappointment, business leaders argued that long-term legitimacy depends on measurable impact, not marketing spin.

Margaret Brodie, CEO of Rubicon Organics, discussed the importance of embedding governance, social impact, and environmental accountability into the DNA of a company, not as a compliance exercise, but as a business imperative. 'Trust builds brand promise,' she stated, outlining how Rubicon's certified organic production, environmental, social, and governance (ESG) reporting, and inclusive leadership structure have helped the company carve out a distinct position in Canada's competitive market.

These challenges are mirrored across the Canadian sector. Indigenous communities continue to face barriers to participation in the legal market, despite bearing the brunt of prohibition-related harms. Meanwhile, cannabis is increasingly used by racialised communities as a mental health coping tool—yet few Canadian frameworks meaningfully reflect this nuance (*The Global Cannabis Report*, Prohibition Partners, 2024).

Equally important is Rubicon's commitment to recognizing and integrating legacy operators. Rather than marginalising those who carried the industry through decades of prohibition, Rubicon actively recruits from this talent pool and advocates for policies that lower the barriers to entry for legacy players.

These values are not mere moral positions—they are market differentiators. Consumers are increasingly discerning about the values embedded in the brands they support, particularly in highly regulated and stigmatised sectors.

Global Cannabis Regulatory Summit 2025

The Moral Equation Behind Investment

From the investor perspective, William Muecke of Artemis Growth Partners argued that capital markets play a critical role in challenging stigma, but only if they prioritize integrity over expediency. While economic arguments around job creation and tax revenue are persuasive, Muecke stressed that the real opportunity lies in marrying financial returns with social engineering.

'Money has morality,' he said, calling for a shift away from short-term opportunism and toward values-based investment frameworks. Artemis is currently developing cannabis-specific ESG key performance indicators across its portfolio in response to the lack of standardization and accountability in the sector.

These arguments are particularly resonant in Europe. According to *The Global Cannabis Report*, legalization in the U.K. alone could generate over £5 billion in annual tax revenue and create 500,000 jobs, elevating cannabis from a niche sector to a macroeconomic lever.

Muecke was candid about the risks: 'If you don't build impact into the DNA of your company from day one, you never will.'

Investors are well-positioned to lead the charge in reshaping public perception, so long as they treat impact as a primary objective, not a public relations strategy.

Conclusion: What Comes Next?

What emerged from this discussion was a shared conviction that cannabis can indeed be a tool for change, but only if that change is intentional, measurable, and inclusive. From Baltimore to Kyiv, the path forward lies in recognizing cannabis not just as a commercial opportunity, but as a public good.

The responsibility to steward this potential lies with everyone in the ecosystem: from local governments crafting community reinvestment strategies to CEOs redefining corporate governance to investors embedding social value into their portfolios.

This is not merely a conversation about cannabis. It is a conversation about the kind of systems we want to build—and for whom.

Selected Quotes from the Panel:

1. ‘Challenging stigma in government spaces is really going to be based on data-driven and outcome-based results.’
   — Audrey Johnson

2. ‘It’s not just about healthcare equity or economic potential. It’s about turning cannabis policy into a vehicle for repairing trust.’
   — Audrey Johnson

3. ‘Stories move us more than statistics.’
   — Olga Stefanishyna

4. ‘Before the war, there were two million patients in need of medical cannabis. Now, there are six million.’
   — Olga Stefanishyna

5. ‘Trust builds brand promise.’
   — Margaret Brodie

6. ‘Legacy is what got us here. It’s innovation, genetics, advocacy.’
   — Margaret Brodie

7. ‘We started measuring the waste coming off our facility to hold our procurement accountable.’
   — Margaret Brodie

8. ‘Money has morality.’
   — William Muecke

9. ‘If you don’t build impact into the DNA of your company from day one, you never will.’
   — William Muecke

10. ‘Consumers vote with their dollars. If you don’t trust a company’s leadership, don’t buy from them.’
    — Margaret Brodie

Global Cannabis Regulatory Summit 2025

THE GLOBAL CANNABIS REGULATORY SUMMIT

LEAD SPONSOR DELEGATION

AON

AURORA

bedrocan®

BLOOMWELL

curaleaf

FOUR 20 PHARMA

Grupo Flor

HANGAR 420

JACANA JAMAICA

PIERCE ATWOOD LLP

RELM

village farms intl.

