June 4, 2021

Akerna Flash Report: Memorial Day Weekend brings in over $234,300,000 of cannabis sales

Sales peaked on Friday, May 28th, as Americans prepared for the long holiday weekend

DENVER, June 4, 2021 /PRNewswire/ -- Business intelligence from Akerna (Nasdaq: KERN), an enterprise software, leading compliance technology provider, and developer of the cannabis industry's first seed-to-sale enterprise resource planning (ERP) software technology (MJ Platform®), shows that Friday, May 28th - the start of Memorial Day weekend – was the third-largest sales day for medical and adult-use cannabis in 2021, with nearly $87,000,000 in sales. 420, an unofficial marijuana holiday, was the highest sales day of the year so far, grossing over $111,000,000, followed by over $89,000,000 on St. Patrick's Day, which was also the date that stimulus checks landed in most qualifying American's accounts.
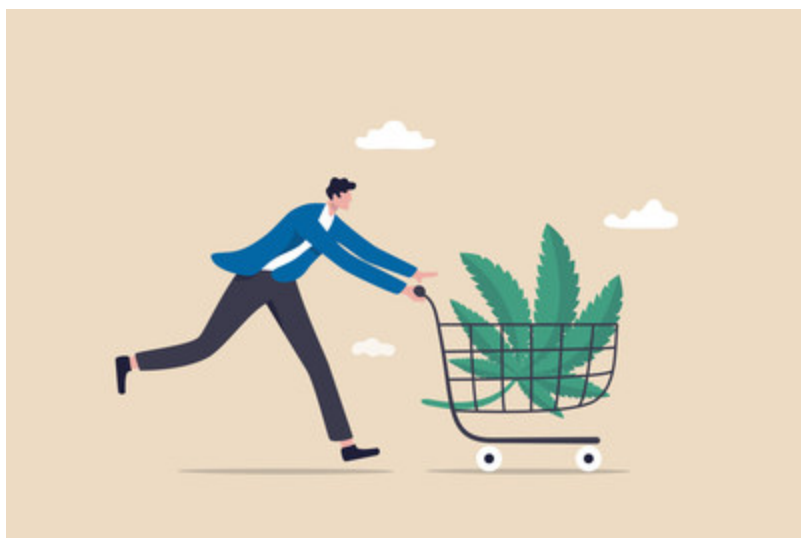
The entire Memorial Day weekend proved to be a profitable one. Friday, May 28th brought in $86,900,000, Saturday, May 29th saw another $67,600,000, Sunday, May 30th was $41,600,000, and Monday, May 31st rounded out the weekend with $38,200,000, for the total of over $234,300,000.

"Holidays continue to be big days for cannabis sales, demonstrating that Americans are turning to the plants' benefits in times of socialization and celebration," said James Ahrendt, Business Intelligence Architect at Akerna. "Our prediction report ahead of the holiday was over 98% accurate regarding total sales, as well as correctly predicting the highest traffic days. Dispensaries and cannabis operators should leverage data-driven insights like these

to make strategic plans for their promotions, staffing, and overall business."

Other takeaways from the long holiday weekend (5/28 - 5/31):

1. Category sales:

    a. Flower – 49%
    b. Cartridge/Pens – 31%
    c. Concentrates – 11%
    d. Infused Edibles – 7%
    e. Other – 2%

2. Demographics:

    a. 62% male
    b. 38% female sales

3. Sales by age groups:

    a. Under 30 – 29%
    b. 30-40 –31%
    c. 40-50 – 20%
    d. 50-60 –12%
    e. Over 60 – 8%

4. Average order total

    a. $117.76

5. Average basket size

    a. 3.02 products

About MJ Freeway

MJ Freeway is more than software as a service. Its flagship solution, MJ Platform, includes Platform Insights. Now operators, investors, and regulators can access the industry's largest and most statistically relevant database to drive data-driven business decisions.

Platform Insights provides:

- The greatest statistical relevance across countries
- Normalized data (not farmed from various disparate POS platforms)
- Full cannabis supply chain data
- Business insights founded in category management methodology

Platform Insights can eliminate the guesswork and provide answers to questions like:

- What is the gross margin return on inventory?
- What SKUs should be carried?
- How do basket adjacencies influence discounting and retention strategies?

- What does a medical market look like a year or five years after decriminalizing cannabis?

[Click here](#) for more information about MJ Platform.

About Akerna:

Akerna (Nasdaq: KERN) is an enterprise software company focused on compliantly serving the cannabis, hemp, and CBD industry. First launched in 2010, Akerna has tracked more than $20 billion in cannabis sales to date and is the first cannabis software company listed on Nasdaq. The company's cornerstone technology, MJ Platform, the world's leading infrastructure as a service platform, powers retailers, manufacturers, brands, distributors, and cultivators.

For more information, visit https://www.akerna.com/.

About the Akerna Flash Report:

Flash Report is a look at buying trends in the cannabis market as captured by Akerna's MJ Freeway subsidiary.

MJ Freeway provides operators with MJ Platform, the industry-leading solution for regulatory compliance technology, from seed-to-sale-to-self. Some instances of the flash report may include business intelligence derived from Akerna's family of companies, including Ample Organics, Leaf Data Systems, solo sciences, Trellis, and Viridian Sciences.

Data is derived from MJ Platform, the leading provider of cannabis compliance software for the marijuana industry. Sales projections are based on market adjustment calculations and represent the entire US market as an aggregate.

Reporting Data is obtained from operators using Akerna's MJ Platform solutions. Akerna has one of the largest seed-to-sale footprints in the cannabis industry, operating in 15 countries and 23 U.S. states, including Pennsylvania, Oklahoma, Puerto Rico, Arizona, California, Utah, Michigan, Colorado, Montana, Nevada, Maine, Vermont, New Mexico, Missouri, Texas, Ohio, Maryland, Washington D.C., Kansas, Arkansas, New York.

Increases are relative to the prior period. Additional business intelligence data sources may include proprietary tools used by Akerna's family of companies.

Forward-Looking Statements:

Certain statements made in this release are "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such terms or expressions) are intended to identify forward-looking statements. Such forward-looking statements include but are not limited to statements regarding the ability of the MJ Platform team to help operators make decisions through analytics and reporting. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of significant known and unknown risks,

uncertainties, assumptions, and other important factors, many of which are outside Akerna's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others that may affect actual results or outcomes, include (i) Akerna's ability to maintain relationships with customers and suppliers and retain its management and key employees, (ii) changes in applicable laws or regulations, (iii) changes in the market place due to the coronavirus pandemic or other market factors, (iv) and other risks and uncertainties disclosed from time to time in Akerna's filings with the U.S. Securities and Exchange Commission, including those under "Risk Factors" therein. You are cautioned not to place undue reliance on forward-looking statements. All information herein speaks only as of the date hereof, in the case of information about Akerna, or the date of such information, in the case of information from persons other than Akerna. Akerna undertakes no duty to update or revise the information contained herein. Forecasts and estimates regarding Akerna's industry and end markets are based on sources believed to be reliable; however, there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

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