

## Florida's adult-use marijuana campaign sees spending soar past \$55M as more MSOs join

Florida's record-breaking adult-use marijuana legalization campaign gains momentum with the addition of six new multistate operators, bolstering efforts led by Trulieve Cannabis Corp based in Tallahassee. The campaign committee, Smart & Safe Florida, announced a fresh infusion of \$15 million towards the cause

Joining Trulieve in the initiative are major players in the cannabis industry:

- Ayr Wellness from Miami, operating 63 medical marijuana treatment centers.
- Cresco Labs headquartered in Chicago with 33 locations.
- Curaleaf Holdings based in New York, operating 61 centers.
- Green Thumb Industries, also from Chicago, with 15 centers.
- Insa from Massachusetts with 10 centers.
- Verano Holdings based in Chicago, boasting 74 centers.

The latest injection of \$15 million brings the total campaign funds to over \$55 million. Trulieve alone had raised and spent over \$40 million by the end of 2023, making it the leading retailer in Florida with 134 locations across the state.

This surpasses previous spending records in the United States, with California's Proposition 64 in 2016 reaching \$25 million and Ohio's Issue 2 spending less than \$7 million last fall.

The announcement of additional cannabis companies joining the campaign follows a significant legal victory at the Florida Supreme Court, dismissing a challenge by state Attorney General Ashley Moody.

David Bellamy, the chair of Smart & Safe Florida, expressed satisfaction with the court's decision and highlighted the strong support from committed donors.

If passed by 60% of voters in November, Amendment 3 would permit existing medical marijuana treatment centers to sell adult-use cannabis starting in May 2025, allowing possession of up to 3 ounces for adults 21 and older. However, growing cannabis at home would remain prohibited.

Despite the lack of a social equity program in the amendment, its passage would open up significant opportunities in the Florida market, potentially doubling the state's \$2 billion in annual medical marijuana

sales.

With over 859,000 qualified medical marijuana patients and a large population plus annual tourists, Florida presents immense market potential. However, campaigners anticipate the need for additional funds to secure victory in November.

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