ARTEMIS GROWTH PARTNERS

TLG The Liaison Group

TENACIOUS LABS

Cannabis Industry

Commercial Risk Offering

As more states contemplate the legalization of cannabis — whether for medicinal or recreational purposes, or both—businesses operating in those states are facing numerous emerging challenges.

Legal cannabis laws shape how the industry will operate in a particular state, but legalization also has wide-ranging implications for all employers who may adjust their drug policies or contemplate changes to employee health care programs. Employers face a myriad of concerns and challenges regarding cannabis in the workplace.

Aon has assembled a **Cannabis Task Force** to address the latest regulatory updates, market insights, and help clients craft programs and policies to minimize loss costs associated with employee injuries and third-party liabilities.

Top Emerging Risks for Cannabis

- Business Income
- Regulatory Challenges
- Supply Chain
- Cybersecurity
- Insolvency
- Natural Disasters
- Crop Loss
- M&A Activity
- Banking/Rising Interest Rate
- Theft
- General Liability
- Product Liability Product
- Recall/Contamination
- Fraud

Factors Limiting the Cannabis Insurance Marketplace

Federal Legality in the United States	Lack of Insurance Coverage and Limited Loss History
International Capabilities	Rising Interest Rates
Limited Access to Banking System	Shortage of Supplies

Top Risk Exposures

- Fire (lighting)
- Cultivation and Harvesting
- Extraction
- Retail and Wholesale
- Dispensary
- Distribution
- Manufacturing
- Ancillary Cannabis Businesses
- ESG

Aon Cannabis Leadership

Aon Global Risk Committee formed a Cannabis Task Force in 2023, providing a space for leaders in the Cannabis industry to gather monthly and discuss the latest trends and risks facing the industry.

Key Areas of Focus

- Regulatory Updates
- Market Insights
- Centers of Influence
- Industry Knowledge Risk Broking/Service Expertise
- Innovation

Cannabis Coverage Offerings

Property and Casualty

- Property
- Crop
- General and Product Liability
- Automobile Liability
- Workers Comp
- Umbrella/Excess
- Product Recall

Management Liability

- Directors and Officers
- Employment Practices
- Fiduciary Liability
- Crime
- Specialty Crime
- Employed Lawyers
- Cyber
- Errors and Omissions

Transaction Solutions

- Reps and Warranty
- Tax Indemnity

Strategic Solutions

- Parametric Coverage

Surety

- Bond capabilities for Dispensaries, Processors, Cultivators and Testing Labs

Aon Global Risk Control Services

- Fleet Safety
- Property Risk Control
  - Theft and Security
- Workers Comp Safety
- Claims
- Crisis Response

Our Solution Lines Help Clients Make Better Decisions

At Aon, we provide our clients with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business. Our integrated capabilities are aligned around two primary categories of client need: Risk Capital and Human Capital.

Risk Capital

Commercial Risk Solutions

Shifts in technology, economics and geopolitics are creating unprecedented volatility. We help clients identify, measure and manage their risk exposure.

Reinsurance Solutions

Businesses, governments and communities need to become more resilient. Our industry knowledge and insight help (re)insurers navigate unchartered territories and create more relevant solutions.

Human Capital

Health Solutions

Health is declining, costs are rising and talent have vastly different needs. We help companies improve employee health and wellbeing while managing costs.

Wealth Solutions

Global business is becoming increasingly difficult to navigate. We help employers, fiduciaries and investment officers optimize results and provide a more secure future for their stakeholders.

