

February 18, 2021



Akerna Flash Report: Valentine's Day Weekend Cannabis Sales Top \$170 Million, Consumer Base Trends Toward Females

Galentine's Day Flowers: Women spent most of their cannabis dollars on flower over other product categories.

DENVER, Feb. 18, 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®](#)), finds that the cannabis consumer demographic continues to trend towards women. Data from the 2021 Valentine's Day weekend (2/12-2/14) shows a 3% year over year shift towards female purchasers, with females making up over 38% of sales in 2021, growing from 35% in 2020.



Galentine's Day Flowers: Women spent most of their cannabis dollars on flower over other product categories.

Cannabis flower was a popular product for the 2021 Valentine's Day weekend, accounting for 48% of all sales, with a 3% gain in average market share over the other categories (flower, cartridges, pens, concentrates, infused edibles). This rise was likely driven by the increase in female purchases of flower. In 2020, women spent 35% of their cannabis dollars on flower, but in 2021 that number has increased to 45%.

"Women continue to be [the fastest-growing consumer segment](#) in the cannabis industry and have traditionally driven most household purchases," says James Ahrendt, BI Architect at Akerna. "This trend in consumer demographics is prompting the need for cannabis, CBD and hemp brands to gear their products and branding towards the female consumer."

In total, Cannabis consumers spent approximately \$170 million during the 2021 Valentine's Day weekend (2/12-2/14), with Friday (2/12) sales taking 46% of that sum, a 1.46x increase of daily average sales, marking it the 3rd highest-grossing day of 2021.

Additional Insights

Other takeaways from the holiday week (2/8 - 2/14):

- Category sales:
 - Flower – 48%
 - Cartridge/Pens – 31%
 - Concentrates – 12%
 - Infused Edibles – 7.6%
 - Other – 1.4%
- Sales by age groups: which was led by the 30-40-year-old age group
 - 30-40 – 30%
 - Under 30 – 27%
 - 40-50 – 19%
 - 50-60 – 12%
 - Over 60 – 12%
- Demographics:
 - 61.8% male
 - 38.2% female sales

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, and Trellis.

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.



View original content to download multimedia <http://www.prnewswire.com/news-releases/akerna-flash-report-valentines-day-weekend-cannabis-sales-top-170-million-consumer-base-trends-toward-females-301230970.html>

SOURCE Akerna