

New York Issues First 36 Licences for Recreational Cannabis Dispensaries

PressReach

NEWS RELEASE BY MARKETJAR

Vancouver, BC | November 30, 2022 06:30 AM Pacific Standard Time



Over the past ten years, the legal cannabis market in North America has advanced significantly. Another 20 states have joined the movement since Colorado made history by legalizing recreational marijuana in 2012, and several more may soon do the same.

On November 21, New York took a monumental step in establishing a legal and lucrative marketplace for recreational marijuana by **issuing** its first 36 dispensary licenses. The majority of the businesses are owned by people who have been disproportionately impacted by the drug war, while others are run by nonprofit organizations. The licenses approved by the state's Cannabis Control Board were the first of 175 that the state intends to issue, with many of the first round reserved for applicants with prior cannabis-related convictions.

Even though the licensing program was being challenged in court, the state Cannabis Control Board voted to give licenses to 28 entrepreneurs and eight nonprofits. This will complete a supply chain from seed to sale, which should allow legal sales to start in the state.

The goal of the licensing process was to help the state reach its goal of giving people from underserved areas priority for jobs in the legal cannabis industry. Even though people of all races used marijuana at about the same rate, marijuana prohibition in New York and the rest of the country mostly brought Black and Latino people into the criminal justice system.

In March of 2018, New York made it legal for adults to use cannabis for fun. This meant that each person could have up to three ounces of weed or 24 grams of concentrate. Officials say that sales will start in stores before the end of 2022.

In the first round, businesses and organizations competed for 175 licenses, which let operators open up to three dispensaries. Most of them, about 150, are expected to go to businesses that the state will help open by renting them turnkey spaces and giving them loans to cover the cost of getting their storefronts ready. The last 25 licenses are set aside for organizations that help people in need.

The number of cannabis products available on the market is growing as more states legalize marijuana for recreational purposes. The three-pillar business plan of Flora Growth Corp. (NASDAQ:FLGC), a next-generation cannabis firm with a focus on commercial wholesale, consumer brands, and life sciences, makes it unique in the market. For the diverse applications of cannabis and other plant-based products, Flora Growth creates a wide variety of brands and services. The business has operations in multiple countries and diversified revenue streams.

Flora Growth Reports Another Record Quarter

Flora Growth has continued to achieve positive revenue growth in 2022. On November 28, the company **reported** Q3 2022 revenue of US\$10.8 million, a 414% increase from the previous year and \$25.7 million in revenue for the first nine months of 2022, which represents an increase of 510% year-over-year (YoY). The revenue increase is primarily attributed to acquired brands, JustCBD and Vessel.

Flora Growth also increased its gross profit by approximately 703% YoY to approximately \$5.0 million.

“The third quarter of 2022 was another exciting quarter for Flora as we continued to lay the foundation of our business for the long-term,” said **Flora Growth** Chairman and CEO Luis Merchan. *“During the quarter, we exported products to several new markets, including distribution of our Colombian grown dried flower to Switzerland and the Czech*

Republic, as well as CBD isolate to the United States. Our global distribution network, coupled with our high-quality Colombian flower and derivatives, leave Flora well positioned to capitalize on the evolving global cannabis landscape.”

Additionally, Flora Growth reaffirmed that it is on track to generate \$35 to 45 million in revenue in 2022.

To learn more about **Flora Growth Corp (NASDAQ:FLGC)**, please [click this link](#) or visit the [company's website](#).

Disclaimer

1) The author of the Article, or members of the author's immediate household or family, do not own any securities of the companies set forth in this Article. The author determined which companies would be included in this article based on research and understanding of the sector.

2) The Article was issued on behalf of and sponsored by, Flora Growth Corp. Market Jar Media Inc. has or expects to receive from Flora Growth Corp's Digital Marketing Agency of Record (Native Ads Inc.) nineteen thousand USD for 7 days (5 business days).