Talent Solutions

Attracting and retaining talent while meeting growth targets is a challenge for many organizations today. We help organizations understand people, risk and optimize people spend to build a talent strategy that empowers workforce agility and resilience — now and into the future.

Contact Us

Kristin Erbacher

Managing Director
Strategic Solutions and Innovation Leader
U.S. Middle Market
+1 216 215 2203
kristin.kelley-erbacher@aon.com

Bedrocan is the most experienced producer of medicinal cannabis in the world.

They are using unique methods of producing cannabis to meet pharmaceutical standards. The company's state-of-the-art facilities in the Netherlands and Denmark follow the highest quality standards and are EU-GMP certified.

They produce cannabis as active pharmaceutical ingredients (API) and raw materials in different varieties and forms. Their products are fully standardised. Each variety, batch to batch, is genetically identical and contains a consistent composition of cannabinoids, the active ingredients in the cannabis plants.

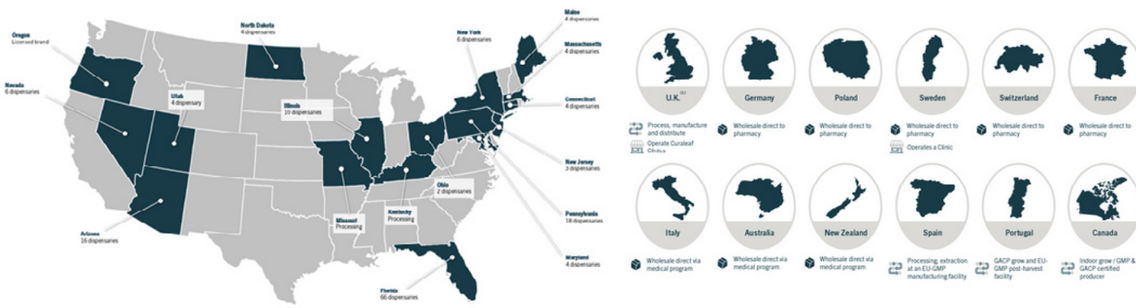
Their standardised, pharmaceutical-quality products are used worldwide for the development of high-quality medicinal products, clinical research, and patient treatment in various compassionate programmes where access to medicinal cannabis is provided.

Curaleaf Holdings, Inc. is the world's largest cannabis company by revenue, dedicated to improving lives by providing clarity around cannabis and confidence around consumption. As a vertically integrated, high-growth operator, Curaleaf delivers premium-quality cannabis products to both medical and adult-use markets across the United States and internationally.

Our portfolio of trusted brands includes Curaleaf, Find, JAMS, Grassroots, Select, and Zero Proof, each designed to meet the needs of a diverse and expanding customer base. Backed by a team of physicians, pharmacists, medical experts, and industry innovators, we have developed an extensive range of therapeutic cannabis-based offerings in multiple formats, ensuring accessibility, safety, and effectiveness. Our strategic network of retail dispensaries, wholesale channels, and international distribution positions Curaleaf at the forefront of a rapidly evolving global market.

A Market Leader with Global Reach

- As of December 31, 2024, Curaleaf operates in 17 U.S. states, with a robust footprint that includes:
- 151 dispensaries
- 19 cultivation sites
- 20 manufacturing facilities
- A strong presence in limited-license, high-population states, such as Arizona, Connecticut, Florida, Illinois, Maryland, Massachusetts, Missouri, Nevada, New York, New Jersey, North Dakota, Ohio, Pennsylvania, and Utah.
- Internationally, Curaleaf's business spans licensed cultivation, GMP-certified processing, and distribution across Europe, Canada, and Australasia. Our EU-GMP production facilities in Germany, Spain, Portugal, Canada, and the UK ensure the highest quality standards, while our licensed distribution network serves Germany, Poland, Canada, Switzerland, and the UK. Through our medical cannabis clinic and pharmacy in the UK, Curaleaf is driving direct patient access and expanding the role of cannabis in healthcare. We also supply wholesale cannabis to Australia, New Zealand, and across Europe, including Germany, Italy, Poland, the Czech Republic, Switzerland, Sweden, and Norway.



Scientific Excellence & Research Leadership

Curaleaf is committed to advancing the cannabis industry through research, innovation, and education. We collaborate with world-renowned institutions such as Imperial College London, the Institute of Cancer Research (UK), the University of Insubria (Italy), and Fondazione Mondino (Italy) to develop evidence-based, clinically validated cannabis therapies. Our investment in real-world evidence, clinical trials, and cannabinoid science ensures that we remain at the cutting edge of medical cannabis advancements.

A Proven Growth Strategy & Vision for the Future

Curaleaf's executive leadership team is composed of seasoned professionals with extensive experience in cannabis operations, regulatory compliance, and large-scale business growth. Our strategy focuses on expansion through well-planned acquisitions, allowing us to enhance our supply chain, diversify product offerings, and strengthen market access.

With the legal cannabis industry projected to reach $45 billion by 2028, Curaleaf is uniquely positioned to lead the next phase of global cannabis legalization, patient access, and consumer adoption. We continue to work closely with regulators, governments, and industry partners to drive responsible growth, ensuring that safe, legal, and research-backed cannabis reaches the patients and consumers who need it most.

FOUR 20 PHARMA

Our Philosophy

- The aim is to safeguard **supplies**of high-quality medical cannabis, enabling doctors to offer patients the best possible treatment options, thereby helping improve their quality of life.
- We therefore aim to remain **the long-term market leader** in **Germany** in terms of quality and security of supply.
- We also focus on service and **provision of advice and guidance** to our target groups.
- We do this also by cultivating **long-term partnerships** with suppliers, growers, pharmacies and other players.
- For the same reason, we have also become of **Curaleaf** the world's largest cannabis group.

WE'RE THE "GOLD STANDARD"

- **GMP-certified:** Consistent manufacturing of pharmaceutical products to defined quality standards using facilities and processes that meet drug production quality standards
- **GDP-certified:** Quality assurance in the context of pharmaceutical distribution throughout the production chain
- **Zero irradiation** and/or chemical aids (Four20Pharma products)
- Genetics are not selected on the basis of available products, but in partnership with the world's best breeders – **resulting in** the best genetics being grown in the best location
- **Network:** GMP and GDP-certified suppliers and partners only

Founded in 2018
in Paderborn by Thomas Schatton, Torsten Greif, Wilhelm Schoening and Ireneusz Storm.

Now already one of the **leading producers** of medical cannabis in Europe.

Directors: **Thomas Schatton** and **Torsten Greif**.

Over 80 motivated employees, including specially trained pharmaceutical technicians and sales and marketing staff.

Active in five European markets: Germany, United Kingdom, Czech Republic, Switzerland & Poland.

Certified to the highest pharmaceutical standards.

Dependable points of contact FOR:

Doctors

- Legal frameworks
- Areas of application
- Current state of R&D
- Prescription
- Reimbursement of costs
- Literature

Pharmacists

- Legal frameworks
- Dosage forms
- Genetics
- Storage
- Prescriptions
- Side effects
- Areas of application
- Current state of R&D
- Assessment
- Skills training

Patients

- Which medication and which dosage are suitable?
- Does state health insurance cover the costs of cannabis therapy?
- What legal aspects need to be considered in relation to the treatment?

Four 20 Pharma GmbH | The medical cannabis specialist

Over 1,000 active pharmacy customers,
of whom over 250 are regular customers.

2.5
new pharmacy customers per week.

70,000+
Patients treated using our products.

250+
Medical practices with whom we are in regular dialogue in an advisory capacity
(still growing strongly).