3) Statements and opinions expressed are the opinions of the author and not Market Jar Media Inc., its directors or officers. The author is wholly responsible for the validity of the statements. The author was not paid by Market Jar Media Inc. for this Article. Market Jar Media Inc. was not paid by the author to publish or syndicate this Article. The information provided above is for informational purposes only and is not a recommendation to buy or sell any security. Market Jar Media Inc. requires contributing authors to disclose any shareholdings in, or economic relationships with, companies that they write about. Market Jar Media Inc. relies upon the authors to accurately provide this information and Market Jar Media Inc. has no means of verifying its accuracy.

4) The Article does not constitute investment advice. Each reader is encouraged to consult with his or her individual financial professional and any action a reader takes as a result of the information presented here is his or her own responsibility. By opening this

page, each reader accepts and agrees to Market Jar Media Inc.'s [terms of use](#) and [full legal disclaimer as set forth here](#). This Article is not a solicitation for investment. Market Jar Media Inc. does not render general or specific investment advice and the information on PressReach.com should not be considered a recommendation to buy or sell any security. Market Jar Media Inc. does not endorse or recommend the business, products, services or securities of any company mentioned on PressReach.com.

5) Market Jar Media Inc. and its respective directors, officers and employees hold no shares for any company mentioned in the Article.

6) This document contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, "forward-looking statements"), which reflect management's expectations regarding Flora Growth Corp.'s future growth, future business plans and opportunities, expected activities, and other statements about future events, results or performance. Wherever possible, words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to: (a) revenue generating potential with respect to Flora Growth Corp.'s industry; (b) market opportunity; (c) Flora Growth Corp.'s business plans and strategies; (d) services that Flora Growth Corp. intends to offer; (e) Flora Growth Corp.'s milestone projections and targets; (f) Flora Growth Corp.'s expectations regarding receipt of approval for regulatory applications; (g) Flora Growth Corp.'s intentions to expand into other jurisdictions including the timeline expectations relating to those expansion plans; and (h) Flora Growth Corp.'s expectations with regarding its ability to deliver shareholder value. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this document including, without limitation, assumptions about: (a) the ability to raise any necessary additional capital on reasonable terms to execute Flora Growth Corp.'s business plan; (b) that general business and economic conditions will not change in a material adverse manner; (c) Flora Growth Corp.'s ability to procure

equipment and operating supplies in sufficient quantities and on a timely basis; (d) Flora Growth Corp.'s ability to enter into contractual arrangements with additional Pharmacies; (e) the accuracy of budgeted costs and expenditures; (f) Flora Growth Corp.'s ability to attract and retain skilled personnel; (g) political and regulatory stability; (h) the receipt of governmental, regulatory and third-party approvals, licenses and permits on favorable terms; (i) changes in applicable legislation; (j) stability in financial and capital markets; and (k) expectations regarding the level of disruption to as a result of CV-19. Such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of Flora Growth Corp. to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: (a) Flora Growth Corp.'s operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; (b) public health crises such as CV-19 may adversely impact Flora Growth Corp.'s business; (c) the volatility of global capital markets; (d) political instability and changes to the regulations governing Flora Growth Corp.'s business operations (e) Flora Growth Corp. may be unable to implement its growth strategy; and (f) increased competition.

Except as required by law, Flora Growth Corp. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither does Flora Growth Corp. nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this document. Neither Flora Growth Corp. nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this document by you or any of your representatives or for omissions from the information in this document.

7) Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of Flora Growth Corp. or any other entity contained in this document are intended only to illustrate historical performance or current or historical attributes of Flora Growth Corp. or such entities and are not necessarily indicative of future performance of Flora Growth Corp. or such entities.

Contact Details

Market Jar Media Inc.

James Young

+1 800-340-9767

campaigns@pressreach.com

Company Website

<https://pressreach.com>

Tags

CANNABIS NEWS

MARIJUANA NEWS

INVESTING NEWS

FLORA GROWTH

FLGC

CANNABIS DISPENSARIES

NEW YORK CANNABIS

NASDAQ

STOCKS

PENNY STOCKS

BUSINESS NEWS