MILESTONES

2018
July: Four 20 Pharma GmbH founded in Paderborn.

2022
August: Curaleaf acquires a 55% holding in Four 20 Pharma.

2023
June: Four 20 Pharma is the new main sponsor and shirt sponsor of second division soccer club SCPaderborn07.
September: Patient advisory board formed

2024
February: CEO Torsten Greif selected by BusinessPunk as one of "Germany's 100 interesting minds".
April: Law on the partial legalisation of cannabis comes into force. "Circle of Experts" makes its début. Launch of the nationwide "ENDLICH" (***Finally***) initiative.
May: New "Four20Origins" online store for premium cannabis seeds launched.
July: Publication of an exclusive documentary on our medical cannabis production.
October: "ENDLICH" special jersey campaign with soccer club SCPaderborn07. Launch of the "Huala" brand for high-quality flowers at moderate prices. Four 20 Pharma organises the "Golden Leaf Gala –The Night of Medical Pioneers" in Cologne.
December: **Annual turnover grows to over EUR 30 million.**

Four 20 Pharma GmbH | The medical cannabis specialist

To Create, Procure, Research, Develop, And Deliver The Best Cannabis and Cannabinoid Based Medicines For Patients And Clients.

After a member of his family personally experienced the benefits of medicinal marijuana, Octavius was inspired to launch Ocean State Controlled Botanicals, the largest medical marijuana production facility in Rhode Island. The project is driven by Octavius's belief that medical marijuana holds the potential to help relieve pain and suffering for those suffering from chronic conditions.

A native of Rhode Island, Octavius studied history at Occidental College in Los Angeles and Lynn University in Florida. He and his wife Mary Katherine are involved in many charitable organizations with missions ranging from the preservation of the environment to youth sports. They include: Foundation to Be Named Later (FTBNL), which runs the Hot Stove Cool Music event; Surfrider Foundation; The Preservation Society of Newport County; Cubs Charities; and Shirley Ryan Ability Lab (Formerly RIC). Octavius and Mary Katherine Prince are also members of the Spouting Rock Beach Association, The Clambake Club, and the Chicago Racquet Club. When not in DC, they can be found in Marshall, VA, Newport, RI, or traveling the world.

In 2022, we launched Hangar 420, the largest cannabis innovation, production, and distribution facility in Rhode Island. Hangar 420 is the first of its kind in Rhode Island. A state-of-the-art, 18,000-square-foot facility, it was designed with the flexibility to scale the facility and production capacity in line with growing demand. This facility is prepared to grow exotic strains and manufacture products onsite and will create dozens of jobs for the state of Rhode Island.

JACANA

JAMAICA

FROM THE SPIRITUAL HOME OF CANNABIS

Jamaica is to cannabis as Cuba is to Cigars - it's simply the gold standard.

Jamaica provides a terroir unlike anywhere else in the world. At JACANA, we harness this natural advantage to cultivate and create premium plant medicine products on our 100-acre farm in the mountains of St Ann.

FARM-BORN • SUN-GROWN • RIVER-FED

OUR DIVERSE PRODUCT PORTFOLIO

Addressing the rising demand for natural wellness, our premium portfolio delivers medical, therapeutic, well-being, and experiential solutions for the modern consumer.

MEDICAL CANNABIS

GACP, GPP, USDA organic certified cultivation

Regenerative agricultural principles for sustainable cultivation

Purpose-built GMP-certified manufacturing facility for cannabis & botanical derivatives

Compliant global export capabilities

BOTANICAL WELLNESS

Premium, USDA organic certified botanical formulations for mind & body

Luxury spa and retail partnerships

Distributed through sports, spa & hospitality channels

VERTICALLY INTEGRATED EXCELLENCE

From farm to you, we control every aspect of production to ensure authenticity, quality and traceability:

CULTIVATION → MANUFACTURING → PRODUCT DEV → DISTRIBUTION

GLOBAL REACH

4 flagship retail locations across Jamaica

100+ distribution partners across wellness, hospitality and spa

Partnerships in Jamaica, USA, Caribbean & UK

Farm Tours Experience, Tripadvisor Travellers' Choice Best of 2024

PRESTIGIOUS PARTNERS

Marriott INTERNATIONAL · Sandals · ROSEWOOD HOTELS & RESORTS · Virgin · Auberge Resorts Collection

Jamaica's plant medicine legacy, cultivated for global healing:
JACANA transforms the island's most powerful plants & botanicals into today's wellness and therapeutic solutions.

WWW.JACANA.LIFE | WWW.JACANAWELLNESS.COM

PIERCE ATWOOD LLP

Since 2015, Pierce Atwood attorneys have worked closely with participants in the cannabis industry, supporting investors, cultivators and lenders across jurisdictions. Our attorneys work tirelessly to stay up to date with developments in this dynamic industry and are thought leaders in the space. We are uniquely positioned to provide strategic advice on a full range of legal issues that may arise.

We routinely represent the spectrum of stakeholders, from helping operators create investor-friendly and industry-compliant business structures, to advising domestic and international investment funds, family offices and angel investors on portfolio company investments, to counseling new entrants into the industry, including from other highly regulated industries, on regulatory risk.

Our cannabis group is an integrated, multi-disciplinary team that leverages deep expertise across practice areas to provide guidance in all the legal needs that our clients may have, including:

- Corporate
- Complex Federal Regulatory Compliance
- Real Estate
- Zoning & Permitting
- Debt and Equity Financing
- Mergers and Acquisitions
- Intellectual Property
- Tax
- Fund Formation
- Business Litigation

We understand there is no one-size-fits-all approach to succeeding the cannabis industry. What sets Pierce Atwood attorneys apart is our willingness to listen to our clients and to address their specific questions and needs with a focus on best long-term outcomes.

Whether you are an operator, investor, property owner, lender, insurer or new to the industry, Pierce Atwood offers firmwide expertise to help clients navigate this complex regulatory environment.

OFFICE LOCATIONS

PORTLAND, ME BOSTON, MA PORTSMOUTH, NH PROVIDENCE, RI AUGUSTA, ME WASHINGTON, DC CONCORD, NH

PIERCE ATWOOD LLP

OFFICE LOCATIONS

PORTLAND, ME BOSTON, MA PORTSMOUTH, NH PROVIDENCE, RI AUGUSTA, ME WASHINGTON, DC CONCORD, NH

RELM

MAKING INNOVATION RESILIENT.

WE'RE FOR THE INNOVATORS.

REGULAR INSURERS LOOK BACKWARDS. RELM LOOKS AHEAD.

The future has always been shaped by new ideas.

At Relm, we believe in the transformative power of innovation and we're dedicated to helping it thrive. Traditional underwriting falls short for innovators. We don't shy away from new industries — we embrace their potential.

www.relminsurance.com

RELM

MAKING INNOVATION RESILIENT.

Businesses in emerging industries need to insure all the same risks at those in establishd sectors. But finding cover for their everyday exposures is a challenge.

That's why we started Relm.

We have the insurance you need to move forwards in all the traditional lines, and where cover doesn't exist, we'll create it.

We've helped clients by creating industry-first policies for new risks in AI, Web3, the Space Economy, and more.

A LONG-TERM COMMITMENT TO EMERGING AND HIGH GROWTH INDUSTRIES

- Artificial Intelligence
- Biotech
- Cannabis
- Climate Technology
- Digital Assets and Web3
- Esports
- FinTech
- Gambling
- InsurTech
- Psychedelic Therapeutics
- Sharing Economy
- Space Economy

www.relminsurance.com

village farms intl.

For over 35 years, Village Farms International has pioneered Controlled Environment Agriculture (CEA) in North America. In 2017, we expanded our focus from produce to become leaders in recreational and medical cannabis internationally.

One of North America's largest and longest operating CEA growers

3 decades developing and operating mega-scale greenhouses

750+ years of combined master grower experience from around the world

A history of success across a wide variety of agricultural products

Longstanding relationships with North America's leading grocers and large format retailers

Excellence in cultivation is the foundation of successful plant-based consumer products brands

Since 1989: One of the largest & longest operating CEA operations in North America

Developed and operated 6 greenhouses in NY, PA and VA, all with co-gen technology

Leader in crop management registrations

1996: Built the largest greenhouse at the time (40 acres) in Fort Davis, TX

2006: RTO of Hot House Growers, largest greenhouse company in Canada

2012: Built World's Most Tech Advanced Greenhouse in Permian Basin), TX

2014: Established Village Farms Clean Energy

Since 1990: Supplier of fresh produce to vast majority of national grocers & large format retailers in North America

2017: Diversification into new high-growth, higher margin opportunity

2017: Entry into **Canadian recreational cannabis** market

2021: Became #1 selling dried flower brand in Canada
2021: Acquired 70% of ROSE LifeScience (Quebec)
2022: Launched 2nd & 3rd BC-grown brands, Original Fraser Valley Weed Co. and Soar, and Promenade brand in Quebec
2022: Reached #2 LP in Canada

2018: Entry into **permissible US cannabinoid** market

2019: Formation of Village Fields Hemp JV
2019: First and only hemp growing season
2021: Acquisition of top-5 CBD brand: Balanced Health Botanicals

2020: Launched **international cannabis** strategy

2020: Asia Pacific – Investment in Altum
2021: First exports from Canada (to Australia)
2022: Pure Sunfarms receives EU GMP cert.
2022: Acquired Leli Holland in Netherlands
2023: First exports to Israel (from Canada)
2023: First exports to Germany (from Canada)
2023: First exports to the UK (from Canada)
2025: First exports to New Zealand (from Canada)
2025: Started sales in Netherlands

Relentless Focus on Executing Global Cannabis Growth Strategy

- Scaled cultivation of high-quality cannabis at low cost of production
- Grown business organically without acquisitions since 2022
- Top 3 Canadian LP by market share
- Leadership in international markets
- Leading strains in Germany
- 1 of 10 licensees in Netherlands recreational market

2.2M ft2 **Cannabis Cultivation**

$149M **TTM Net Cannabis Sales**

$7.3M **Cannabis Adj. EBITDA**

$11.7M **Operating Cash Flow**

+200% **Expected Int'l Growth in 2025**

Unmatched Cultivation & Processing Footprint

CANNABIS
2.2 M ft² (50 acres)

Pure Sunfarms: Delta, BC
2 Facilities (Delta 2 & 3)
- 65,000 ft² processing center
- Tissue culture & strain development facility

ROSE LifeScience: Huntingdon, Quebec
(80% owned)
- 55,000 ft² controlled environment (indoor) growing facility

Balanced Health Botanicals: Denver, Colorado

Leli Holland: Netherlands
(100% owned)
- Controlled environment (indoor) growing facility in Drachten (1st of 2 planned)

PRODUCE
8.3 M ft² (190 acres)

Village Farms Fresh

Canada: Delta, BC
1 Facility (Delta 1): 2.6M ft² (60 acres)

U.S.: Texas
4 Facilities: 5.7M ft² (130 acres)

GROWING PARTNERS
~13.2 M ft² (~305 acres):

Mexico, Ontario, BC

DISTRIBUTION CENTERS
175,000 ft²

Fort Worth, TX, Vancouver, BC

DELTA 3 (D3)
1.1 M ft²

Full cannabis production: >75,000kg annually

65,000 ft² processing center

Tissue culture & strain development facility

EU GMP Certified

DELTA 2 (D2)
1.1 M ft²

Cannabis production in first half of facility commenced Sept 2021 (550,000 ft²)

Second half of D2: "Swing" capacity for cannabis production

DELTA 1 (D1)
2.6 M ft²

In full production of tomatoes

Combined Delta facilities capable of supplying >1/3 of the forecasted Canadian market and foreseeable demand for export markets

village farms intl.

GLOBAL CANNABIS
Regulatory Summit